



EXHIBIT "K"

OFFICE OF THE PRESIDENT

Item 8.5

PRESENT TO BOARD: JUNE 22, 2022

TO: SOUTH FLORIDA STATE COLLEGE
DISTRICT BOARD OF TRUSTEES

FROM: THOMAS C. LEITZEL 

SUBJECT: RECERTIFICATION OF DIRECT SUPPORT ORGANIZATION (DSO)

Request for Recertification of Direct Support Organization:

In accordance with SFSC Policy 8.01, the South Florida State College Foundation, Inc. respectfully requests recertification to function on behalf of SFSC during the College's 2022-2023 Fiscal Year. Legal Authority: Florida Statute 1004.70.

SFSC policy 8.01 states that "each direct support organization (DSO) wishing to operate under the auspices of South Florida State College must be annually certified by the SFSC District Board of Trustees as meeting the conditions set forth by the Board. Direct support organizations so certified by the Board may be permitted the use of the College's property, facilities and personnel services."

Conditions for certification include the following:

1. The DSO shall exist for the purpose of providing financial, scholarship, facility, equipment and other support to the College and its programs and students.
2. The DSO shall provide full, complete, and timely information on all of its activities to the SFSC District Board of Trustees as follows:
 - a. One or more members of the SFSC DBOT shall be designated by the Chair of the DBOT to serve as liaison voting members of the Board of Directors and the Executive Committee of the DSO.
 - b. The College President shall be a voting member of the Board of Directors and the Executive Committee of the DSO.
 - c. The College's Controller shall serve as ex-officio member of the Board of Directors of the DSO in the capacity of Assistant Treasurer.
 - d. The DSO shall make monthly reports to the DBOT.
 - e. The Executive Director of the DSO shall report administratively to the College President.
 - f. The DSO shall submit its annual independent audit and Income Tax Form 990 to the DBOT for review and acceptance.
3. The DSO will make an annual report on its activities in the spring of each year (typically May or June) so that the DBOT may certify the DSO by July 1st.

Summary of yearly accomplishments:

The South Florida State College Foundation, Inc. operates on a calendar fiscal year. During 2021 the SFSC Foundation continued to meet each of the mandates specified above. Specific activities and accomplishments for the year include:

Revenue

• Number of gifts	=	856
• Amount received	=	\$ 1,004,260.30
• Investment income	=	\$ 2,711,985.34
• Donated services	=	\$ 194,526.09
• Rental Income	=	<u>\$ 302,149.57</u>
Total		\$4,212,921.30

Pledged Gift

• Field House Project	=	\$ 850,000.00
• General Nursing Scholarship	=	\$ 19,572.32
• Highlands County Bar Assoc. Scholarship	=	\$ 1,000.00
• Partnership Project	=	<u>\$ 2,730,000.00</u>
Total		\$ 3,600,572.32

Scholarships

• Number	=	328
• Amount awarded	=	\$176,781.98

Teaching Chairs awarded = Four

Take Stock in Children:

Currently in program	=	144
High School graduates	=	565
Currently in college	=	214
College graduates	=	310

SFSC programs supported = All academic programs at the College

Facilities leased to SFSC = One

Board members elected = One

DSO support from the College = In 2021, the College provided a budget of approximately \$210,763 to the Resource Development Office, with partial funding used to support the operation of the DSO.

Value added = \$1,004,260.30 raised at a cost to SFSC of \$194,526.09 devoted to operations, represents a significant ROI for the College.

Indebtedness of DSO = The SFSC Foundation has no indebtedness.

SUGGESTED MOTION:

Move to accept the 2021 independent audit and IRS form 990 and to reauthorize the SFSC Foundation, Inc. to work on behalf of the college as a direct support organization for the 2022-2023 fiscal year.

COPY

Filing Instructions

**South Florida State College
Foundation, Inc.**

Exempt Organization Tax Return

Taxable Year Ended December 31, 2021

Date Due: May 16, 2022

Remittance: None is required. Your Form 990 for the tax year ended 12/31/21 shows no balance due.

Signature: You are using a Personal Identification Number (PIN) for signing your return electronically. Form 8879-TE, IRS *e-file* Signature Authorization for an Exempt Organization should be signed and dated by an authorized officer of the organization and returned to:

Wicks, Brown, Williams & Co., CPA's LLP
140 S. Commerce Avenue
Sebring, FL 33870-3601

Important: Your return will not be filed with the IRS until the signed Form 8879-TE has been received by this office.

Other: Your return is being filed electronically with the IRS and is not required to be mailed. If you Mail a paper copy of your return to the IRS it will delay the processing of your return.

Wicks, Brown, Williams & Co., CPA's LLP
140 S. Commerce Avenue
Sebring, FL 33870-3601
863-382-1157

May 9, 2022

CONFIDENTIAL

South Florida State College
Foundation, Inc.
13 East Main Street
Avon Park, FL 33825

Dear Mrs. Bateman:

We have prepared the following returns from information provided by you without verification or audit.

Return of Organization Exempt From Income Tax (Form 990)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

Wicks, Brown, Williams & Co., CPA's LLP

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021
Open to Public Inspection

A For the 2021 calendar year, or tax year beginning _____, **and ending** _____

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization **SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.**
 Doing business as _____
 Number and street (or P.O. box if mail is not delivered to street address) **13 EAST MAIN STREET** Room/suite _____
 City or town, state or province, country, and ZIP or foreign postal code **AVON PARK FL 33825**

D Employer identification number **59-3050497**

E Telephone number **863-453-3133**

F Name and address of principal officer:
TRES STEPHENSON
5313 SURREY LANE
SEBRING FL 33875

G Gross receipts \$ **1,711,006**

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. See instructions

H(c) Group exemption number ▶ _____

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ **WWW.SOUTHFLORIDA.EDU/FOUNDATION**

K Form of organization: Corporation Trust Association Other ▶ _____

L Year of formation: **1984** **M** State of legal domicile: **FL**

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: ASSIST SOUTH FLORIDA STATE COLLEGE IN THE DELIVERY OF EDUCATIONAL SERVICES TO THE CITIZENS OF HIGHLANDS, HARDEE, AND DESOTO COUNTIES.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	23
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	23
	5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	23
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	1,394,088	1,087,045
	9 Program service revenue (Part VIII, line 2g)		0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	245,558	305,244
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	348,982	302,189
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,988,628	1,694,478
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	527,186	485,170
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 60,252		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,001,414	1,182,788
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,528,600	1,667,958
19 Revenue less expenses. Subtract line 18 from line 12	460,028	26,520	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	18,838,226	21,559,515
	21 Total liabilities (Part X, line 26)	546,166	820,719
	22 Net assets or fund balances. Subtract line 21 from line 20	18,292,060	20,738,796

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: **TRES STEPHENSON** Date: _____
 Type or print name and title: **PRESIDENT**

Paid Preparer Use Only

Print/Type preparer's name: **C. MARK COX** Preparer's signature: _____ Date: **05/09/22** Check if self-employed if PTIN: **P00166310**

Firm's name ▶ **WICKS, BROWN, WILLIAMS & CO., CPA'S LLP** Firm's EIN ▶ **59-1863867**
 Firm's address ▶ **140 S. COMMERCE AVENUE SEBRING, FL 33870-3601** Phone no. **863-382-1157**

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

ASSIST SOUTH FLORIDA STATE COLLEGE IN THE DELIVERY OF EDUCATIONAL SERVICES TO THE CITIZENS OF HIGHLANDS, HARDEE, AND DESOTO COUNTIES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 996,679 including grants of \$ 485,170) (Revenue \$) SCHOLARSHIPS TO SOUTH FLORIDA STATE COLLEGE STUDENTS AND TAKE STOCK IN CHILDREN SCHOLARSHIPS

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4b (Code:) (Expenses \$ 294,449 including grants of \$) (Revenue \$) DORMS AND OTHER SERVICES TO SOUTH FLORIDA STATE COLLEGE STUDENTS

4c (Code:) (Expenses \$) including grants of \$) (Revenue \$) N/A

4d Other program services (Describe on Schedule O.) (Expenses \$) including grants of \$) (Revenue \$)

4e Total program service expenses 1,291,128

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	X	
b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		X
c Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	X	

Part IV Checklist of Required Schedules (continued)

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV		X
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV		X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.</i>	2b			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a			X
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If "Yes," enter the name of the foreign country ▶ <i>See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).</i>				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			X
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? <i>Note: See the instructions for additional information the organization must report on Schedule O.</i>	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <i>If "Yes," see instructions and file Form 4720, Schedule N.</i>	15			X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? <i>If "Yes," complete Form 4720, Schedule O.</i>	16			X
17	Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? <i>If "Yes," complete Form 6069.</i>	17			

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a 23		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 23		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
12c			
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official		X
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		X
15b			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed NONE
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain on Schedule O)
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20	State the name, address, and telephone number of the person who possesses the organization's books and records JAMIE BATEMAN 13 EAST MAIN STREET FL 33825 863-453-3133

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's **five current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) COREY ALLAIN	1.00									
DIRECTOR	0.00	X					0	0	0	
(2) TIM BACKER	1.00									
DIRECTOR	0.00	X					0	0	0	
(3) SANDEE BRAXTON	1.00									
DIRECTOR	0.00	X					0	0	0	
(4) CHERYL BROWN	1.00									
DIRECTOR	0.00	X					0	0	0	
(5) DR. CATHERINE P. CORNELIUS	1.00									
DIRECTOR	0.00	X					0	0	0	
(6) JUDGE ANGELA J. COWDEN	1.00									
DIRECTOR	0.00	X					0	0	0	
(7) CHRISTY CREWS	1.00									
DIRECTOR	0.00	X					0	0	0	
(8) ROBERT E. DUNCAN	1.00									
DIRECTOR	0.00	X					0	0	0	
(9) DON ELWELL	2.00									
TREASURER	0.00	X		X			0	0	0	
(10) JUDGE PETER F. ESTRADA	1.00									
DIRECTOR	0.00	X					0	0	0	
(11) JOAN HARTT	1.00									
DIRECTOR	0.00	X					0	0	0	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(12) DARRELL JENSEN	1.00									
DIRECTOR	0.00	X						0	0	0
(13) WILLIAM R. JARRETT, JR.	2.00									
SECRETARY	0.00	X		X				0	0	0
(14) MICHAEL KELLY	1.00									
DIRECTOR	0.00	X						0	0	0
(15) DR. THOMAS LEITZEL	1.00									
DIRECTOR	0.00	X						0	0	0
(16) PATRICIA MANDERVILLE	1.00									
PAST PRESIDENT	0.00	X						0	0	0
(17) BECKY MCINTYRE	1.00									
DIRECTOR	0.00	X						0	0	0
(18) CHEYENNE POHL	1.00									
DIRECTOR	0.00	X						0	0	0
(19) JOHN SHOOP	1.00									
DIRECTOR	0.00	X						0	0	0
1b Subtotal										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants, and Other Similar Amounts	1a Federated campaigns					
	b Membership dues					
	c Fundraising events					
	d Related organizations					
	e Government grants (contributions)					
	f All other contributions, gifts, grants, and similar amounts not included above	1f 1,087,045				
	g Noncash contributions included in lines 1a-1f	1g \$				
	h Total. Add lines 1a-1f		1,087,045			
Program Service Revenue	2a	Business Code				
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		291,772		291,772	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross rents	6a	(i) Real			
		b Less: rental expenses	6b	(ii) Personal		
		c Rental inc. or (loss)	6c			
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities			
		b Less: cost or other basis and sales exps.	7b	(ii) Other	30,000	
		c Gain or (loss)	7c		16,528	
	d Net gain or (loss)			13,472	13,472	
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a				
		b Less: direct expenses	8b			
		c Net income or (loss) from fundraising events				
9a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b				
	c Net income or (loss) from gaming activities					
10a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b				
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue	11a PROPERTY RENTAL	Business Code	302,150	302,150		
	b MISCELLANEOUS		39	39		
	c					
	d All other revenue					
	e Total. Add lines 11a-11d		302,189			
12 Total revenue. See instructions		1,694,478	315,661	0	291,772	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	485,170	485,170		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	4,287	2,180	1,055	1,052
13 Office expenses	21,296	3,782	12,539	4,975
14 Information technology				
15 Royalties				
16 Occupancy	80,541	80,541		
17 Travel	7,680	5,283	2,397	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	36,398	29,470	6,195	733
23 Insurance	68,041	67,003	1,038	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a OTHER SERVICES	184,329	159,192	16,031	9,106
b MAINT/CONSTR MATERIALS	129,504	11,262	118,242	
c BANK SERVICE FEES	113,864	113,864		
d REPAIRS AND MAINTENANCE	103,444	31,868	71,576	
e All other expenses	433,404	301,513	87,505	44,386
25 Total functional expenses. Add lines 1 through 24e	1,667,958	1,291,128	316,578	60,252
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year		
Assets	1	Cash—non-interest-bearing	1,860,404	1	2,158,863	
	2	Savings and temporary cash investments		2		
	3	Pledges and grants receivable, net		3		
	4	Accounts receivable, net	57,080	4	67,868	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5		
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6		
	7	Notes and loans receivable, net		7		
	8	Inventories for sale or use		8		
	9	Prepaid expenses and deferred charges	55,438	9	60,647	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	2,059,385		
	b	Less: accumulated depreciation	10b	1,205,728	10c	853,657
	11	Investments—publicly traded securities	15,954,337	11	18,413,248	
	12	Investments—other securities. See Part IV, line 11		12		
	13	Investments—program-related. See Part IV, line 11		13		
	14	Intangible assets		14		
	15	Other assets. See Part IV, line 11	4,912	15	5,232	
16	Total assets. Add lines 1 through 15 (must equal line 33)	18,838,226	16	21,559,515		
Liabilities	17	Accounts payable and accrued expenses	99,433	17	195,822	
	18	Grants payable		18		
	19	Deferred revenue	3,400	19	18,230	
	20	Tax-exempt bond liabilities		20		
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22		
	23	Secured mortgages and notes payable to unrelated third parties		23		
	24	Unsecured notes and loans payable to unrelated third parties		24		
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	443,333	25	606,667	
	26	Total liabilities. Add lines 17 through 25	546,166	26	820,719	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.					
	27	Net assets without donor restrictions	3,002,479	27	3,318,106	
	28	Net assets with donor restrictions	15,289,581	28	17,420,690	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.					
	29	Capital stock or trust principal, or current funds		29		
	30	Paid-in or capital surplus, or land, building, or equipment fund		30		
	31	Retained earnings, endowment, accumulated income, or other funds		31		
32	Total net assets or fund balances	18,292,060	32	20,738,796		
33	Total liabilities and net assets/fund balances	18,838,226	33	21,559,515		

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,694,478
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,667,958
3	Revenue less expenses. Subtract line 2 from line 1	3	26,520
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	18,292,060
5	Net unrealized gains (losses) on investments	5	2,420,216
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	20,738,796

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(20) TRES STEPHENSON	2.00									
PRESIDENT	0.00	X		X			0	0	0	
(21) DR. VINOD C. THAKKAR	1.00									
DIRECTOR	0.00	X					0	0	0	
(22) ROBIN WEEKS	2.00									
VICE PRESIDENT	0.00	X		X			0	0	0	
(23) DR. DAVID E. WILLEY	1.00									
DIRECTOR	0.00	X					0	0	0	
1b Subtotal										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶

SCHEDULE A
(Form 990)

Public Charity Status and Public Support

OMB No. 1545-0047

2021

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.	Employer identification number 59-3050497
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Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete **Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete **Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete **Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete **Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Schedule A (Form 990) 2021

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	937,191	789,596	1,311,988	1,394,088	1,087,045	5,519,908
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	937,191	789,596	1,311,988	1,394,088	1,087,045	5,519,908
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						5,519,908

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	937,191	789,596	1,311,988	1,394,088	1,087,045	5,519,908
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	242,772	304,233	264,138	245,558	291,772	1,348,473
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						6,868,381
12 Gross receipts from related activities, etc. (see instructions)					12	1,704,831
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f) divided by line 11, column (f))	14	80.37%
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	79.97%
16a 33 1/3% support test—2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>		
b 33 1/3% support test—2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Schedule A (Form 990) 2021

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests—2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests—2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*
- 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*
- b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*
- b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*
- b **Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c **Substitutions only.** Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in Part VI.*
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in Part VI.*
- b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*
- c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*
- b Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C – Distributable Amount		(A) Prior Year	Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).



Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D – Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2021 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2021 Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

COPY

**Schedule B
(Form 990)**Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990 or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Name of the organization

**SOUTH FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Employer identification number

59-3050497

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)(3) (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2021)

Name of organization

SOUTH FLORIDA STATE COLLEGE

Employer identification number

59-3050497

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	COMMUNITY FOUNDATION OF SARASOTA CO. 2635 FRUITVILLE RD SARASOTA FL 34237	\$ 61,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	FLORIDA COLLEGE SYSTEM FOUNDATION PO BOX 10503 TALLAHASSEE FL 32302-2503	\$ 32,869	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	ALAN JAY AUTOMOTIVE NETWORK 2003 US 27 N SEBRING FL 33870	\$ 315,108	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	DR. DEBORAH M. FUSCHETTI 3204 MANOR DR SEBRING FL 33872	\$ 50,240	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	FLORIDA FUND FOR MINORITY TEACHERS PO BOX 112010 GAINESVILLE FL 32611	\$ 22,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	MR. & MRS. WILLIAM R. JARRETT, JR. 1305 US HWY 27 N AVON PARK FL 33825	\$ 44,125	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

COPY

Name of organization

SOUTH FLORIDA STATE COLLEGE

Employer identification number

59-3050497

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	THE DUKE ENERGY FOUNDATION PO BOX 1007 CHARLOTTE NC 28201-1007	\$ 30,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 142,240	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	COPY	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

**SCHEDULE C
(Form 990)**

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527

- ▶ Complete if the organization is described below.
- ▶ Attach to Form 990 or Form 990-EZ.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization **SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.** Employer identification number **59-3050497**

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."

2 Political campaign activity expenditures. See instructions ▶ \$

3 Volunteer hours for political campaign activities. See instructions

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No

4a Was a correction made? Yes No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$

4 Did the filing organization file Form 1120-POL for this year? Yes No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

	(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures
(The term "expenditures" means amounts paid or incurred.)

	(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b Total lobbying expenditures to influence a legislative body (direct lobbying)														
c Total lobbying expenditures (add lines 1a and 1b)														
d Other exempt purpose expenditures														
e Total exempt purpose expenditures (add lines 1c and 1d)														
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
Over \$17,000,000	\$1,000,000.													
g Grassroots nontaxable amount (enter 25% of line 1f)														
h Subtract line 1g from line 1a. If zero or less, enter -0-														
i Subtract line 1f from line 1c. If zero or less, enter -0-														
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?														

Yes No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		60,000
j Total. Add lines 1c through 1i			60,000
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE C, PART II-B, LINE 1

PAID OUTSIDE COMPANY FOR SERVICES

Part IV Supplemental Information *(continued)*

COPY

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.

Employer identification number

59-3050497

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors...?, 6 Did the organization inform all grantees...?

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization, 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Revenue, Assets. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange program
- e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	12,178,909	10,840,569	9,111,449	9,974,212	9,056,802
b Contributions	6,399	54,595	396,311	96,696	163,702
c Net investment earnings, gains, and losses	1,856,093	1,602,724	1,675,554	-530,300	1,267,857
d Grants or scholarships					
e Other expenditures for facilities and programs	362,714	318,979	342,745	429,158	389,150
f Administrative expenses					
g End of year balance	13,678,687	12,178,909	10,840,569	9,111,451	10,099,211

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment %
- b Permanent endowment 38.00 %
- c Term endowment 62.00 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations
- (ii) Related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		277,720		277,720
b Buildings		1,221,201	654,151	567,050
c Leasehold improvements				
d Equipment				
e Other		560,464	551,577	8,887
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				853,657

Part VII Investments – Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments – Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) REFUNDABLE ADVANCES	606,667
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	606,667

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Part XIII Supplemental Information *(continued)*

COPY

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047
2021
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
**SOUTH FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Employer identification number
59-3050497

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	SOUTH FLORIDA STATE COLLEGE 600 W COLLEGE DRIVE AVON PARK FL 33825	59-1218159		485,170				SCHOLARSHIPS
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2021)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1						
2						
3						
4						
5						
6						
7						

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

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**SCHEDULE O
(Form 990)**

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

2021

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization	SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.	Employer identification number	59-3050497
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FORM 990, PART I, LINE 6

VOLUNTEERS SERVE ON THE FOUNDATION BOARD AND ASSIST WITH FUNDRAISING, FISCAL MANAGEMENT, AND DISTRIBUTION OF FUNDS.

**FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990
THE 990 IS REVIEWED BY THE EXECUTIVE DIRECTOR AND THE ASSISTANT TREASURER.**

**FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY
EACH YEAR ALL DIRECTORS ARE SPECIFICALLY ASKED TO DISCLOSE, IN WRITING, ANY INTERESTS THAT WOULD GIVE RISE TO CONFLICTS.**



**FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION
THE 990 IS MADE AVAILABLE TO THE PUBLIC UPON REQUEST.**

FORM 990, PART IX, LINE 24E - OTHER EXPENSES

DESCRIPTION

	TOT/PROG SERVICE	MGT & GENERAL	FUNDRAISING
ADMINISTRATIVE ALLOWANCE	\$ 40,691	\$ 32,297	\$ 27,012
PROFESSIONAL FEES	\$ 63,572	\$ 31,601	\$ 0
OTHER EXPENSES	\$ 94,550	\$ 0	\$ 0
REPAIRS AND MAINTENANCE	\$ 43,592	\$ 0	\$ 0

Name of the organization

Employer identification number

SOUTH FLORIDA STATE COLLEGE**59-3050497****OTHER SERVICES - CUSTODIA**

\$	30,000	\$	0	\$	0
----	--------	----	---	----	---

FOOD AND FOOD PRODUCTS

\$	5,454	\$	4,425	\$	11,414
----	-------	----	-------	----	--------

SERVICE CONTRACTS

\$	0	\$	10,211	\$	0
----	---	----	--------	----	---

MINOR EQUIPMENT

\$	9,500	\$	128	\$	0
----	-------	----	-----	----	---

SERVICE CONTRACTS

\$	6,968	\$	0	\$	0
----	-------	----	---	----	---

TELEPHONE

\$	6,000	\$	0	\$	0
----	-------	----	---	----	---

SCHOLARSHIPS AND WAIVERS

\$	0	\$	0	\$	5,960
----	---	----	---	----	-------

BANK SERVICE FEES

\$	1,186	\$	3,561	\$	0
----	-------	----	-------	----	---

OTHER EXPENSES

\$	0	\$	4,450	\$	0
----	---	----	-------	----	---

RENTALS

\$	0	\$	832	\$	0
----	---	----	-----	----	---

TOTAL

\$	301,513	\$	87,505	\$	44,386
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**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.

Department of the Treasury
Internal Revenue Service

Name of the organization

**SOUTH FLORIDA STATE COLLEGE
FOUNDATION, INC.**

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Employer identification number
59-3050497

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(1)	(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)						
(2)						
(3)						
(4)						
(5)						

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(1)	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
							Yes	No
(1)	SOUTH FLORIDA STATE COLLEGE 600 W. COLLEGE DRIVE AVON PARK FL 33825 59-1218159	COLLEGE	FL		2	N/A		X
(2)								
(3)								
(4)								
(5)								

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(1)	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate alloc.?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
								Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													

COPY

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(1)	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
									Yes	No
(1)										
(2)										
(3)										
(4)										

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved	Yes	No
(1)	SOUTH FLORIDA STATE COLLEGE	B	55,794		X	
(2)	SOUTH FLORIDA STATE COLLEGE	N	194,526		X	
(3)	SOUTH FLORIDA STATE COLLEGE	I	77,484		X	
(4)	SOUTH FLORIDA STATE COLLEGE	O	681,836		X	
(5)						
(6)						

Part V Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(1)	(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
					Yes	No			Yes	No		Yes	No	
(1)														
(2)														
(3)														
(4)														
(5)														
(6)														
(7)														
(8)														
(9)														
(10)														
(11)														

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Part VII **Supplemental Information.**

Provide additional information for responses to questions on Schedule R. See instructions.

COPY

Form **990****Two Year Comparison Report****2020 & 2021**

For calendar year 2021, or tax year beginning

, ending

Name

**SOUTH FLORIDA STATE COLLEGE
FOUNDATION, INC.**

Taxpayer Identification Number

59-3050497

		2020	2021	Differences
Revenue	1. Contributions, gifts, grants	1. 1,384,373	1,087,045	-297,328
	2. Membership dues and assessments	2.		
	3. Government contributions and grants	3. 9,715		-9,715
	4. Program service revenue	4.		
	5. Investment income	5. 245,558	291,772	46,214
	6. Proceeds from tax exempt bonds	6.		
	7. Net gain or (loss) from sale of assets other than inventory	7.		13,472
	8. Net income or (loss) from fundraising events	8.		
	9. Net income or (loss) from gaming	9.		
	10. Net gain or (loss) on sales of inventory	10.		
	11. Other revenue	11. 348,982	302,189	-46,793
	12. Total revenue. Add lines 1 through 11	12. 1,988,628	1,694,478	-294,150
Expenses	13. Grants and similar amounts paid	13. 527,186	485,170	-42,016
	14. Benefits paid to or for members	14.		
	15. Compensation of officers, directors, trustees, etc.	15.		
	16. Salaries, other compensation, and employee benefits	16.		
	17. Professional fundraising fees	17.		
	18. Other professional fees	18.		
	19. Occupancy, rent, utilities, and maintenance	19. 72,598	80,541	7,943
	20. Depreciation and Depletion	20. 42,955	36,398	-6,557
	21. Other expenses	21. 885,861	1,065,849	179,988
	22. Total expenses. Add lines 13 through 21	22. 1,528,600	1,667,958	139,358
	23. Excess or (Deficit). Subtract line 22 from line 12	23. 460,028	26,520	-433,508
Other Information	24. Total exempt revenue	24. 1,988,628	1,694,478	-294,150
	25. Total unrelated revenue	25.		
	26. Total excludable revenue	26. 594,540	607,433	12,893
	27. Total assets	27. 18,838,226	21,559,515	2,721,289
	28. Total liabilities	28. 546,166	820,719	274,553
	29. Retained earnings	29. 18,292,060	20,738,796	2,446,736
	30. Number of voting members of governing body	30. 24	23	
	31. Number of independent voting members of governing body	31. 24	23	
	32. Number of employees	32. 0	0	
33. Number of volunteers	33. 24	23		

Form 990	Tax Return History				2021
Name	SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.				Employer Identification Number 59-3050497

	2017	2018	2019	2020	2021	2022
Contributions, gifts, grants	937,191	789,596	1,311,988	1,394,088	1,087,045	
Membership dues						
Program service revenue						
Capital gain or loss					13,472	
Investment income	242,772	304,233	264,138	245,558	291,772	
Fundraising revenue (income/loss)						
Gaming revenue (income/loss)						
Other revenue	344,440	352,176	357,044	348,982	302,189	
Total revenue	1,524,403	1,446,005	1,933,170	1,988,628	1,694,478	
Grants and similar amounts paid	549,873	538,340	509,873	527,186	485,170	
Benefits paid to or for members						
Compensation of officers, etc.						
Other compensation						
Professional fees						
Occupancy costs	76,392	83,824	85,043	72,598	80,541	
Depreciation and depletion	44,260	46,254	46,254	42,955	36,398	
Other expenses	669,103	743,472	756,741	885,861	1,065,849	
Total expenses	1,339,628	1,411,890	1,397,911	1,528,600	1,667,958	
Excess or (Deficit)	184,775	34,115	535,259	460,028	26,520	
Total exempt revenue	1,524,403	1,446,005	1,933,170	1,988,628	1,694,478	
Total unrelated revenue						
Total excludable revenue	587,212	656,409	621,182	594,540	607,433	
Total Assets	14,494,061	13,563,591	16,298,993	18,838,226	21,559,515	
Total Liabilities	447,357	522,977	644,728	546,166	820,719	
Net Fund Balances	14,046,704	13,040,614	15,654,265	18,292,060	20,738,796	

Federal Statements

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
VARIOUS MUTUAL FUNDS	\$ 291,772				14	
TOTAL	<u>\$ 291,772</u>					

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Federal Statements

Form 990, Part IX, Line 24e - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
ADMINISTRATIVE ALLOWANCE	\$ 100,000	\$ 40,691	\$ 32,297	\$ 27,012
PROFESSIONAL FEES	95,173	63,572	31,601	
OTHER EXPENSES	94,550	94,550		
REPAIRS AND MAINTENANCE	43,592	43,592		
OTHER SERVICES - CUSTODIA	30,000	30,000		
FOOD AND FOOD PRODUCTS	21,293	5,454	4,425	11,414
SERVICE CONTRACTS	10,211		10,211	
MINOR EQUIPMENT	9,628	9,500	128	
SERVICE CONTRACTS	6,968	6,968		
TELEPHONE	6,000	6,000		
SCHOLARSHIPS AND WAIVERS	5,960			5,960
BANK SERVICE FEES	4,747	1,186	3,561	
OTHER EXPENSES	4,450		4,450	
RENTALS	832		832	
TOTAL	\$ 433,404	\$ 301,513	\$ 87,505	\$ 44,386

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Federal Statements

Schedule A, Part II, Line 1(e)

Description	Amount
VARIOUS	\$ 256,530
COMMUNITY FOUNDATION OF SARASOTA CO.	
CASH CONTRIBUTION	61,000
OPTIMIST INTERNATIONAL FOUNDATION	
CASH CONTRIBUTION	8,978
JOANN CARDARELLA	
CASH CONTRIBUTION	8,126
FLORIDA COLLEGE SYSTEM FOUNDATION	
CASH CONTRIBUTION	32,869
ALAN JAY AUTOMOTIVE NETWORK	
CASH CONTRIBUTION	315,108
ZENON C.R. HANSEN FOUNDATION	
CASH CONTRIBUTION	6,000
HARDEE COUNTY EDUCATION FOUNDATION	
CASH CONTRIBUTION	14,625
CARNEY FOUNDATION	
CASH CONTRIBUTION	10,000
DESOTO COUNTY EDUCATION FOUNDATION	
CASH CONTRIBUTION	9,454
HIGHLANDS COUNTY SCHOOL BOARD	
CASH CONTRIBUTION	8,000
DR. DEBORAH M. FUSCHETTI	
CASH CONTRIBUTION	50,240
LAKE PLACID HIGH SCHOOL ACTIVITY FUN	
CASH CONTRIBUTION	8,500
HIGHLANDS CO BOARD OF COMMISSIONERS	
CASH CONTRIBUTION	11,500
FLORIDA FUND FOR MINORITY TEACHERS	
CASH CONTRIBUTION	22,000
VNA CHARITABLE FOUNDATION OF HARDEE	
CASH CONTRIBUTION	5,000
GABRIEL G. READ ESTATE	
CASH CONTRIBUTION	6,051
MR. & MRS. WILLIAM R. JARRETT, JR.	
CASH CONTRIBUTION	44,125
THE DUKE ENERGY FOUNDATION	
CASH CONTRIBUTION	30,000
MIDFLORIDA CREDIT UNION	

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Federal Statements

Schedule A, Part II, Line 1(e) (continued)

Description	Amount
CASH CONTRIBUTION	\$ 5,435
AL & LIZ FAMILY TRUST	
CASH CONTRIBUTION	142,240
INTERNATIONAL SCHOLAR & TUITION	
CASH CONTRIBUTION	5,889
POLK EDUCATION FOUNDATION AND	
CASH CONTRIBUTION	5,375
DR. KADIR CARRUTHERS	
CASH CONTRIBUTION	5,000
CITY OF WAUCHULA	
CASH CONTRIBUTION	5,000
DORIS LAMBERT	
CASH CONTRIBUTION	5,000
SUNCOAST CREDIT UNION FOUNDATION	
CASH CONTRIBUTION	5,000
TOTAL	<u>\$ 1,087,045</u>

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Schedule A, Part II, Line 8(e)

Description	Amount
VARIOUS MUTUAL FUNDS	\$ 291,772
TOTAL	<u>\$ 291,772</u>

Schedule A, Part II, Line 12 - Current year

Description	Amount
MISCELLANEOUS	\$ 39
PROPERTY RENTAL	302,150
TOTAL	<u>\$ 302,189</u>

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May 17, 2022

To the Board of Directors of
South Florida State College Foundation, Inc.

We have audited the financial statements of South Florida State College Foundation, Inc. ("Foundation") for the year ended December 31, 2021, and have issued our report thereon dated May 17, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 4, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by South Florida State College Foundation, Inc. are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2021. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements identified during the audit.

May 17, 2022

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Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 17, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Foundation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of management and the Board of Directors and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Wicks, Brown, Williams & Co. CPAs LLP

Wicks, Brown, Williams & Co., CPA's LLP

Sebring, Florida

**SOUTH FLORIDA STATE
COLLEGE FOUNDATION, INC.**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
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DECEMBER 31, 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
South Florida State College Foundation, Inc.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of South Florida State College Foundation, Inc. (a nonprofit corporation), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of South Florida State College Foundation, Inc. as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of South Florida State College Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Responsibilities of Management for the Financial Statements

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

Board of Directors (continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about South Florida State College Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 South Florida State College Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about South Florida State College Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.


Report on Summarized Comparative Information

We have previously audited the South Florida State College Foundation, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 18, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Board of Directors (continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 17, 2022, on our consideration of South Florida State College 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 solely 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 the effectiveness of South Florida State College Foundation's 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 South Florida State College Foundation's internal control over financial reporting and compliance.


Wicks, Brown, Williams & Co., CPA's LLP
Sebring, Florida

May 17, 2022

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021
WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020

ASSETS

	2021	2020
Assets:		
Cash and cash equivalents	\$ 1,456,701	\$ 1,162,421
Investments	1,590,584	1,363,239
Accounts receivable	67,818	56,580
Prepaid expenses	60,647	55,438
Land, buildings, and equipment, net	853,657	906,055
Restricted assets:		
Cash and cash equivalents restricted for investment in endowment	702,162	697,983
Investments	16,822,664	14,591,098
Other investments	5,232	4,912
Accounts receivable	50	500
Total Assets	\$ 21,559,515	\$ 18,838,226

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable	\$ 177,802	\$ 82,126
Sales tax payable	120	157
Security deposits payable	17,900	17,150
Unearned revenue	18,230	3,400
Refundable advances	606,667	443,333
Total Liabilities	820,719	546,166
Net Assets:		
Without donor restrictions	3,318,106	3,002,479
With donor restrictions	17,420,690	15,289,581
Total Net Assets	20,738,796	18,292,060
Total Liabilities and Net Assets	\$ 21,559,515	\$ 18,838,226

The notes to the financial statements are an integral part of this statement.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total	2020
Support and Revenue:				
Public contributions and grants	\$ 413,888	\$ 673,157	\$ 1,087,045	\$ 1,394,088
Donated services	194,526	-	194,526	176,046
Rent	302,150	-	302,150	348,367
Miscellaneous	39	-	39	615
Investment income (loss)	407,001	2,191,579	2,598,580	2,199,918
Increase in fair market value of donated property	-	-	-	129,877
Gain on sale of property	13,472	-	13,472	-
Net assets released from restrictions:				
Restrictions satisfied by payments	733,627	(733,627)	-	-
Total Support and Revenue	2,064,703	2,131,109	4,195,812	4,248,911
Expenses:				
Program Services:				
Jacaranda Dorm	170,006	-	170,006	206,470
Property rentals	133,205	-	133,205	107,670
Take Stock in Children	134,698	-	134,698	195,278
Scholarships and grants	822,374	-	822,374	669,453
Total Program Expenses	1,260,283	-	1,260,283	1,178,871
Fundraising	112,795	-	112,795	98,792
Management and general	375,998	-	375,998	333,453
Total Expenses	1,749,076	-	1,749,076	1,611,116
Change in Net Assets	315,627	2,131,109	2,446,736	2,637,795
Net Assets at beginning of year	3,002,479	15,289,581	18,292,060	15,654,265
Net Assets at end of year	\$ 3,318,106	\$ 17,420,690	\$ 20,738,796	\$ 18,292,060

The notes to the financial statements are an integral part of this statement.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services			
	Jacaranda Dorm	Property Rentals	Take Stock in Children	Scholarships and Grants
Freight and postage	\$ -	\$ -	\$ 7	\$ 35
Printing	-	-	174	393
Other services	57,244	-	98,957	2,991
Other services - custodial	15,000	15,000	-	-
Education, office, department materials	546	-	1,169	1,458
Food and food products	-	-	373	5,081
Travel	-	-	2,215	3,068
Professional fees	-	-	-	63,572
Bank service fees	52	-	104	4,891
Advertising	-	-	413	1,767
Scholarships and waivers	-	-	-	473,498
Grants to college	-	-	-	4,300
Grants to college employees	-	-	-	7,372
Telecommunications	-	6,000	-	-
Internet service	1,935	2,240	-	-
Repairs and maintenance	12,430	19,438	-	43,592
Utilities	36,908	36,908	-	-
Maintenance and construction material	98	-	-	11,164
Minor equipment	2,063	-	938	6,499
Other expenses	-	-	-	94,550
Service contracts	218	-	-	6,750
Insurance	26,801	40,202	-	-
Taxes	-	2,550	-	-
Donation	-	-	-	-
Administrative allowance	2,542	2,543	10,173	25,433
Contributed services	4,948	4,948	19,789	49,473
Depreciation	9,221	3,376	386	16,487
Total Functional Expenses	\$ 170,006	\$ 133,205	\$ 134,698	\$ 822,374

The notes to the financial statements are an integral part of this statement.

Supporting Services

Fundraising	Management and General	Total Expense	2020
\$ 727	\$ 271	\$ 1,040	\$ 1,593
1,438	5,657	7,662	7,596
9,106	16,031	184,329	205,982
-	-	30,000	30,000
2,810	6,611	12,594	10,879
11,414	4,425	21,293	14,704
-	2,397	7,680	5,568
-	31,601	95,173	78,314
-	156	5,203	4,841
1,052	1,055	4,287	9,005
5,960	-	479,458	511,921
-	-	4,300	6,497
-	-	7,372	11,650
-	-	6,000	6,000
-	-	4,175	3,646
-	71,576	147,036	9,363
-	-	73,816	65,327
-	118,242	129,504	1,903
-	128	9,628	22,595
-	5,282	99,832	49,784
-	10,211	17,179	19,139
-	1,038	68,041	63,707
-	-	2,550	3,624
-	-	-	148,477
27,012	32,297	100,000	100,000
52,543	62,825	194,526	176,046
733	6,195	36,398	42,955
<u>\$ 112,795</u>	<u>\$ 375,998</u>	<u>\$1,749,076</u>	<u>\$1,611,116</u>

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Cash received from contributors and grants	\$ 1,247,572	\$ 1,294,866
Cash received from property rental	302,150	348,367
Cash received from miscellaneous income	39	615
Cash received from interest and dividends	420,174	245,558
Cash payments to suppliers for goods and services	(555,411)	(565,071)
Cash payments for employee compensation and related expenses	(162,593)	(181,569)
Cash payments for scholarships and grants	(822,374)	(669,453)
Net Cash Provided by Operating Activities	<u>429,557</u>	<u>473,313</u>
Cash Flows from Investing Activities:		
Purchase of equipment	-	(10,426)
Purchases of assets restricted for investment in endowment, net	(4,179)	(101,913)
Sale of property	29,472	-
Purchase of securities	(3,362,185)	(1,955,359)
Sale of securities	3,194,766	1,815,794
Net Cash Used by Investing Activities	<u>(142,126)</u>	<u>(251,904)</u>
Cash Flows from Financing Activities:		
Collections of contributions permanently restricted	6,849	154,145
Net Cash Provided by Financing Activities	<u>6,849</u>	<u>154,145</u>
Net Increase in Cash	294,280	375,554
Cash and cash equivalents at beginning of year	1,162,421	786,867
Cash and cash equivalents at end of year	<u>\$ 1,456,701</u>	<u>\$ 1,162,421</u>

The notes to the financial statements are an integral part of this statement.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020
(CONTINUED)

**Reconciliation of Change in Net Assets
to Net Cash Provided by Operating Activities:**

	<u>2021</u>	<u>2020</u>
Change in Net Assets	\$ 2,446,736	\$ 2,637,795
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	36,398	42,955
Permanently restricted contributions	(6,399)	(54,595)
Gain on sale of property	(13,472)	-
Increase in fair value of donated property	-	(129,877)
Donation of Teacherage	-	148,477
Net realized/unrealized (gains) and losses on investments	(2,291,812)	(2,047,890)
Change in assets and liabilities:		
Increase in accounts receivable	(11,238)	(21,543)
Increase in prepaid expenses	(5,209)	(3,447)
Increase (Decrease) in accounts payable	95,676	(75,950)
Decrease in sales tax payable	(37)	(28)
Increase in security deposits payable	750	500
Increase in unearned revenue	14,830	250
Increase (Decrease) in refundable advance	163,334	(23,334)
Net Cash Provided by Operating Activities	<u>\$ 429,557</u>	<u>\$ 473,313</u>

The notes to the financial statements are an integral part of this statement.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021
WITH COMPARATIVE INFORMATION FOR DECEMBER 31, 2020

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

NATURE OF ORGANIZATION:

The South Florida State College Foundation, Inc. (the "Foundation") was established in 1984 as a Florida nonprofit corporation. The purpose of the Foundation is to assist South Florida State College (the "College") in the delivery of educational services to the citizens of Highlands, Hardee, and DeSoto counties. The Foundation is predominantly supported by public contributions, but also collects rent from the rental of dorm rooms and other property rentals.

SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting: The financial statements of the South Florida State College Foundation, Inc. have been prepared in conformity with accounting principles generally accepted in the United States of America, and accordingly are prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities.

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

- **Without donor restrictions** – Net assets available for use in general operations and not subject to donor or grantor restrictions, including, if applicable, net assets that have been designated by the Board of Directors for expenditure on specific purposes or projects.
- **With donor restrictions** – Net assets subject to restrictions imposed by donors or grantors. Some donor-imposed restrictions are temporary in nature; such as those that will be met by the passage of time and/or actions of the Foundation. Other donor-imposed restrictions are perpetual in nature, where by the donor stipulates that resources be maintained in perpetuity. Generally, the Foundation is permitted to use or expend part or all of the income and gains derived from the donated assets, restricted only by the donors' wishes. Expirations of donor restrictions recognized on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time-period has elapsed) are reported as reclassifications from net assets with donor restrictions to net assets without donor restrictions. Donor restrictions on gifts to acquire long-lived assets are considered met in the period in which the assets are acquired or placed in service.

The statement of activities presents the changes in net assets of the Foundation for the two fund types while demonstrating activity within various classifications of revenue and expenditures by program.

Cash and Cash Equivalents: Cash and cash equivalents include all unrestricted monies in banks and highly liquid investments with maturity dates of three months or less when purchased, including money market funds. Cash and cash equivalents restricted for long-term purposes or received with donor-imposed restrictions limiting their use to long term purposes are not considered cash and cash equivalents for purposes of the statement of cash flows.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021
WITH COMPARATIVE INFORMATION FOR DECEMBER 31, 2020

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Investments: The Foundation invests in various types of investment securities, which are stated at fair value. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the accompanying financial statements.

The Foundation uses various valuation techniques in determining fair value. Accounting Standards Codification (ASC) Section 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the Foundation's assumptions about estimates utilized by market participants in pricing the asset or liability, based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- **Level 1** – Valuations are based on quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation does not entail a significant degree of judgment.
- **Level 2** – Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- **Level 3** – Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Net realized and unrealized gains/losses are recorded as revenue or expense and included in the Statement of Activities as investment income. Investment expenses are included in the management and general line item on the Statement of Activities. Unrestricted and restricted assets are pooled together for investment purposes in order to maximize investment return.

Accounts Receivable: The balances of accounts receivable as of the beginning and end of the year are \$56,580 and \$67,818, respectively. The balances of restricted accounts receivable as of the beginning and end of the year are \$500 and \$50, respectively. At December 31, 2021, all receivables are considered fully collectible and within one year.

Prepaid Expenses: Prepaid expenses consist of insurance payments that will benefit a future period.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021
WITH COMPARATIVE INFORMATION FOR DECEMBER 31, 2020

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Property and Equipment: The Foundation capitalizes expenditures in excess of \$25,000 for building improvements and \$5,000 for equipment with an estimated useful life of one year or more. Purchased property and equipment are carried at cost. Donated property and equipment are recorded at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

Buildings and improvements.....	10 to 40 years
Equipment, furniture, and fixtures	5 to 10 years

Revenue Recognition: The Foundation’s primary sources of revenue are public contributions, grants, scholarship contributions, special events, rents, and investment income.

Contributions represent a nonreciprocal transfer and do not represent the sale of goods or services. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as increases to net assets “with donor restrictions” in the statement of activities. When a restriction expires or is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions support. Endowment returns are credited to the net assets with donor restrictions fund where they are available for expenditure in accordance with grantor provisions and the Foundation’s spending policy. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Advance payments on conditional promises to give are recorded as refundable advances in the statement of financial position until the conditions are met. Non-cash donations are recorded at fair value at the date of donation.

The Foundation accounts for federal, state, and local grants or contracts as exchange transactions. Revenue is recognized as an increase in the Statement of Activities as stipulated performance is executed, or as expenditures are incurred in accordance with applicable agreements under expenditure reimbursement contracts. A receivable is recorded to the extent contract revenue exceeds payment received. Advances in excess of costs incurred are deferred and recognized as revenue when the related expense is incurred.

Endowment Management: FASB *Accounting Standards Codification 958-205, Endowments of Not-for-Profit Organizations*, provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FASB *Accounting Standards Codification 958-205* also improves disclosures about an organization’s endowment fund (both donor restricted endowment funds and board designated endowment funds) whether or not the organization is subject to UPMIFA. The State of Florida has signed into law the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA).

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021
WITH COMPARATIVE INFORMATION FOR DECEMBER 31, 2020

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

The Foundation is governed subject to the *Governing Documents for the Foundation*. The Board of Directors, on the advice of legal counsel, has determined that the majority of the Foundation's contributions are subject to the terms of the *Governing Documents*. Certain contributions are received subject to other gift instruments, or are subject to specific agreements with the Foundation.

Under the terms of the *Governing Documents*, the Board of Directors has the ability to distribute as much of the corpus of any trust or separate gift, devise, bequest, or fund as the board in its sole discretion shall determine unless donor restricted. As a result of the ability to distribute corpus, all contributions not classified as net assets with donor restrictions are classified as net assets without donor restrictions for financial statement purposes. Net assets with donor restrictions represent the fair value of the original gift as of the gift date and the original value of subsequent gifts to donor-restricted endowment funds.

Return Objectives and Risk Parameters. The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include assets that are donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s). Under this policy approved by the Foundation Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the spending policy while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time to provide an average rate of return of approximately 6 - 8 percent annually. Actual returns in any given year may vary from this amount.

Spendable portions of endowments are recorded in the net assets without donor restrictions while the non-spendable portions of endowments are recorded in the net assets with donor restrictions funds. Spendable portions of endowments are invested and are subject to market risk. In the event that the market value of any endowment becomes less than its historic dollar value, spending is halted until such time as the market value exceeds the historic dollar value.

Strategies Employed for Achieving Objectives. 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 greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021
WITH COMPARATIVE INFORMATION FOR DECEMBER 31, 2020

NOTE 1 - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy. The Foundation has a policy of appropriating for distribution each year 4 percent of its endowment fund's average fair value over the prior 12 quarters through the calendar year end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 2 percent annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Donated Services: Donated services are recognized as contributions in accordance with FASB *Accounting Standards Codification 958-605-25-16, Revenue Recognition – Contributed Services*. One of the following criteria must be satisfied in order to record donated services: the donated services must create or enhance nonfinancial assets of the Foundation, or the donated services must require specialized skills that the Foundation would otherwise need to purchase and be performed by individuals possessing those skills.

The Foundation recorded \$194,526 of donated services during the fiscal year for the value of payroll and benefit costs for the Foundation and accounting support staff paid for by the College.

Income Taxes: South Florida State College Foundation, Inc. is exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code, and is other than a private foundation.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Directly identifiable expenses are charged to program and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation. Certain categories of expenses are attributable to both program services and supporting services. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, which is allocated on a square-footage basis, as well as administrative allowance and contributed services, which are allocated based on estimates of time and effort.

Subsequent Events: Subsequent events have been evaluated through May 17, 2022, the date on which the financial statements were available to be issued.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021
WITH COMPARATIVE INFORMATION FOR DECEMBER 31, 2020

NOTE 2 – CASH AND CASH EQUIVALENTS:

For the purposes of balance sheet classification, the cash and cash equivalents consist of the following:

	2021 <u>Unrestricted</u>	2021 <u>Restricted</u>	2021 <u>Total</u>	2020 <u>Total</u>
Cash and certificates of deposit	\$ 1,016,858	\$ 490,148	\$ 1,507,006	\$ 1,418,742
Money market funds and short term investments	439,843	212,014	651,857	441,662
Total	<u>\$ 1,456,701</u>	<u>\$ 702,162</u>	<u>\$ 2,158,863</u>	<u>\$ 1,860,404</u>

NOTE 3 – INVESTMENTS:

The following schedule summarizes the investment income and its classification in the Statement of Activities for the year ended December 31, 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Interest and dividends	\$ 46,412	\$ 245,361	\$ 291,773
Net realized/unrealized gain	373,762	2,046,451	2,420,213
Investment management fees	<u>(13,173)</u>	<u>(100,233)</u>	<u>(113,406)</u>
Total investment income	<u>\$ 407,001</u>	<u>\$ 2,191,579</u>	<u>\$ 2,598,580</u>

The following schedule summarizes the investment income and its classification in the Statement of Activities for the year ended December 31, 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Interest and dividends	\$ 38,772	\$ 206,786	\$ 245,558
Net realized/unrealized gain	294,136	1,753,754	2,047,890
Investment management fees	<u>(9,846)</u>	<u>(83,684)</u>	<u>(93,530)</u>
Total investment income	<u>\$ 323,062</u>	<u>\$ 1,876,856</u>	<u>\$ 2,199,918</u>

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021
WITH COMPARATIVE INFORMATION FOR DECEMBER 31, 2020

NOTE 3 – INVESTMENTS: (continued)

The investments are grouped in the Statement of Financial Position as follows:

	<u>2021</u>	<u>2020</u>
Investments	\$ 1,590,584	\$ 1,363,239
Restricted investments	<u>16,822,664</u>	<u>14,591,098</u>
	<u>\$ 18,413,248</u>	<u>\$ 15,954,337</u>

The Foundation's investments consist of the following at December 31, which are recorded at fair value, which is based on quoted prices in active markets:

	<u>2021</u>	<u>2020</u>
Money market funds	\$ 651,857	\$ 441,662
Corporate bond funds	4,327,873	4,118,771
US government securities	592,812	622,906
Common stocks	7,141,281	5,523,289
Domestic mutual funds	4,406,612	3,922,860
International mutual funds	<u>1,944,670</u>	<u>1,766,511</u>
	19,065,105	16,395,999
Money market funds, reclassified as cash and cash equivalents on Statement of Financial Position	<u>(651,857)</u>	<u>(441,662)</u>
Total Investments	<u>\$ 18,413,248</u>	<u>\$ 15,954,337</u>

The Foundation's other investments consist of the following at December 31:

	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2020</u>
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Cash value of life insurance policy	\$ 5,232	\$ -	\$ 5,232	\$ 4,912

NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS:

The carrying amounts of cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable, and other payables approximate fair value because of the short maturity of those financial instruments.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021
WITH COMPARATIVE INFORMATION FOR DECEMBER 31, 2020

NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS: (continued)

The carrying amounts of cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable, and other payables approximate fair value because of the short maturity of those financial instruments.

The following investments are measured at fair value on a recurring basis based on the following input levels at December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate bond funds	\$ 4,327,873	\$ -	\$ -	\$ 4,327,873
US government securities	592,812	-	-	592,812
Common stocks	7,141,281	-	-	7,141,281
Domestic mutual funds	4,406,612	-	-	4,406,612
International mutual funds	1,944,670	-	-	1,944,670
Other investments	-	-	5,232	5,232
	<u>\$18,413,248</u>	<u>\$ -</u>	<u>\$ 5,232</u>	<u>\$18,418,480</u>

The following investments are measured at fair value on a recurring basis based on the following input levels at December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate bond funds	\$ 4,118,771	\$ -	\$ -	\$ 4,118,771
US government securities	622,906	-	-	622,906
Common stocks	5,523,289	-	-	5,523,289
Domestic mutual funds	3,922,860	-	-	3,922,860
International mutual funds	1,766,511	-	-	1,766,511
Other investments	-	-	4,912	4,912
	<u>\$15,954,337</u>	<u>\$ -</u>	<u>\$ 4,912</u>	<u>\$15,959,249</u>

Fair value of the Foundation's corporate bonds, common stocks, and mutual funds are valued at the last reported sale price on the last business day of the fiscal year. Quotations are obtained from the national security exchanges.

The change in the Foundation's level 3 assets for the year ended December 31, 2021, was an increase of \$320, and is included in the investment income (loss) with donor restrictions on the Statement of Activities.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021
WITH COMPARATIVE INFORMATION FOR DECEMBER 31, 2020

NOTE 5 – ENDOWMENT ACTIVITY:

The Foundation’s endowment assets are comprised solely of donor-restricted contributions.

Endowment returns are credited to the net assets with donor restrictions fund in accordance with grantor restrictions. Expenditures for grantor purposes are made from the restricted portion of endowments.

The following summarized the changes in endowment assets for the year ended December 31, 2021:

Donor-restricted endowment	
net assets, beginning of year	\$ 12,178,909
Investment income	
Interest and dividends	198,950
Net realized/unrealized gains	1,657,143
Total investment gain	<u>1,856,093</u>
Contributions to perpetual endowment	6,399
Amounts appropriated for expenditure	<u>(362,714)</u>
Change in endowment net assets	<u>1,499,778</u>
Donor-restricted endowment	
net assets, end of year	<u><u>\$ 13,678,687</u></u>

The following summarizes the changes in endowment assets for the year ended December 31, 2020:

Donor-restricted endowment	
net assets, beginning of year	\$ 10,840,569
Investment income	
Interest and dividends	170,239
Net realized/unrealized gains	1,432,485
Total investment gain	<u>1,602,724</u>
Contributions to perpetual endowment	54,595
Amounts appropriated for expenditure	<u>(318,979)</u>
Change in endowment net assets	<u>1,338,340</u>
Donor-restricted endowment	
net assets, end of year	<u><u>\$ 12,178,909</u></u>

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 6 - LAND, BUILDINGS, AND EQUIPMENT:

The following is a summary of land, buildings, and equipment at December 31:

	<u>2021</u>	<u>2020</u>
Land	\$ 277,720	\$ 293,720
Buildings and improvements	1,221,201	1,221,201
Equipment, furniture, and fixtures	560,464	560,464
Total	<u>2,059,385</u>	<u>2,075,385</u>
Less: Accumulated depreciation	<u>(1,205,728)</u>	<u>(1,169,330)</u>
Land, buildings, and equipment - net	<u>\$ 853,657</u>	<u>\$ 906,055</u>

Depreciation expense for the years ended December 31, 2021 and 2020, amounted to \$36,398 and \$42,955, respectively. The Lake Placid vacant lot was sold in November 2021 and a gain of \$13,472 was recognized at the time of the sale.

NOTE 7 – REFUNDABLE ADVANCES:

During 2015, a local business pledged \$4.2 million to the Foundation in return for naming rights on the SFSC Theatre for Performing Arts, a building that is owned by the College, for a 30-year period. The pledge is payable beginning November 15, 2015, in 20 annual installments of \$210,000. Per the agreement, there is a “pro-rata refund clause”. The Foundation considers this pledge a conditional pledge and will recognize contribution revenue as time restrictions expire. In years 1 through 20, the amount of pro-rata refund is \$70,000 times the actual number of annual payments made at the time of termination. In years 21 through 30, the amount of the pro-rata refund is \$140,000 times the number of years left under the agreement at the time of termination. At December 31, 2021, the total payments received on the pledge were \$1,470,000, of which \$863,333 has been recognized as revenue and \$606,667 is recorded as refundable advances on the Statement of Financial Position. During the year ended December 31, 2021, the Foundation recognized \$210,000 as unrestricted contribution revenue.

NOTE 8 – CONCENTRATIONS OF CREDIT RISK:

The Foundation’s primary checking account is held in a bank qualified as a public depository under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida’s multiple financial institution collateral pool required by Chapter 280, Florida Statutes. The Foundation at December 31, 2021 had no deposits that were not insured.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021
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NOTE 9 - RELATED PARTY TRANSACTIONS:

South Florida State College:

The Foundation leases various properties to the College under an annual renewable lease. The College is responsible for maintenance at each location as well as insurance on property, materials, and supplies held at each location. The cost of utilities is shared between the Foundation and the College on a mutually agreed upon pro-rata basis. The details of the leasing arrangements between the Foundation and the College are disclosed in Note 10.

The following is a summary of the amounts paid or reimbursed by the Foundation to the College during the fiscal year ended December 31:

	<u>2021</u>	<u>2020</u>
Scholarships and waivers	\$ 178,282	\$ 262,518
Grants to college	55,794	63,733
Utilities	76,566	33,909
Payroll and related expenses	169,044	70,771
General and administrative	605,270	306,699
Total	<u>\$ 1,084,956</u>	<u>\$ 737,630</u>

The Foundation's accounts payable balance at December 31, 2021 includes \$171,503 that is owed the College.

NOTE 10 - RENT INCOME / LEASE AGREEMENTS:

The Foundation owns various properties in Highlands County, Florida that it leases to the College and others. These lease agreements are renewable annually upon mutual consent of both parties and do not extend beyond one year.

The following is a schedule of properties leased to the College and others during the fiscal year ended December 31, 2021:

<u>Tenant</u>	<u>Property</u>	<u>Lease Income</u>	<u>Cost of Property</u>	<u>Accumulated Depreciation</u>
College	Hotel Jacaranda – Avon Park, FL	\$ 77,484		
Others	Hotel Jacaranda – Dorm rentals	202,796		
Others	Hotel Jacaranda – Other rentals	21,870		
		<u>\$ 302,150</u>	\$ 1,481,202	\$ 654,151

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021
WITH COMPARATIVE INFORMATION FOR DECEMBER 31, 2020

NOTE 10 – RENT INCOME / LEASE AGREEMENTS: (continued)

The following is a schedule of properties leased to the College and others during the fiscal year ended December 31, 2020:

<u>Tenant</u>	<u>Property</u>	<u>Lease Income</u>	<u>Cost of Property</u>	<u>Accumulated Depreciation</u>
College	Hotel Jacaranda – Avon Park, FL	\$ 89,562		
Others	Hotel Jacaranda – Dorm rentals	228,210		
Others	Hotel Jacaranda – Other rentals	24,540		
	Subtotal - Hotel Jacaranda	342,312	\$ 1,481,202	\$ 623,621
College	Teacherage – Sebring, FL	6,055	35,500	16,900
		<u>\$ 348,367</u>		

NOTE 11 – NET ASSETS WITH DONOR RESTRICTIONS:

As of December 31, net assets with donor restrictions are available for the following purposes:

	<u>2021</u>	<u>2020</u>
Scholarship programs	\$ 10,729,591	\$ 8,604,881
Investment in perpetuity	6,691,099	6,684,700
Total net assets with donor restrictions	<u>\$ 17,420,690</u>	<u>\$ 15,289,581</u>

NOTE 12 – LIQUIDITY AND AVAILABILITY:

The Foundation's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,456,701	\$ 1,162,421
Investments	1,590,584	1,363,239
Accounts receivable	67,818	56,580
	<u>\$ 3,115,103</u>	<u>\$ 2,582,240</u>

The Foundation's financial assets have been reduced by amounts not available for general use because of donor-imposed restrictions within one year of the balance sheet date and amounts set aside for long-term investing in endowments.

SOUTH FLORIDA STATE COLLEGE FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 13 – STATE EXPENDITURES:

The Foundation is a discretely presented component unit of South Florida State College. South Florida State College is a component unit of the State of Florida. State expenditures of \$96,256 were spent under the Take Stock in Children Program (167-96445-7Q001).

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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*

To the Board of Directors of
South Florida State College Foundation, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of South Florida State College Foundation, Inc. (a nonprofit corporation), which comprise the statement of financial position as of December 31, 2021, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 17, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered South Florida State College Foundation, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit 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 South Florida State College Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of South Florida College Foundation, Inc.'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* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the 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 or significant deficiencies may exist that were not identified.

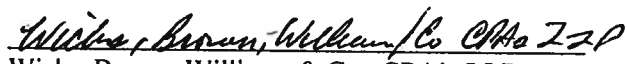
Board of Directors (continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether South Florida State College Foundation, Inc.'s financial statements are free from 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 financial statements. 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 this Report

This 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 Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Wicks, Brown, Williams & Co., CPA's LLP
Sebring, Florida

May 17, 2022