


April 6, 2021

MEMORANDUM

TO: Florida State College at Jacksonville  
District Board of Trustees

FROM: John Avendano, Ph.D.   
College President

RE: April 2021 Board Agenda

Enclosed please find materials in support of the April 13, 2021, Board meeting.

All meetings of the Board will be held at the College's Advanced Technology Center, 401 West State Street, Jacksonville, FL 32202.

The Board Workshop on the topic listed below will convene from noon – 1 p.m. in Room T-140. The full Board meeting will begin at 1 p.m., Rooms T-140 & 141.

- Six Sigma at FSCJ: Projects and Outcomes

Should you have any questions, or if you are unable to attend one or both of the meetings, please let me know.

**Florida State College at Jacksonville  
District Board of Trustees  
Regular Meeting  
A G E N D A  
April 13, 2021 – 1 p.m.  
Advanced Technology Center, Rooms T-140 & 141**

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**CALL TO ORDER AND PLEDGE OF ALLEGIANCE**

**COMMENTS BY THE PUBLIC**

The District Board of Trustees welcomes comments before the Board relating to matters under the Board's consideration during today's meeting. Those who wish to address the Board are required to complete a Public Comment Request form\* prior to the meeting. Requestors will be called upon by the Board Chair. Comments are limited to three minutes per person, and the Board is not required to respond.

**MINUTES OF THE JANUARY 29, 2021, DISTRICT BOARD OF TRUSTEES DEEP DIVE WORKSHOP/PLANNING MEETING (p. 384-387)**

**MINUTES OF THE FEBRUARY 9, 2021, DISTRICT BOARD OF TRUSTEES FINANCE & AUDIT COMMITTEE QUARTERLY MEETING (p. 388-389)**

**MINUTES OF THE FEBRUARY 9, 2021, DISTRICT BOARD OF TRUSTEES WORKSHOP (p. 390-391)**

**MINUTES OF THE FEBRUARY 9, 2021, DISTRICT BOARD OF TRUSTEES REGULAR MEETING (p. 392-411)**

**REPORT OF THE COLLEGE PRESIDENT**

**CONSENT AGENDA**

Trustees may any remove item from the Consent Agenda for individual consideration under Action Items.

1. Administration: Board Rules – Non-Substantive Changes and Review (p. 412-413)
2. Purchasing: Annual Contract Extensions (p. 414-415)
3. Purchasing: South Campus Partial Domestic Water Re-pipe (p. 416)

**ACTION ITEMS**

1. Approval of Consent Agenda (p. 417)
2. Human Resources: Award of Continuing Contracts (p.418 )
3. Human Resources: Faculty Sabbatical (p. 419)
4. Human Resources: Florida College System Annual Equity Update Report (p. 420)
5. Finance: Direct Support Organization Checklist and Annual Audit for Fiscal Year Ended September 30, 2020 (p. 421-453)
6. Finance: Fees and Charges (p. 454-456)
7. Finance: FSCJ ACCESS Program (p.457-460)
8. Academic Affairs: Inactivation of Global Logistics and Supply Chain Technology Career Certificate Program (p. 461)

Subject: Regular Meeting  
April 13, 2021, Board Agenda  
(Continued)

## **INFORMATION ITEMS**

Trustees may request discussion of the Information Items.

- A. Human Resources: Personnel Actions (p. 462-463)
- B. Purchasing: Purchase Orders Over \$195,000 (p. 464)
- C. Finance: Investment Reports for Quarter Ended December 31, 2020 (p. 465-604)
- D. Facilities: Change Order (p. 605)

## **INTRODUCTION OF NEW EMPLOYEES (Group Recognition)**

## **REPORT OF THE BOARD CHAIR**

## **REPORTS OF TRUSTEES**

## **REPORT OF THE FINANCE & AUDIT COMMITTEE CHAIR**

## **REPORT OF THE BOARD LIAISON, FSCJ FOUNDATION BOARD OF DIRECTORS**

## **REPORT OF THE ADMINISTRATIVE AND PROFESSIONAL COLLABORATIVE** (Written report provided by Dr. Heather Kenney)

## **REPORT OF THE CAREER EMPLOYEES COUNCIL** (Report provided by Ms. Camilla Collins)

## **REPORT OF THE FACULTY SENATE** (Written report provided by Dr. John Woodward)

## **REPORT OF THE STUDENT GOVERNMENT ASSOCIATION** (Written report provided by Ms. Marjan Ahmadzada)

## **NEXT MEETING**

The Board will meet on Tuesday, May 18, 2021, at the College's Advanced Technology Center for a Budget Workshop. The workshop will convene at noon in Rooms T-140 & 141. The next regular meeting of the Board is scheduled for Tuesday, June 8, 2021, at the College's Advanced Technology Center.

## **ADJOURNMENT**

**Florida State College at Jacksonville  
District Board of Trustees  
Minutes of the January 29, 2021, Deep Dive Workshop/Planning Meeting  
Omni Amelia Island Resort, Conference Center  
Cumberland Ballrooms B & C, 9 a.m.**

PRESENT:

Thomas R. McGehee, Jr., Chair  
Michael M. Bell, Vice Chair, Nassau County  
O. Wayne Young, Vice Chair, Duval County  
Jennifer D. Brown  
Shantel N. Davis  
Laura M. DiBella  
D. Hunt Hawkins  
Thomas J. Majdanics  
Roderick D. Odom

ABSENT:

None

CALL TO ORDER:

Chair McGehee called the meeting to order at 9:05 a.m. and welcomed those in attendance.

WELCOME/  
INTRODUCTIONS:

Chair McGehee noted that one of the goals of today's workshop/planning meeting was to provide Board development as well as obtain input by all Trustees during the discussions. The format of the meeting provides just that – an interactive opportunity for Trustees to bond, learn and develop together as a Board – building a foundation to be prepared and ready for tomorrow.

President John Avendano, Ph.D. welcomed all those in attendance and thanked the Trustees for taking time from their busy schedules for an all-day agenda. He shared that Part I of the agenda would begin with a discussion relating to Board professional development provided by Dr. Terrence MacTaggart, The Association of Governing Boards of Universities and Colleges' (AGB) Senior Consultant & Senior Fellow. He also stated that the President's Executive Cabinet members would join Trustees during Part II of the agenda, noting he would provide Trustees with a summary of the planning meeting and an action plan, followed by the final topics on goal setting and priorities for the institution and College President.

President Avendano shared with the Board that FSCJ's goal is to be the very best College it can be and to be considered among the best institutions in the entire country. With the proper vision of being the very best requires the proper strategies and better execution as an institution, which ultimately leads to success and excellence for FSCJ. He noted that the College measures itself using data along with a variety of measurements. One is measurement of outside entities judging FSCJ as a great institute, such as the Aspen Institute, K-12 System, community, businesses and industries.

President Avendano stated as a follow-up to the planning meeting, a brief questionnaire would be sent out within the next week by Board Liaison Ms. Kimberli Sodek. Additionally, he looked forward to the Trustees' feedback.

President Avendano introduced AGB Senior Consultant & Senior Fellow Dr. Terrence MacTaggart, noting that at each Trustees' seat was a copy of Dr. MacTaggart's resume for their information and review. He also introduced AGB Consulting Director Ms. Elizabeth Alvarado. He commended Ms. Alvarado and Ms. Sodek for setting up today's meeting and all their work behind the scenes to make the event come together.

Dr. MacTaggart provided a brief bio of himself and asked each Trustee to offer a self-introduction, including one desired outcome for FSCJ in 2021.

INFORMATION/  
DISCUSSION:

PART I

I. DBOT PROFESSIONAL  
DEVELOPMENT

A. Government in the  
Sunshine:

Dr. MacTaggart provided Trustees with a brief overview of rules and regulations on the subject of Florida Government in the Sunshine.

B. Hallmarks of Effective  
Boards:

Dr. MacTaggart provided Trustees with an overview of the Hallmarks of Effective Boards. The overview included information pertaining to the following:

- Know Their Roles and Responsibilities
- Engage in Strategy and Goal Setting
- Challenge and Support Their President
- Self-Evaluate for Effectiveness
- Represent the College in the Community

There was in-depth discussion by Trustees regarding responsibilities and focus, providing strategies and direction, goal setting, goal alignment, building relationships, open lines of communication, institutional strengths, transparency and accountability of both the President and Board, regularly scheduled assessments of the both President and Board, on-boarding of Trustees, action-orientated DBOT Deep Dive Workshops, allocation of time during DBOT Regular Meetings and advocating for the College.

Chair McGehee thanked Dr. MacTaggart and Ms. Alvarado for the informational presentation relating to Board development, noting this concluded the first part of today's meeting.

## PART II

### II. PLANNING MEETING SUMMARY AND ACTION PLAN

President Avendano welcomed the President's Executive Cabinet members to the DBOT Workshop/Planning Meeting. He provided attendees with a Part I - Planning Meeting Summary from the morning session as well as an Action Plan going forward. The summary and action plan included information pertaining to the following:

- DBOT Received Professional Development as Part I of Planning Meeting ~ Presented by AGB Senior Consultant & Senior Fellow Dr. Terry MacTaggart
- FSCJ is Striving to be an Institution of Excellence
- FSCJ is Striving to be Amongst the Greatest Institutions in the Country
- FSCJ is Striving to be in the Top Ten Beyond the 150 for the Aspen Prize
- DBOT Confirmed Engagement Going Forward for an Annual Planning Meeting/Board Retreat
- The Reserved Date for the Annual Planning Meeting/Board Retreat is the last Friday in the month of January, 9 a.m.-3 p.m.
- DBOT's Roles & Responsibilities – Shaping Strategies and Goals
- DBOT Confirmed Engagement Going Forward with an Annual Board Assessment, with a Deeper Board Assessment Periodically ~ Every Three Years
- DBOT Bi-monthly Communication to Coincide with FSCJ OnPoint

There was discussion by the attendees regarding the timeline of the President's Performance Evaluation, strategic planning, milestone planning, Board accountability, formation of an Executive Committee and transparency within all communication.

### III. GOAL SETTING AND PRIORITIES FOR FSCJ/PRESIDENT

President Avendano presented the topic of goal setting and priorities for FSCJ and President for open dialog with the attendees.

There was in-depth discussion by the attendees regarding elements of success, access and affordability, accountability, value of profit of the institution, pathways to success, program reviews, community needs, identifying job demand, market intelligence, strategy focus, institutions

strengths, areas of growth, economic mobility, wrap-around services, student retention, educational partners, charter schools, benchmarks of success, strategy development, strong communication, open-door policy and collaborative business relationships.

President Avendano thanked everyone for their involvement in today's planning meeting and ongoing support of the College. He noted that the take-aways from today's meeting was that of evaluations, assessments, communication, building trust with Board members through external activities, annual retreat and action-orientated DBOT Deep Dive Workshops.

COMMENTS BY THE  
 PUBLIC:

There were no comments made by the public.

ADJOURNMENT:

There being no further business, Chair McGehee declared the meeting adjourned at 2:50 p.m.

APPROVAL OF MINUTES:

\_\_\_\_\_  
 Chair, District Board of Trustees

\_\_\_\_\_  
 Executive Secretary, District Board of Trustees

Submitted by: Ms. Kimberli Sodek, Secretary to the Board

**Florida State College at Jacksonville  
District Board of Trustees  
Finance & Audit Committee  
Meeting Minutes of February 9, 2021, Quarterly Meeting  
Advanced Technology Center, Room T-112, 10:45 a.m.**

PRESENT:

O. Wayne Young, Committee Chair  
D. Hunt Hawkins  
Laura M. DiBella  
John Avendano  
Albert Little  
Stephen Stanford  
Cleve Warren

ABSENT:

None

CALL TO ORDER:

College President John Avendano, Ph.D. called the Finance and Audit Committee meeting to order at 10:48 a.m. and welcomed those in attendance.

INFORMATION /  
DISCUSSION:A. Investment Report

Chief Investment Officer Mr. Cleve Warren presented the 4<sup>th</sup> Quarter, December 2020 Operational Fund Investment Performance Review. The surplus fund investments are based on fixed-income allocations and securities. The operational fund balance is a mixture of corporate notes, municipal bonds and treasuries. FSCJ remains in compliance with policy guidelines. The Quasi Endowment portfolio is primarily equities. The returns on both the surplus fund and quasi endowment fund exceed their benchmarks for the quarter.

B. Property Insurance Update

Property Insurance had a net increase of 12% based on review and adjustment of deductibles. Cyber insurance has increased 40% with a \$10K increase to the College. The increase in property insurance was based on the market.

C. Effect of New Federal Relief Funds on '20 – '21 and '21 – '22 Budgets

CRSSAA (new federal funding) is being awarded to FSCJ. Total \$31 million. \$7.25 million must go to grants for students. \$24 million will go to offset loss in tuition by improving online education, complete some necessary projects and other needs. 44.5% of \$24 million can be used to cover indirect costs of running the College, if needed. These funds can be used in the '20 – '21 and '21 – '22 fiscal year. By the '22 – '23 fiscal year, the College will need to work hard to increase enrollment back to pre-COVID levels and continue to lobby for state appropriations as it is highly unlikely for federal grants to continue. CRSSAA Grant has loosened restrictions for



distribution to student. The College has initiated different enrollment campaigns. We are still faced with social distancing issues regarding the safety of returning to face-to-face classes.

With Board approval, a fund transfer from Fund 1 back to Capital Outlay will be possible.

President Avendano reminded committee members that costs have been kept lower based on continued hiring freeze except for essential needs.

Committee Chair Young asked how allocations are made for the colleges. CRSSAA is based on different factors (FTE, number of enrolled students, minorities and federal funding).

D. Review of Interim Financial Report

The Interim Financial Statement is based on Fund 1, not any federal grant money received or anticipated.

COMMENTS BY THE PUBLIC:

Director of Government Relations Ms. Virginia Haworth stated that Miami-Dade received \$98 million CRSSAA funds, however, they are the largest community college in the world.

NEXT MEETING:

The next meeting of the Finance & Audit Committee is scheduled for Tuesday, April 13, 2021 at FSCJ's Advanced Technology Center. The Committee will meet at 10:45 a.m. in Room T-112.

ADJOURNMENT:

There being no further business, Committee Chair Young declared the meeting adjourned at 11:42 a.m.

APPROVAL OF MINUTES:

\_\_\_\_\_  
Committee Chair, Finance and Audit Committee

\_\_\_\_\_  
Vice President of Business Services

Submitted by Ms. Shannon Oliver, Project Coordinator

**Florida State College at Jacksonville  
District Board of Trustees  
Minutes of the February 9, 2021, Board Workshop  
Advanced Technology Center, Room T-140, Noon**

PRESENT:

Thomas R. McGehee, Jr., Chair  
O. Wayne Young, Vice Chair, Duval County  
Shantel N. Davis  
Laura M. DiBella  
D. Hunt Hawkins  
Thomas J. Majdanics  
Roderick D. Odom

ABSENT:

Michael M. Bell, Vice Chair, Nassau County  
Jennifer D. Brown

CALL TO ORDER:

Chair McGehee called the meeting to order at 12:08 p.m. and welcomed those in attendance.

WELCOME/  
INTRODUCTIONS:

Prior to getting the meeting underway, College President John Avendano, Ph.D. shared the following information with the Board and meeting attendees:

He noted that The Centers for Disease Control and Prevention (CDC) have been regularly updating their guidelines as they continue to learn more about COVID-19. According to the latest CDC guidance issued, masks are necessary at all times except while eating. Therefore, during the meeting, attendees need to keep masks on when possible.

President Avendano welcomed all those in attendance. He shared that today's agenda was centered on government relations/legislative update, which would be presented by the College's Director of Government Relations Ms. Virginia Berg. Additionally, Mr. Matt Brockelman, who is a partner/consultant at The Southern Group in Jacksonville, FL, was in attendance to assist with any questions or concerns that may arise throughout the workshop.

INFORMATION/  
DISCUSSION:

A. Government  
Relations/Legislative  
Update:

Director Berg provided Trustees with an overview of Government Relations/Legislative Update. The overview included information pertaining to the following:

- Key Dates
- Key Players
- Session in a Pandemic

- FSCJ & The Southern Group
- Budget Outlook
- Higher Education Budget Outlook
- Governor DeSantis' Recommended Budget
- Governor DeSantis' Florida College System Budget
- Policy Outlook
- Florida College System (FCS) Asks
- FSCJ Projects and Asks
- FSCJ 2021 Legislative Asks
- FCS Council of Presidents Priorities
- FSCJ By the Numbers
- FSCJ Board Appointments

There was discussion by the Board regarding the roles and responsibilities of FSCJ's Government Relations Office, The Southern Group and the Association of Florida Colleges, revenue projections, FCS program funding reduction and 6% holdback, performance funding reductions and allocation of the CARES Act funds and CRSSAA Grant. Additionally, the Board requested that local matters/ events be placed on the next legislative update.

President Avendano thanked Director Berg and Mr. Brockelman for providing in-depth information at today's meeting as well as keeping him adequately informed. The information helps keep the College aware and in the best possible position going forward.

Chair McGehee shared that one of the responsibilities of a Board member is to advocate for the College, and the information provided today will assist Trustees in their role.

COMMENTS BY THE  
 PUBLIC:

There were no comments made by the public.

ADJOURNMENT:

There being no further business, Chair McGehee declared the meeting adjourned at 1:02 p.m.

APPROVAL OF MINUTES:

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Chair, District Board of Trustees

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Executive Secretary, District Board of Trustees

**Florida State College at Jacksonville  
District Board of Trustees  
Minutes of the February 9, 2021, Regular Meeting  
Advanced Technology Center, Rooms T-140/141, 1 p.m.**

PRESENT:

Thomas R. McGehee, Jr., Chair  
O. Wayne Young, Vice Chair, Duval County  
Jennifer D. Brown  
Shantel N. Davis  
Laura M. DiBella  
D. Hunt Hawkins  
Thomas J. Majdanics  
Roderick D. Odom

ABSENT:

Michael M. Bell, Vice Chair, Nassau County

CALL TO ORDER:

Chair McGehee called the meeting to order at 1:11 p.m. and welcomed those in attendance. He extended his appreciation to Ms. Margaret Reeger, who is Northeast Florida's Regional Manager within the Office of CFO Jimmy Patronis, for joining today's meeting. He noted that Ms. Amanda Thorpe, the Governor's Regional Representative, would be attending later in the meeting after the Governor's press conference relating to vaccines. On behalf of the Board, he welcomed them both to the meeting.

Prior to getting the meeting underway, Chair McGehee shared the following information with the Board and meeting attendees:

He noted that The Centers for Disease Control and Prevention (CDC) have been regularly updating their guidance as they continue to learn more about COVID-19. According to the latest CDC guidelines issued, masks are necessary at all times except while eating. Therefore, during the meeting, attendees need to keep masks on when possible.

PLEDGE:

Chair McGehee led the Pledge of Allegiance.

COMMENTS BY THE PUBLIC:

Chair McGehee opened the public comments segment of the meeting wherein members of the public were invited to make comments on matters before the Board's consideration.

Chair McGehee advised the Board that no member of the public had requested to speak. He asked if there were any comments by the Board, and there were none.

MINUTES:

(Ref. Board Agenda for February 9, 2021; Pages 202100303 – 327)

Chair McGehee asked the Board if there were any comments or recommended revisions to the Florida State College at Jacksonville (FSCJ) District Board of Trustees (DBOT) minutes – as a slate – of the November 10, 2020, Finance & Audit

Committee Quarterly Meeting, on agenda pages 303 – 304; November 10, 2020, Board Workshop, on agenda pages 305 – 307; and November 10, 2020, Regular Meeting, on agenda pages 308 – 327, and there were none.

MOTION: (Young – Brown) The motion was made to approve the FSCJ DBOT minutes – as a slate – from the November 10, 2020, Finance & Audit Committee Quarterly Meeting; November 10, 2020, Board Workshop; and November 10, 2020, Regular Meeting, as recommended.

Motion carried unanimously.

REPORT OF THE COLLEGE  
 PRESIDENT:

DBOT Deep Dive  
 Workshop/Planning Meeting,  
 January 2021:

College President John Avendano, Ph.D. welcomed those in attendance at today's meeting. He then acknowledged and expressed his gratitude for the Board's availability/participation at the January 2021 Deep Dive Workshop/Planning Meeting. He personally found the meeting to be valuable and hoped the Trustees did as well. He appreciates the Board's commitment to on-going continuous quality improvement as an institution, specifically as the Board of Trustees, and believes it means a lot to the College as a whole.

President Avendano noted that the Board received an evaluation survey from the planning meeting and asked that Trustees complete and return the survey to Board Liaison Ms. Kimberli Sodek. The survey is the College's effort for quality improvement of delivering the program on an ongoing annual basis.

Update on Goals:

President Avendano noted that part of the planning meeting was to discuss goal setting and priorities for the future of FSCJ and the President. As a follow-up to the meeting, he provided the Board with an updated copy of this year's current goals, at least the qualitative aspects. At this time, the Institutional Research Office is compiling the quantitative measures and metrics. He noted those measurements will be provided to Trustees next week via the bi-monthly correspondence. Likewise, the Trustees will also receive the projected goals of 2021-22 for the institution and measurement of the President's effectiveness within the correspondence.

District Board of Trustees  
 Minutes of the February 9, 2021, Regular Meeting  
 Page 3

CARES Act Funding 1.0 and  
 2.0:

President Avendano shared with the Board that the College is scheduled to receive the second round of CARES Act funding (2.0) in the amount of \$32 million to support lost revenues as well as support for students and certain institutional needs.

FSCJ previously received approximately \$14.5 million with the first CARES Act funds. Fifty percent of the first allocation was to go directly to the students, and the remaining amount could be used for institutional expenses directly related to COVID-19.

The College has been directed to provide, at a minimum, equal funding for students to that of the first allocation, leaving the institution with approximately \$24 million to backstop losses and to apply to students, programs or services related to the pandemic.

FSCJ is pulling together a team from across the College to determine how to best allocate the funds for strategic initiatives and student success.

Commencement Update:

President Avendano announced the College is actively planning for the 2021 Commencement Ceremony. The College made the difficult decision to hold the event virtually again this year. However, the event will take place in a hybrid format due to the continued effects of COVID-19 as well as the extensive costs that are associated with moving the event to different locations or spreading the event across multiple days.

The College sent a survey to potential graduates, and the results showed that the majority wanted a virtual ceremony with a "Commencement in a Box" component that would include a printed program. As such, the institution will conduct a hybrid graduation with a virtual program that will go live on the original date of May 13, 2021.

FSCJ has included 17 Commencement Caravan events where students that RSVP will receive a box of commemorative items, including a cap and tassel, as well as a printed program. This will be an opportunity for students to celebrate with their families and take photos.

UNF Partnership Agreement:

President Avendano announced that FSCJ has signed the lease agreement with the University of North Florida (UNF) to utilize space at the Deerwood Center. Overall, UNF will occupy approximately 30,654 square feet for their graduate level programs in Nursing and Physical Therapy.

UNF also has an option to expand to an additional 12,000 square feet in the next two years should the need arise. The partnership will provide FSCJ students and the community greater access to programs and will strengthen our UNF partnership. The project is scheduled to be completed by Spring 2022.

**JAXUSA State of the Region:** President Avendano shared with the Board that FSCJ was acknowledged during the JAXUSA State of the Region presentation on January 27 for the College's efforts and partnerships with JTA and the Autonomous Vehicles, and FSCJ's financial business community and leadership in the Financial Technology space.

**Business Speaker Series:** President Avendano shared with the Board information regarding the next Business Speaker Series event, "Living, Learning and Working in a Transformative World," on Thursday, February 11, from 9-10:30 a.m. He invited Trustees to join the event.

Todd McLees, a renowned speaker and futurist, will lead conversations around the convergence of intelligent machines and humans in the workplace.

**Spring Data Summit:** President Avendano invited Trustees to join FSCJ for the College's virtual Achieve@FSCJ Spring 2021 Data Summit that will take place this Friday, February 12, from 9-11 a.m.

FSCJ will gather as a whole to discuss the definition of student success and review the findings that came from the institution's first-ever student climate survey.

**Data Dashboard:** President Avendano shared with the Board information relating to the February 2021 Data Dashboard.

- **Enrollment Dashboard:** The first dashboard is the Spring Term College Credit Enrollment report as of January 20, 2021, which shows a negative variance of 12.4% credit hours for spring 2021 over spring 2019. That enrollment number is down 21,351 credit hours when compared to the same day in the spring 2019 enrollment cycle.
- **Spotlight Dashboard I:** The second dashboard is a spotlight on the strategies that are launching this year as part of the Visionary Impact Plan for 2020-21. It also details some of the strategies that were completed over 2020.

- **Spotlight Dashboard II:** The third dashboard is a second spotlight on the College's first comprehensive Student Climate Survey, which was completed during the 2020 Fall Term. The purpose of the survey was to gather and assess a variety of data based on students' experiences, perceptions and viewpoints of FSCJ.

A couple of the main takeaways are that the majority of students responded positively about their time at FSCJ and most students anticipate college-related expenses will become a barrier to their educational goals, so this is one area of opportunity for the College. As mentioned earlier, FSCJ will have the Spring Data Summit this Friday to review all findings as an institution.

- **Finance Dashboard:** The fourth dashboard illustrates the actual revenues and expenditures compared to budget for the period ending December 31, 2020 and December 31, 2019.
- **Grants Dashboard:** The final dashboard is a snapshot of the grants that have been awarded to the College over the 2020-21 fiscal year as of January 2021, which total \$10,147,270. It is important to note that the total amount for the 2019-20 fiscal year was \$14,397,374.

**CONSENT AGENDA:**

(Ref. Board Agenda for February 9, 2021; Item 1, Page 202100328)

Chair McGehee noted the Trustees had fully reviewed the Consent Agenda item prior to today's meeting and had the opportunity to discuss any questions and/or concerns with the College President. As a result, questions and concerns regarding the agenda item were addressed and resolved in advance of the Board meeting. He then asked Trustees if they wished to remove the item from the Consent Agenda for individual consideration/discussion under Action Items, and there were none.

**ACTION ITEMS:**

(Ref. Board Agenda for February 9, 2021; Items 1 through 7, Pages 202100329 – 343)

**MOTION:** (Hawkins – Davis) The motion was made to approve the Consent Agenda, as recommended.

Chair McGehee asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

President Avendano stated for the record that Consent Agenda Item 1, Purchasing: Property Insurance, on agenda page 328 reflected a scrivener's error in the notation of the contract year. The year should read April 1, 2022 in lieu of 2021, within the third paragraph under Background. (Appendix A)



President Avendano presented the administration's recommendation on Action Item 2, Human Resources: Amendment One to the Collective Bargaining Agreement (Full-Time Faculty), on agenda pages 330 – 335.

MOTION: (DiBella – Young) The motion was made to approve the Amendment One to the Collective Bargaining Agreement (Full-Time Faculty), as recommended.

Chair McGehee asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 3, Finance: Fiscal Year 2020-21 Capital Outlay Budget Amendment No. 2, on agenda pages 336 – 338.

MOTION: (Hawkins – Davis) The motion was made to approve the Fiscal Year 2020-21 Capital Outlay Budget Amendment No. 2, as recommended.

Chair McGehee asked if there were any questions or comments by the Board. There was discussion by the Board regarding the South Campus Water Meter Replacement Project.

Administration noted that the replacement was still underway; however, the project moved to a different funding source.

Chair McGehee asked if there were any additional questions or comments by the Board, and there were none.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 4, Academic Affairs: Academic Calendar, 2021-22, on agenda pages 339 – 340.

MOTION: (DiBella – Odom) The motion was made to approve the Academic Calendar, 2021-22, as recommended.

Chair McGehee asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 5, Academic Affairs: Inactivation of Real Estate Sales Agent Career Certificate Program, on agenda page 341.

MOTION: (Hawkins – Young) The motion was made to approve the Inactivation of Real Estate Sales Agent Career Certificate Program, as recommended.

Chair McGehee shared with the Board that the College goes through a regular process of analyzing/reviewing programs that are no longer a benefit to the community. He remembered years ago when the College inactivated the Graphic Arts and Printing program of which, at the time, he was very involved with that industry. It is an illustration of how nimble and flexible the institution has to be as it relates to staying on top of economic trends in the community. It is another example of looking at programs that are no longer being attended or applicable to being a benefit to the community.

Chair McGehee asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 6, Academic Affairs: Inactivation of Real Estate Sales Associate Post Licensing Career Certificate Program, on agenda page 342.

MOTION: (Davis – Brown) The motion was made to approve the Inactivation of Real Estate Sales Associate Post Licensing Career Certificate Program, as recommended.

Chair McGehee asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 7, Academic Affairs: Inactivation of Courses Not Taught Within Five Years, on agenda page 343.

MOTION: (Hawkins – Brown) The motion was made to approve the Inactivation of Courses Not Taught Within Five Years, as recommended.

Chair McGehee asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

INFORMATION ITEMS:

(Ref. Board Agenda for February 9, 2021; Items A – C, Pages 202100344 – 381)

Chair McGehee asked the Board if there were any questions or comments related to Information Items A – C, on agenda pages 344 – 381, and there were none.

INTRODUCTION OF NEW EMPLOYEE(S) AND/OR APPOINTEE(S):

Chair McGehee invited any new employee(s) and/or appointee(s) to stand and be recognized. He welcomed the appointee on behalf of the District Board of Trustees.

REPORT OF THE BOARD CHAIR:

Chair McGehee reported that the Board recently met for a Deep Dive Workshop/Planning Meeting to discuss college issues. One of the key takeaways, after hearing life stories from all of the Board members and Cabinet, was how diverse all the members are in their experiences. There are first generation college students, military veterans, business executives, educators and retirees. Each member brings a different perspective, which is to the benefit of the FSCJ management team.

Chair McGehee noted another takeaway was the impact the Board's comments have on the College Cabinet. He shared that he personally had not been sensitive to the fact the Board's conversations had such repercussions on the Cabinet and other members of the College working team. He wanted to allay any fears; Board conversations are not to influence or criticize Cabinet performance. Trustees are commenting from a high level and do not always have the vision at the ground level. The Board and Cabinet are all working together towards a common goal of making FSCJ benefit the students and community. The members are discussing ideas; some ideas are better than others. With Cabinet, faculty and administrative staff, the Board can take the best ideas and make policies that accomplish the goals of the College.

Chair McGehee stated, as Board Chair, it is his commitment that the Board does not make policy without hearing from all constituents. He appreciates the hard work and dedication Cabinet, faculty and administrative staff have shown in keeping

FSCJ functioning in an ever-changing environment. The Board is here to support the College's efforts and support the mission of the institution here at home and Tallahassee. On behalf of the Board, he commended the College as a whole with, "Keep up the good work."

REPORT OF TRUSTEES:

There were no reports provided by Trustees.

REPORT OF THE BOARD  
 FINANCE & AUDIT  
 COMMITTEE CHAIR:

FSCJ Finance & Audit Committee Chair Wayne Young provided the Board with a summary of the February 2021 quarterly meeting, which included information regarding the review of the Investment Report, to include the operational and quasi endowment funds; Property Insurance Update, relating to Consent Agenda Item CA-1; and effects of the new Federal Relief Funds on FY 2020-21 and 2021-22 budgets.

The next meeting of the Finance & Audit Committee is scheduled for Tuesday, April 13, 2021, at FSCJ's Advanced Technology Center. The Committee will meet at 10:45 a.m. in Room T-112.

REPORT OF THE BOARD  
 LIAISON, FSCJ  
 FOUNDATION BOARD OF  
 DIRECTORS:

FSCJ Foundation Board Liaison Jennifer Brown provided the Board with an overview of the written report relating to the FSCJ Foundation Board of Directors quarter-to-quarter Board meetings along with other committee meetings and activities. (Appendix B)

There was discussion by the Board relating to the membership of the platinum members within the President's Circle, noting Trustees wish to share their appreciation with those members in the community.

REPORT OF THE  
 ADMINISTRATIVE AND  
 PROFESSIONAL  
 COLLABORATIVE (APC):

Administrative and Professional Collaborative Chair Dr. Heather Kenney addressed the Board and presented an overview of the written report relating to current APC initiatives and activities. (Appendix C)

REPORT OF THE CAREER  
 EMPLOYEES COUNCIL  
 (CEC):

Career Employees Council Chair Camilla Collins provided the Board with a written report relating to current CEC initiatives and activities. (Appendix D)

REPORT OF THE FACULTY  
 SENATE (Senate):

Faculty Senate President Dr. John Woodward provided the Board with a written report relating to current Senate initiatives and activities. (Appendix E)

REPORT OF THE STUDENT  
GOVERNMENT  
ASSOCIATION (SGA):

Collegewide Student Government Association President Marjan Ahmadzada provided the Board with a written report relating to current SGA initiatives and activities. (Appendix F)

NEXT REGULAR  
MEETING:

Chair McGehee announced the next regular meeting of the Board is scheduled for Tuesday, April 13, 2021, at the College's Advanced Technology Center.

ADJOURNMENT:

There being no further business, Chair McGehee declared the meeting adjourned at 2 p.m.

APPROVAL OF MINUTES:

\_\_\_\_\_  
Chair, District Board of Trustees

\_\_\_\_\_  
Executive Secretary, District Board of Trustees

Submitted by: Ms. Kimberli Sodek, Secretary to the Board

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. CA – 1.**

Subject:	Purchasing: Property Insurance
Meeting Date:	February 9, 2021

**RECOMMENDATION:** It is recommended that the District Board of Trustees authorize College administration to negotiate and enter into a satisfactory contract with Arthur J. Gallagher Risk Management Services, Inc., in an amount not to exceed \$638,200 for the period of April 1, 2021 through April 1, 2022 for property insurance.

**BACKGROUND:** The College issued an RFP for Property and Casualty Insurance Broker Services on May 3, 2018. The committee, after evaluation of all proposals, recommended the contract be awarded to Arthur J. Gallagher Risk Management Services, Inc., with an initial term of three years.

In 2019 Arthur J. Gallagher Risk Management Services, Inc. negotiated a significant reduction in the property insurance coverage from our prior carriers by switching to Zurich with a two-year rate guarantee. The property insurance market has hardened in the last two years due to a large number of costly natural disasters. Last year, when we had no increase, other colleges experienced a large increase in their property coverage insurance. Considering the flat renewal last year, the not-to-exceed increase of 28% is less than the two-year rate increase experienced by the rest of the institutions in our system.

This recommendation is to authorize College administration to negotiate a mutually agreed to property insurance renewal for the period of April 1, 2020 through April 1, ~~2021~~ 2022.

**RATIONALE:** This purchase renewal conforms to State Board of Education Rule 6A-14.0734 and insures the College against catastrophic property losses.

**FISCAL NOTES:** The renewal one-year term purchase will not exceed \$638,200 in total, which is comprehended in the College’s operating or capital budgets.



REPORT OF THE BOARD LIAISON, TRUSTEE JENNIFER BROWN  
FEBRUARY 9, 2021

You will recall my mentioning to you in my last report the Foundation's inauguration of the President's Circle (the Circle). By now I am sure all of you have received a personal letter from Dr. Avendano inviting your member into the Circle, or thanking you for having done so. The Circle is a VIP list of friends of the College who give a minimum gift of \$1,000 in a given year. I am happy to report that the Circle already includes more than 60 solicited and non-solicited members who have given cash gifts to the College (visa vie the Foundation) totaling more than \$1.3 million as of this writing.

President's Circle Membership Levels:

**Platinum Membership  $\geq$  \$25k**

**Gold Membership  $\geq$  \$10k, but  $<$  \$25k**

**Silver Membership  $\geq$  \$5k, but  $<$  \$10k**

**Bronze Membership  $\geq$  \$1K, but  $<$  \$5k**

You will also recall my mention of expectant news regarding two, at the time, un-named grant applications that could push first quarter gifts to nearly \$1.5 million. Those grants have since been announced and cash received from both grants of \$250k and \$99K, respectively, are included in the \$1.3 total above. The two multi-year grants include a \$1 million commitment from Bank of America to help FSCJ students of color successfully complete the education and training necessary to enter the workforce and embark on a path to success, and includes a \$400k grant from the Florida Blue Foundation to support programs that address food insecurity and nutrition education programs to students in need at FSCJ and Edward Waters College.

Let me take this opportunity to also recognize TIAA Bank, who was on the list of COVID-19 heroes who stepped forward to help us address student emergency needs brought on by the pandemic. Since the advent of the pandemic TIAA Bank has made grants to the Foundation of \$6k to purchase computers for low and moderate income students, provided a \$10k grant for scholarships to first-generation students, and is currently considering a grant to facilitate bridging the technology gap for low and moderate income students; a chasm we have to cross in order to facilitate success in a virtual environment.

I also want to thank all of you; and especially staff and faculty members who have included, or plan to include, FSCJ in your philanthropic giving to the Foundation at the Circle level.

This month the Foundation will kick off its Annual Fund Campaign (a/k/a **Impact Initiative**) – “It doesn’t take much for YOU to have an IMPACT” – focused on donors and prospective donors of \$1,500 or less, with a modest first-year goal of reaching 20,000-30,000 constituents and raising \$50,000-\$100,000 (which would be a first).

The Foundation’s Development Team is now working with the College’s Deans of Allied Health and Nursing to develop fund raising concepts for retrofitting the College’s Dental Hygiene Clinic, and facilitating expanded use of the Simulation Lab located on the North Campus. Together these projects will inaugurate “a quiet restart” of a Major Gifts Campaign to fund projects and programs of strategic importance to the College.

Contemplated **Impact [Innovative] Projects and Programs:**

- Relocate and retrofit the Dental Hygiene Clinic @ North Campus (underway)
- FSCJ Applied Technology Park (making productive use of the Urban Resource Building and the adjoining property)
- FSCJ Military Science Academy - ROTC joint-venture with UNF, with dedicated recruitment staff and cadet scholarships (underway)
- FSCJ [Redesigned/Reconstituted] Pathways to Work Program (underway)
- FSCJ Strong Finish Scholarship Fund (underway)
- FSCJ School of Logistics (with focus on Maritime Logistics, Mass Transit Systems, Autonomous Vehicle Technology and Commercial Trucking)
- Culinary Arts Reimagined
- Bridging the Technology Gap - for low and moderate income students and students of color (underway)
- Universal Scholarships - Gift Agreements language permitting the universal use of unused scholarship dollars (underway)
- “Hope in Motion” - mobilizing the Hope Pantry to provide food and other holistic services to students (underway)
- The Power of Possible Scholarship Fund - the College’s annual fund raising gala (underway)
- Neighbor to Neighbor Partnerships (synergistic partnerships with EWC, UNF and JU, such as dual enrollments)
- The President’s Leadership Forum – a high impact luncheon held 3x/year for community leaders and select members of the Presidents Circle (underway)

The Artist Series returned to the Times-Union Center for the Performing Arts on Friday, January 22 for its first live performance in over 10 months- REZA, THE EDGE OF ILLUSION. Although there were a number safety and security protocols imposed, the show was well received. Masks were required to be worn while seated for the performance and in most areas of the theater, and seating was social distanced and configured for 50% capacity. The Artist Series will have a limited number of performances this spring and summer, but is looking forward to the fall with the return of HAMILTON and a complete schedule of Broadway and Beyond Broadway programs.



And finally, the Foundation's preliminary audit report for the year-ending September 30, 2020, prepared by the accounting firm of Dixon Hughes and Goodman ("DHG") is complete, and will be presented to the Foundation Board at its meeting on Wednesday March 3<sup>rd</sup> on recommendation of the Foundation's Audit, Finance and Accounting Committee, which meets on February 10<sup>th</sup>. The preliminary report is an "Unqualified Audit" ["the financial statements of the Foundation are fairly and appropriately presented, without any identified exceptions, and are in compliance with generally accepted accounting principles (GAAP)."] The audit will be made available to this body ensuing approval by the Foundation's Board of Directors.



Date: February 9, 2021

To: Florida State at College District Board of Trustees

From: Heather Kenney, Chair of the Administrative and Professional Collaborative, 2020-2021

Re: February 2021 Administrative and Professional Collaborative Report

Chair McGehee and Trustees:

The Administrative and Professional Collaborative (APC) is off to a great start in the new year. Spring 2021 has brought another semester of working remotely with some services being offered on the campuses. The APC has worked hard over the past semester to develop opportunities for our administrative and professional colleagues to connect professionally and socially.

This past fall semester we have discussed in detail how to support our A&P members over the next year. Our goals for the 2020-2021 academic year include the following:

1. Support Administrative and Professional employees during the pandemic by fostering communication and community, assuring that staff have adequate technology support and advocating for equitable work environments and considerations.
2. Increase A&P participation with increased programming, events and meetings.
3. Create a networking program to build and strengthen APC member connections.
4. Address the concerns of A&P employees as they arise in a comprehensive, timely and professional manner.

The APC has provided several platforms for administrative and professionals to provide feedback on communication and technology needs. During the fall semester each campus/center hosted a campus based APC meeting virtually. Members provided feedback of their remote working environment and asked for opportunities to meet virtually with other members. A&P members from across the College discussed working remotely and the challenges they face on a daily basis to serve students effectively while taking care of their families. Members have also brought the topic of telecommuting policies after the pandemic.

A new initiative to support our increased participation in events and networking programs the APC hosted several social events for our members along with a new program called "Speed Networking". The APC worked to gather over 25 participants of members across the College that participated in small group networking meetings throughout October and November. Members were put into groups and met virtually to learn more about each other and what they do at the institution. Feedback from the program was positive and members liked having the opportunity to meet other administrators that they have never met and discuss issues that are happening in their professional and personal life.

February 2021 Administrative and Professional Collaborative Report  
February 2, 2021  
Page 2

The APC has also hosted several brown bag professional development opportunities with both Dr. Avendano in November, Lisa Moore in October, and Dr. Jacqueline Thompson in January. We look to host a human resource panel for our members revolving around the Care Project. In addition to the Care Project, the APC is looking to gather feedback through an internal survey to better understand each A&P member's needs revolving around the remote working environment. We hope to have results and information for President Avendano and the Board of Trustees in our next written report.

Respectfully,

Heather Kenney  
Director, Student Services and Enrollment  
Administrative and Professional Collaborative Chair, 2020-2021



Date: February 9, 2021  
To: Florida State College at Jacksonville District Board of Trustees  
From: Camilla Collins, Career Employees' Council Chair  
Re: February 2021 Career Employees' Council Report

Chair McGehee and Trustees:

There will be no written report provided by the Career Employees' Council (CEC) this month. Due to the Council not meeting since the pandemic.

Respectfully,

*Camilla Collins*

Camilla Collins  
Career Employees' Council Chair  
Florida State College at Jacksonville  
904-357-8889 / [cami.collins@fscj.edu](mailto:cami.collins@fscj.edu)



Date: February 9, 2021  
To: Florida State College at Jacksonville District Board of Trustees.  
From: John A. Woodward, PhD  
Re: February 2021 Faculty Senate Report

Chair McGehee and Fellow Trustees:

A new semester means new challenges and new opportunities. As we approach this new semester and its challenges, we are also seeing new opportunities open for us and our students pedagogically and academically. Senate is focused on addressing our academic environment, pushing our work on equity, and preparing to return to campus in the Fall of 2021 if possible.

In the Fall of 2020, the faculty at FSCJ worked through the pandemic educating our students in various modalities and to resounding success, I think. This semester we expanded our course offerings on campus and a number of faculty volunteered to return to campus to teach. I have heard various anecdotes about the success so far of offering courses face-to-face. We know students are anxious for us to return to that method of teaching, and this semester will help us determine how feasible it is to return en masse to campus and teach effectively. One of our concerns, for example, was avoiding large scale shutdowns because of outbreaks. We did have some reports of COVID on campus in the Fall semester, including students in classes that met face-to-face. Those exposures did not lead to large scale outbreaks on campus nor shutdowns. Our focus in the Fall from an academic point of view was to reduce the chance of major disruptions to those subjects that had to be taught face-to-face. I believe we accomplished that, and the lack of serious disruptions due to the potential exposures we did see is encouraging. Now as we move more classes into the face-to-face environment, with the careful preparation of a subcommittee looking at where and when we are offering those face-to-face classes, I feel confident we will be successful this semester as well. The difficult question is whether we will need to go through the same labor-intensive preparations to restrict movement on campus and mandate social distancing, and so forth. I suppose it largely depends on how the vaccination campaign works as we move through the summer.

The return to campus dovetails with our concern regarding access and equity at the institution. As we recommended the transition to synchronous online in the Summer of 2020, the faculty committee that worked on that proposal was concerned how this transition might affect access to classes by our students and how it might 'close the door' to many students who did not have access to the proper technology. The College worked to ameliorate this through its laptop loan program. But the Senators felt as though this would not really be enough to reach those students who decided early that they would be unable to attend a largely online college. Offering more face-to-face courses will help ensure that all students have access to our courses and will not be restricted by their technology. That will lead to other decisions, though, about the modalities we offer and I hope the live-online modality will remain one of our three primary modes of instruction. Outside of these narrower questions, we as an institution need to seriously take up questions of equity in education and in access to education, and I hope we restart that process in earnest in late 2021.

February 2021 Faculty Senate Report  
February 9, 2021  
Page 2

To 'circle back' on a particular topic from my previous letter: we are still working on developing our credentialing process for faculty. The credentialing matrix in the LAS side of the College is under-revision and once the faculty have made decisions about any changes to the matrix, I hope we will then undertake a more comprehensive evaluation of how full-time faculty fit into the process of determining the credentials for new or prospective hires, adjuncts, and other non-full-time faculty teaching in an area. This is a pressing concern from faculty and I hope to have some more developments to report in the near future.

Finally, to our long-term project on rigor: we are still working on looking at our academic atmosphere generally, and looking into ways of expanding our academic non-course offerings. As our committee stated in the past, rigor is a 'system-wide' task that is not oriented towards punishment or preventing success, but towards mapping out academics as a component of general academic success. Dr. Wall has recently suggested establishing a committee of deans and faculty to look at the issue and determine how we might move forward. We will want to determine what a 'vibrant academic culture' looks like at an institution such as ours which focuses primarily on pedagogy, and then figure out what projects we can engage with which will have some meaningful effect on that culture and on our instruction. It will be a long process and I look forward to engaging with it.

As always, we look forward with great anticipation to the semester and working with our students to prepare them for success in whatever endeavors they choose to undertake.

That concludes my report to the Board.

Respectfully,



John Arrington Woodward, PhD

Professor of Humanities and Film Studies

Faculty Senate President

C2326B, DWC

Florida State College at Jacksonville

997-2703

[john.a.woodward@fscj.edu](mailto:john.a.woodward@fscj.edu)





Date: February 9, 2021

To: Florida State College at Jacksonville District Board of Trustees

From: Florida State College at Jacksonville Student Government Association Executive Board

Re: February 2021 Student Government Association Report

Chair McGehee and Trustees,

The Student Government Association (SGA) is the voice of the student body at Florida State College at Jacksonville (FSCJ). Please see the following updates and accomplishments for the period between December 2020 and February 2021.

Since the last report, the SGA has accomplished the following:

- At the end of the 2020 fall term, the SGA hosted and participated in multiple virtual events aimed at helping students relax prior to final exams.
- In December, Collegewide SGA President Justin Milligan and Collegewide Vice President Esther Michel unexpectedly stepped down, as they were accepted early into their desired universities. Deerwood Center SGA President Marjan Ahmadzada and North Campus SGA President Breana White were selected by their peers to ascend into the roles of Collegewide SGA President and Collegewide SGA Vice President respectively.
- Additionally, new members of the FSCJ SGA Executive Board for the spring term include Deerwood Center SGA President David Conover, Deerwood Center SGA Vice President Abdulla Ahmadzada, Kent Campus SGA President Jeremey Plummer and Kent Campus SGA Vice President Fiona Parkinson.
- In December, Marjan Ahmadzada and Breana White became part of the FSCJ program Friendship Across Cultures, where they had weekly discussions with international students during the month of January to help and answer questions to get the students acclimated to the College.
- Also in December, Marjan Ahmadzada, Breana White and South Campus SGA Vice-President Robin Price, and American Criminal Justice Association Theta Sigma Chi Chapter President Cody Fusilier became the first members of the Student Alumni Association. They will help to brainstorm and participate in community service activities aimed towards FSCJ alumni.
- The SGA helped to promote a Food Pantry Drive-Thru event that occurred at the Urban Resource Center on December 17, 2020, where 232 bags of food were provided to our students.
- Also during the first week of the spring term, the SGA assisted with Virtual Ask Me Stations and helped promote the Swag Bag Drive-Thru events where students could pick up a tote bag of FSCJ banded gear from their nearest campus.
- During the first Collegewide SGA Meeting on January 15, 2021, Dr. Linda Herlocker provided an overview and answered questions about the upcoming Commencement Ceremony. During the January 28 SGA Meeting, Ms. Virginia Berg shared best practices when meeting legislators and provided a legislative update.
- SGA Officers Breana White, David Conover, Jeremey Plummer, Marjan Ahmadzada and Robin Price have spoken about their experiences being an FSCJ student at multiple FSCJ Recruitment events.

On behalf of the student body, we extend our deepest gratitude to the District Board of Trustees and FSCJ President Dr. John Avendano for continuing to provide the SGA the opportunity to share updates and accomplishments of our students. Thank you for your time and all that you do for the students of FSCJ.

Sincerely,  
 Matjan Ahmadzada  
 FSCJ Collegewide Student Government Association President

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. CA – 1.**

<b>Subject:</b>	Administration: Board Rules – Non-Substantive Changes and Review
<b>Meeting Date:</b>	April 13, 2021

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve the non-substantive revisions to the Rules of the Board of Trustees as attached and listed below.


**6Hx7-13.1 – College Publications**

**BACKGROUND:** Florida Statute 120.74 states that each agency shall review and revise its rules as often as necessary to ensure that its rules are correct and comply with statutory requirements. Additionally, each agency shall perform a formal review of its rules every two years. The College administration is committed to reviewing and updating the Rules of the Board of Trustees to properly reflect the organizational structure as well as to reflect applicable Florida Statutes and State Board of Education rules. As part of this review, non-substantive changes are being brought to the Board’s attention as consent items. Non-substantive changes primarily pertain to technical revisions such as changes to position titles, words, definitions, grammar corrections, obsolete language and changes to supporting state or federal statutes and/or rules.

**RATIONALE:** The changes required to Florida State College at Jacksonville Rules of the Board of Trustees referenced above are ministerial in nature and non-substantive, and are supported by current College procedures.

**FISCAL NOTES:** There is no economic impact as a result of this action.



	<b>RULES OF THE BOARD OF TRUSTEES</b>	
	<b>NUMBER</b>	<b>TITLE</b>
	6Hx7-13.1	College Publications
		<b>PAGE</b>
		13-1

- (1) The College President shall establish, or cause to be established, procedures for the pre-production and pre-publication review of all promotional, marketing, recruitment, media and public relations materials which pertain to the College or its programs and which are designed for public viewing.
- A. Materials included under this rule include, but are not limited to, brochures, flyers, posters, handbooks, planners, media releases (including posts to social media) and advisories, catalogs and programs for College events and activities.
- B. Instructional classroom materials are not governed by the provisions of this rule.

(General Authority: F.S. 1001.64, [1001.65](#) ~~SBE Rule 6A-14.0261~~)

(Adopted 07/01/72, Revised 06/23/80, 08/12/14, Formerly 5.51)  
[\(Reviewed 04/13/21\)](#)

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. CA – 2.**

<b>Subject:</b>	Purchasing: Annual Contract Extensions
<b>Meeting Date:</b>	April 13, 2021

**RECOMMENDATION:** It is recommended that the District Board of Trustees authorize College administration to extend the following annual contracts.

	Bid #/ File #	Title	Supplier	Extension Period		Year # of #	Estimated or Not-to- Exceed Value	Annual Change in Price
				From:	To:			
1.	2019C-16C	Plumbing Delivery Order Contracting Services	Campbell Plumbing Contractors Southeast Inc.	06/01/2021	05/31/2022	2 of 5	\$500,000	0%
2.	2019C-16T		Touchton Plumbing Contractors, Inc.	06/01/2021	05/31/2022	2 of 5	\$500,000	0%
3.	2019C-16W		Watson Maintenance Services, Inc. dba/Watson Plumbing	06/01/2021	05/31/2022	2 of 5	\$500,000	0%
4.	2020C-13F	Pressure Washing & Window Cleaning Job Order Contracting Services	Fleetwash, Inc. dba/Krystal Klean (Formally, Krystal Co LLC)	06/01/2021	05/31/2022	1 of 5	\$325,000	0%
5.	2020C-13S		Santana Pressure Cleaning Services Inc.	06/01/2021	05/31/2022	1 of 5	\$325,000	0%
6.	2020C-13T		The Highlands Construction Services, LLC dba/Reflections Window and Pressure Washing	06/01/2021	05/31/2022	1 of 5	\$325,000	0%
7.	2016-05	Investment Management Services	PFM Asset Management, LLC	4/23/21	2/22/2023	6 & 7	\$150,000	0%

Purchasing: Annual Contract Extensions  
(Continued)

**BACKGROUND:** The College solicits annual indefinite quantity contracts for various services and products used Collegewide. These contract renewals are negotiated annually for optional extension terms. Each contract requires review to confirm satisfactory performance, terms, conditions and competitive renewal rates.

**RATIONALE:** Pursuant to State Board of Education Rule 6A-14.0734 annual indefinite quantity contracts minimize purchase costs through collective volume buying.

**FISCAL NOTES:** The total amount of services provided using these contracts is comprehended in the College's operating or capital budgets.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. CA – 3.**

Subject:	Purchasing: South Campus Partial Domestic Water Re-pipe
Meeting Date:	April 13, 2021

**RECOMMENDATION:** It is recommended that the District Board of Trustees authorize College administration to enter into a satisfactory construction contract in the amount not to exceed \$489,775.70 with Marand Builders Inc. as the responsive low bidder meeting the construction documents for the Partial Water Re-pipe at South Campus.

**BACKGROUND:** On September 20, 2019, the College concluded through an energy performance evaluation that South Campus domestic water supply meters, if reduced, would save the College \$57,320 in annual meter fees. The study determined that reducing the Jacksonville Energy Authority (JEA) water meter service, the College would retain adequate water supply while generating the utility cost savings. The current piping is approximately 50-years old and has reached its useful life expectancy adding the need to replace the existing underground water piping. JEA will remove the existing 8-inch and 10-inch meters and install flow meters for the existing fire service, then install a 4-inch potable meter for the College's awarded contractor to connect the domestic water supply to all 21 South Campus Buildings.

The College selected M V Cummings Engineers as the Engineer of Record as having the most extensive experience with the underground utility.

A formal Invitation to Bid solicitation was issued to 63 licensed general, plumbing and underground utility contracting firms. As required by the State Requirements for Educational Facilities Section 4.1, the solicitation was also posted on the Florida Vendor Bid System and published in the Florida Times Union. Three firms submitted bids on February 22, 2021. Marand Builders Inc. is being recommended as the successful low bidder meeting the qualifications and contracting experience.

**RATIONALE:** Authorization to award this contract to the responsive low bidder meeting specifications is pursuant to State Board Rule 6A-14.0734 and will allow the project to proceed as scheduled.

**FISCAL NOTES:** The required funding will come from local funds as approved in the Capital Outlay Budget.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 1.**

A. RECOMMENDATION: It is recommended that the District Board of Trustees approve the Consent Agenda as presented,

with the exception of:

Item \_\_\_\_, Title \_\_\_\_\_, page(s) \_\_\_\_\_

Item \_\_\_\_, Title \_\_\_\_\_, page(s) \_\_\_\_\_

Item \_\_\_\_, Title \_\_\_\_\_, page(s) \_\_\_\_\_

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which have been removed from the Consent Agenda for individual consideration.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 2.**

<b>Subject:</b>	Human Resources: Award of Continuing Contracts
<b>Meeting Date:</b>	April 13, 2021

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve continuing contract status for the following full-time faculty members, effective with the 2021-22 faculty contract year.

<u><b>Name</b></u>	<u><b>Title</b></u>
Alicia Byrd	Professor of Mathematics
Jennifer Chase	Professor of English
Mary Lee Cunill	Professor of Speech
Fiorentina Angjellari Dajci	Professor of Economics
Theresa Dyer-Kramer	Professor of Nursing
Andrew Kennon	Professor of Mathematics
Scott Matthews	Professor of History
Dianne McAuliffe	Professor of Physical Therapy
Matthew Simmons	Professor of Mathematics
David Singletary	Professor of Information Technology
Sharon Uskokovich	Librarian
Andrew Young	Professor of English

**BACKGROUND:** Pursuant to State Board of Education Rule 6A-14.0411, *Employment Contracts for Full-Time Faculty*, the Board shall provide a continuing contract to eligible instructional employees who meet the established minimum requirements.

Article 13, *Continuing Contracts*, of the Collective Bargaining Agreement (CBA) between The District Board of Trustees of Florida State College at Jacksonville and the United Faculty of Florida – Florida State College at Jacksonville stipulates the guidelines, criteria and process for application.

**RATIONALE:** These faculty members have demonstrated a standard of excellence and commitment to the College, its philosophy and mission, consistent with established criteria for the award of continuing contract.

**FISCAL NOTES:** There is no economic impact as a result of this action.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A - 3.**

<b>Subject:</b>	Human Resources: Faculty Sabbatical
<b>Meeting Date:</b>	April 13, 2021

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve a faculty sabbatical for the following full-time faculty member, effective with the 2021-22 faculty contract year.

Leo Collins, Professor of Chemistry

**BACKGROUND:** The Faculty Sabbatical Program is designed to encourage full-time faculty to take advantage of opportunities for professional growth and development, and may be awarded for development of a program of academic study, instructional methodology, collaboration and business, research, or writing of importance that furthers the goals of the College. The sabbatical may vary in length from one semester to one full contract year.

<b>Faculty Member</b>	<b>Brief Project Description</b>
Leo Collins, Professor of Chemistry	Conduct a student-centric project to include creating an Honors College class offering a hands-on experience of water quality analysis and community awareness in the St. Johns River in a partnership, and with the support of the St. Johns Riverkeeper organization.

**RATIONALE:** Approval of this sabbatical will enhance the professor's ability to better prepare students for success in their respective fields. The faculty member has met the eligibility requirements for application for faculty sabbatical and all required steps in the process were followed.

**FISCAL NOTES:** Pursuant to the Collective Bargaining Agreement, Article 15, while on sabbatical the professor will receive 70% of his respective 2021-22 annual base salary plus continuation of current benefits. The reduced pay to the faculty member will cover the cost of adjunct or overload for his normal load with an inconsequential effect on College finances.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. . A – 4.**

Subject:	Human Resources: Florida College System Annual Equity Update Report
Meeting Date:	April 13, 2021

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve the submission of the College's 2020-21 Annual Equity Update Report to the Florida Department of Education as required by April 30, 2021.

**BACKGROUND:** The College is required annually to provide a status report of efforts made to comply with Florida Statutes as they relate to nondiscrimination and equal access to postsecondary education and employment. The Annual College Equity Update Report serves to document efforts by each college in the Florida College System to meet federal laws related to civil rights and nondiscrimination in the treatment and admission of students and employees. The Report includes a review of:

- Policies and Procedures
- Strategies to Overcome Underrepresentation of Students
- Substitution Waivers for Admissions and Course Substitutions for Eligible Students with Disabilities
- Gender Equity in Athletics
- College Employment Equity Accountability Plan

Florida Department of Education (FLDOE) requires assurance of compliance with certain Federal laws that prohibit discrimination or denial of services based on race, color, national origin, gender or disability. Florida's public colleges are required, in part, to include in their reports plans to increase diversity among its students and employees, and to develop methods and strategies to increase the participation of students of a particular race, ethnicity, national origin, gender, disability, or marital status in programs and courses in which they may have been traditionally underrepresented.

A copy of the full Report has been provided to Trustees individually.

**RATIONALE:** The item is presented to inform the District Board of Trustees of the requirements of the Community College Educational Equity Act and to comply with the reporting requirements.

**FISCAL NOTES:** The item has no economic impact.



**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A - 5.**

Subject:	Finance: Direct Support Organization Checklist and Annual Audit for the Fiscal Year Ended September 30, 2020
Meeting Date:	April 13, 2021

**RECOMMENDATION:** The annual financial audit for Florida State College at Jacksonville Foundation, Inc. for the fiscal year ended September 30, 2020, and the attached audit checklist, is submitted to the District Board of Trustees for review pursuant to F.S. 1004.70(6).

**BACKGROUND:** The Foundation must submit for review its annual financial audit to the Office of the Auditor General, the State Board of Education and the Florida State College at Jacksonville District Board of Trustees within nine months of its fiscal year end.

The audit was prepared by Dixon Hughes Goodman LLP in accordance with rules adopted by the Auditor General pursuant to s. 11.45(8). In the opinion of the auditor, “the annual financial audit of the Foundation presents fairly, in all material respects, the financial position of the Foundation as of September 30, 2020, and the changes in its financial position and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.”

**MANAGEMENT DISCUSSION AND ANALYSIS:** The increase in assets in the current fiscal year is largely due to accounts receivable due from the College of \$8,228,966 associated with unearned revenue from prepaid subscribers and advance ticket sales for the 2021 Artist Series season. The increase in current assets in the prior fiscal year is largely due to accounts receivable due from the College of \$7,875,996 associated with unearned revenue from prepaid subscribers and advance ticket sales for the 2020 Artist Series season.

The 3% increase in investments from \$55.3 million to \$57 million is due largely to an increase in the fair value of certain endowed assets during the year ended September 30, 2020, as was the 3% increase in investments from \$53.6 million to \$55.3 million is due largely to an increase in the fair value of certain endowed assets during the year ended September 30, 2019.

Net position at September 30, 2020 totaled \$56.5 million, an increase of \$1.6 million, or 3% from total net position of \$54.9 million as of September 30, 2019.

**RATIONALE:** Submission and review of the Foundation’s annual financial audit and audit checklist to the District Board of Trustees is in compliance with F.S. 1004.70(6).

**FISCAL NOTES:** There is no fiscal impact to the College associated with acceptance of the audit.



**Florida State College at Jacksonville  
Foundation, Inc.**

A thick, black, horizontal bar with a diagonal cut on the right side, positioned below the company name.

**Financial Statements and  
Supplementary Information**

**Years Ended September 30, 2020 and 2019**



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## Independent Auditors' Report

Board of Directors  
Florida State College at Jacksonville Foundation, Inc.  
Jacksonville, FL

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the Florida State College at Jacksonville Foundation, Inc. (the "Foundation"), a direct-support organization and component unit of the Florida State College at Jacksonville, which comprise of the statements of net position as of September 30, 2020 and 2019, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statement based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of September 30, 2020 and 2019, and the changes in its revenues, expenses and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

**Other Matters****Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statement, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2021, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

*Dixon Hughes Goodman LLP*

Jacksonville, FL  
February 10, 2021

Florida State College at Jacksonville Foundation, Inc.  
Management's Discussion and Analysis

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## Management's Discussion and Analysis

The Management's Discussion and Analysis ("MD&A") provides an overview of the financial position and activities of Florida State College at Jacksonville Foundation, Inc. (the "Foundation") for the years ended September 30, 2020 and 2019, and should be read in conjunction with the financial statements and related notes.

The Foundation is a direct-support organization and a component unit of Florida State College at Jacksonville (the "College"), a governmental agency. The Foundation's mission is to secure financial resources for Florida State College at Jacksonville to provide students in need access to an affordable, quality education and to enhance the lives and the economic development of Northeast Florida.

The Foundation's financial statements are presented on an accrual basis, which includes (1) assets and liabilities as current and noncurrent; (2) revenues and expenses as operating and non-operating; (3) the use of the direct method for the statement of cash flows; and (4) management's discussion and analysis of the financial results.

The MD&A focuses on current activities, resulting changes and currently known facts to provide the reader with an overall summary of the accompanying financial statements. It should be read in conjunction with the basic financial statements and accompanying notes.

Pursuant to *GASB Statement No. 35*, the Foundation's financial report consists of these basic financial statements:

- Statements of Net Position
- Statements of Revenues, Expenses, and Changes in Net Position
- Statements of Cash Flows
- Notes to Financial Statements

### Financial Highlights

	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>September 30, 2018</u>
Contributions	\$ 1,172,357	\$ 936,219	\$ 931,102
Permanent endowments (included)	99,107	168,240	94,452
Scholarships	768,885	691,665	535,716
Artist Series – Net operating income	517,845	225,387	216,406
Patron contributions (included)	470,088	297,107	209,722
Unearned ticket revenue	7,999,939	8,070,046	2,896,560
Net appreciation in investments	2,799,774	2,261,364	3,874,411
Net investment income	(55,468)	513,502	551,054
Change in net position	1,411,750	1,691,212	3,452,527
Net position, end of year	57,996,316	56,584,566	54,893,354

**Florida State College at Jacksonville Foundation  
Management's Discussion and Analysis**

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The \$7,999,939 in unearned ticket revenue for the Artist Series is a result of advance ticket sales for the upcoming 2021 season, which typically starts in November/December. These advance ticket sales speak to the high renewal rate of the Artist Series' annual subscribers and continued community interest in the various shows that are presented.

Cash contributions to the Foundation for the years ended September 30, 2020 and 2019, include major gifts greater than \$50,000 from donors such as the Chartrand Family Foundation, First Florida Credit Union, and The Players Championship.

State of Florida Grant Programs (Dr. Philip Benjamin Matching). At September 30, 2020 and 2019, the Foundation had \$14.8 million and 12.2 million, respectively, of state matching funds for eligible donations (which are temporarily suspended) that may be funded by the State at a future date.

First Generation Matching Grant Program provided additional scholarship funding. Approved by the Florida Legislature, the program provides state matching funds for unrestricted contributions received by the Foundation and dedicated for this purpose at the sole discretion of the Foundation. In fiscal year 2020, the Foundation received \$82,400 of private contributions and a 100% state match allotment on those funds. The primary purpose of the program is to provide scholarship opportunities to students who are first-generation college students in their family.

***Statements of Net Position***

The purpose of the Statements of Net Position is to present the Foundation's financial condition as of the end of the fiscal year. The Statements of Net Position will enable the reader to determine the Foundation's ability to continue its operations, amounts owed to vendors and creditors, and the assets that are available to pay expenditures of the Foundation.

The following represents a condensed statements of net position and the changes in the Foundation's assets, liabilities and net position:

Florida State College at Jacksonville Foundation  
Management's Discussion and Analysis

**Condensed Statements of Net Position**

	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>September 30, 2018</u>	<u>FY 20-19 Change</u>	<u>FY 19-18 Change</u>
<b>Assets</b>					
Current	\$ 10,349,819	\$ 9,813,048	\$ 4,184,045	\$ 486,771	\$ 5,629,002
Noncurrent	<u>57,625,971</u>	<u>55,502,029</u>	<u>53,833,065</u>	<u>2,123,942</u>	<u>1,616,412</u>
Total assets	<u>\$ 67,975,790</u>	<u>\$ 65,315,077</u>	<u>\$ 58,017,110</u>	<u>\$ 2,660,713</u>	<u>\$ 7,245,414</u>
<b>Liabilities</b>					
Total liabilities	<u>\$ 9,979,474</u>	<u>\$ 8,730,511</u>	<u>\$ 3,123,756</u>	<u>\$ 1,248,963</u>	<u>\$ 5,809,372</u>
<b>Net Position</b>					
Restricted by donors	2,147,014	2,049,693	2,603,027	97,321	(553,334)
Permanent endowments	26,312,399	25,865,924	24,731,221	446,475	1,134,703
Unrestricted:					
Board appropriated	27,927,915	27,116,407	26,848,101	811,508	268,306
Unappropriated	<u>1,608,988</u>	<u>1,552,542</u>	<u>711,005</u>	<u>56,446</u>	<u>841,537</u>
Total net position	<u>57,996,316</u>	<u>56,584,566</u>	<u>54,893,354</u>	<u>1,411,750</u>	<u>1,436,042</u>
Total liabilities and net position	<u>\$ 67,975,790</u>	<u>\$ 65,315,077</u>	<u>\$ 58,017,110</u>	<u>\$ 2,660,713</u>	<u>\$ 7,245,414</u>

**Current assets**

The increase in current assets in the current fiscal year is largely due to accounts receivable due from the College of \$8,228,966 associated with unearned revenue from prepaid subscribers and advance ticket sales for the 2021 Artist Series season.

The increase in current assets in the prior fiscal year is largely due to accounts receivable due from the College of \$7,875,996 associated with unearned revenue from prepaid subscribers and advance ticket sales for the 2020 Artist Series season.

**Noncurrent assets**

The 3% increase in investments from \$55.3 million to \$57 million is due largely to an increase in the fair value of certain endowed assets during the year ended September 30, 2020, as was the 3% increase in investments from \$53.6 million to \$55.3 million is due largely to an increase in the fair value of certain endowed assets during the year ended September 30, 2019. A more detailed breakdown of the Foundation's investments may be found in Notes 3, 4, 5, and 6 which are an integral part of these financial statements.

**Liabilities**

Total liabilities from the 2019 period to 2020 period increased by 14%, from \$8.7 million to \$9.9 million and can be ascribed to an increase in unearned pledge revenue. Total liabilities from the 2018 period to 2019 period increased by 185%, from \$3.1 million to \$8.7 million and can be largely ascribed to an increase in unearned ticket revenues associated with Artist Series' activities.



**Florida State College at Jacksonville Foundation  
Management's Discussion and Analysis**

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***Net position***

Net position at September 30, 2020 totaled \$58 million, an increase of \$1.4 million, or 2.5% from total net position of \$56.5 million as of September 30, 2019.

Net position at September 30, 2020 totaled \$56.5 million, an increase of \$1.6 million, or 3% from total net position of \$54.9 million as of September 30, 2019. Net position consists of two categories as follows:

1) Restricted assets consist of the following:

- Restricted by donors - expendable represents amounts which are available for spending in accordance with the donor's specified criteria; and
- Quasi endowments - expendable represents assets restricted by the Foundation as matching funds for the Dr. Philip Benjamin Matching Grant Program and for the Foundation's operational needs; and
- Permanent endowments - nonexpendable represents the Foundation's restricted nonexpendable endowment funds which are required to be held in perpetuity.

2) Unrestricted assets represent amounts available to the Foundation for operational purposes in support of its mission.

***Statements of Revenues, Expenses, and Changes in Net Position***

The purpose of the Statements of Revenues, Expenses and Changes in Net Position is to provide the details of the operating and non-operating activities for the fiscal year. This includes the revenues displayed by major source, expenses, and gains and losses received or incurred by the Foundation.

The Statements of Revenues, Expenses, and Changes in Net Position includes the following categories:

- Operating Revenues are revenues received from donor cash and noncash contributions, in-kind support from the College, grants and other program revenues.
- Operating Expenses represent expenses incurred for goods and services provided in return for the operating revenues to carry out the mission of the Foundation. Operating expenses include scholarships to College students, salaries and benefits, institutional and program support to the College, education programs, and management and general expenses supporting the Foundation operations, exclusive of Artist Series activities.
- Net Operating Income/(Loss) represents the amount of operating revenues in excess of the year's operating expenses and does not include non-operating revenue.
- Artist Series Activities represents revenues and expenses related to the Foundation's Artist Series events, shows and other activities.
- Non-operating Revenues represents amounts received from sources for which no services are provided by the Foundation, e.g., investment income from endowed and other investments.
- Additions to Endowments represent contributions received for permanent endowments.

The change in net position is the result of the fiscal year's excess of revenues over expenses.

Florida State College at Jacksonville Foundation  
Management's Discussion and Analysis

In summary, the Foundation is structured as follows:

**Fund Development:** Solicitation of donors for endowed and non-endowed contributions for scholarships, programs, and other needs of the College.

**Foundation Support:** Financial accounting, investment administration and operations support for the Foundation. The allocation of funds allocations is also determined therein.

**Artist Series:** Production of Broadway shows and performing arts programs from which the Foundation receives the net operating income at the end of the Series season.

**Non-Operating Revenues (Expenses):** Amounts received from sources for which no services are provided by the Foundation, e.g., investment income from endowed and other investments.

**Additions to Endowments:** Contributions received for permanent endowments.

**Condensed Statements of Revenue, Expenses and Changes in Net Position**

	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>September 30, 2018</u>	<u>FY 20-19 Change</u>	<u>FY 19-18 Change</u>
<b>Fund Development</b>					
Revenues	\$ 653,404	\$ 840,385	\$ 1,081,370	\$ (186,981)	\$ (240,985)
Program services	(1,758,747)	(1,371,278)	(1,330,465)	387,469	(40,813)
Foundation support	<u>(844,165)</u>	<u>(946,388)</u>	<u>(991,701)</u>	<u>(102,223)</u>	<u>45,313</u>
Operating (loss)	<u>(1,949,508)</u>	<u>(1,477,281)</u>	<u>(1,240,796)</u>	<u>(472,227)</u>	<u>(236,487)</u>
<b>Artist Series</b>					
Revenues from shows	8,252,827	6,160,342	8,349,876	2,092,485	(2,189,534)
Expenses of shows	<u>(7,734,982)</u>	<u>(5,934,955)</u>	<u>(8,133,470)</u>	<u>(1,800,027)</u>	<u>2,198,515</u>
Net activities	<u>517,845</u>	<u>225,387</u>	<u>216,406</u>	<u>292,458</u>	<u>8,981</u>
Net investment income	<u>2,744,306</u>	<u>2,774,866</u>	<u>4,382,465</u>	<u>(30,560)</u>	<u>(1,607,599)</u>
Changes in net position before contributions to permanent endowments	<u>1,312,643</u>	<u>1,522,972</u>	<u>3,358,075</u>	<u>(210,329)</u>	<u>(1,835,105)</u>
Contribution to permanent endowments	<u>99,107</u>	<u>168,240</u>	<u>94,452</u>	<u>(69,133)</u>	<u>(73,788)</u>
Total net position	<u>\$ 57,996,316</u>	<u>\$ 56,584,566</u>	<u>\$ 54,893,354</u>	<u>\$ 1,411,750</u>	<u>\$ 1,691,210</u>

The Statement of Revenues, Expenses and Changes in Net Position is presented as part of the basic financial statements. For the years ended September 30, 2020 and 2019, the Foundation's increase in net position before contributions to endowments were \$1.3 and \$1.5 million, respectively, primarily due to the increase in market values for investments.

**Florida State College at Jacksonville Foundation  
Management's Discussion and Analysis**

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***Fund development***

For the years ended September 30, 2020 and 2019, the Foundation received major gifts from donors such as the Florida Blue Foundation, the Weaver Foundation, the Chartrand Family Foundation, First Florida Credit Union, and The Players Championship.

Beginning July 1, 2019, the Foundation assumed responsibility for one-half salary and benefit costs of the Foundation staff, and certain operational costs. In addition, beginning July 1, 2020, the Foundation assumed responsibility for all costs of the Foundation staff, and certain operational costs. For the year ended September 30, 2019, the Foundation received in-kind support from the College in the amount \$211,812, respectively, in relation to salaries and benefits. No amount was received for the year ended September 30, 2020.

***Artist Series***

The Artist Series had \$7,999,939 in advanced ticket sales for the 2021 season, a decrease of \$70,108 from the previous year end 2020 season.

The Artist Series had \$8,070,047 in advanced ticket sales for the 2020 season, an increase of \$5,173,486 from the previous year end 2019 season.

The Artist Series is a self-sustaining auxiliary service and, as such, receives no in-kind support from the College for any expenses, including the salaries and benefits of its staff. The net income of \$517,845 for the year ended September 30, 2020, resulted in an amount due from the College which is remitted to the Foundation from the College's resources.

The Artist Series is a self-sustaining auxiliary service and, as such, receives no in-kind support from the College for any expenses, including the salaries and benefits of its staff. The net income of \$225,387 for the year ended September 30, 2019, resulted in an amount due from the College which is remitted to the Foundation from the College's resources.

***Non-operating revenues and expenses***

**Year Ended September 30, 2020**

Non-operating Revenues/Expenses totaled a \$2.7 million net gain, which includes interest and dividend, net of investment fees loss of \$55,468. Investment gains of \$2.8 million are attributed primarily to market value appreciation in the Foundation's investment portfolio.

**Year Ended September 30, 2019**

Non-operating Revenues/Expenses totaled a \$2.8 million net gain, which includes interest and dividend, net of investment income of \$513,502. Investment gains of \$2.3 million are attributed primarily to market value appreciation in the Foundation's investment portfolio.

***Additions to endowments***

**Year Ended September 30, 2020**

Permanent Endowments. The Foundation received \$99,107 in donor contributions to its permanent endowments. There were no state matching funds received in fiscal 2020.

Florida State College at Jacksonville Foundation  
Management's Discussion and Analysis

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Year Ended September 30, 2019

Permanent Endowments. The Foundation received \$168,240 in donor contributions to its permanent endowments. There were no state matching funds received in fiscal 2019.

**Statements of Cash Flows**

The Statements of Cash Flows provides certain information about the Foundation's financial results by reporting the major sources and uses of cash and cash equivalents and indicates the cash provided by and used for operating, capital and related financing activities, and investing activities.

**Operating Activities** include funds received from private donors, projects, grants and other sources, and Artist Series activities and payments made to employees, suppliers for goods and services, and the College for programs, institutional and facilities support for Foundation operations.

**Noncapital Financing Activities** include funds received from donors for contributions to permanent endowments.

**Investing Activities** represent funds used to purchase investments and funds received from proceeds of investment sales, interest and dividends, and distributions from private equity funds.

**Capital Assets**

The Foundation had no capital assets at September 30, 2020 or 2019.

**Economic Outlook**

The financial position of the Foundation is directly affected by certain economic conditions of Jacksonville's local economy. Through private and corporate contributions, as well as net operating revenues from Artist Series activities, the Foundation is expected to be able to directly support Florida State College at Jacksonville's efforts to continue providing scholarship support to students, the development of new programs to meet the ever-changing needs of employers and provide a leadership role in educational and community services for Duval and Nassau counties in northeast Florida.

Through the date of this report, the World Health Organization's declaration of the outbreak of COVID-19, a novel strain of Coronavirus, as a pandemic continued. The coronavirus outbreak is affecting operations and revenues across a range of organizations. The extent of the impact of the outbreak on the Foundation's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, the impact on Foundation's funding sources, employees and vendors, and governmental, regulatory and private sector responses. The Foundation is responding to these conditions through a number of measures including the modification of its operating budget. The financial statements do not reflect any adjustments as a result of this economic uncertainty.

**Requests for Information**

This financial report is designed to provide a general overview of the Foundation's finances for all those with an interest therein. Questions concerning any of the information provided in this report or requests for additional information may be addressed to:

Cleve E. Warren, Executive Director  
Florida State College at Jacksonville Foundation, Inc.  
501 West State Street, Suite 104  
Jacksonville, Florida 32202

Florida State College at Jacksonville Foundation, Inc. and Subsidiary  
 Statements of Net Position  
 September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,376,402	\$ 1,317,614
Pledges receivable, current	697,088	200,000
Due from Florida State College at Jacksonville	8,228,966	7,875,996
Prepaid expenses	<u>98,045</u>	<u>419,438</u>
Total current assets	10,400,501	9,813,048
Noncurrent assets:		
Pledges receivable long-term, net	573,143	146,892
Investments, fair value	56,886,780	55,242,999
Artwork	23,675	23,675
Restricted cash, agency endowment	<u>91,691</u>	<u>88,463</u>
Total assets	<u>\$ 67,975,790</u>	<u>\$ 65,315,077</u>
<b>LIABILITIES AND NET POSITION</b>		
Current liabilities:		
Due to Florida State College at Jacksonville	\$ 617,613	\$ 572,001
Unearned revenues	1,270,231	-
Unearned revenues - Artist Series	<u>7,999,939</u>	<u>8,070,047</u>
Total current liabilities	<u>9,887,783</u>	<u>8,642,048</u>
Funds held as agency endowment	<u>91,691</u>	<u>88,463</u>
Total liabilities	<u>9,979,474</u>	<u>8,730,511</u>
Net Position:		
Restricted:		
Restricted by donors - expendable	2,147,014	2,049,693
Permanent endowments - nonexpendable	26,312,399	25,865,924
Unrestricted:		
Board appropriated	27,927,915	27,116,407
Unappropriated	<u>1,608,988</u>	<u>1,552,542</u>
Total net position	<u>57,996,316</u>	<u>56,584,566</u>
Total liabilities and net position	<u>\$ 67,975,790</u>	<u>\$ 65,315,077</u>

See accompanying notes.

Florida State College at Jacksonville Foundation, Inc. and Subsidiary  
 Statements of Revenues, Expenses, and Changes in Net Position  
 Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Program and Fund Development Activities</b>		
<b>Operating revenues:</b>		
Contributions	\$ 603,162	\$ 520,877
In-kind support from Florida State College at Jacksonville	32,317	211,812
Noncash contributions	13,925	98,426
Other revenues	4,000	9,270
Total operating revenue from program and fund development activities	<u>653,404</u>	<u>840,385</u>
<b>Operating expenses:</b>		
Program services:		
Scholarships	768,885	691,665
Institutional and program support	989,862	679,613
Total program services	<u>1,758,747</u>	<u>1,371,278</u>
Supporting Services:		
Salaries and benefits	431,980	622,905
Management and general	412,185	323,483
Total expenses	<u>2,602,912</u>	<u>2,317,666</u>
Operating loss from program and fund development activities	<u>(1,949,508)</u>	<u>(1,477,281)</u>
<b>Artist Series</b>		
Revenues from performing arts events and shows	7,571,051	5,690,662
Other revenues from Artist Series	165,028	162,900
Contributions	470,088	297,102
Grants	46,660	9,678
Expenses of performing arts events	(6,763,771)	(4,987,515)
Salaries and benefits	(971,211)	(947,440)
Total Artist Series activities, net	<u>517,845</u>	<u>225,387</u>
Operating loss	<u>(1,431,663)</u>	<u>(1,251,894)</u>
<b>Non-Operating Revenues (Expenses)</b>		
Interest and dividends, net of investment fees	(55,468)	513,502
Net appreciation in investment	2,799,774	2,261,364
Total non-operating revenues	<u>2,744,306</u>	<u>2,774,866</u>
Change in net position before contributions to endowments	<u>1,312,643</u>	<u>1,522,972</u>
Contributions to permanent endowments	<u>99,107</u>	<u>168,240</u>
Change in net position	<u>1,411,750</u>	<u>1,691,212</u>
Net position, beginning	<u>56,584,566</u>	<u>54,893,354</u>
Net position, ending	<u>\$ 57,996,316</u>	<u>\$ 56,584,566</u>

See accompanying notes.

Florida State College at Jacksonville Foundation, Inc. and Subsidiary  
 Consolidated Statements of Cash Flows  
 Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Received from private donors	\$ (400,006)	\$ 439,998
Received from projects, grants, and other sources	83,829	87,597
Received from performing arts productions	9,421,373	5,668,434
Payment received (from) in funds held as agency endowment, net	3,228	2,928
Payments to College for scholarships	(158,479)	(500,345)
Payments to employees and suppliers for goods and services	(9,097,699)	(6,350,944)
Payments to College for programs and facilities support	(989,862)	(679,613)
Net cash used in operating activities	<u>(1,137,616)</u>	<u>(1,331,945)</u>
Cash flows from investing activities:		
Purchases of investments	(437,519)	(2,157,205)
Proceeds from sale of investments	411,065	1,251,935
Distributions from private equity investments	1,182,447	1,472,009
Interest and dividends received, net of investment fees	(55,468)	513,502
Net cash provided by investing activities	<u>1,100,525</u>	<u>1,080,241</u>
Cash flows from financing activities:		
Contributions to permanent endowment fund	99,107	168,240
Net cash provided by financing activities	<u>99,107</u>	<u>168,240</u>
Net increase (decrease) in cash and cash equivalents, including restricted	62,016	(83,464)
Cash and cash equivalents, including restricted beginning	<u>1,406,077</u>	<u>1,489,541</u>
Cash and cash equivalents, including restricted, ending	<u>\$ 1,468,093</u>	<u>\$ 1,406,077</u>
Reconciliation of operating loss to net cash flow from operating activities:		
Operating loss	\$ (1,431,663)	\$ (1,251,894)
Adjustment to reconcile operation loss to net cash flow from operating activities:		
Decrease in pledges receivable	(923,339)	(21,411)
Increase in amount due from College	(352,970)	(5,294,091)
Decrease in prepaid expenses	321,393	(371,304)
Increase in amount due to College	45,612	430,340
Increase in unearned revenues	1,200,123	5,173,487
(Decrease) increase in funds held as agency endowment	3,228	2,928
	<u>\$ (1,137,616)</u>	<u>\$ (1,331,945)</u>

See accompanying notes.

## Notes to the Financial Statements

### 1. Nature of Organization and Summary of Significant Accounting Policies

The Florida State College at Jacksonville Foundation, Inc. (the "Foundation") is a not-for-profit corporation organized as a direct-support organization, as defined in Section 1004.70 of the *Florida Statutes*, and a component unit of the Florida State College at Jacksonville (the "College"). The Foundation provides financial support for the benefit of the students and programs of the College.

Revenue and support are received primarily from individuals and businesses, most of whom are located in northeast Florida. The Foundation also derives financial resources from the FSCJ Artist Series (the "Artist Series") program which operates as a fundraising component of the Foundation and College. The Artist Series is a presenter of performing arts events and shows in northeast Florida and supports the College's performing arts efforts including the Scholarship Endowment Fund. The Fund supports performing arts students, as well as other students, attending Florida State College at Jacksonville.

#### ***Basis of accounting***

The financial statements of the Foundation have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred. The Foundation follows pronouncements issued by the Governmental Accounting Standards Board (GASB). GASB establishes standards for external financial reporting which includes a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows using the direct method. These pronouncements also include a requirement that management provide a discussion and analysis of the basic financial statement and the classification of net position into three components – net investment in capital assets, restricted; and unrestricted. These classifications are defined as follows:

- **Net investment in capital assets:**  
Capital assets, net of accumulated depreciation, reduced by outstanding balances of any debt that is attributable to those assets (currently not applicable to the Foundation).
- **Restricted**  
Consists of assets that have externally imposed constraints placed upon their use, either by donors or through laws, regulations, or restrictions imposed by law through constitutional provisions or enabling legislation, reduced by any liabilities to be paid from these assets as follows:
  - **Expendable** - net position that is subject to donor, grantor or other outside party restrictions as to use for the benefit of various programs at the College or Foundation, including the expendable portion of endowment funds;
  - **Nonexpendable** - net position representing the nonexpendable portion of endowment funds that are subject to donor, grantor or other outside party restrictions as to use for the benefit of various programs at the College or Foundation.



**Florida State College at Jacksonville Foundation, Inc.**  
**Notes to the Financial Statements**

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- **Unrestricted**

Net position that does not meet the definition of "restricted" or "net investment in capital assets", and are available without restriction for carrying out the Foundation's objectives. Unrestricted net position may also be appropriated for specific purposes by action of the Foundation's Board of Directors.

***Cash and cash equivalents***

For purposes of the statement of cash flows, the Foundation considers all cash on hand, cash on deposit, and highly liquid investments with original maturities of three months or less to be cash and cash equivalents. At September 30, 2020 and 2019, unrestricted cash and cash equivalents included amounts on deposit with a commercial bank totaling \$916,109 and \$588,442 respectively, which are available for immediate withdrawal. Restricted cash and cash equivalents totaled \$648,435 and \$1,326,641 at September 30, 2020 and 2019, respectively, consisting of bank demand deposit accounts and a money market fund with Commonfund.

***Custodial credit risk - deposits***

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Foundation may not be able to recover its deposits. The Foundation periodically maintains public deposits in excess of the Federal Deposit Insurance Corporation. All such public deposits as defined by Chapter 280, Florida Statutes are placed in Qualified Public Depositories. The Foundation had \$220,400 and \$912,721 in excess of federally insured limits at September 30, 2020 and 2019, respectively. Management does not believe there is any significant credit risk relative to these deposits.

***Investments***

Investments are stated principally at fair value based on quoted market values. Private equity fund and other alternative investments are based on external valuation sources. Net realized and unrealized gains and losses are recognized in the accompanying statement of revenues, expenses, and changes in net position. Investments classified as noncurrent primarily represent the corpus of donor restricted contributions and amounts subject to other restrictions as well as investments not expected to be used during the Foundation's next fiscal year. The Foundation's intent is to hold its investments for the long term. However, the short-term operating needs of the Foundation may, at times, require the sale of a portion of these assets, subject to the approval of its Finance Committee from recommendation of the investment committee.

***Unearned revenues - Artist Series***

Unearned revenues primarily represent tickets sold in advance for Artist Series events and shows occurring after the statement of net position reporting date.

***Contributions and pledges***

The Foundation recognizes unrestricted contributions, including unconditional promises to give, as assets and revenues in the period received at fair values. Contributions are considered unrestricted unless their use is specifically restricted by the donor. Gifts of cash and other assets are reported as restricted support if their use is restricted by any outside party.

The Foundation receives pledges of financial support from corporations and individuals. Revenue is recognized when a pledge representing an unconditional promise to give is received and all eligibility requirements, including time requirements, have been met. In the absence of such a promise, revenue is recognized when the gift is received. In accordance with GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", endowment pledges or other pledges restricted for use in future periods do not meet eligibility requirements and are not recorded until the related gift is received.

Florida State College at Jacksonville Foundation, Inc.  
Notes to the Financial Statements

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***Donor-restricted endowments***

Investment income, including unrealized appreciation and depreciation, is allocated to the restricted expendable account on a pro rata basis based on the nonexpendable endowment balance. In accordance with state law, these funds are then available for expenditure, at 4% annually, when the specific donor criteria are met.

In the absence of donor stipulations or law to the contrary, losses on the investments of a donor-restricted endowment fund reduce restricted expendable net position to the extent that donor-imposed temporary restrictions on net appreciation of the fund have not been met before a loss occurs. Any remaining loss reduces unrestricted net position.

If losses reduce the assets of a donor-restricted endowment fund below the level required by the donor stipulations or law, gains that restore the fair value of the assets of the endowment fund to the required level are classified as increases in unrestricted net position.

After the fair value of the assets of the endowment fund equals the required level, gains that are restricted by the donor are classified as increases in restricted expendable net position or restricted nonexpendable net position, depending on the donor's restrictions.

***Operating income***

Operating revenues and expenses are those items resulting from providing services and producing and delivering goods and services. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Interest and dividends, net gains and losses on investments, and contributions received for endowments or from state matching funds are considered non-operating. When both restricted and unrestricted resources are available for use, the Foundation's policy is to use restricted resources first, then unrestricted resources as needed.

***In-kind contributions***

The College provides the Foundation with certain administrative and fiscal services, support personnel and staff, and office space at no cost. In addition, the College may incur expenses for the Artist Series performing arts events in excess of amounts reimbursed by the Foundation. Third parties, at times, may also contribute certain non-cash items for the benefit of the College. Such in-kind contributions are recorded at their estimated fair values both as revenues and expenses.

***Real estate and artwork***

Real estate and artwork are stated at cost on the date of purchase, or in the case of donated gifts, at their estimated fair value on the date of contribution. Changes in estimated fair value are recognized in the statement of changes in net position. Upon disposition, any related gain or loss is included in the change in net position.

***Advertising and promotion***

Advertising and promotion costs are primarily related to Artist Series shows and events. These costs are expensed as incurred. Advertising and promotion expense totaled \$79,346 and \$61,467 for the years ended September 30, 2020 and 2019.

***Income taxes***

The Foundation is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income pursuant to Section 501(a) of the Internal Revenue Code and Chapter 220.13 of the Florida Statutes, respectively. As such, only unrelated business income is subject to income tax.

Florida State College at Jacksonville Foundation, Inc.  
Notes to the Financial Statements

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***Use of estimates***

The preparation of financial statement in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect (1) the reported amounts of assets and liabilities; (2) disclosure of contingent assets and liabilities at the date of the financial statement; and, (3) the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Subsequent events***

The Foundation has evaluated the effect subsequent events would have on the financial statements through February 10, 2021, which is the date the financial statements were available to be issued.

Through the date of this report, the World Health Organization's declaration of the outbreak of COVID-19, a novel strain of Coronavirus, as a pandemic continued. The coronavirus outbreak is affecting operations and revenues across a range of organizations. The extent of the impact of the outbreak on the Foundation's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, the impact on Foundation's funding sources, employees and vendors, and governmental, regulatory and private sector responses. The Foundation is responding to these conditions through a number of measures including the modification of its operating budget. The financial statements do not reflect any adjustments as a result of this economic uncertainty.

**2. Pledges Receivable**

Pledges receivable are presented in the accompanying statements of financial position as follows:

	<u>2020</u>	<u>2019</u>
Receivable in less than one year	\$ 697,088	\$ 200,000
Receivable in one to five years	<u>576,251</u>	<u>150,000</u>
	1,273,339	350,000
Discount to present value	<u>(3,108)</u>	<u>(3,108)</u>
Pledges receivable, net	<u>\$ 1,270,231</u>	<u>\$ 346,892</u>

Pledges receivable are recorded at net realizable value in accordance with GASB 33. Pledges receivable for amounts due in greater than one year from the reporting date have been discounted at 1.59% at September 30, 2020 and 2019, respectively. No allowance for uncollectible pledges was considered necessary at September 30, 2020 and 2019.

Seven donors represented all of total pledges receivable at September 30, 2020 and 2019.

Florida State College at Jacksonville Foundation, Inc.  
Notes to the Financial Statements

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### 3. Investments

The Foundation's investments are recorded at fair value and consist of corporate bonds, U.S. government bonds and agency securities, equity mutual funds, fixed income mutual funds, money market funds, and private equity funds. Real estate and artwork available for sale are recorded at estimated fair values.

The estimated fair values of investments are based on valuations provided by external investment managers and consist of the following:

	<u>2020</u>	<u>2019</u>
External pooled investment funds:		
Domestic equities	\$ 31,935,624	\$ 29,747,083
International equities	5,546,300	5,441,597
Real estate securities	2,577,928	3,317,977
Fixed income	8,363,733	7,970,967
Commodities	574,943	590,749
Money market	96,451	503,601
Private equity funds	7,791,801	7,671,025
Artwork	<u>23,675</u>	<u>23,675</u>
	<u>\$ 56,910,455</u>	<u>\$ 55,266,674</u>

The Foundation had subscribed to a total capital commitment in private equity funds of \$7,900,000. Additional subscriptions increased total capital commitments to \$10,900,000 at September 30, 2020 and 2019 respectively. Cumulative capital calls totaled \$9,011,625 through September 30, 2020 (\$8,507,250 at September 30, 2019), leaving future capital commitments of \$1,888,375. Capital calls are due from time to time without notice in varying amounts. The Foundation generally expects to be able to meet its capital commitment obligations.

The Foundation's net investment income is summarized as follows:

	<u>2020</u>	<u>2019</u>
Net realized and unrealized gains	\$ 2,799,774	\$ 2,261,364
Interest and dividend income	35,847	599,258
Investment management fees	<u>(91,315)</u>	<u>(85,756)</u>
Net investment income	<u>\$ 2,744,306</u>	<u>\$ 2,774,866</u>

Florida State College at Jacksonville Foundation, Inc.  
Notes to the Financial Statements

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#### 4. Deposit and Investment Risk

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires the following disclosures of credit and interest rate risk related to the Foundation's investment holdings that are invested in fixed-income funds as of September 30, 2020 and 2019:

	2020			Average Credit Quality*
	Fair Value	Weighted Average Life	Effective Duration	
Commonfund Intermediate Term Fund	\$ 2,318,855	2.4 years	1.9 years	AA
Commonfund Multi-Strategy Bond Fund	<u>6,044,878</u>	7.9 years	5.4 years	A
Total fixed income securities	<u>\$ 8,363,733</u>			
	2019			Credit Quality*
	Fair Value	Average Life	Effective Duration	
Commonfund Intermediate Term Fund	\$ 2,260,667	2.3 years	1.4 years	AA-
Commonfund Multi-Strategy Bond Fund	<u>5,710,300</u>	7.1 years	4.6 years	AA-
Total fixed income securities	<u>\$ 7,970,967</u>			

#### **Interest rate risk**

The Foundation's investment policy does not specifically limit debt obligation maturities. However, as a means of managing the Foundation's exposure to fair value losses arising from changes in interest rates, the policy provides for diversifying fixed-income investments among maturities according to interest rate prospects.

#### **Credit risk**

The Foundation's investment policy provides that no more than 15% of the corporate debt securities in the fixed-income portfolio may be rated below investment-grade.

#### **Custodial credit risk**

The Foundation's investment policy does not address custodial credit risk.

#### **Concentration of credit risk**

The Foundation's investment policy provides that the maximum amount invested in the securities of a single issuer may not exceed 5% of total investments. Securities issued by the United States government and its agencies are not subject to this limitation.

Florida State College at Jacksonville Foundation, Inc.  
Notes to the Financial Statements

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## 5. Fair Value of Financial Assets

The Foundation implemented GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"), effective July 1, 2015. GASB 72 establishes the accounting and financial reporting issues related to fair value measurements of investments. The Foundation's investments are reported at fair value, as defined under U.S. generally accepted accounting principles, which establishes a framework for measuring fair value and requires disclosures about fair value measurements. Accordingly, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This standard also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Foundation has characterized its investments based on a three-level hierarchy to classify fair value measurements for disclosure purposes as follows:

**Level 1:** Quoted prices are available in active markets for identical investments as of the reporting date.

**Level 2:** Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

**Level 3:** Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require management judgment and estimation. Such investment valuations are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. The Foundation uses the market approach valuation technique to value its investments.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the unobservable inputs. Prices for certain cash equivalents and investment securities, such as U.S. government bonds and agency securities, fixed income and equity mutual funds, and corporate bonds, are readily available in the active markets in which those securities are traded, and the resulting fair values are categorized as Level 1.

There is little or no observable market data for the prices of, private equity funds and artwork that are held by the Foundation. As a result, the fair values of these investments are categorized as Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value.

### ***Commingled external investment pools***

The Foundation's investments, including its endowments, in Commonfund are commingled external investment pools of assets in which investors own units of the fund, not the actual underlying securities in the fund. Each fund of the commingled investment pool allocates their assets among a select group of private investment funds. The funds pursue multiple strategies to diversify risks and reduce volatility. The Foundation records the fair value of its fund of the commingled funds' investments based on their proportionate share of the underlying fair value of the

Florida State College at Jacksonville Foundation, Inc.  
Notes to the Financial Statements

fund's net asset value as reported by the fund's investment manager. The Foundation's investments in the Commonfund external investment funds are categorized as Level 2 or 3 of the fair value hierarchy, dependent upon whether the inputs are observable or unobservable.

**Private equity funds**

Certain of the Foundation's endowment investments with Commonfund are also made in external private equity funds. Private equity funds are typically structured as closed-end, commitment-based investment funds in which the entity commits a specified amount of capital upon the fund's inception. Such funds generally do not provide for redemption options for investors nor permit subscriptions by new or existing investors. Accordingly, the interests in such private equity funds do not have an active market and are classified as Level 3 of the fair value hierarchy.

**Artwork and real estate**

Artwork and real estate are valued at their fair value on the date of donation. Since there is no active market for these investments, they are classified as Level 3 of the fair value hierarchy.

The following summarizes the Foundation's investments carried by level within the valuation hierarchy:

	<b>2020</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Fixed income mutual funds	\$ -	\$ 8,363,733	\$ -	\$ 8,363,733
Equity mutual funds	-	31,935,624	-	31,935,624
International mutual funds	-	4,679,143	-	4,679,143
Real estate mutual funds	-	2,577,928	-	2,577,928
Commodity mutual funds	-	574,943	-	574,943
Emerging markets mutual funds	-	867,157	-	867,157
Money market	-	96,451	-	96,451
Private equity funds	-	-	7,791,801	7,791,801
Artwork	-	-	23,675	23,675
Total	<u>\$ -</u>	<u>\$ 49,094,979</u>	<u>\$ 7,815,476</u>	<u>\$ 56,910,455</u>
	<b>2019</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Fixed income mutual funds	\$ -	\$ 7,970,967	\$ -	\$ 7,970,967
Equity mutual funds	-	29,747,083	-	29,747,083
International mutual funds	-	4,656,914	-	4,656,914
Real estate mutual funds	-	3,317,977	-	3,317,977
Commodity mutual funds	-	590,749	-	590,749
Emerging markets mutual funds	-	784,683	-	784,683
Money market	-	503,601	-	503,601
Private equity funds	-	-	7,671,025	7,671,025
Artwork	-	-	23,675	23,675
Total	<u>\$ -</u>	<u>\$ 47,571,974</u>	<u>\$ 7,694,700</u>	<u>\$ 55,266,674</u>

Florida State College at Jacksonville Foundation, Inc.  
Notes to the Financial Statements

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The following is a reconciliation of investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	<u>2020</u>	<u>2019</u>
Fair value, beginning of period	\$ 7,694,700	\$ 7,934,067
Net realized and unrealized gains	911,266	523,017
Distributions	(1,182,447)	(1,472,009)
Purchases	<u>391,957</u>	<u>709,625</u>
Fair value, end of period	<u>\$ 7,815,476</u>	<u>\$ 7,694,700</u>

## 6. Funds Held as Agency Endowment

The Foundation holds certain funds as an agency endowment for the Prosperity Scholarship Fund, which provides scholarships to financially eligible students to attend college in northeast Florida. Scholarships to eligible students may be used at Florida State College at Jacksonville, University of North Florida, Jacksonville University, or Edward Waters College. Contributions to the Prosperity Scholarship Fund are permanently endowed and the investment earnings on the endowed account are used to fund the scholarships.

The Foundation recognizes an asset and liability which is measured at the fair value of the funds received from the donor. Distributions of cash for scholarships to specified third-party recipients are reported as decreases in the asset and related liability. Financial activity related to the fund is excluded from the Foundation's statements of revenues, expenses and changes in net position.

At September 30, 2020 and 2019, the balance in the Prosperity Scholarship Endowment account totaled \$91,691 and \$88,463, respectively, which is presented as a liability in the Foundation's statements of financial position. The following summarizes the fund's activity:

	<u>2020</u>	<u>2019</u>
Agency endowment fund balance, beginning of year	\$ 88,463	\$ 85,535
Contributions	6,713	6,208
Distributions to recipient colleges	<u>(3,485)</u>	<u>(3,280)</u>
Agency endowment fund balance, end of year	<u>\$ 91,691</u>	<u>\$ 88,463</u>



Florida State College at Jacksonville Foundation, Inc.  
Notes to the Financial Statements

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## 7. State of Florida Matching of Private Contributions

The Foundation receives certain private contributions that were eligible to be matched, either all or in part, by the state of Florida College System. These matching funds are authorized by the Dr. Philip Benjamin Matching Grant Program for Community Colleges (Florida Statute 1011.85). For the year ended September 30, 2020, the Foundation submitted a certified appropriations request in the amount of \$834,669. The cumulative private contributions received during the period from February 2, 2007 to February 1, 2019 are as follows:

	<u>Eligible Contributions Received</u>	<u>State Match Requested</u>
Matching program for support scholarships (F.S. 1011.85(5))	\$ 9,492,477	\$ 8,974,819
Matching program for program support (F.S. 1011.85(6))	<u>5,314,101</u>	<u>3,226,274</u>
	<u>\$ 14,806,578</u>	<u>\$ 12,201,093</u>

The Foundation's next appropriations request will be submitted upon request by the State.

Effective July 1, 2011, Senate Bill 2150 amended Florida Statute 1011.85 to temporarily suspend state matching funds for eligible donations received on or after June 30, 2011. As a result, the State of Florida Legislature did not appropriate funds for matching contributions for either of the years ended September 30, 2020 and 2019. Existing eligible donations remain eligible for future matching funds.

In addition to the above matching contributions, the state of Florida also appropriates certain nonrecurring general funds for scholarships to "first generation-in-college" students under the First Generation Matching Grant Program (FGMG). As of December 1, 2019 (for the year ended September 30, 2019), the Foundation had received \$69,992 of private contributions that were eligible for the FGMG match and had received 100% matching funds from the State of Florida by September 30, 2020.

## 8. Board Appropriated Unrestricted Net Position

Board appropriated unrestricted net position are appropriated as follows:

	<u>2020</u>	<u>2019</u>
Quasi-endowments	\$ 13,121,337	\$ 13,410,284
Philip Benjamin Matching Grant Program	<u>14,806,578</u>	<u>13,706,123</u>
	<u>\$ 27,927,915</u>	<u>\$ 27,116,407</u>

## 9. Restricted Net Position

Expendable restricted net position is restricted for scholarships or other similar purposes and totaled \$2,147,014 and \$2,049,693 at September 30, 2020 and 2019, respectively.

**Florida State College at Jacksonville Foundation, Inc.**  
**Notes to the Financial Statements**

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Nonexpendable restricted net position (endowments) is donor-directed contributions restricted in perpetuity for scholarships, program instruction, and other similar purposes. Nonexpendable restricted net position totaled \$26,312,399 and \$25,865,924 at September 30, 2020 and 2019, respectively.

The Board of Trustees of the Foundation has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as nonexpendable restricted net position: (a) the original value of the gift donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The Foundation has adopted investment and spending policies for endowment assets that attempt to protect the principal of the fund, provide consistent long-term income returns and protect the Foundation against long-term inflation trends. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation limits spending on endowments to a maximum of 4% on endowed programs & scholarships spending and 1% for an administrative fee for a total of 5% annually of the most recent prior year- end endowment fund balances provided net earnings are available.

## **10. Related Party Transactions**

Certain individuals working on behalf of the Foundation are employees of and paid by the College. For the year ended September 30, 2019, the College incurred personnel costs of \$178,865 for those employees, which has been recorded as in-kind contributions to the Foundation. No amounts were incurred for the year ended September 30, 2020. Additionally, the College incurs certain other expenses on behalf of the Foundation. Other in-kind expenses provided by the College were \$32,317 for the years ended September 30, 2020 and 2019.

At September 30, 2020, no amounts were due to the College for certain Foundation personnel costs not provided in-kind. At September 30, 2019, amounts due to the College totaled \$145,784.

In connection with an arrangement between the College and Foundation, the College also employs certain employees whose services are related to the Artist Series performing arts activities on behalf of the Foundation. Other costs and expenses related to the Artist Series may also be incurred by the College. Artist Series personnel costs totaled \$971,211 and \$947,440 for the years ended September 30, 2020 and 2019, respectively. None of these expenses were provided in-kind by the College.

At September 30, 2020, amounts due from the College totaled \$8,228,966 (\$7,875,996 as of September 30, 2019), primarily related to Artist Series ticket sales for shows and events that occurred during the reporting period and advance ticket sales collected by the College for shows to be performed after the statement of net position date. At the end of the College's fiscal June 30 reporting period, an accounting of the Artist Series revenue and expense activities is prepared by the College, and any residual funds, net of Artist Series event expenses paid by the College, are remitted to the Foundation.

## 11. Concentrations of Market, Credit and Currency Risks

The Foundation's investments are subject to various risk factors including market, credit, and currency risk. Investments are made in the United States and internationally and thus have concentrations in such regions. The fund's investments are also subject to the risk associated with investing in private equity securities. The investments in private equity securities are generally illiquid, and there can be no assurance that the fund will be able to realize the value of such investments in a timely manner. The Foundation had approximately 14% of its total portfolio invested in private equity funds at September 30, 2020 and 2019.

The funds are invested, for purposes of capital appreciation, in various underlying funds that vary by size, industry and geographical concentration. Investment performance of an industry sector in which the funds have a concentration of investments may have a significant impact on the performance of the fund.

The Foundation's invested funds also participate in assets and securities of non-U.S. issuers. Investments of this type may be subject to significant price fluctuations and above-average risk related to certain factors not typically associated with investing in U.S. securities, including risks relating to currency exchange matters, differences between the U.S. and foreign securities markets, and certain other economic and political risks with respect to such securities.

## 12. Commitments and Contingencies

### *Investment subscription agencies*

The Foundation is party to various subscription agreements with a private equity fund manager which provide for capital contributions as requested by the funds. At September 30, 2020, future funding commitments totaled \$1,888,375 (\$2,392,750 at September 30, 2019).

### *Grantor agencies*

At times, the Foundation may receive grants from various government agencies. Activities related to these grants are subject to audit by the regulatory funding authority. As a result, the Foundation may be contingently liable for reimbursement of funds received which may exceed reimbursable expenditures. The Foundation's management believes that the liability, if any, for any reimbursable amounts would not be material to the financial statement.



## **Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

Board of Directors  
Florida State College at Jacksonville Foundation, Inc.  
Jacksonville, FL

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Florida State College at Jacksonville Foundation, Inc. (the "Foundation") as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated February 10, 2021.

### ***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency*, or a combination of deficiencies, in internal control that is less severe than material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of the Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Dixon Hughes Goodman LLP*

Jacksonville, FL  
February 10, 2021

**DIRECT-SUPPORT ORGANIZATIONS (DSO) AUDIT REVIEW CHECK LIST****DSO NAME: Florida State College at Jacksonville Foundation, Inc.****Beginning October 1, 2019 and Ending September 30, 2020**

## COLLEGE PRESIDENT'S RESPONSE TO DSO AUDIT:

1. In accordance with Section 1004.70(2), Florida Statutes (F.S.), did the chair of the board of trustees appoint a representative to the board of directors and the executive committee of each direct-support organization established under section 1004.70, Florida Statutes?

YES  NONAME OF APPOINTEE: Dr. Jennifer D. Brown

2. In accordance with section 1004.70(2), F.S., did the president or the president's designee serve on the board of directors and the executive committee of the college's direct-support organization?

YES  NONAME OF APPOINTEE: NONE

3. In accordance with section 1004.70(4)(c), F.S., did the board of trustees approve all transactions or agreements between one direct support organization and another direct support organization?

YES NO N/A 

4. In accordance with section 1004.70(4)(e), F.S., did the board of trustees authorize all debt, including lease-purchase agreements, incurred by the direct-support organization? (Authorization for approval of short-term loans and lease-purchase agreements for a term of not more than five years, including renewals, extensions, and refundings, for goods, materials, equipment, and services may be delegated by the board of trustees to the board of directors of the direct-support organization. Trustees shall evaluate proposals for debt according to guidelines issued by the Division of Florida Colleges. Revenues of the Florida College System institution may not be pledged to debt issued by direct-support organizations.)

YES NO N/A 

5. In accordance with section 1004.70(5), F.S., did this direct-support organization submit to the board of trustees a copy of its Internal Revenue Service (IRS) Letter of Continuance dated March 28, 2019 – which affirms the issuance of a determination letter in August 1973 recognizing the Foundation as tax-exempt under IRC Section 501(c)(3), and its IRS Return of Organization Exempt from Income Tax form (Form 990).

YES  NO

6. Did the board of trustees review the following issues and accept the annual audit?
- A. College support of direct-support organization's operating expenses.
  - B. Annual change in the direct-support organization's net assets.
  - C. Direct-support organization's ability to cover indebtedness (both current and projected).
  - D. Direct-support organization's internal controls.
  - E. Direct-support organization's compliance with Florida Statute.

YES  NO

7. If the direct-support organization expended \$500,000 or more in federal awards during the fiscal year, was an independent federal single audit performed as required pursuant to the *Single Audit Act Amendments of 1996 (Section 7502 (a)(1)(A))*; *OMB Circular A-133 (Part 3, Section M)*; the *Florida Single Audit Act (F.S. 215.97 (2)(a))*; or other applicable federal and state law?

YES NO N/A

**Florida State College at Jacksonville**

\_\_\_\_\_  
PRESIDENT (SIGNATURE)

\_\_\_\_\_  
DATE

Dr. John Avendano

(Print Name)

\_\_\_\_\_  
CHAIRMAN, BOARD OF TRUSTEES (SIGNATURE)

\_\_\_\_\_  
DATE

Mr. Thomas R. McGehee, Jr.

(Print Name)

Please attach this checklist to the audit and return to:

The Florida College System Office  
Florida Department of Education  
325 West Gaines Street, Suite #1224  
Tallahassee, FL 32399-0400  
[flaudgen\\_localgovt@aud.state](mailto:flaudgen_localgovt@aud.state)



Cincinnati Service Center  
CINCINNATI OH 45999-0038

In reply refer to: 0256425663  
Mar. 28, 2019 LTR 4168C 0  
23-7168438 000000 00

00018262  
BODC: TE

FLORIDA STATE COLLEGE AT  
JACKSONVILLE FOUNDATION INC  
% CLEVE WARREN  
501 W STATE ST STE 104  
JACKSONVILLE FL 32202

010235

Employer ID number: 23-7168438  
Form 990 required: Yes

Dear Taxpayer:

We're responding to your request dated Mar. 21, 2019, about your tax-exempt status.

We issued you a determination letter in August 1973, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also show you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Sections 509(a)(1) and 170(b)(1)(A)(vi).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading of this letter, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period:

- Form 990, Return of Organization Exempt From Income Tax
- Form 990EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990-EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at [www.irs.gov/forms-pubs](http://www.irs.gov/forms-pubs) or by calling 800-TAX-FORM (800-829-3676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m.,



0256425663  
Mar. 28, 2019 LTR 4168C 0  
23-7168438 000000 00  
00018263

FLORIDA STATE COLLEGE AT  
JACKSONVILLE FOUNDATION INC  
% CLEVE WARREN  
501 W STATE ST STE 104  
JACKSONVILLE FL 32202

local time, Monday through Friday (Alaska and Hawaii follow Pacific  
time).

Thank you for your cooperation.

Sincerely yours,



Kim A. Billups, Operations Manager  
Accounts Management Operations 1

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A - 6.**

Subject:	Finance: Fees and Charges
Meeting Date:	April 13, 2021

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve the fee change for the following courses to be effective Fall Term 2021-2022, pursuant to Board Rule 6Hx7-4.19.

**BACKGROUND:** Florida Statutes 1009.22(9) Workforce education postsecondary student fees and 1009.23(12) Florida College System institution student fees allow the assessment of user fees. State Board Rule 6A-14.054(6), Student Fees, provides that each board of trustees may establish user fees in addition to tuition fees for services that incur unusual costs (specialized software and equipment, equipment and software maintenance, tests, kits, materials, insurance and others). These fees shall not exceed the cost of the goods or services provided and shall only be charged to students or agencies receiving those goods or services.

Course Number	Course	Current Fee	Recommended Fee
DIG 2142	Digital Capturing and Streaming	\$40.00	\$25.00

In this course, students have access to use a variety of specialized equipment including digital cameras, video cameras, tripods and microphones. This fee is to cover the costs of the specialized equipment needed to meet course objectives.

Course Number	Course	Current Fee	Recommended Fee
DIG 2109C	Raster Imaging	\$0.00	\$10.00
DIG 2282C	Time Based Media	\$0.00	\$10.00
GRA 1110C	Graphic Design Methods	\$0.00	\$10.00
DIG 2251C	Multimedia Audio	\$0.00	\$6.00

Every digital media course in the program is held in a Mac based computer lab which includes specialized software. In order to ensure that all students have access to industry equivalent software for course instruction, Adobe Creative Cloud is the current software being used in DIG 2109C, DIG 2282C and GRA 1110C. For DIG 2251C, students use Logic Pro X software. These fees are to cover the shared device licensing cost for these software programs.

<b>Course Number</b>	<b>Course</b>	<b>Current Fee</b>	<b>Recommended Fee</b>
DIG 2302	Computer Animation I	\$71.00	\$0.00
DIG 2303	Computer Animation II	\$71.00	\$0.00
MUM 1600	Recording Techniques I	\$94.00	\$0.00
MUM 1601	Recording Techniques II	\$94.00	\$0.00

The Digital Media curriculum has been modified. As a result, the courses listed above are no longer part of curriculum. It is recommended that the above fees be removed.

<b>Course Number</b>	<b>Course</b>	<b>Current Fee</b>	<b>Recommended Fee</b>
PRN 0091	Practical Nursing I	\$3.00	\$0.00
PRN 0092	Practical Nursing II	\$3.00	\$0.00
PRN 0096	Practical Nursing III	\$3.00	\$0.00
PRN 0098C	Practical Nursing Foundations I	\$0.00	\$3.00
PRN 0099C	Practical Nursing Foundations II	\$0.00	\$3.00
PRN 0290C	Medical Surgical Nursing I	\$0.00	\$3.00
PRN 0291C	Medical Surgical Nursing II	\$0.00	\$3.00
PRN 0690C	Comprehensive Nursing and Transitional Skills	\$0.00	\$3.00

The practical nursing curriculum has been modified to reflect the 2018 FLDOE framework changes. As a result, insurance fees associated with the previous courses need to be transferred to the new courses in the curriculum.

<b>Course Number</b>	<b>Course</b>	<b>Current Fee</b>	<b>Recommended Fee</b>
PRN 0091L	Practical Nursing I Lab/Clinical	\$5.00	\$0.00
PRN 0092L	Practical Nursing II Lab/Clinical	\$5.00	\$0.00
PRN 0096L	Practical Nursing III Lab/Clinical	\$5.00	\$0.00
PRN 0098C	Practical Nursing Foundations I	\$0.00	\$15.00
PRN 0099C	Practical Nursing Foundations II	\$0.00	\$15.00
PRN 0290C	Medical Surgical Nursing I	\$0.00	\$15.00
PRN 0291C	Medical Surgical Nursing II	\$0.00	\$15.00
PRN 0690C	Comprehensive Nursing and Transitional Skills	\$0.00	\$15.00

The practical nursing curriculum has been modified to reflect the 2018 FLDOE framework changes. As a result, fees associated with the previous courses need to be transferred to the new courses in the curriculum. The fees above are associated with laboratory consumables used by practical nursing students. The material costs have increased since the fee was last reviewed.

<b>Course Number</b>	<b>Course</b>	<b>Current Fee</b>	<b>Recommended Fee</b>
PRN 0091	Practical Nursing I	\$143.00	\$0.00
PRN 0092	Practical Nursing II	\$143.00	\$0.00
PRN 0096	Practical Nursing III	\$143.00	\$0.00
PRN 0098C	Practical Nursing Foundations I	\$0.00	\$122.00
PRN 0099C	Practical Nursing Foundations II	\$0.00	\$122.00
PRN 0290C	Medical Surgical Nursing I	\$0.00	\$122.00
PRN 0291C	Medical Surgical Nursing II	\$0.00	\$122.00
PRN 0690C	Comprehensive Nursing and Transitional Skills	\$0.00	\$122.00

The practical nursing curriculum has been modified to reflect the 2018 FLDOE framework changes. As a result, fees associated with the previous courses need to be transferred to the new courses in the curriculum. The fees above are associated with testing review material and HESI testing requirements for the program. The review materials will assist students in passing the NCLEX exam. The cost of the testing materials have decreased since the last review.

<b>Course Number</b>	<b>Course</b>	<b>Current Fee</b>	<b>Recommended Fee</b>
PRN 0091L	Practical Nursing I Lab/Clinical	\$39.00	\$0.00

My Clinical Exchange is no longer utilized in the Practical Nursing program. It is recommended that the above fee be removed.

**RATIONALE:** The District Board of Trustees is authorized under Florida Statutes 1009.22 and 1009.23 to establish fees to recover costs of services provided.

**FISCAL NOTES:** This will have no net fiscal impact on the College.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A - 7.**

Subject:	Finance: FSCJ ACCESS Program
Meeting Date:	April 13, 2021

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve the FSCJ ACCESS Program to be effective Summer Term 2020-2021, pursuant to Board Rule 6Hx7-4.19.

**BACKGROUND:** Florida Statutes 1009.22(9) Workforce education postsecondary student fees and 1009.23(12) Florida College System institution student fees allow the assessment of user fees. State Board Rule 6A-14.054(6), Student Fees, provides that each board of trustees may establish user fees in addition to tuition fees for services that incur unusual costs (specialized software and equipment, equipment and software maintenance, tests, kits, materials, insurance and others). These fees shall not exceed the cost of the goods or services provided and shall only be charged to students or agencies receiving those goods or services.

Florida Statutes allow inclusive access programs when there is documented evidence that the options reduce the cost of textbooks and course materials for students. Students enrolling in courses under this program benefit from significantly reduced textbook costs, as publishers are willing to sell for less when more students purchase the course materials. In most cases, the FSCJ ACCESS program utilizes electronic textbooks and online software. In accordance with Florida Statute 1004.085, Textbook and Instructional Materials Affordability, the FSCJ ACCESS program will utilize an opt-out approach, where students are charged for their books along with their tuition in the participating courses unless the student opts-out of the program. The additional course fees would be exactly what the bookstore provider charges for the course materials.

The Summer 2021 FSCJ ACCESS program will reduce the cost of textbooks as summarized in the following table:

Course #	Title of Course Material	Publisher	ISBN	Format	National Retail	FSCJ ACCESS Price
ACG 2450	Computer ACCTG QUICKBOOKS 2021	McGraw-Hill	9781260983098	Digital	225.49	105.25
AMH 2092	From Slavery to Freedom	McGraw-Hill	9781260973792	Digital	66.99	43.75
AMH 2093	From Slavery to Freedom	McGraw-Hill	9781260973792	Digital	66.99	43.75
APA 2501	Connect Online Access for Payroll Accounting 2021	McGraw-Hill	9781260620184	Digital	178.49	105.25
ARH 2000	Living with Art	McGraw-Hill	9781260659665	Digital	61.74	43.75
BSC 1005	Connect Online Access for Essentials of Biology	McGraw-Hill	9781260985948	Digital	122.99	72.00
BSC 2010C	Connect Online Access for Principles of Biology	McGraw-Hill	9781260606669	Digital	182.99	68.00

Subject: Finance: FSCJ ACCESS Program  
 (Continued)

Course #	Title of Course Material	Publisher	ISBN	Format	National Retail	FSCJ ACCESS Price
BUL 2131	Legal Environment of Business: Managerial (Connect Acc Card)	McGraw-Hill	9781260983111	Digital	174.99	97.75
CGS 1060C	Illustrated Microsoft Office 365 & Office 2019 Introductory	Cengage	9780357025673	Digital	122.98	105.00
CHM 1025C	Connect One Semester Online Access for General, Organic, & Biological Chemistry	McGraw-Hill	9781260612103	Digital	129.74	76.00
CHM 1032C	Connect One Semester Online Access for General, Organic, & Biological Chemistry	McGraw-Hill	9781260612103	Digital	129.74	76.00
CHM 2210C	Connect Online Access 2-Year for Organic Chemistry	McGraw-Hill	9781260826944	Digital	180.49	106.50
CTS 1120C	CompTIA Security+ Guide to Network Security Fundamentals	Cengage	9781305480858	Digital	72.98	42.00
CTS 1154	A Guide to Computer User Support for Help Desk and Support Specialists	Cengage	9781305445727	Digital	31.45	28.50
DEP 2004	Inclusive Access Online Access for A Topical Approach to Life-span Development	McGraw-Hill	9781260983913	Digital	92.49	72.00
DEP 2004	Essen of Life-Span Development	McGraw-Hill	N/A	Digital	66.99	43.75
DEP 2004	Essen of Lifespan Development (CUSTOM)	McGraw-Hill	9781260827583	Digital	102.99	72.00
DEP 2004	Experience Human Development (Connect Acc)(FCCJ)	McGraw-Hill	9781260986396	Digital	87.74	72.00
ECO 2013	Macroeconomics	McGraw-Hill	9781264310067	Digital	61.74	43.75
ECO 2013	MyLab Economics with Pearson eText for Foundations of Macroeconomics	Pearson	9780357022764	Digital	122.99	100.00
ECO 2023	MyLab Economics with Pearson eText for Foundations of Microeconomics	Pearson	9780357022764	Digital	122.99	100.00
EDG 2940	Week by Week: Plans for Documenting Children's Development	Cengage	9781305854857	Digital	34.45	31.50
EDG 2941	Student Teaching: Early Childhood Practicum Guide	Cengage	9781111791148	Digital	34.45	31.50
EEC 1001	Beginnings & Beyond Foundations in Early Childhood Education	Cengage	9781305854871	Digital	34.45	31.50
EEC 1200	Creative Activities and Curriculum for Young Children	Cengage	9781285965611	Digital	34.45	31.50
EEC 1202	Math & Science for Young Children	Cengage	9781305686373	Digital	34.45	31.50
EEC 2523	Developing and Administering a Child Care and Education Program	Cengage	9781305687721	Digital	34.45	31.50
FIN 2000	Basic Finance: An Introduction to Financial Institutions, Investments, and Management	Cengage	9781337670265	Digital	49.74	47.00
FIN 2000	Basic Finance: An Introduction to Financial Institutions, Investments, and Management	Cengage	9780357044261	Digital	189.74	122.50
FIN 3400	Connect Online Access for Foundations of Financial Management	McGraw-Hill	9781260558852	Digital	176.49	104.00
GEB 3213	Business Communication	Cengage	9781285981338	Digital	37.50	34.75
GEB 3213	Business Communication (Connect Access)(FCCJ/Custom)	McGraw-Hill	9781265105747	Digital	143.99	87.50
GEB 3213	Business Communication: In Person, In Print, Online	Cengage	9781133710370	Digital	41.99	25.50

Subject: Finance: FSCJ ACCESS Program  
(Continued)

Course #	Title of Course Material	Publisher	ISBN	Format	National Retail	FSCJ ACCESS Price
HFT 1000	Revel for Introduction to Hospitality -- Access Card	Pearson	9781337568906	Digital	109.74	87.50
HSC 1531	MyLab Medical Terminology - Medical Terminology: A Living Language	Pearson	9781337514989	Digital	116.49	95.00
HUS 3105	An Introduction to Human Services	Cengage	9781337671262	Digital	40.13	37.25
HUS 3201	MindTap Social Work Empowerment Series: Social Work with Group	Cengage	9781337568906	Digital	134.99	70.00
HUS 3304	Developing Helping Skills: A Step-by-Step Approach to Competency	Cengage	9781337514989	Digital	34.01	31.25
HUS 3574	Aging & the Life Course Connect Access	McGraw-Hill	9781260610284	Digital	87.74	60.00
HUS 4321	Generalist Case Management	Cengage	9781337515665	Digital	37.94	35.00
HUS 4442	MindTap Counseling for Doweiko's Concepts of Chemical Dependency	Cengage	9781337563468	Digital	109.74	70.00
HUS 4945	Human Services Internship	Cengage	9781305537484	Digital	31.39	28.50
IDS 1107	MindTap On Course: Strategies for Creating Success in College, Career, and Life	Cengage	9780357022740	Digital	56.49	52.50
IDS 1107	On Course: Strategies for Creating Success in College, Career, and Life	Cengage	9780357022764	Digital	48.87	46.00
INP 1390	Human Relations	McGraw-Hill	9781260553727	Digital	66.99	43.75
ISM 3014	A Guide to Customer Service Skills for the Service Desk Professional	Cengage	9781305445871	Digital	31.39	28.50
MAC 1105	Standalone for Collegiate Math	McGraw-Hill	N/A	Digital	105.74	75.00
MAC 2311	Calculus: Early Transcendental Functions	Cengage	9781337670388	Digital	49.74	47.00
MAC 2312	Calculus: Early Transcendental Functions	Cengage	9781337670388	Digital	49.74	47.00
MAC 2313	Calculus: Early Transcendental Functions	Cengage	9781337670388	Digital	49.74	47.00
MAN 4162	FOLLETT DPF ECOMM Connect for Customer Service 180 DAYS ACCESS	McGraw-Hill	9781260560237	Digital	109.74	100.00
MAN 4504	Operations Management Connect Access Card	McGraw-Hill	9781264826520	Digital	101.74	87.50
MAR 1023	Connect Online Access for Essentials of Marketing	McGraw-Hill	9781264831401	Digital	101.74	87.50
MAT 1033	MyLab Math -- 18 Week -- Beginning & Intermediate Algebra	Pearson	9780135834633	Digital	89.74	70.00
MAT 18	ALEKS 360 AC 18W S INTRO ALG	McGraw-Hill	N/A	Digital	130.99	87.50
MAT 28	ALEKS 360 AC 18W S INTRO ALG	McGraw-Hill	N/A	Digital	130.99	87.50
MGF 1106	ALEKS 360 Online Access (11 weeks) for Math in Our World	McGraw-Hill	N/A	Digital	105.74	75.00
MGF 1106	Collegiate Math (ALEKS StandAlone Access Card-18 weeks)	McGraw-Hill	N/A	Digital	130.99	75.00
MGF 1107	ALEKS 360 Online Access (18 weeks) for Math in Our World	McGraw-Hill	N/A	Digital	130.99	87.50
MGF 1107	Standalone for Collegiate Math (11 week Access Card)	McGraw-Hill	N/A	Digital	105.74	62.50
NUR 3805	Professional Nursing Practice	Pearson	9781260826661	Digital	33.74	25.00
PLA 2273	Tort Law	Cengage	9781305537576	Digital	33.13	30.25
PSY 1012	ECOMM Connect for The Science of Psychology: An Appreciative View	McGraw-Hill	9781264193257	Digital	101.74	72.00

Subject: Finance: FSCJ ACCESS Program  
(Continued)

Course #	Title of Course Material	Publisher	ISBN	Format	National Retail	FSCJ ACCESS Price
PSY 1012	ECOMM Connect for The Science of Psychology: An Appreciative View	McGraw-Hill	9781260560626	Digital	101.74	72.00
PSY 1012	Connect Online Access for Experience Psychology	McGraw-Hill	9781260560626	Digital	101.74	72.00
PSY 1012	Connect Online Access for The Science of Psychology: An Appreciative View	McGraw-Hill	9781264193257	Digital	101.74	72.00
PSY 1012	Experience Psych (Connect Acc)(CUSTOM)	McGraw-Hill	9781260560626	Digital	101.74	72.00
PSY 1012	Experience Psychology	McGraw-Hill	N/A	Digital	61.74	43.75
PSY 1012	Experience Psychology (Connect Acc Card)	McGraw-Hill	9781260560626	Digital	101.74	72.00
PSY 1012	The Science of Psychology: An Appreciative View	McGraw-Hill	9781260640373	Digital	61.74	43.75
REA 1017	MindTap Access for Carter's Mindscapes: Critical Reading Skills and Strategies	Cengage	9781285513508	Digital	69.74	43.75
REA 1022	MindTap Access for Carter's Mindscapes: Critical Reading Skills and Strategies	Cengage	9781285513508	Digital	69.74	43.75
SOP 2772	Human Sexuality: Diversity in Contemporary America	McGraw-Hill	9781260550825	Digital	66.99	43.75
SPC 2065	Communicating at Work	McGraw-Hill	9781260551099	Digital	58.99	43.75
SPC 2608	The Art of Public Speaking	McGraw-Hill	9781260659900	Digital	61.74	43.75
STA 2023	ALEKS Online Access (11 weeks) for Elementary Statistics: A Step By Step Approach	McGraw-Hill	N/A	Digital	105.74	75.00
STA 2023	ALEKS Online Access (18 weeks) for Elementary Statistics: A Step By Step Approach	McGraw-Hill	N/A	Digital	130.99	87.50
STA 2023	ALEKS Standalone Online Access for Statistics (11 Weeks)	McGraw-Hill	N/A	Digital	105.74	62.50
STA 2023	ALEKS Standalone Online Access for Statistics (18 Weeks)	McGraw-Hill	N/A	Digital	130.99	87.50
SYG 2000	Connect Online Access for Sociology in Modules	McGraw-Hill	9781260826661	Digital	109.74	64.00

**RATIONALE:** FSCJ implemented a pilot program Spring Term 2020-2021, which student course materials were provided digitally to all students enrolled in FSCJ ACCESS classes. FSCJ will continue the pilot program for Summer Term 2020-2021. This will insure access to required resource material on the first day of classes to everyone in the class and will provide course materials at lower costs. This will guarantee the lowest cost to students because the College is able to secure a below competitive market rate for the material by purchasing in bulk.

The bookstore is able to provide course materials at lower costs due to volume and contractual arrangements with publishers that allow for the lowest cost for course materials when an inclusive access program is employed.

**FISCAL NOTES:** This will have no net fiscal impact on the College.



**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 8.**

Subject:	Academic Affairs: Inactivation of Global Logistics and Supply Chain Technology Career Certificate Program
Meeting Date:	April 13, 2021

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve the inactivation of the Global Logistics and Supply Chain Technology (600 clock hours) Career Certificate program, effective at the end of Summer Term 2021.

**BACKGROUND:** The Global Logistics and Supply Chain Technology (600 clock hours) Career Certificate program has been recommended for inactivation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The inactivated program will have no new student enrollments beginning with the Fall Term 2021 per SACSCOC guidelines.

The program was originally created as an opportunity to support those students who were seeking to build a technical foundation in logistics in order to obtain successful employment; however, the program has experienced no enrollment over the past few years.

Beginning in the Fall Term 2021, the College's Continuing Workforce Education (CWE) program will offer course options to serve as the official replacement to the Global Logistics and Supply Chain Technology (600 clock hour) program. Additionally, students interested in pursuing a career with the Logistics career cluster may choose to enroll in the existing Supply Chain Management Associate in Science (60 credits) or the embedded Logistics and Transportation Specialist Technical Certificate (18 credit hours) programs.

Following a comprehensive program review, it was determined that there have been no student enrollments within the past three academic years [2018-19 (0), 2019-20 (0) and 2020-2021 (0)]. There are currently no faculty members assigned to the program, which is not eligible for financial aid. Therefore, it has been determined to be in the best interest of students to inactivate the Global Logistics and Supply Chain Technology Career Certificate program.

**RATIONALE:** There are no students currently enrolled in the program being inactivated; however, past term students have been notified by letter and email correspondence. As part of the College's curricular inventory, all courses within the existing program will be offered through a teach-out period of Summer Term 2021. Students who are unable to complete their coursework by this time will be provided with the opportunity to enroll in the College's CWE replacement course options, the Associate in Science program or the embedded Technical Certificate program. Neither full-time faculty nor other programs will be adversely affected.

**FISCAL NOTES:** No fiscal impact is anticipated.

**Florida State College at Jacksonville  
District Board of Trustees**

**INFORMATION ITEM I – A.**

<b>Subject:</b>	Human Resources: Personnel Actions
<b>Meeting Date:</b>	April 13, 2021

**INFORMATION:** The Personnel Actions since the previous Board Meeting are presented to the District Board of Trustees for information.

**BACKGROUND:** This listing provides the District Board of Trustees a timely notification of all recently hired personnel.

**FISCAL NOTES:** The costs of all personnel actions are covered by the College's annual salary budget or from grant or auxiliary funding.

**Faculty, Administrative, Professional and Career Appointments Since Previous Board Meeting  
as of April 13, 2021**

**Faculty Full-Time Appointments**

Mahapatra                      Debidatta Aurobinda

**A&P Full-Time Appointments**

Dwyer                              Grainne  
Porca-Malkic                      Amela  
Stanford                              Stephen  
Thomas                              Lindsey  
Zirkle                                  Edward  
Pugh                                      Michael

**Career Full-Time Appointments**

Abbott                              Julie  
Adams                              Kelley  
Babb                                  Jasmine  
Banner                              Michael  
Bereguta                              Oleksandra  
Branch                              Desmond  
Cain                                      David  
Donaldson                              Daniel  
Ebadi                                  Sadaf  
Elvin                                      Tiara  
Faulkner                              Bridgette  
Fegins                                  Artis  
Gomez                                  Maria  
Gray                                      Phenessa  
Greenawalt                              DeAnn  
Hamad                                  Huda  
Heath                                  Michelle  
Jackson                                  Shakura  
Kostevicki                              Wendy  
Marsh                                  Pamela  
Martin                                  Ruthann  
Martin                                  Tricia  
Mumford                                  Kache  
Mumphrey                                  Osa  
Nelms                                  Jasmine  
Ortiz                                      Shantelle  
Ottinger                                  James  
Pazi                                      Paola  
Platt                                      Derek  
Sebesta                                  Adrienne  
Settle                                  Gina  
Skaggs                                  Jaden  
Spicer                                  Alec  
Stanford                                  Cynthia  
Whitlock                                  Michael  
Williams                                  Chassidy  
Williams                                  Regan

**Career Part-Time Appointments**

Hernandez                              Luis  
Myrick                                  Maurice  
Rohman                                  James  
Sanchez                                  Joel  
Watley                                  Dawn

**Job Title**

Professor of Political Science

**Job Title**

Interim Program Manager  
Director of Program Development  
Interim Associate Vice President for Administrative Services  
Interim Controller  
Associate Director of Student Success  
Program Manager

**Job Title**

Student Success Advisor II  
Plant Service Worker  
Security Officer I  
Armed Security Officer  
Business Office Coordinator  
Veteran Affairs Enrollment Services Processor  
Maintenance Site Manager  
Institutional Research Associate Analyst  
Senior Support Specialist  
Purchasing Contracts Coordinator  
Administrative Assistant II  
Security Officer I  
Plant Service Worker  
Bachelor Program Advisor  
Case Manager/Career Specialist  
Laboratory Manager  
Administrative Assistant I  
Administrative Specialist - Student Success  
Interim Senior Specialist  
Compensation & Classification Analyst  
Case Manager/Career Specialist  
Interim Simulation Lab Coordinator  
Student Recruiter  
Call Center Representative II  
Student Records Specialist  
Case Manager/Career Specialist  
Armed Security Officer  
Vision Rehab Training Specialist III  
Plant Service Worker  
Project Coordinator  
Call Center Representative II  
Student Records Coordinator  
Student Engagement Advisor I  
Business Office Coordinator  
Case Manager/Career Specialist  
Student Records Analyst I  
Case Manager/Career Specialist

**Job Title**

Test Proctor  
Student Success Advisor II  
Call Center Representative I  
Assistant Coach - Baseball  
Case Manager/Career Specialist

**Florida State College at Jacksonville  
District Board of Trustees**

**INFORMATION ITEM I – B.**

<b>Subject:</b>	Purchasing: Purchase Orders Over \$195,000
<b>Meeting Date:</b>	April 13, 2021

**INFORMATION:** The following information is provided to the District Board of Trustees pursuant to Board Rule 6Hx7-5.1 for purchases greater than \$195,000.

Contract/ PO No.	Total	Supplier	Description	Authority
PO00011424	\$301,218.00	Arthur J Gallagher Risk Management Services	Liability and Cyber Insurance Policy Renewals	Request for Proposals and Contract 2018-33 Insurance Broker Services

**BACKGROUND:** Board Rule 6Hx7-5.1 requires submittal of an information item listing purchase orders greater than \$195,000 that were purchased in accordance with State Board of Education (SBE) and College Board Rules.

**RATIONALE:** This listing provides the District Board of Trustees an opportunity to review all College purchases \$195,000 or greater. This purchase was made within State of Florida purchasing guidelines, State Contracts and the College procurement procedures.

**FISCAL NOTES:** This purchase order utilized College restricted and unrestricted budgeted funds in the amount not to exceed \$301,218.00.

**Florida State College at Jacksonville  
District Board of Trustees**

**INFORMATION ITEM I – C.**

Subject:	Finance: Investment Reports for Quarter Ended December 31, 2020
Meeting Date:	April 13, 2021

**INFORMATION:** The Investment Reports for the Surplus Fund Account (Operating Fund) and the Quasi Endowment Fund for the quarter ending December 31, 2020 are presented to the District Board of Trustees (DBOT) for information.

**BACKGROUND:** The investment objective of the Operating Fund is to maximize income while minimizing market rate risk, and to insure the availability of short-term liquidity to meet the cash flow needs of the College. Consistent with the DBOT approved Investment Policy Statement, the Operating Fund is invested largely in U.S. Treasury, Federal Agency/GSE, Federal Agency/CMO, high quality corporates and mortgage-backed securities with an average or effective duration of 1.88 years. The Operating Fund Portfolio's quarterly total return performance of 0.25% outperformed the benchmark performance of 0.12% by 0.13%. Over the past year, the Portfolio earned 3.57%, versus 3.24% for the benchmark.

The College utilizes the investment management services of PFM Asset Management LLC (PFM) for intermediate term fixed income investments. As of December 31, 2020, the College had surplus funds of approximately \$35.9 million under management with PFM as compared with \$35.8 million for the quarter ending September 30, 2020.

Quasi Endowment Funds are derived largely from auxiliary activities. These funds are also managed by (PFM) and invested in a diverse portfolio of domestic and international equities, fixed income securities and cash equivalents. The account balance was \$6.6 million and returned 12.43% (net of mutual fund fees) outperforming its policy benchmark return of 11.74% by 0.69%. Over the past year, the portfolio had a return of 18.24%, outperforming its 15.47% benchmark return by 2.77%. Since the inception date of July 1, 2016, the portfolio returned 12.38% annually compared to its 11.81% benchmark. In dollar terms, the portfolio gained \$727,354 in return on investment over the quarter and gained \$1,014,837 over the past 12-months.

The Investment Performance Review for the quarter ending December 31, 2020 will be available at the DBOT meeting as information. The report is also reviewed at regular meetings of the DBOT Finance and Audit Committee.

**RATIONALE:** The sound investment of surplus funds and endowment funds can produce additional income to support the operations of the College and student financial aid programs while meeting the requirements of safety and liquidity.

**FISCAL NOTES:** As of December 31, 2020, the College had investment balances totaling \$42.5 million, which compares to \$40.2 million as of December 31, 2019.



# FSCJ

Florida State College  
at Jacksonville

## Investment Performance Review SURPLUS FUNDS For the Quarter Ended December 31, 2020

### Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director  
Robert Cheddar, CFA, Chief Credit Officer, Managing Director  
Richard Pengelly, CFA, CTP, Director  
Scott Sweeten, BCM, CFS, Client Relationship Manager  
Sean Gannon, CTP, Senior Analyst

### PFM Asset Management LLC

213 Market Street  
Harrisburg, PA 17101  
717.232.2723  
717.233.6073 fax

300 South Orange Avenue  
Suite 1170  
Orlando, FL 32801  
407.648.2208  
407.648.1323 fax

## Tab I

- ◆ Market Update

## Tab II

- ◆ Executive Summary
- ◆ Asset Allocation Chart

## Tab III

- ◆ Operating Fund
- ◆ Important Disclosures

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# Tab I



### Markets Weigh Massive Policy Support Against Economic Challenges

#### ● Coronavirus

- **Resurgence** in Q4 due to colder weather
- Initial distribution of **vaccines**

#### ● Economy

- **Recovery** continues
- **Big business** built liquidity cushion
- **Consumers** generally in good shape to drive future spending
- **Impact of pandemic** not felt evenly

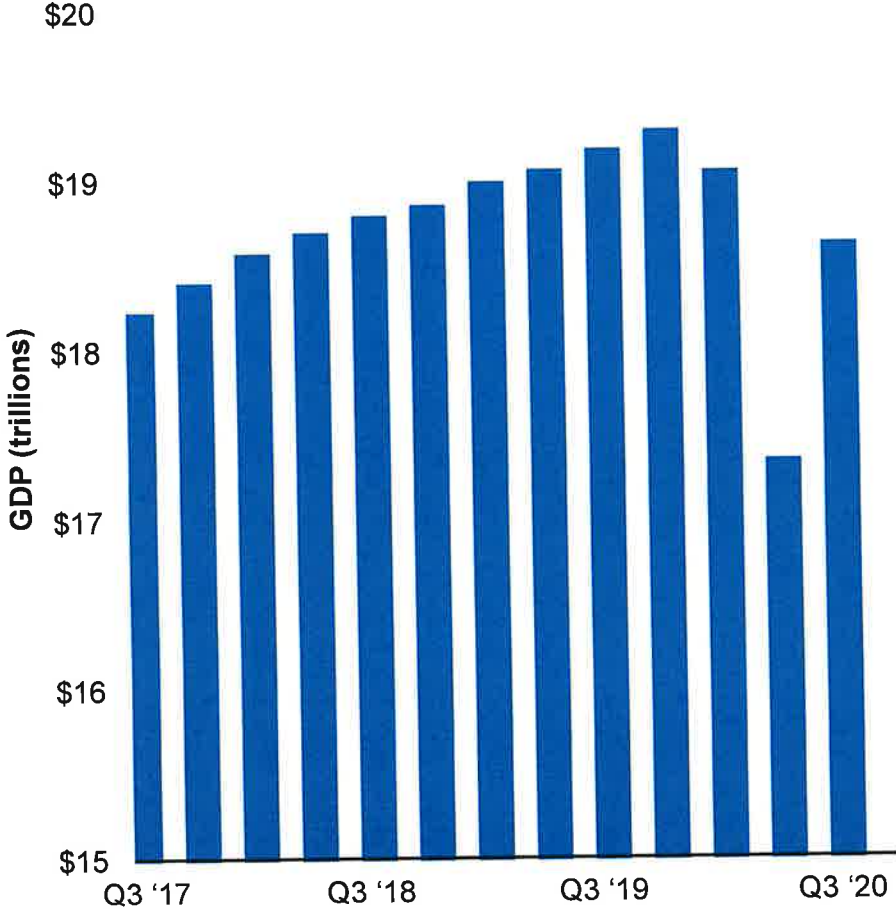
#### ● Markets

- Markets rally after **presidential election**
- **Fed** committed to strong accommodation
- Additional **fiscal stimulus** on the way

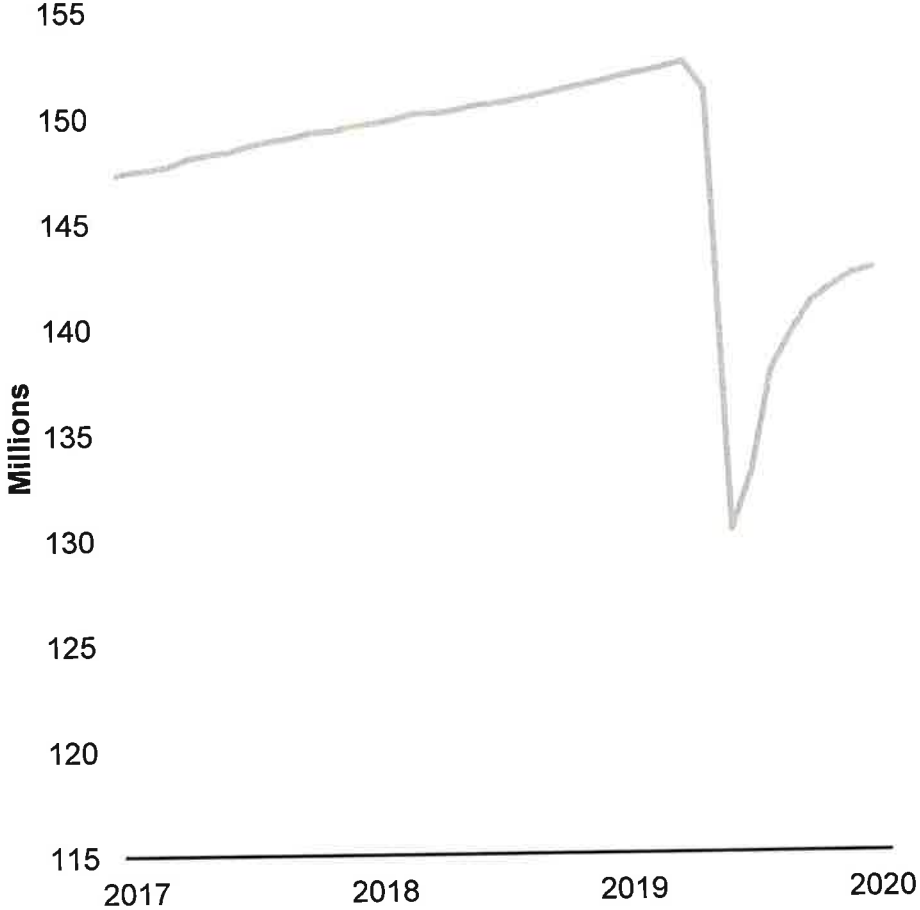


### Economy Still Has a Long Road Ahead to Full Recovery

#### U.S. Real GDP



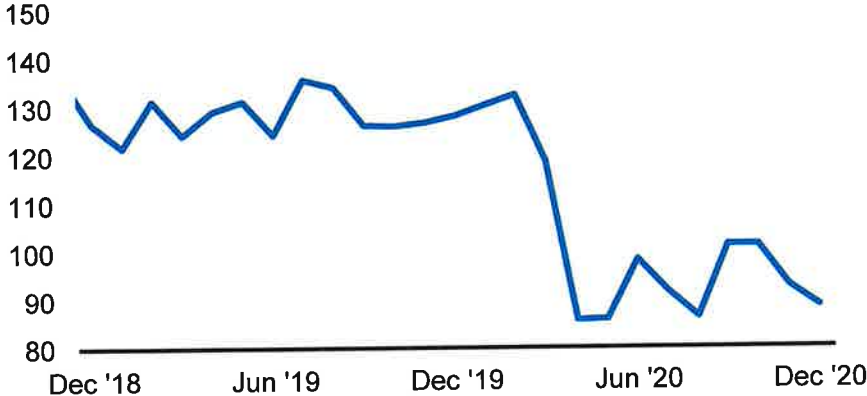
#### Total U.S. Employment



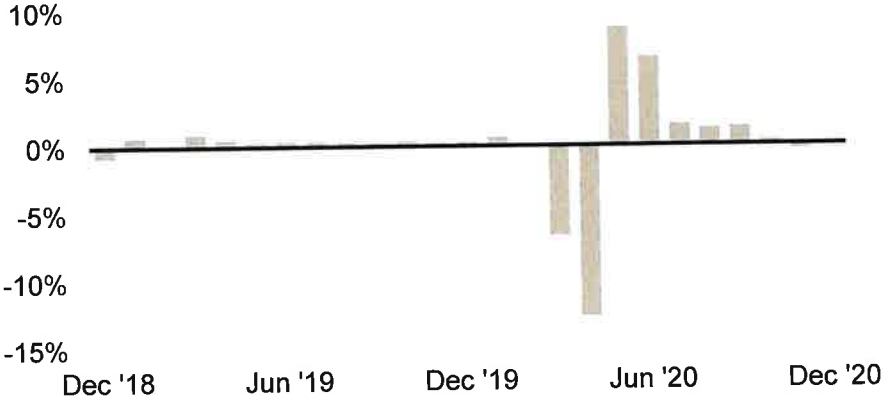
Source: Bloomberg, latest available data as of 12/30/2020. Total U.S. Employment is total non-farm payrolls.

### Uptick in COVID-19 Cases Slows Economic Recovery

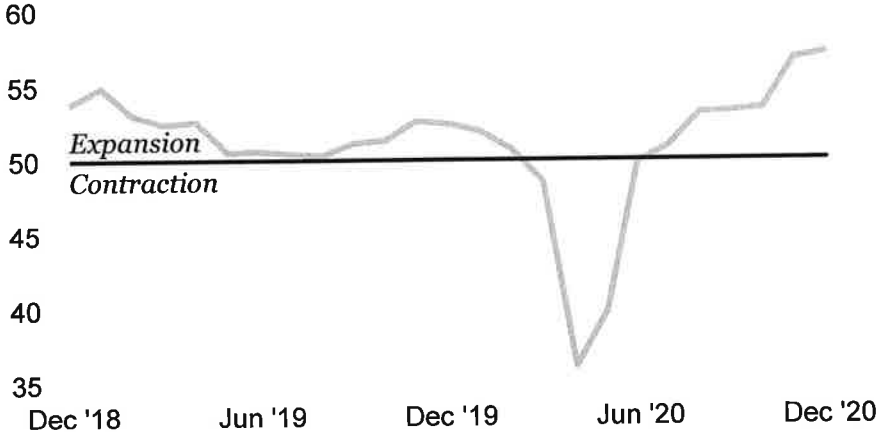
#### Conference Board Consumer Confidence



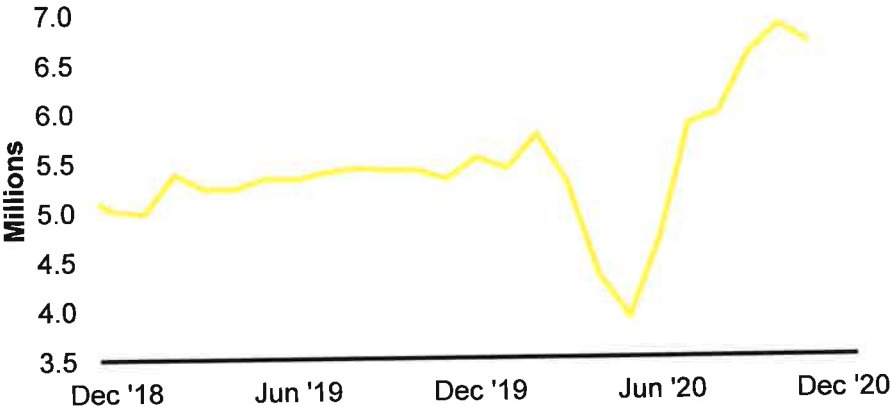
#### Personal Spending (MoM%)



#### Manufacturing Markit PMI



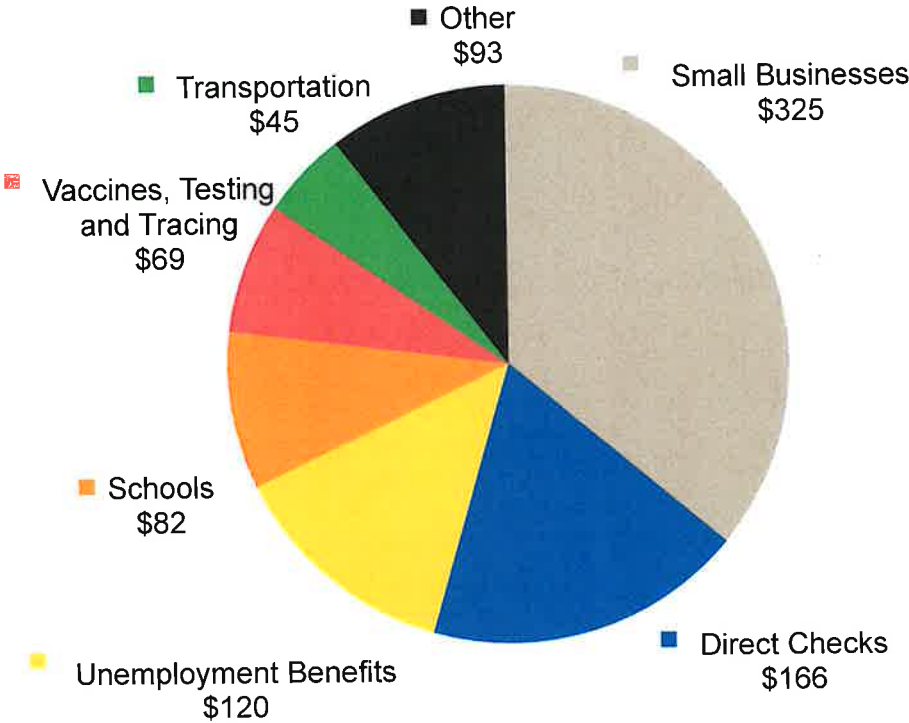
#### Existing Home Sales (SAAR)



Source: Bloomberg and FRED, latest available data as of 12/31/2020. SAAR is Seasonally Adjusted Annual Rate.

### Congress Passes a New \$900 Billion Pandemic Relief Package

#### New Emergency Relief Package, in billions

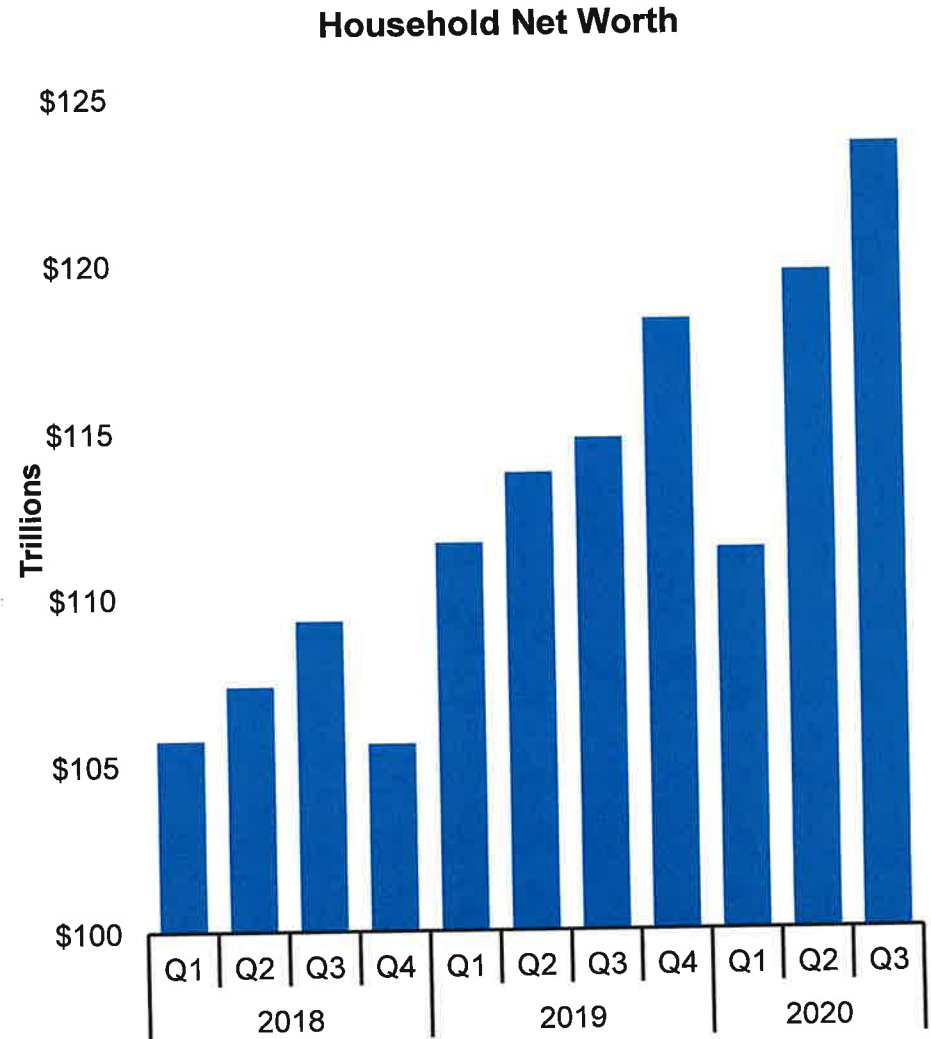
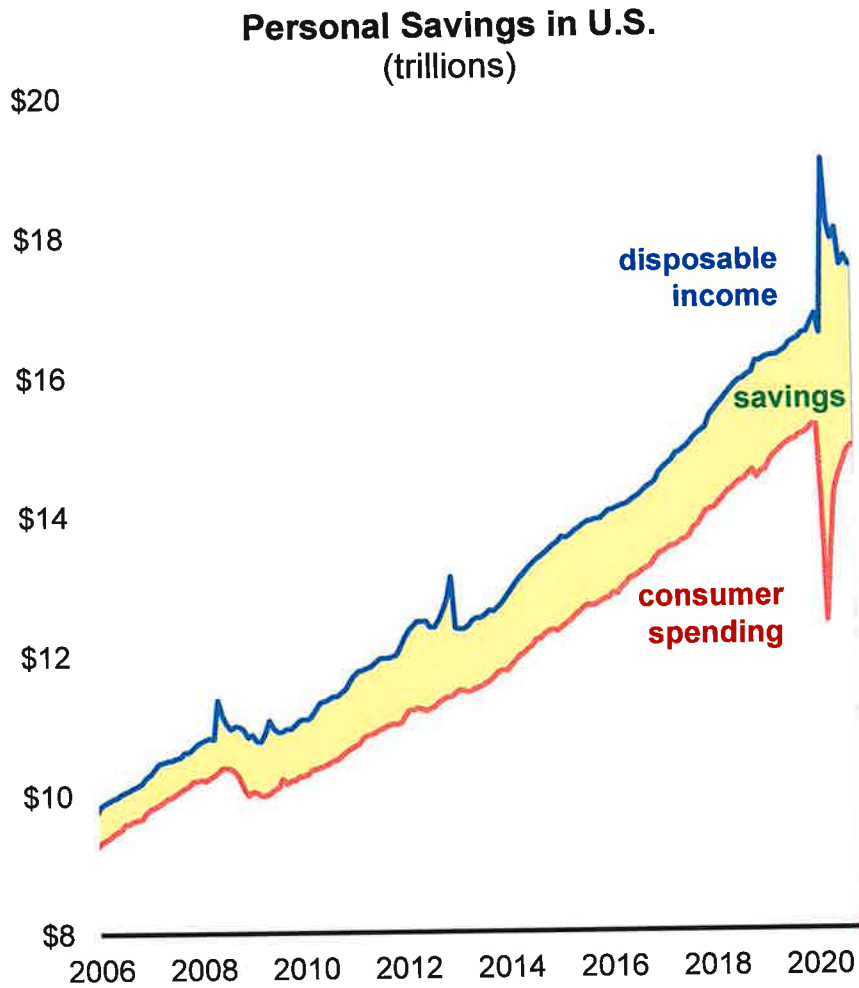


#### Other Ongoing Economic Support Measures

- Federal Reserve’s near-zero interest rate target
- Federal Reserve’s asset purchase programs and backstop of multiple asset classes
- CARES Act and Pandemic Unemployment Assistance programs
- Reduced bank reserve requirements, allowing looser financial conditions

Source: WSJ and Congressional aides, most recent data as of 12/31/2020. "Other" includes support for small banks that serve low-income and minority communities, childcare and broadband services, among other categories.

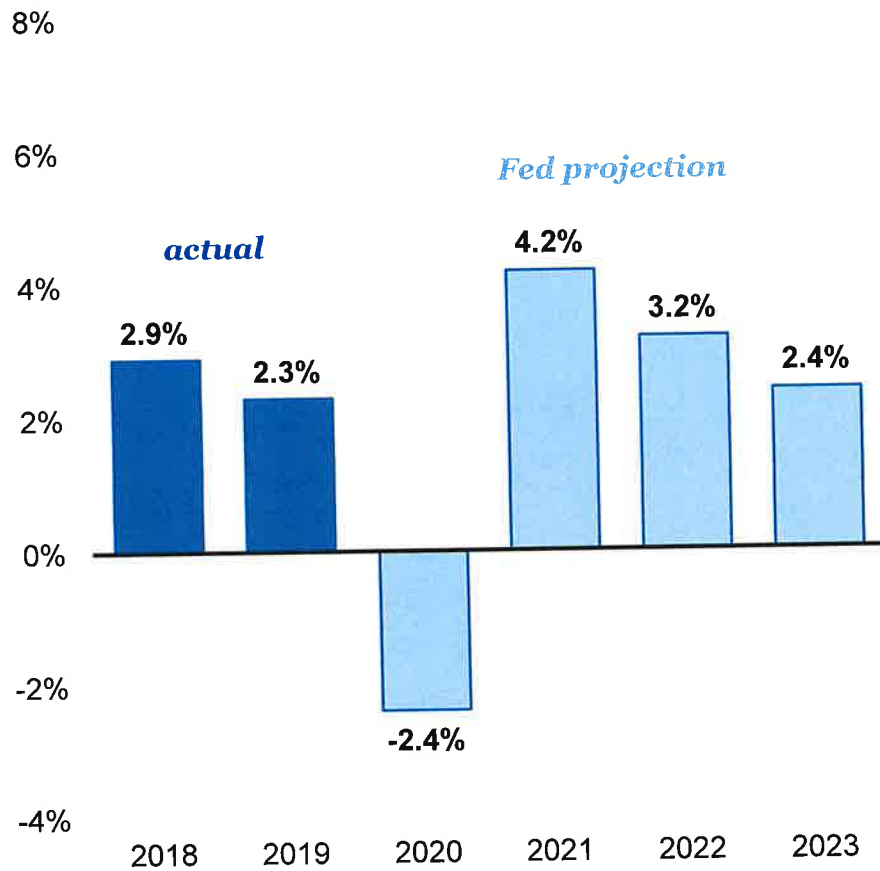
## Accumulated Savings and Wealth Are Likely to Fuel Consumer Spending



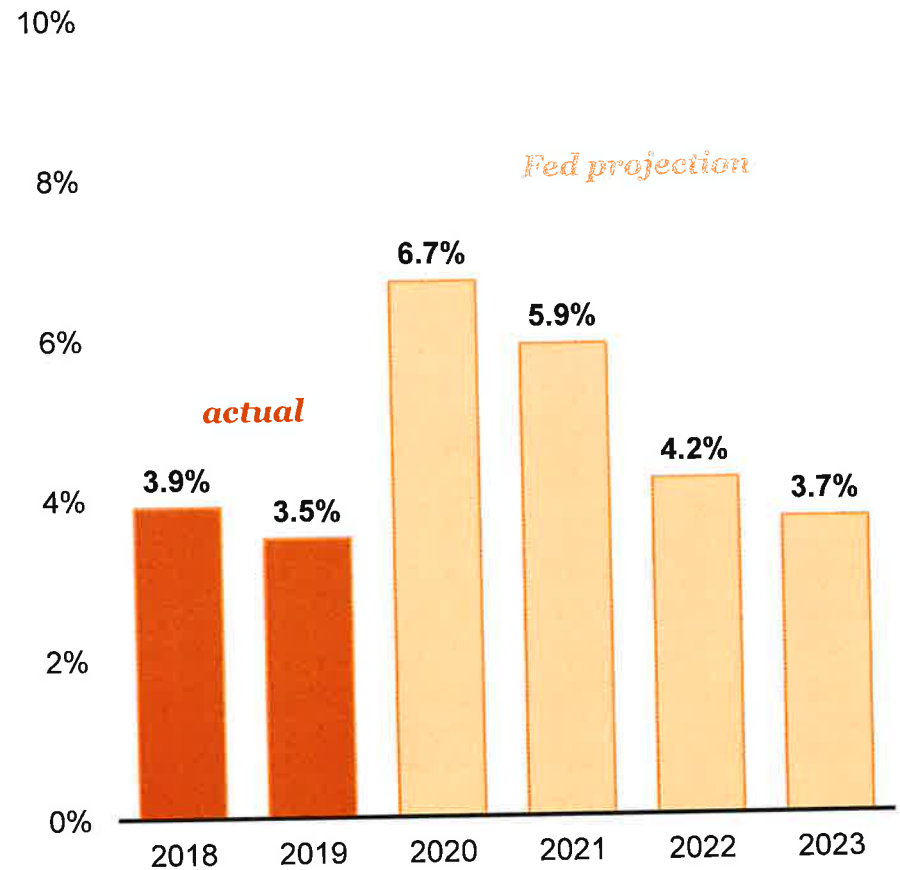
Source (left): Federal Reserve, as of December 2020. Sources (right): U.S. Bureau of Economic Analysis and FRED.

### Fed Expects Economy to Recover Further in 2021

Change in Real GDP



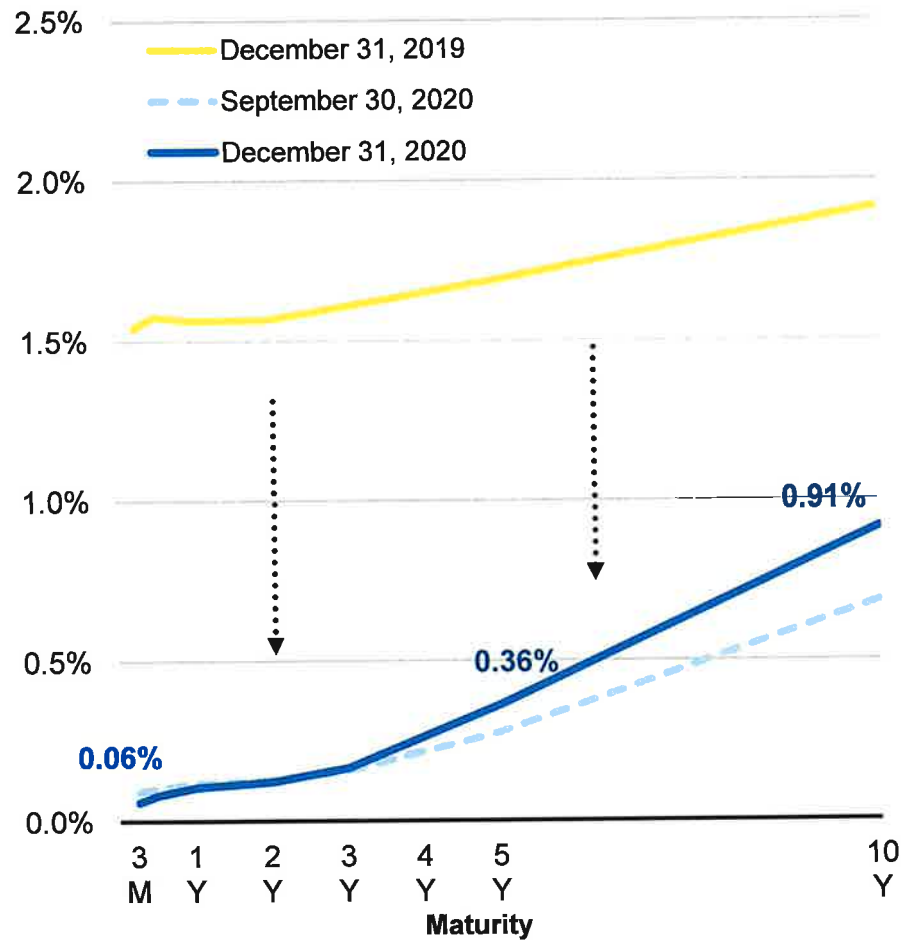
Unemployment Rate



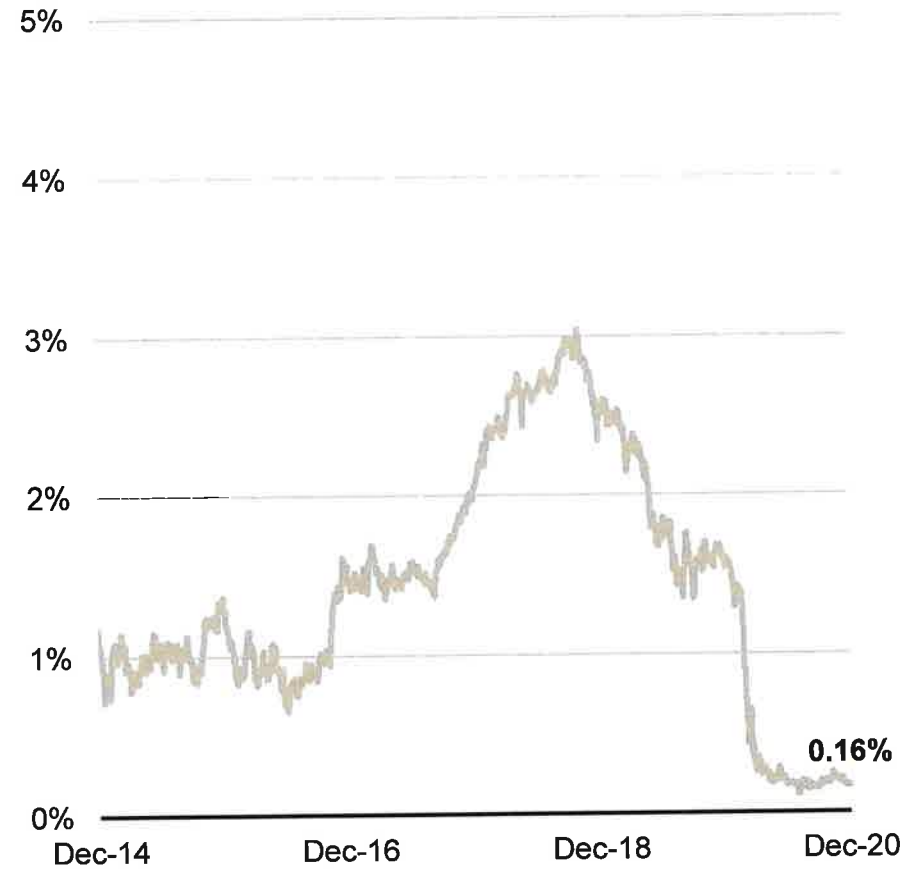
Source: Federal Reserve, economic projections as of December 2020.

### Short Rates Were Steady, But the Yield Curve Steepened in Q4

**U.S. Treasury Yield Curve**



**3-Year Treasury Yield**

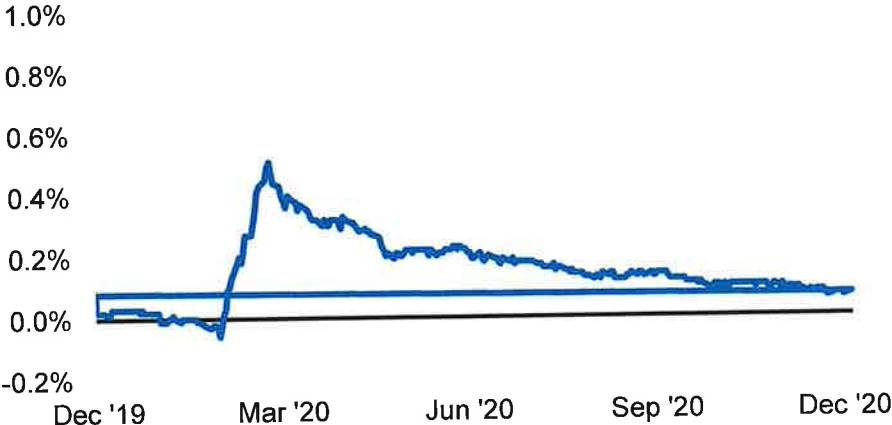


Source: Bloomberg as of 12/31/2020.

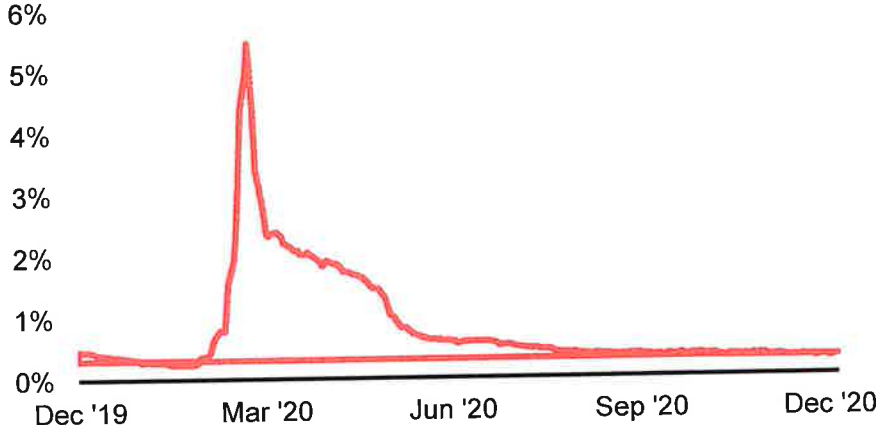


### Yield Spread Narrowing Continued During Q4

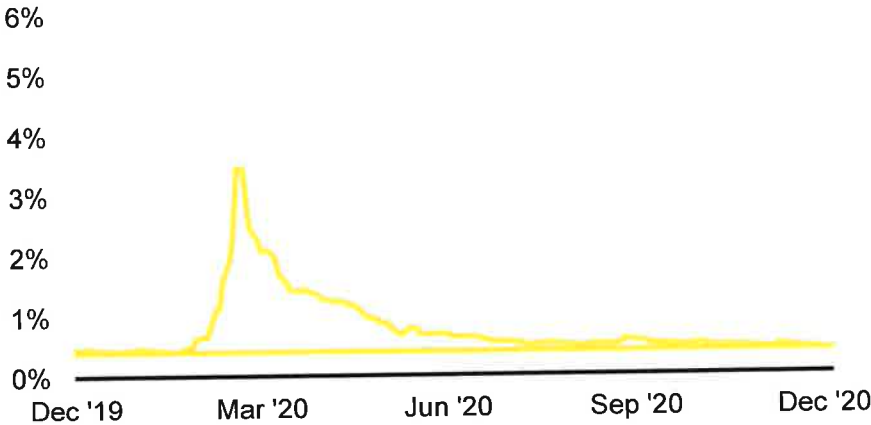
#### Federal Agency Yield Spreads



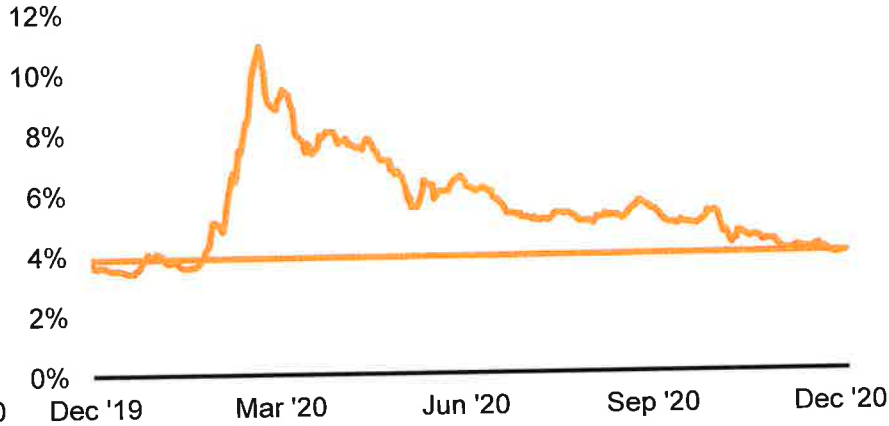
#### Asset-Backed Securities Yield Spreads



#### Corporate Notes A-AAA Yield Spreads



#### Corporate High Yield Spread

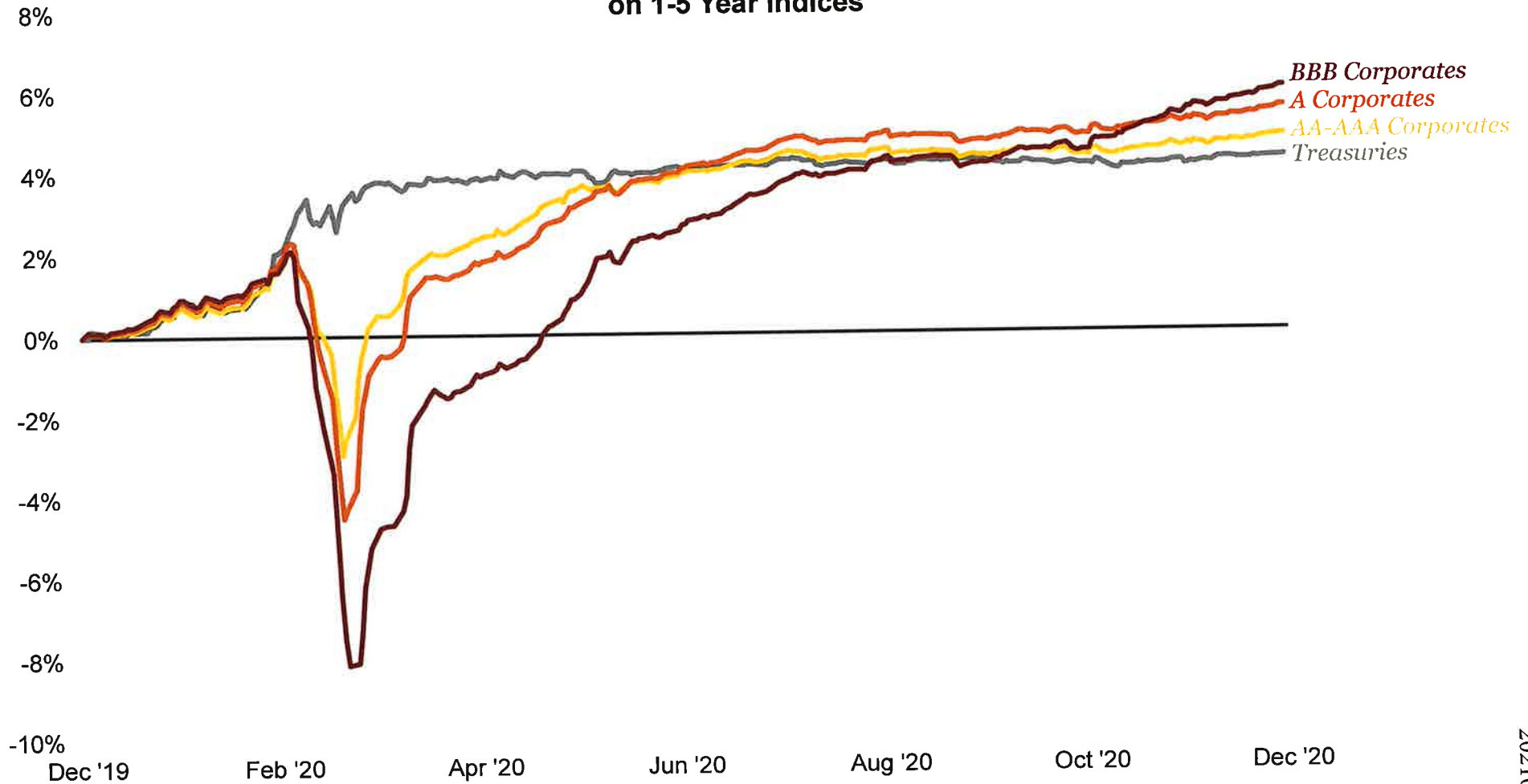


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.



### After Big Decline in Q1, Corporates Ultimately Lead Performance for 2020

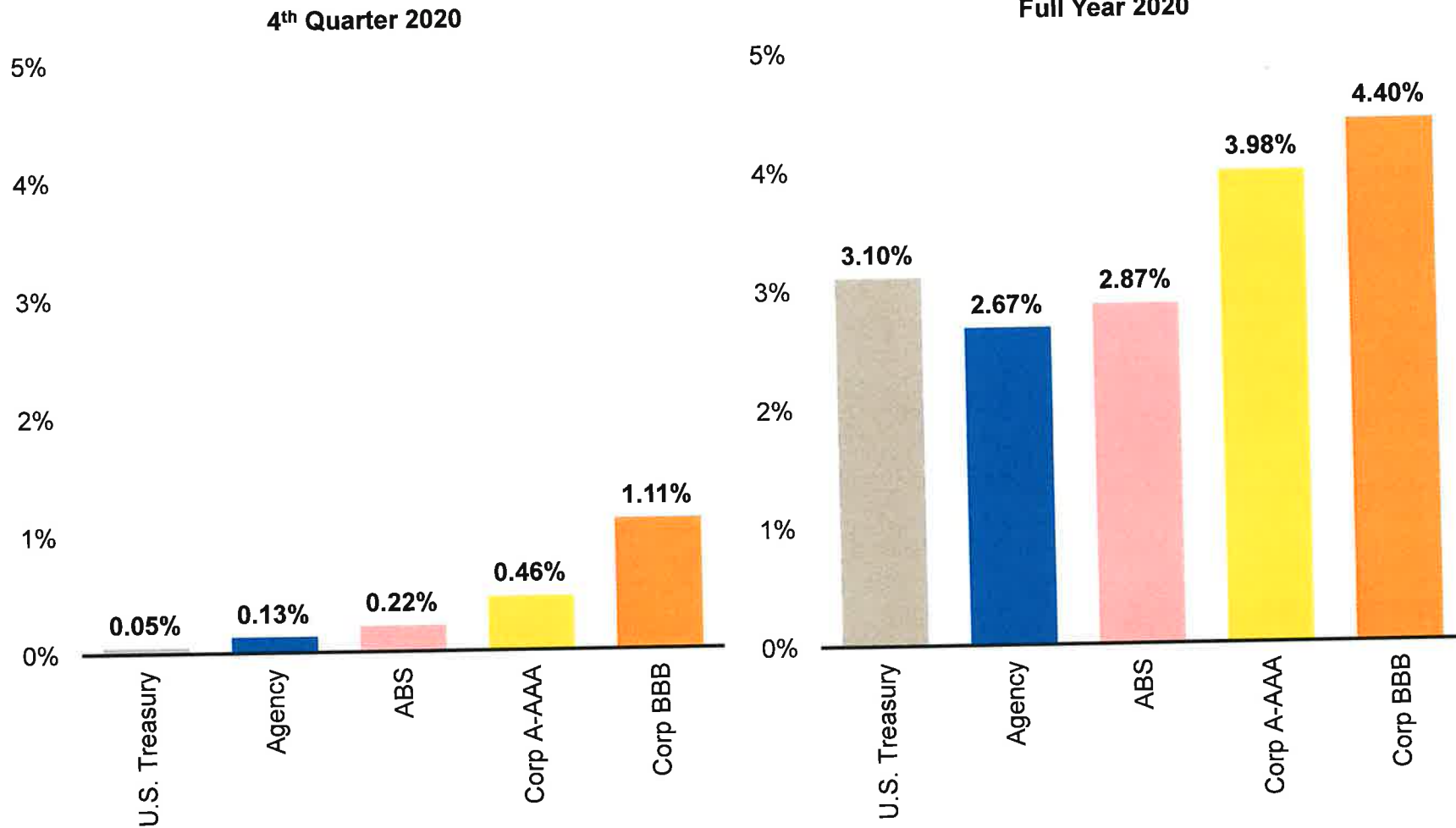
#### 2020 Year-to-Date Return on 1-5 Year Indices



Source: ICE BofAML 1-5 Year Indices, as of 12/31/2020.

### Credit Sector Continues Strong Outperformance in the Fourth Quarter

#### 1-3 Year Indices

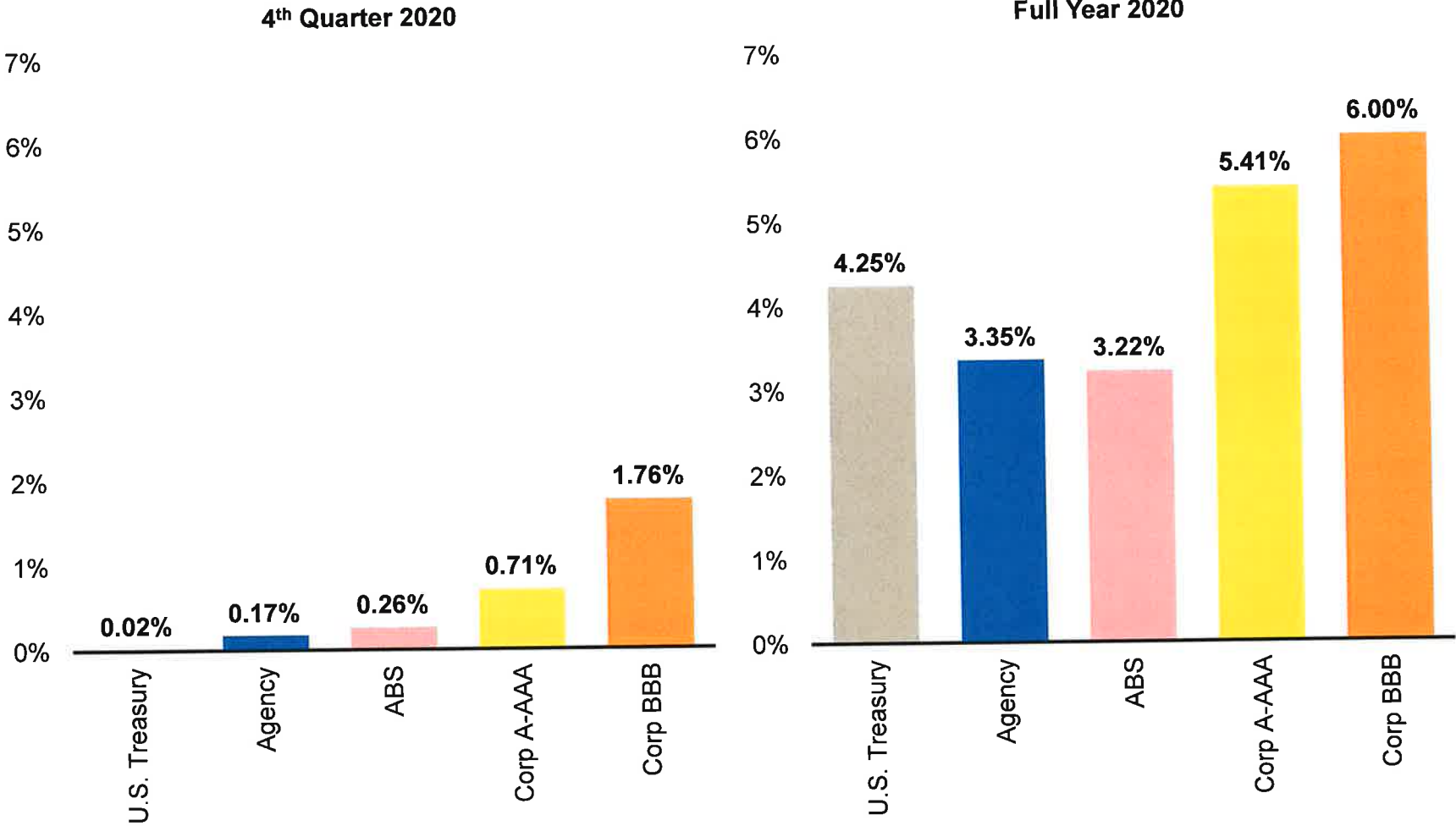


Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/30/2020.

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### Credit Sector Continues Strong Outperformance in the Fourth Quarter

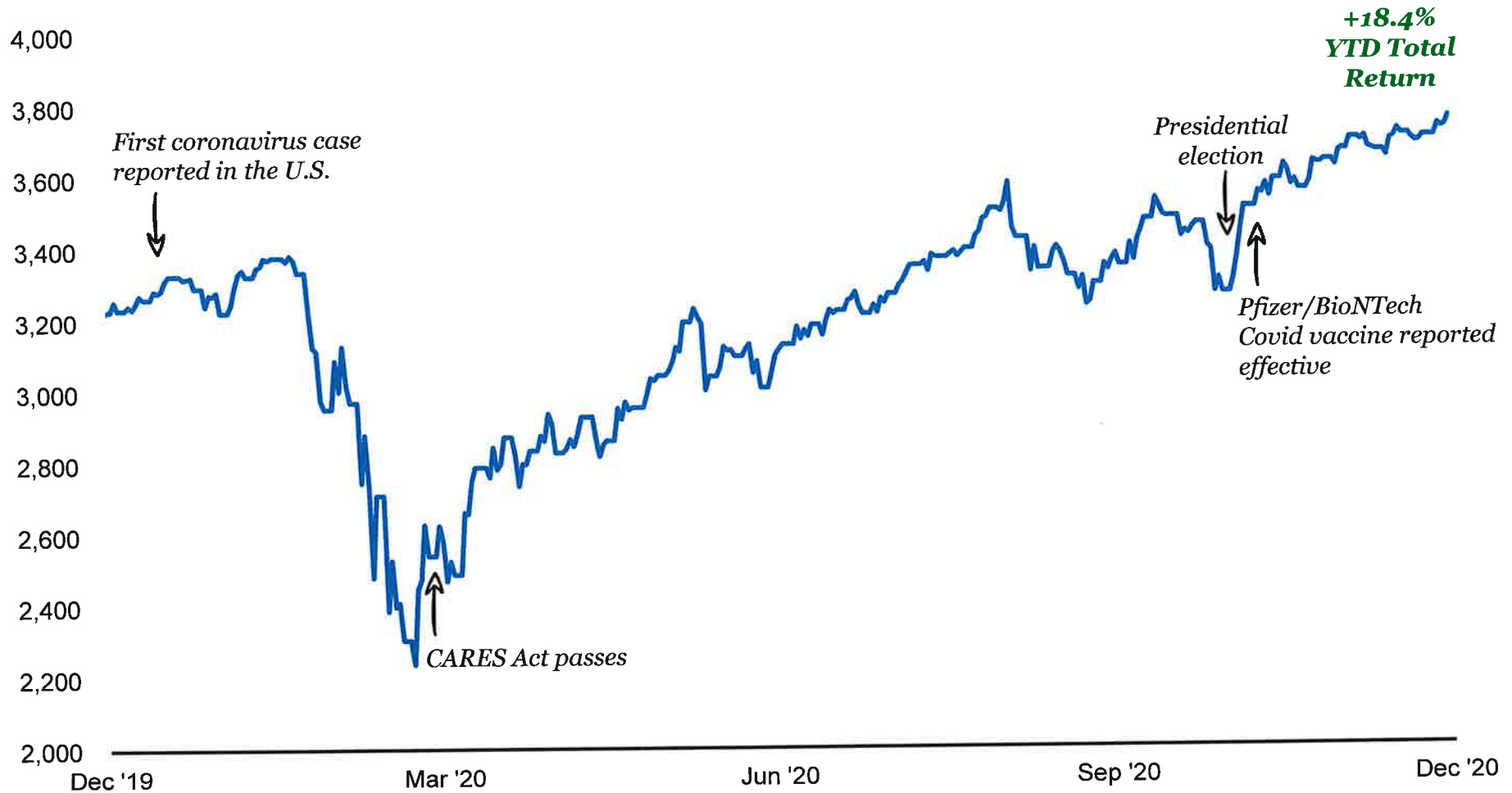
#### 1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/30/2020.

### Equities Rise to Record High on Vaccine News and Passing of New Stimulus

#### S&P 500 Price Chart



Source: Bloomberg, as of 12/31/2020.

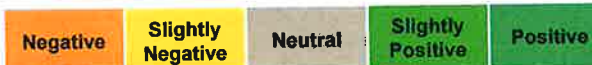
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### Fixed-Income Sector Outlook – January 2021

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Credit spreads have tightened 5-10 basis points across the curve as year-end volatility has subsided. Select issuers may offer fixed paper at about 15 basis points to comparable-maturity Treasuries in 6- to 12-month maturities.</li> </ul>
<b>TREASURIES</b>		<ul style="list-style-type: none"> <li>The T-Bill curve is very flat; however, the sector remains attractive relative to agency discount notes. Bill supply is expected to decline in 2021, but additional fiscal stimulus may offset the reduction.</li> <li>Yields have repriced higher, more notably in longer tenors, with the outcome of Georgia Senate Election and additional fiscal stimulus. Market-based measures of inflation expectations climbed above 2.0% for the first time since 2018.</li> </ul>
<b>T-Bill</b>		
<b>T-Note</b>		
<b>FEDERAL AGENCIES</b>		<ul style="list-style-type: none"> <li>Federal agency bullet spreads continue to tighten, erasing most of the relative value in the sector. Potentially higher rates and lighter supply will likely pressure spreads. There may be opportunities to reduce allocations of bonds trading at or through comparable maturity Treasuries. Attractive new issues will continue to be evaluated.</li> <li>New issue callable levels are low, leaving spreads near historic tights. There may be value in longer-maturity, longer lock-out structures for some accounts.</li> </ul>
<b>Bullets</b>		
<b>Callables</b>		
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Supranational spreads started the year unchanged, but the new issue pipeline has opened across the curve. Given the expected increased supply, there will likely be attractive new issue opportunities.</li> </ul>
<b>CORPORATES</b>		<ul style="list-style-type: none"> <li>Spreads on high-quality corporate bonds have reached new tights as investors looked forward to further economic recovery in 2021. The expiration of the Fed's corporate facilities may leave credit markets exposed to higher volatility than during the second half of 2020, although lax monetary policy will remain supportive of the sector.</li> <li>Companies that borrowed heavily during 2020 warrant closer scrutiny to ensure that management prioritizes balance sheet repair over M&amp;A or share buybacks. Overall, we remain cautious on the sector and are well-positioned to take advantage of opportunities should spreads widen.</li> </ul>
<b>Financials</b>		
<b>Industrials</b>		
<b>SECURITIZED</b>		<ul style="list-style-type: none"> <li>ABS spreads are tighter month-over-month and are approaching the record lows of early 2020 on the back of strong collateral performance and better-than-expected macro economic data. Further spread compression from current levels is likely limited. We expect a healthy level of new issuance in January.</li> <li>The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. Spreads are narrow, especially in the lower coupons. Expectations are that prepayments will slow modestly in the coming months but remain elevated relative to historic standards.</li> <li>Strong demand has led to CMBS outperformance as spreads tightened, leaving valuations stretched. Multifamily fundamentals remain challenged in certain markets.</li> </ul>
<b>Asset-Backed</b>		
<b>Agency Mortgage-Backed</b>		
<b>Agency CMBS</b>		
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>Taxable supply will begin to ramp up at the start of the new year, but investor demand will keep spreads contained. Issuers' fiscal positions need to continue to be monitored.</li> </ul>

● Current outlook

○ Outlook one quarter ago



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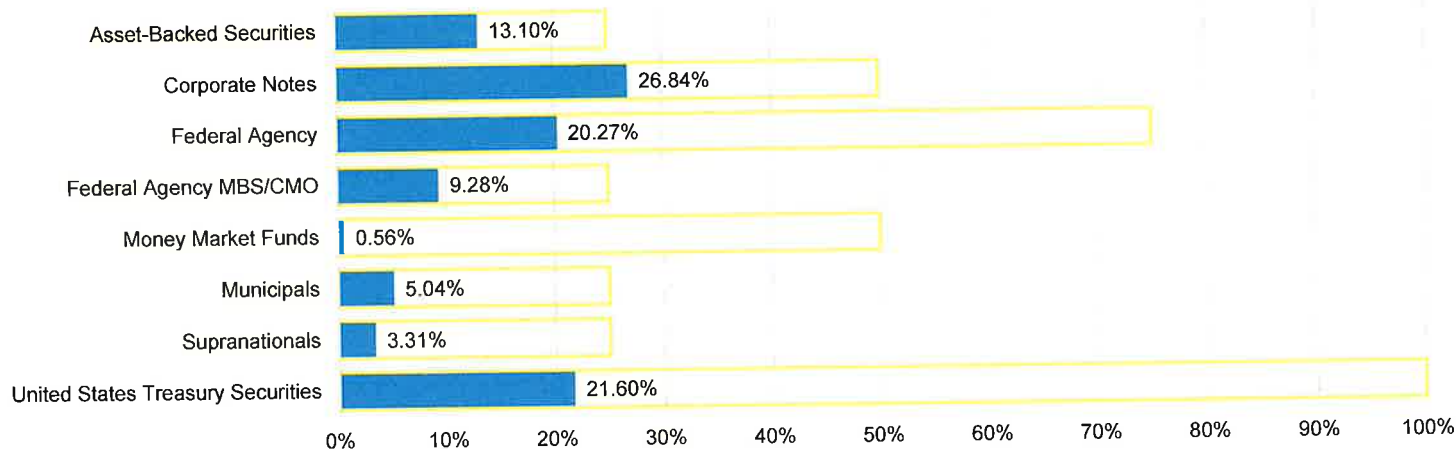
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# Tab II



- The College's Operating Fund Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, corporate note, asset-backed, mortgage-backed, municipal, and supranational securities.
- The Operating Fund Portfolio's quarterly total return performance of 0.25% outperformed the benchmark performance of 0.12% by 0.13%. Over the past year, the Portfolio earned 3.57%, versus 3.24% for the benchmark.
- Economic conditions during the fourth quarter were characterized by:
  - a **resurgence of coronavirus** cases and the initial **vaccine rollout**;
  - a presidential election with **Joe Biden** set to take office in January;
  - additional **fiscal stimulus** designed to offset the lingering economic impact of the pandemic;
  - Federal Reserve commitment to **near-zero rates** and accommodative monetary policy;
  - continued, but decelerating, **economic recovery** in the U.S. and globally; and
  - **surging equity markets** with major U.S. stock indexes reaching new all-time highs.
- The U.S. Treasury yield curve steepened during the quarter. Short-term rates (on maturities less than five years) were essentially unchanged, anchored by the Fed's zero interest rate policy, while yields on maturities beyond five years increased by 10 to 25 basis points (0.10% to 0.25%). The spread between the yield on 2-year and 10-year Treasuries reached a three-year high of 79 basis points (0.79%).
- Diversification away from U.S. Treasuries was again additive to performance in the fourth quarter. Following two consecutive quarters of significant spread retracement in the second and third quarters, most sectors continued to inch tighter as investors sought all outlets for additional yield. As a result, most investment-grade fixed income sectors generated positive excess returns relative to similar duration Treasuries.
- Approaches carried forward from the third quarter included maintaining core allocations in most sectors, matching benchmark durations, and carefully managing risk considering various headwinds caused by the uneven and decelerating recovery.
- As 2020 ends, the uncertainties of 2021 now come into focus. Significant central bank intervention is expected to continue. The speed of vaccine rollouts will ultimately drive the pace of the anticipated "return to normalcy."
- Our view is that interest rates will remain low, rates will trade within a reasonably narrow range, and yield spreads will remain well contained. Given the market's starting point, return expectations for 2021 are necessarily tempered relative to the exceptional returns of 2020.

FLORIDA STATE COLLEGE AT JACKSONVILLE



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	4,637,367.47	13.10%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	-	-	50%	Yes
Corporate Notes	9,504,201.26	26.84%	50%	Yes
Federal Agency	7,179,102.84	20.27%	75%	Yes
Intergovernmental Pools	-	-	50%	Yes
Federal Agency MBS/CMO	3,286,267.27	9.28%	25%	Yes
Money Market Funds	198,116.30	0.56%	50%	Yes
Municipals	1,785,282.25	5.04%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	1,170,448.63	3.31%	25%	Yes
United States Treasury Securities	7,648,744.33	21.60%	100%	Yes
<b>Total</b>	<b>35,409,530.35</b>	<b>100.00%</b>		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.



## FLORIDA STATE COLLEGE AT JACKSONVILLE

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	CNH EQUIPMENT TRUST	170,136.68	0.48%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	300,236.55	0.85%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	60,003.01	0.17%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	140,046.76	0.40%	5%	Yes
ASSET-BACKED	HARLEY-DAVIDSON MOTORCYCLE TRUST	75,049.18	0.21%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	655,226.74	1.85%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	240,108.76	0.68%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	305,168.87	0.86%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	560,330.14	1.58%	5%	Yes
ASSET-BACKED	WORLD OMNI AUTO RECEIVABLES TR	170,108.00	0.48%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	535,313.89	1.51%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	50,004.50	0.14%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	65,011.38	0.18%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	60,047.28	0.17%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	180,091.39	0.51%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO LEASE TRUST	175,113.31	0.49%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	185,125.05	0.52%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	440,125.38	1.24%	5%	Yes
ASSET-BACKED	VOLKSWAGEN AUTO LEASE TRUST	200,119.71	0.57%	5%	Yes
ASSET-BACKED	BMW VEHICLE OWNER TRUST	70,000.89	0.20%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	350,711.45	0.99%	5%	Yes
CORPORATE NOTE	APPLE INC	522,691.99	1.48%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	202,413.56	0.57%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	271,645.74	0.77%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	115,084.12	0.33%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	270,504.35	0.76%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	271,579.71	0.77%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	254,507.05	0.72%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	170,758.37	0.48%	5%	Yes
CORPORATE NOTE	INTEL CORP	351,024.57	0.99%	5%	Yes
CORPORATE NOTE	IBM CORP	138,275.16	0.39%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	292,097.05	0.82%	5%	Yes
CORPORATE NOTE	PNC BANK NA	229,424.12	0.65%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	506,524.59	1.43%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	260,450.75	0.74%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	205,911.56	0.58%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	190,384.89	0.54%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	169,860.97	0.48%	5%	Yes
CORPORATE NOTE	MICROSOFT CORP	252,541.83	0.71%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	216,542.84	0.61%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	105,185.96	0.30%	5%	Yes

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## FLORIDA STATE COLLEGE AT JACKSONVILLE

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	BANK OF NOVA SCOTIA HOUSTON	260,250.54	0.73%	5%	Yes
CORPORATE NOTE	BANK OF MONTREAL CHICAGO	350,550.84	0.99%	5%	Yes
CORPORATE NOTE	GENERAL DYNAMICS CORP	192,664.13	0.54%	5%	Yes
CORPORATE NOTE	PEPSICO INC	119,986.41	0.34%	5%	Yes
CORPORATE NOTE	TORONTO DOMINION BANK	475,345.35	1.34%	5%	Yes
CORPORATE NOTE	MITSUBISHI UFJ FIN GRP	203,005.31	0.57%	5%	Yes
CORPORATE NOTE	ROYAL BANK OF CANADA NY	286,313.52	0.81%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	310,861.00	0.88%	5%	Yes
CORPORATE NOTE	CANADIAN IMP BK COMM NY	264,929.64	0.75%	5%	Yes
CORPORATE NOTE	GLAXOSMITHKLINE CAPITAL	45,060.08	0.13%	5%	Yes
CORPORATE NOTE	SANTANDER UK PLC	201,877.41	0.57%	5%	Yes
CORPORATE NOTE	UNITEDHEALTH GROUP INC	206,626.68	0.58%	5%	Yes
CORPORATE NOTE	WESTPAC BANKING CORP NY	279,260.54	0.79%	5%	Yes
CORPORATE NOTE	ORACLE CORP	351,829.81	0.99%	5%	Yes
CORPORATE NOTE	NORTHERN TRUST COMPANY	152,080.55	0.43%	5%	Yes
CORPORATE NOTE	ADOBE INC	95,642.91	0.27%	5%	Yes
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	105,075.18	0.30%	5%	Yes
CORPORATE NOTE	SHELL INTERNATIONAL FIN	254,720.73	0.72%	5%	Yes
MBS / CMO	FANNIE MAE	1,452,528.14	4.10%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	290,133.23	0.82%	40%	Yes
MBS / CMO	FREDDIE MAC	1,172,876.29	3.31%	40%	Yes
MBS / CMO	GINNIE MAE	370,729.61	1.05%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	7,648,744.33	21.60%	100%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	260,065.01	0.73%	10%	Yes
SUPRANATL	AFRICAN DEVELOPMENT BANK	255,201.42	0.72%	10%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	655,182.20	1.85%	10%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	260,301.89	0.74%	5%	Yes
MUNI BOND/NOTE	MISSISSIPPI ST	80,056.27	0.23%	5%	Yes
MUNI BOND/NOTE	AVONDALE SCHOOL DISTRICT	100,275.00	0.28%	5%	Yes
MUNI BOND/NOTE	ARIZONA STATE TRANSPORTATION BOARD	141,248.10	0.40%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	15,290.55	0.04%	5%	Yes
MUNI BOND/NOTE	PRINCE GEORGES CNTY MD	50,088.78	0.14%	5%	Yes
MUNI BOND/NOTE	WASHINGTON ST	125,200.56	0.35%	5%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	20,025.00	0.06%	5%	Yes
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	201,559.44	0.57%	5%	Yes
MUNI BOND/NOTE	MINNESOTA ST	210,438.07	0.59%	5%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	85,311.88	0.24%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	495,486.71	1.40%	5%	Yes
MUNI BOND/NOTE		2,027,207.59	5.73%	40%	Yes

FLORIDA STATE COLLEGE AT JACKSONVILLE

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
FED AGY BOND/NOTE	FANNIE MAE	2,027,207.59	5.73%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	5,151,895.25	14.55%	40%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	198,116.30	0.56%	25%	Yes
<b>Total</b>		<b>35,409,530.35</b>	<b>100.00%</b>		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

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# Tab III

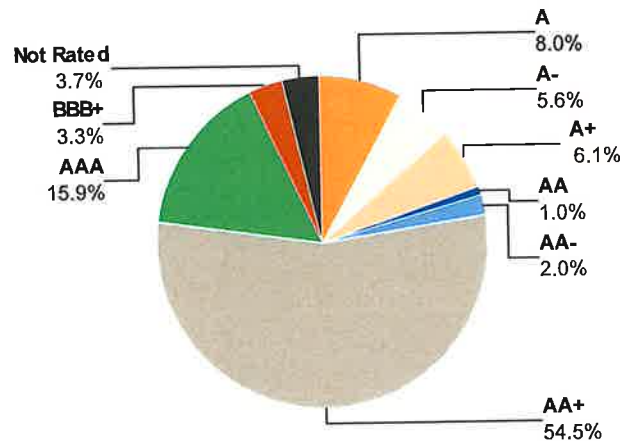
FL STATE COLLEGE AT JACKSONVILLE OP FUND

**Portfolio Statistics**

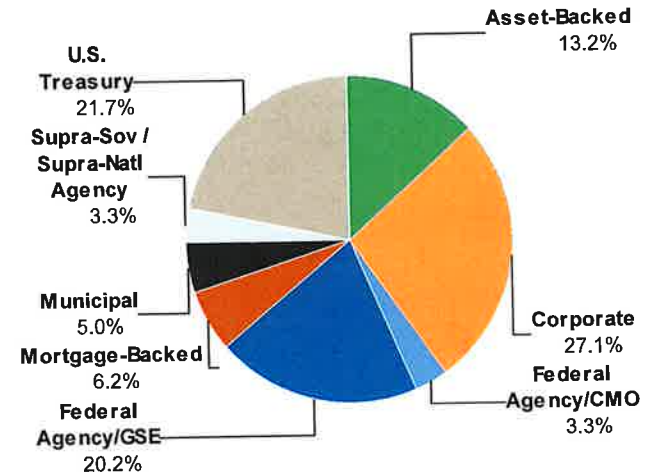
As of December 31, 2020

Par Value:	\$34,934,371
Total Market Value:	\$35,889,513
Security Market Value:	\$35,594,358
Accrued Interest:	\$97,039
Cash:	\$198,116
Amortized Cost:	\$35,114,375
Yield at Market:	0.54%
Yield at Cost:	1.26%
Effective Duration:	1.88 Years
Average Maturity:	2.78 Years
Average Credit: *	AA

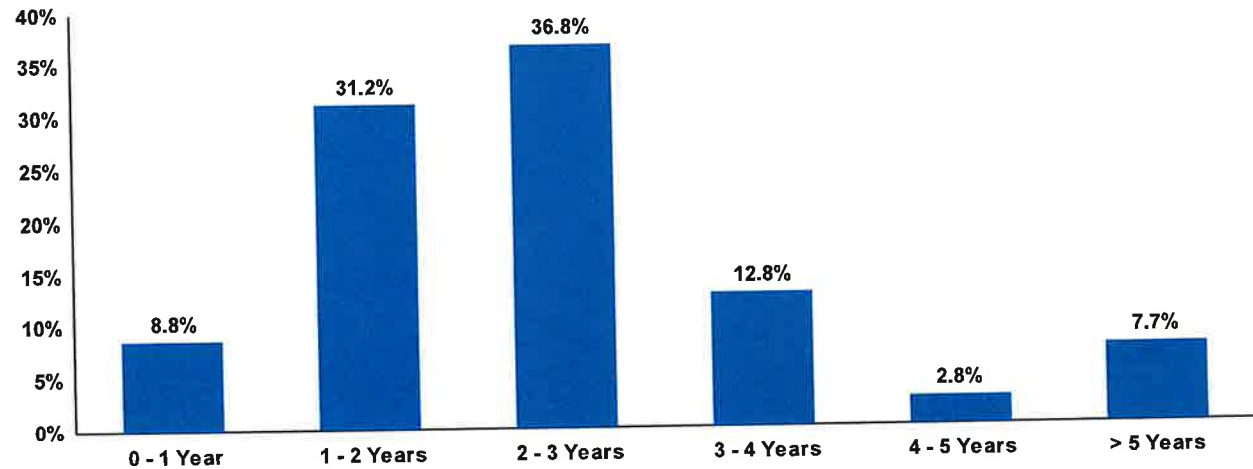
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**

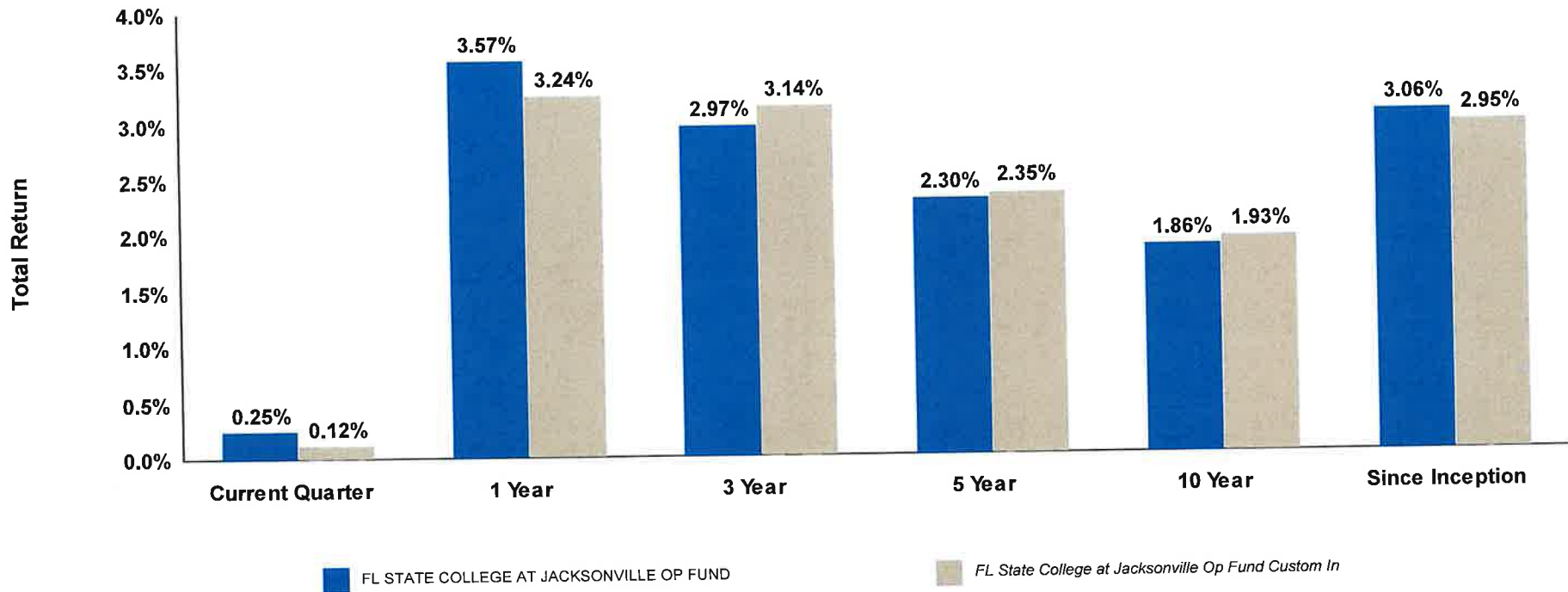


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

FL STATE COLLEGE AT JACKSONVILLE OP FUND

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			Since Inception (06/30/06) **
				3 Year	5 Year	10 Year	
FL STATE COLLEGE AT JACKSONVILLE OP FUND	1.88	0.25%	3.57%	2.97%	2.30%	1.86%	3.06%
FL State College at Jacksonville Op Fund Custom In	1.81	0.12%	3.24%	3.14%	2.35%	1.93%	2.95%
Difference		0.13%	0.33%	-0.17%	-0.05%	-0.07%	0.11%

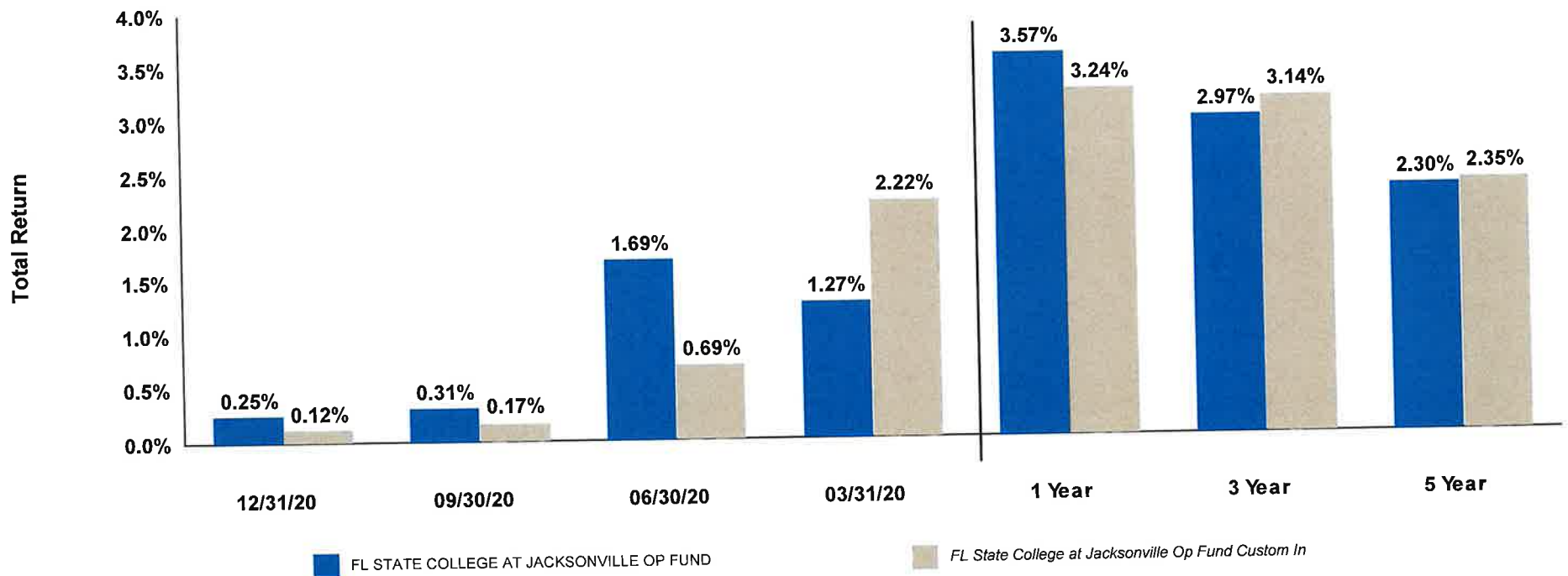


Portfolio performance is gross of fees unless otherwise indicated. \*\*Since Inception performance is not shown for periods less than one year.

FL STATE COLLEGE AT JACKSONVILLE OP FUND

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		12/31/20	09/30/20	06/30/20	03/31/20		3 Year	5 Year
FL STATE COLLEGE AT JACKSONVILLE OP FUND	1.88	0.25%	0.31%	1.69%	1.27%	3.57%	2.97%	2.30%
<i>FL State College at Jacksonville Op Fund Custom In</i>	1.81	0.12%	0.17%	0.69%	2.22%	3.24%	3.14%	2.35%
Difference		0.13%	0.14%	1.00%	-0.95%	0.33%	-0.17%	-0.05%



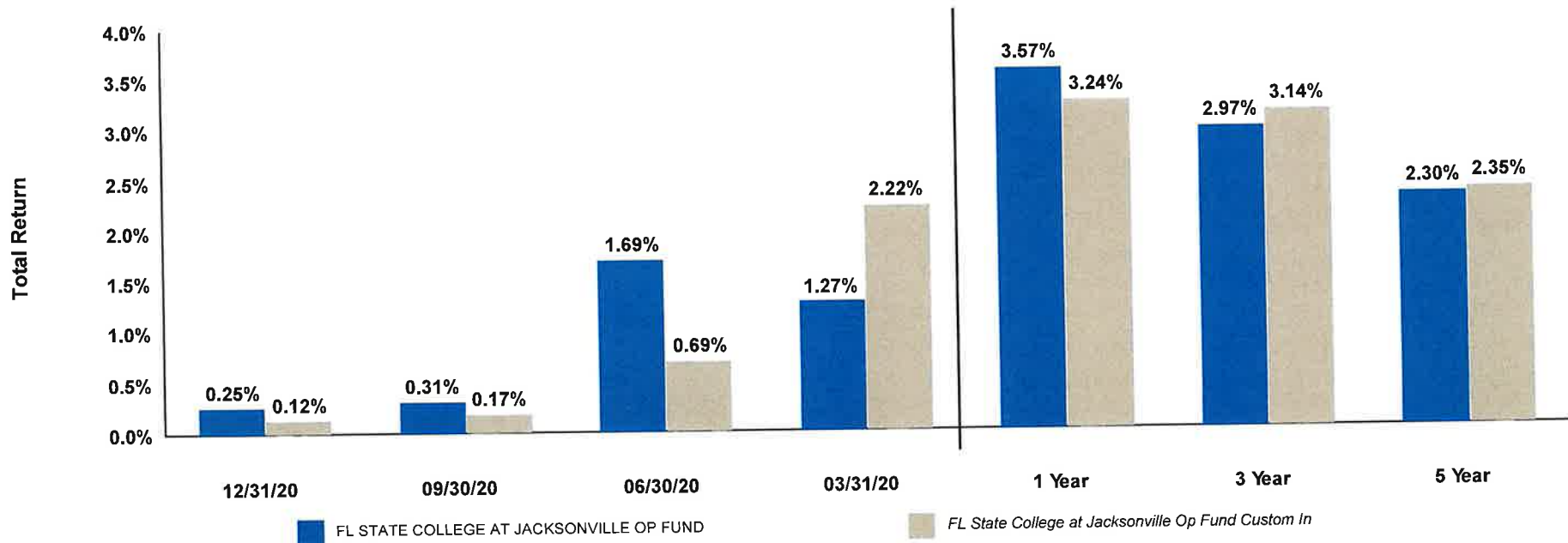
Portfolio performance is gross of fees unless otherwise indicated.



FL STATE COLLEGE AT JACKSONVILLE OP FUND

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/20	09/30/20	06/30/20	03/31/20	1 Year	3 Year	5 Year
FL STATE COLLEGE AT JACKSONVILLE OP FUND	1.88	0.25%	0.31%	1.69%	1.27%	3.57%	2.97%	2.30%
<i>Net of Fees **</i>	-	0.23%	0.29%	1.67%	1.25%	3.48%	2.88%	2.22%
<i>FL State College at Jacksonville Op Fund Custom In</i>	1.81	0.12%	0.17%	0.69%	2.22%	3.24%	3.14%	2.35%
Difference (Gross)		0.13%	0.14%	1.00%	-0.95%	0.33%	-0.17%	-0.05%
Difference (Net)		0.11%	0.12%	0.98%	-0.97%	0.24%	-0.26%	-0.13%



Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.



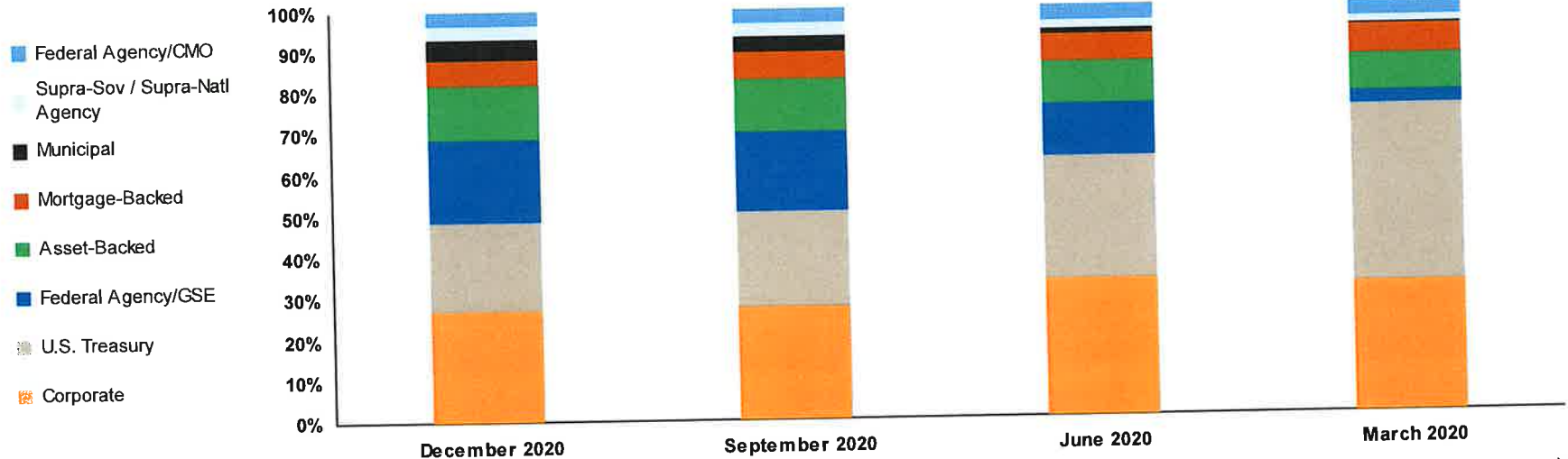
**Portfolio Earnings**

*Quarter-Ended December 31, 2020*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (09/30/2020)</b>	\$35,575,317.33	\$35,009,267.22
<b>Net Purchases/Sales</b>	\$64,939.41	\$64,939.41
<b>Change in Value</b>	(\$45,899.10)	\$40,168.57
<b>Ending Value (12/31/2020)</b>	\$35,594,357.64	\$35,114,375.20
<b>Interest Earned</b>	\$134,795.85	\$134,795.85
<b>Portfolio Earnings</b>	\$88,896.75	\$174,964.42

Sector Allocation

Sector	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	9.6	27.1%	9.8	27.4%	11.8	33.3%	11.1	31.7%
U.S. Treasury	7.7	21.7%	8.3	23.4%	10.6	29.8%	15.0	42.9%
Federal Agency/GSE	7.2	20.2%	6.9	19.3%	4.5	12.7%	1.1	3.3%
Asset-Backed	4.7	13.2%	4.6	12.9%	3.6	10.3%	3.3	9.4%
Mortgage-Backed	2.2	6.2%	2.4	6.7%	2.4	6.7%	2.3	6.7%
Municipal	1.8	5.0%	1.2	3.4%	0.4	1.1%	0.2	0.7%
Supra-Sov / Supra-Natl Agency	1.2	3.3%	1.2	3.3%	0.8	2.3%	0.6	1.6%
Federal Agency/CMO	1.2	3.3%	1.3	3.6%	1.3	3.8%	1.3	3.7%
<b>Total</b>	<b>\$35.6</b>	<b>100.0%</b>	<b>\$35.6</b>	<b>100.0%</b>	<b>\$35.5</b>	<b>100.0%</b>	<b>\$34.8</b>	<b>100.0%</b>

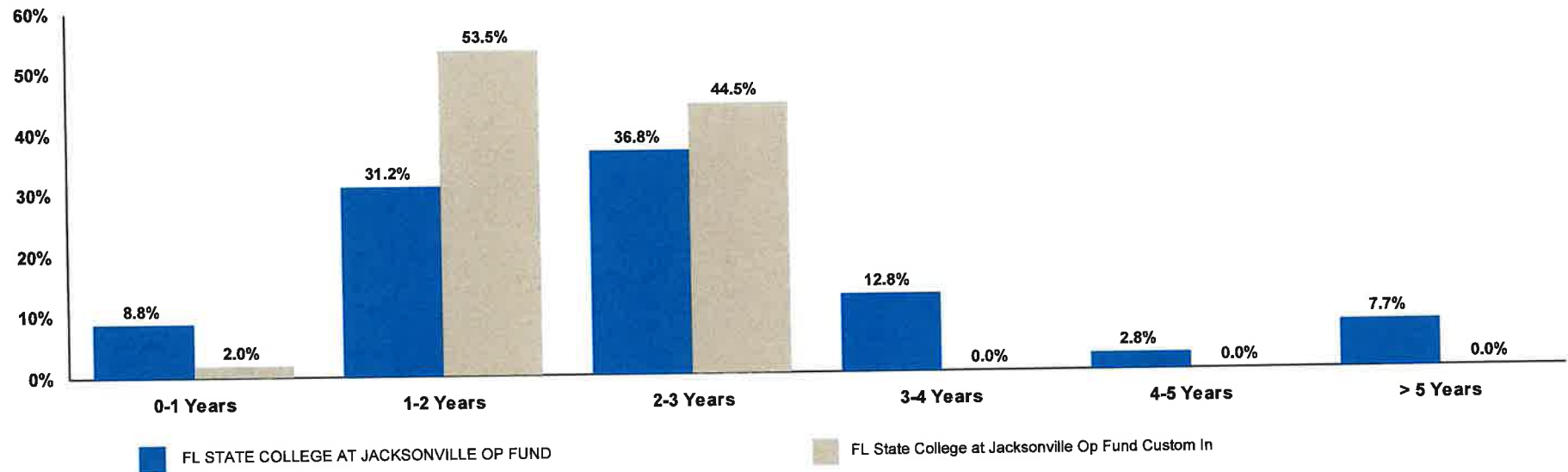


Detail may not add to total due to rounding.

**Maturity Distribution**

**As of December 31, 2020**

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
FL STATE COLLEGE AT JACKSONVILLE OP FUND	0.54%	2.78 yrs	8.8%	31.2%	36.8%	12.8%	2.8%	7.7%
FL State College at Jacksonville Op Fund Custom In	0.19%	1.94 yrs	2.0%	53.5%	44.5%	0.0%	0.0%	0.0%



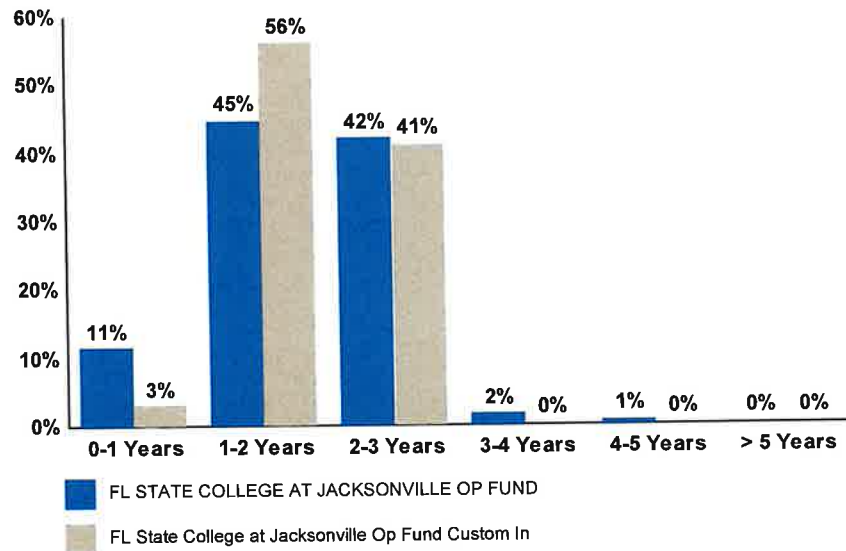
FL STATE COLLEGE AT JACKSONVILLE OP FUND

Duration Distribution

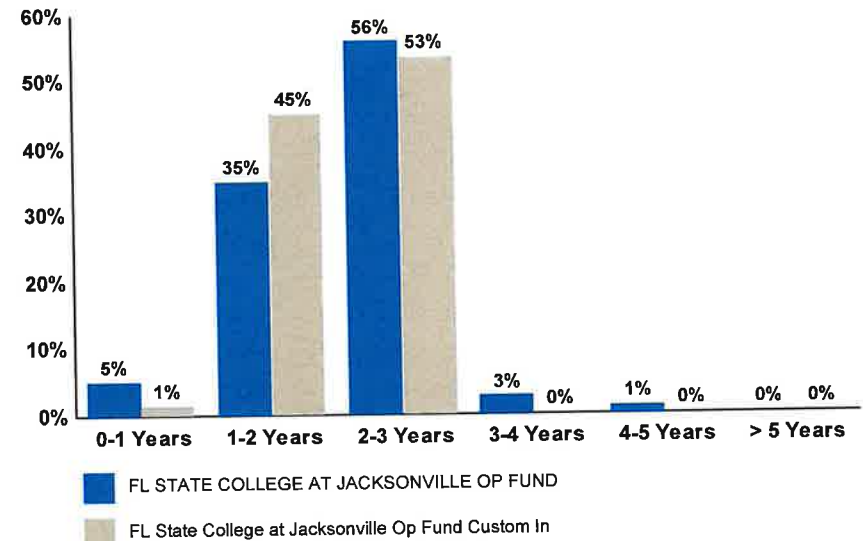
As of December 31, 2020

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
FL STATE COLLEGE AT JACKSONVILLE OP FUND	1.88	11.5%	44.5%	42.0%	1.5%	0.5%	0.0%
FL State College at Jacksonville Op Fund Custom In	1.81	2.9%	56.0%	41.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration



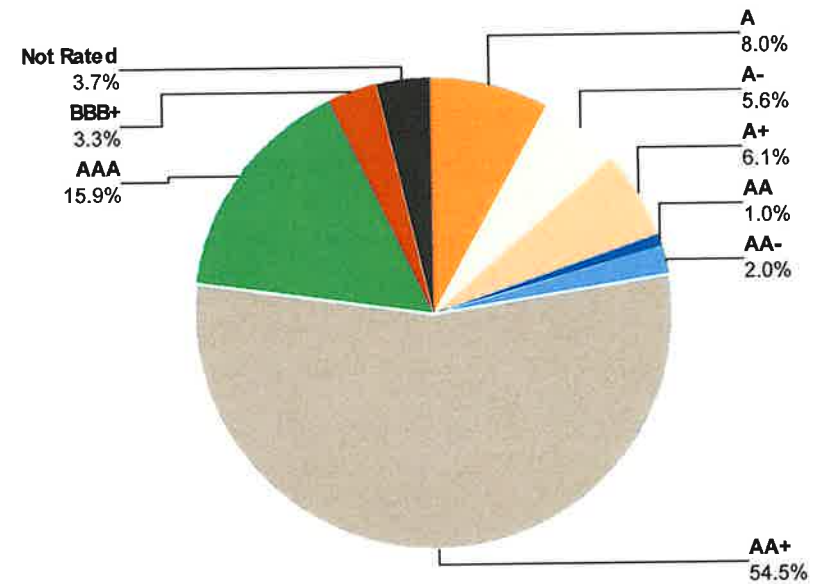
Contribution to Portfolio Duration



**Credit Quality**

**As of December 31, 2020**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$19,398,811	54.5%
AAA	\$5,642,028	15.9%
A	\$2,839,466	8.0%
A+	\$2,153,104	6.1%
A-	\$1,978,405	5.6%
Not Rated	\$1,322,031	3.7%
BBB+	\$1,181,383	3.3%
AA-	\$707,625	2.0%
AA	\$371,504	1.0%
<b>Totals</b>	<b>\$35,594,358</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution**  
**As of December 31, 2020**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	7,707,885	21.7%
FREDDIE MAC	6,673,704	18.8%
FANNIE MAE	3,523,624	9.9%
TOYOTA MOTOR CORP	846,864	2.4%
HONDA AUTO RECEIVABLES	665,450	1.9%
ASIAN DEVELOPMENT BANK	656,969	1.9%
CARMAX AUTO OWNER TRUST	545,398	1.5%
APPLE INC	531,586	1.5%
US BANCORP	511,491	1.4%
NEW YORK ST URBAN DEVELOPMENT CORP	495,703	1.4%
TORONTO-DOMINION BANK	486,639	1.4%
VERIZON OWNER TRUST	446,118	1.3%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	378,797	1.1%
ORACLE CORP	359,493	1.0%
INTEL CORPORATION	359,004	1.0%
AMERICAN HONDA FINANCE	357,690	1.0%
BANK OF MONTREAL	357,146	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	314,159	0.9%

Top 5 = 54.6%

Top 10 = 62.3%

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## FL STATE COLLEGE AT JACKSONVILLE OP FUND

Issuer	Market Value (\$)	% of Portfolio
NISSAN AUTO RECEIVABLES	309,164	0.9%
FORD CREDIT AUTO OWNER TRUST	305,861	0.9%
JP MORGAN CHASE & CO	297,723	0.8%
ROYAL BANK OF CANADA	290,330	0.8%
WESTPAC BANKING CORP	281,325	0.8%
CITIGROUP INC	274,622	0.8%
MORGAN STANLEY	267,698	0.8%
BANK OF AMERICA CO	266,057	0.8%
CANADIAN IMPERIAL BANK OF COMMERCE	264,941	0.7%
INTER-AMERICAN DEVELOPMENT BANK	261,700	0.7%
BANK OF NOVA SCOTIA	260,782	0.7%
DORMITORY AUTHORITY OF NEW YORK	260,153	0.7%
WELLS FARGO & COMPANY	258,737	0.7%
AFRICAN DEVELOPMENT BANK	258,053	0.7%
MICROSOFT CORP	255,535	0.7%
ROYAL DUTCH SHELL PLC	255,392	0.7%
HYUNDAI AUTO RECEIVABLES	242,753	0.7%
PNC FINANCIAL SERVICES GROUP	232,171	0.7%
NATIONAL RURAL UTILITIES CO FINANCE CORP	219,936	0.6%
STATE OF MINNESOTA	211,348	0.6%
PACCAR FINANCIAL CORP	211,031	0.6%

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## FL STATE COLLEGE AT JACKSONVILLE OP FUND

Issuer	Market Value (\$)	% of Portfolio
UNITEDHEALTH GROUP INC	209,483	0.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	206,836	0.6%
BANCO SANTANDER SA	206,400	0.6%
CHEVRON CORPORATION	204,245	0.6%
NEW YORK & NEW JERSEY PORT AUTHORITY	202,950	0.6%
VOLKSWAGEN AUTO LEASE TURST	202,801	0.6%
CATERPILLAR INC	195,936	0.6%
GENERAL DYNAMICS CORP	192,468	0.5%
DISCOVER FINANCIAL SERVICES	190,406	0.5%
NISSAN AUTO LEASE TRUST	181,630	0.5%
MERCEDES-BENZ AUTO LEASE TRUST	176,978	0.5%
CNH EQUIPMENT TRUST	173,676	0.5%
DEERE & COMPANY	173,634	0.5%
WORLD OMNI AUTO REC TRUST	172,669	0.5%
AMAZON.COM INC	170,908	0.5%
NORTHERN TRUST	155,009	0.4%
ARIZONA TRANSPORTATION BOARD	142,925	0.4%
GM FINANCIAL SECURITIZED TERM	141,645	0.4%
IBM CORP	136,883	0.4%
STATE OF WASHINGTON	125,041	0.4%
PEPSICO INC	121,210	0.3%

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## FL STATE COLLEGE AT JACKSONVILLE OP FUND

Issuer	Market Value (\$)	% of Portfolio
GOLDMAN SACHS GROUP INC	115,385	0.3%
HONEYWELL INTERNATIONAL	105,153	0.3%
BRISTOL-MYERS SQUIBB CO	105,055	0.3%
AVONDALE SCHOOL DISTRICT	102,922	0.3%
ADOBE INC	97,709	0.3%
FLORIDA STATE BOARD OF ADMIN FIN CORP	86,929	0.2%
STATE OF MISSISSIPPI	80,330	0.2%
HARLEY-DAVIDSON MOTORCYCLE TRUST	76,356	0.2%
BMW VEHICLE OWNER TRUST	70,317	0.2%
MERCEDES-BENZ AUTO RECEIVABLES	65,320	0.2%
FORD CREDIT AUTO LEASE TRUST	60,768	0.2%
GM FINANCIAL AUTO LEASING TRUST	60,124	0.2%
PRINCE GEORGES COUNTY	50,243	0.1%
JOHN DEERE OWNER TRUST	50,130	0.1%
GLAXOSMITHKLINE PLC TAL	45,166	0.1%
CITY OF TAMPA	20,124	0.1%
STATE OF CONNECTICUT	15,559	0.0%
<b>Grand Total:</b>	<b>35,594,358</b>	<b>100.0%</b>

202100501

## Sector/Issuer Distribution

As of December 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
BMW VEHICLE OWNER TRUST	70,317	1.5%	0.2%
CARMAX AUTO OWNER TRUST	545,398	11.6%	1.5%
CNH EQUIPMENT TRUST	173,676	3.7%	0.5%
DISCOVER FINANCIAL SERVICES	190,406	4.0%	0.5%
FORD CREDIT AUTO LEASE TRUST	60,768	1.3%	0.2%
FORD CREDIT AUTO OWNER TRUST	305,861	6.5%	0.9%
GM FINANCIAL AUTO LEASING TRUST	60,124	1.3%	0.2%
GM FINANCIAL SECURITIZED TERM	141,645	3.0%	0.4%
HARLEY-DAVIDSON MOTORCYCLE TRUST	76,356	1.6%	0.2%
HONDA AUTO RECEIVABLES	665,450	14.1%	1.9%
HYUNDAI AUTO RECEIVABLES	242,753	5.2%	0.7%
JOHN DEERE OWNER TRUST	50,130	1.1%	0.1%
MERCEDES-BENZ AUTO LEASE TRUST	176,978	3.8%	0.5%
MERCEDES-BENZ AUTO RECEIVABLES	65,320	1.4%	0.2%
NISSAN AUTO LEASE TRUST	181,630	3.9%	0.5%
NISSAN AUTO RECEIVABLES	309,164	6.6%	0.9%
TOYOTA MOTOR CORP	568,993	12.1%	1.6%
VERIZON OWNER TRUST	446,118	9.5%	1.3%
VOLKSWAGEN AUTO LEASE TRUST	202,801	4.3%	0.6%
WORLD OMNI AUTO REC TRUST	172,669	3.7%	0.5%
<b>Sector Total</b>	<b>4,706,556</b>	<b>100.0%</b>	<b>13.2%</b>

202100502

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Corporate</b>			
ADOBE INC	97,709	1.0%	0.3%
AMAZON.COM INC	170,908	1.8%	0.5%
AMERICAN HONDA FINANCE	357,690	3.7%	1.0%
APPLE INC	531,586	5.5%	1.5%
BANCO SANTANDER SA	206,400	2.1%	0.6%
BANK OF AMERICA CO	266,057	2.8%	0.7%
BANK OF MONTREAL	357,146	3.7%	1.0%
BANK OF NOVA SCOTIA	260,782	2.7%	0.7%
BRISTOL-MYERS SQUIBB CO	105,055	1.1%	0.3%
CANADIAN IMPERIAL BANK OF COMMERCE	264,941	2.8%	0.7%
CATERPILLAR INC	195,936	2.0%	0.6%
CHEVRON CORPORATION	204,245	2.1%	0.6%
CITIGROUP INC	274,622	2.9%	0.8%
DEERE & COMPANY	173,634	1.8%	0.5%
GENERAL DYNAMICS CORP	192,468	2.0%	0.5%
GLAXOSMITHKLINE PLC TAL	45,166	0.5%	0.1%
GOLDMAN SACHS GROUP INC	115,385	1.2%	0.3%
HONEYWELL INTERNATIONAL	105,153	1.1%	0.3%
IBM CORP	136,883	1.4%	0.4%
INTEL CORPORATION	359,004	3.7%	1.0%
JP MORGAN CHASE & CO	297,723	3.1%	0.8%
MICROSOFT CORP	255,535	2.7%	0.7%



## FL STATE COLLEGE AT JACKSONVILLE OP FUND

## Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	206,836	2.1%	0.6%
MORGAN STANLEY	267,698	2.8%	0.8%
NATIONAL RURAL UTILITIES CO FINANCE CORP	219,936	2.3%	0.6%
NORTHERN TRUST	155,009	1.6%	0.4%
ORACLE CORP	359,493	3.7%	1.0%
PACCAR FINANCIAL CORP	211,031	2.2%	0.6%
PEPSICO INC	121,210	1.3%	0.3%
PNC FINANCIAL SERVICES GROUP	232,171	2.4%	0.7%
ROYAL BANK OF CANADA	290,330	3.0%	0.8%
ROYAL DUTCH SHELL PLC	255,392	2.7%	0.7%
THE BANK OF NEW YORK MELLON CORPORATION	314,159	3.3%	0.9%
TORONTO-DOMINION BANK	486,639	5.1%	1.4%
TOYOTA MOTOR CORP	277,871	2.9%	0.8%
UNITEDHEALTH GROUP INC	209,483	2.2%	0.6%
US BANCORP	511,491	5.3%	1.4%
WELLS FARGO & COMPANY	258,737	2.7%	0.7%
WESTPAC BANKING CORP	281,325	2.9%	0.8%
<b>Sector Total</b>	<b>9,632,841</b>	<b>100.0%</b>	<b>27.1%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	140,581	12.0%	0.4%
FREDDIE MAC	917,942	78.0%	2.6%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	117,670	10.0%	0.3%
<b>Sector Total</b>	<b>1,176,193</b>	<b>100.0%</b>	<b>3.3%</b>

202100504

## FL STATE COLLEGE AT JACKSONVILLE OP FUND

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Federal Agency/GSE</b>			
FANNIE MAE	2,034,209	28.3%	5.7%
FREDDIE MAC	5,166,136	71.7%	14.5%
<b>Sector Total</b>	<b>7,200,345</b>	<b>100.0%</b>	<b>20.2%</b>
<b>Mortgage-Backed</b>			
FANNIE MAE	1,348,833	61.3%	3.8%
FREDDIE MAC	589,626	26.8%	1.7%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	261,128	11.9%	0.7%
<b>Sector Total</b>	<b>2,199,586</b>	<b>100.0%</b>	<b>6.2%</b>
<b>Municipal</b>			
ARIZONA TRANSPORTATION BOARD	142,925	8.0%	0.4%
AVONDALE SCHOOL DISTRICT	102,922	5.7%	0.3%
CITY OF TAMPA	20,124	1.1%	0.1%
DORMITORY AUTHORITY OF NEW YORK	260,153	14.5%	0.7%
FLORIDA STATE BOARD OF ADMIN FIN CORP	86,929	4.8%	0.2%
NEW YORK & NEW JERSEY PORT AUTHORITY	202,950	11.3%	0.6%
NEW YORK ST URBAN DEVELOPMENT CORP	495,703	27.6%	1.4%
PRINCE GEORGES COUNTY	50,243	2.8%	0.1%
STATE OF CONNECTICUT	15,559	0.9%	- %
STATE OF MINNESOTA	211,348	11.8%	0.6%
STATE OF MISSISSIPPI	80,330	4.5%	0.2%
STATE OF WASHINGTON	125,041	7.0%	0.4%
<b>Sector Total</b>	<b>1,794,228</b>	<b>100.0%</b>	<b>5.0%</b>

FL STATE COLLEGE AT JACKSONVILLE OP FUND

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Supra-Sov / Supra-Natl Agency</b>			
AFRICAN DEVELOPMENT BANK	258,053	21.9%	0.7%
ASIAN DEVELOPMENT BANK	656,969	55.8%	1.8%
INTER-AMERICAN DEVELOPMENT BANK	261,700	22.2%	0.7%
<b>Sector Total</b>	<b>1,176,722</b>	<b>100.0%</b>	<b>3.3%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	7,707,885	100.0%	21.7%
<b>Sector Total</b>	<b>7,707,885</b>	<b>100.0%</b>	<b>21.7%</b>
<b>Portfolio Total</b>	<b>35,594,358</b>	<b>100.0%</b>	<b>100.0%</b>