

Agenda

Florida SouthWestern State College Financing Corporation (the "Corporation")
Thomas Edison (Lee) Campus – Community Room I-223
March 8, 2022
4:00 p.m.

I. Public Comment

II. Vote to Take Action On

1. Approval of the minutes for the October 19, 2021 meeting. Presenter: Dr. Parrish
2. Election of Chair and Vice Chair. Presenter Dr. Parrish
3. Approval of proposed meeting times for Fiscal Year 2022-2023. Presenter: Mr. Coleman
4. Financing Corp 2022-23 Budget (Agenda Item 1). Presenter: Dr. Doeble
5. Personal Services Agreement for Financial, Accounting & Legal Services (Agenda Item 2).
Presenter: Mr. Coleman
6. Personal Services Agreement for Resident Assistants, Housing Director and IT Support
Services (Agenda Item 3). Presenter: Mr. Coleman
7. Approval of Lease Back Agreements for FSW Collegiate High Schools (Agenda Item 4).
Presenter: Mr. Coleman
8. Year-end housing write-offs of accounts deemed uncollectable (Agenda Item 5). Presenter:
Ms. Porter

III. Information Only

1. 3rd Quarter Financial Statements (Agenda Item 6). Presenter: Ms. Porter
2. Light House Commons update

Board Members' Comments

President's Comments

Adjournment

Minutes

Florida SouthWestern State College Financing Corporation
Thomas Edison (Lee) Campus – President's Community Room I-223
October 19, 2021
4:00 PM

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, on October 19, 2021, Dr. Parrish, Chair, called the meeting to order at 4:00 p.m.

Members Present: Dr. Randall Parrish, Jr, Chair
Dr. Jeffery Allbritten, Corporation President
Joe Coleman, Secretary
Dr. Gina Doeble, Treasurer
Eddie Webb, III
John Noland
William "Dennie" Hamilton, Vice-Chair
Mary Lee Mann
Tristan "Tris" Chapman

Absent: None

Others Present: Kathleen Porter
Justin Long
Eric Evans (FineMark Bank)
Justin Land (Wasmer Schoeder)
Linda Saunders (Recorder)

Public Comment: None

Discussion:

Update on the sale of the EBS Broadband

- Mr. Coleman shared that with the Board of Trustees' approval, the college has moved forward with the sale of the EBS Broadband and received offers from T-Mobile and WCO Spectrum. T-Mobile agreed to our terms and submitted the purchase agreement; the President executed the agreement with the Board of Trustees' approval. The closing should take place within the next 130 days.
- Dr. Doeble shared what the Financing Corporation's operating budget would look like after the closing on the sale of the EBS Broadband.

Review of the Financing Corporation Investment Strategies. Guests: Eric Evans, FineMark Bank, and Justin Land, Wasmer Schroeder

- Dr. Doeble shared that the Financing Corp may want to look at our investment strategies, how we are investing our funds, and investment risks. Come January, Dr. Doeble will begin to prepare the budget for next year, and we can look at housing along with the insurance agreements and make recommendations.
- Eric Evans and Justin Land shared a presentation on investment options.

Baseball and Softball Fields

Dr. Allbritten shared the city's plans for the City of Palms Park and discussed building the softball and baseball fields on Lee Campus. Dr. Allbritten shared the property location, structure, and funding.

Vote to Take Action On:

Approval of the minutes for the August 10, 2021 meeting

MOTION by Mr. Chapman to approve the minutes of the August 10, 2021 meeting, seconded by Mr. Noland. Approved unanimously.

Agenda Item #1 - Approval of the transfer of funds to support the construction of the Florida SouthWestern State College baseball and softball fields

Dr. Allbritten provided additional property details and would like to move forward with the transfer of funds; Dr. Doeble shared on the funding of the project. MOTION by Mrs. Mann; seconded by Mr. Webb. Approved unanimously.

Agenda Item #2 - Approval of the Light House Commons courtyard and pool landscaping project

Dr. Doeble provided an update of changes and cost of the courtyard and pool landscaping project. Dr. Doeble provided the information on the funding. MOTION by Mr. Webb; seconded by Mr. Chapman. Approved unanimously.

Information Only:

Agenda Item #3 - 2nd Quarter Financial Statements. Presented by Ms. Porter

Board Comments:

- Mr. Chapman likes the Housing & Residence Life Updates and asked that Justin continues to share the updates

President Comments:

- Thanked the board for their support in a continuing effort to keep our students here and engaged.
- Shared SACSCOC update. Submitted compliance document in March 2021 and reviewed by the off-site team; onsite visit took place October 11th – 14th of 2021 with zero recommendations for FSW.

Adjournment – The meeting adjourned at 5:27 PM

Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

Joe Coleman, Secretary
Board of Directors

Date



FINANCING CORPORATION

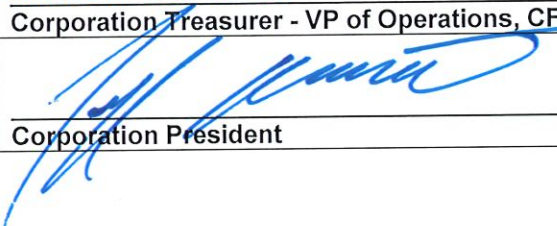
Florida SouthWestern State College Financing Corporation
Proposed Schedule of Meetings 2022-23 (Revised 2/10/22)
Thomas Edison Campus, Robinson Hall,
Room 1-223 (Board Conference Room) 4:00 PM

Tuesday, August 16, 2022

Tuesday, October 18, 2022

Tuesday, January 17, 2023

Tuesday, March 21, 2023

Florida SouthWestern State College Financing Corporation Agenda Item Summary	
Meeting Date: 3/8/2022	
1. Title: 2022-23 Budget 2. Action Requested/Purpose: Adoption of the 2022-2023 Budget 3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No X N/A 4. Funding Source: Amount: \$ Administration Recommendation: It is recommended that the Board approve the attached budget for the fiscal year 2023.	
5. Agenda Item Type: <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	6. Requirement/Purpose (Include Citation) <input checked="" type="checkbox"/> Statute 1004.70 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
7. The attached budget of the Financing Corporation includes the General Operating Budget, Housing Budget, and Capital Reserve Budget for the period April 1, 2022 – March 31, 2023.	
Requested by:	<u><i>Kathleen Porter</i></u> Kathleen Porter (Mar 7, 2022 10:30 EST) Director, Finance & Accounting
Funding Verified by:	<u><i>Gina Dooble</i></u> Gina Dooble (Mar 7, 2022 12:23 EST) Corporation Treasurer - VP of Operations, CFO
Approved for Agenda by:	 Corporation President

FLORIDA
SOUTHWESTERN
STATE COLLEGE

FINANCING CORPORATION, INC

2022-2023 Annual Budget



FLORIDA SOUTHWESTERN STATE COLLEGE

FINANCING CORPORATION, INC

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FLORIDA
SOUTHWESTERN
STATE COLLEGE

FINANCING CORPORATION, INC

Board of Directors and Executive Officers

Jeffery Allbritten – Corporation President

Gina Doeble – Treasurer

Joe Coleman – Secretary

Tristan “Tris” Chapman

William “Dennie” Hamilton – Vice Chair

Mary Lee Mann

John Noland

Randall T. Parrish, Jr. - Chair

Sankey “Eddie” Webb, III

**District Board of Trustee Policy
(BOT)**



Policy Title: Florida SouthWestern State College Financing Corporation

Policy Number: 6Hx6:1.05

Specific Authority:

Florida Statute 1001.64; 1004.70
Florida Administrative Code

Policy Approved: 11/27/07; 02/18/09; 02/28/12; 11/18/14

Policy:

Pursuant to Section 1004.70, FS, the Florida SouthWestern State College District Board of Trustees has certified Florida SouthWestern State College Financing Corporation ("Financing Corporation"), as a community college direct support organization, whose purposes are to (i) provide housing opportunities for the students of the College; (ii) to finance capital projects to meet current and future needs of the College, such as student housing, parking facilities, and/or other improvements; (iii) manage and invest funds held by it; (iv) any other proper activity of Florida SouthWestern State College.

The President of the College is authorized to implement the Board's procedures and guidelines to allow the Financing Corporation the use of property, facilities and personal services pursuant to the provisions of Section 1004.70, FS, as may be amended. In order to use such property, facilities and personal services, the Financing Corporation shall:

1. Maintain exemption from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code.
2. Maintain bylaws which provide that (i) the College District President or his or her designee and (ii) a designee of the Chairman of the District Board of Trustees, will serve as members of the board of Directors and the Executive Committee of the Financing Corporation.
3. Employ an independent auditing firm, and submit (i) annual audited financial statements and management letters, (ii) a copy of the Financing corporation's Form 1023 Application for Recognition of Exemption filed with the IRS and (iii) annual Form 990's as filed with the IRS, to the District Board of Trustees and the President of the College.
4. Submit an annual budget to the District Board of Trustees.
5. Provide in its By-Laws that the President of the Financing Corporation shall be appointed by, and shall be responsible to, the President of Florida SouthWestern State College.

6. Adopt and maintain an investment policy as approved by the District Board of Trustees.
7. Operate in accordance with Section 286.011, Florida Statutes (the Sunshine Law).
8. Operate in a manner consistent with the mission of Florida SouthWestern State College and the goals of the Florida College System institution and in the best interest of the state.
9. Not undertake any activity or enter into any transaction or contract that creates any liability for the College, without advance written approval by the President of College.

General Operating Budget

<u>Revenue</u>	FY23 Budget	FY22 Budget	Difference	% Change
Bandwidth Lease	\$ 59,776	\$ 358,656	\$ (298,880)	-83.3%
High School Lease Revenue	375,000	300,000	75,000	25.0%
Investment Income	105,060	76,000	29,060	38.2%
Transfer In - Broadband Sale	4,200,000	-	4,200,000	100.0%
Fund Balance	-	872,038	(872,038)	-100.0%
Total Revenue	\$ 4,739,836	\$ 1,606,694	\$ 3,133,142	195.0%

<u>Expense</u>	FY23 Budget	FY22 Budget	Difference	% Change
General Operating Expenses	\$ 39,525	\$ 39,655	\$ (130)	-0.3%
Insurance	161,620	140,539	21,081	15.0%
Contract Services	130,000	106,000	24,000	22.6%
Patent	-	20,500	(20,500)	-100.0%
Miscellaneous / Baseball - Softball Field	-	1,200,000	(1,200,000)	-100.0%
Contingency	100,000	100,000	0	0.0%
Total Expense	\$ 431,145	\$ 1,606,694	\$ (1,175,549)	-73.2%

Net Profit/(Loss)	\$ 4,308,691	\$ -	\$ 4,308,691	268.2%
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Housing - Fund Balance Projection for FY23:

Current Fund Balance (Approx):	\$ 5,555,406
(+) Projected Revenue:	4,739,836
(-) Projected Budgeted Expense:	(431,145)
(=) Ending Fund Balance FY23:	\$ 9,864,097

* Note: investment balance as of January 31, 2022: \$4,916,963.25 is included in the \$5,555,406 fund balance.

Student Housing Budget

Revenue	FY23 Budget	FY22 Budget	Difference	% Change
Rent Revenue	\$ 2,415,000	\$ 2,055,166	\$ 359,834	17.5%
Resident Activity Fee	31,000	26,000	5,000	19.2%
Fines & Penalties	12,000	2,000	10,000	500.0%
Collection Fees	23,000	23,000	-	0.0%
Deposits Forfeited	13,000	15,000	(2,000)	-13.3%
Application Fees	41,000	42,000	(1,000)	-2.4%
Cleaning Fees	39,000	33,000	6,000	18.2%
Fund Balance - Residence Activity	26,000	17,000	9,000	52.9%
Fund Balance - Housing	13,640	499,001	(485,361)	-97.3%
Total Revenue	\$ 2,613,640	\$ 2,712,167	\$ (98,527)	-3.6%
Expense				
General Expense				
Travel	\$4,000	\$ 12,000	\$ (8,000)	-66.7%
Data & Other Communication Services	24,000	24,000	-	0.0%
Rentals	2,760	2,760	-	0.0%
Professional Development	5,800	7,400	(1,600)	-21.6%
Utilities	246,720	202,730	43,990	21.7%
Resident Activities	33,000	22,000	11,000	50.0%
Repairs & Maintenance	333,500	404,222	(70,722)	-17.5%
Contract Services	301,860	299,400	2,460	0.8%
Bad Debt Expense	\$20,000	47,000	(27,000)	-57.4%
Current Encumbrance Balance + Other Pending Pmts thru end of FY:				
Expense Before Contingency and Reserve:	\$ 971,640	\$ 1,021,512	\$ (49,872)	-4.9%
Contingency	50,000	100,000	(50,000)	-50.0%
Capital Reserve	200,000	200,000	-	0.0%
Total Expense	\$ 1,221,640	\$ 1,321,512	\$ (99,872)	-7.6%
Debt Service				
Principal	812,000	787,508	24,492	3.1%
Interest	580,000	603,147	(23,147)	-3.8%
Total Debt Service:	\$ 1,392,000	\$ 1,390,655	\$ 1,345	0.1%
Total Operating & Debt Service Expense:	\$ 2,613,640	\$ 2,712,167	\$ (98,527)	-3.6%
Net Profit/(Loss)	\$ -	\$ -	\$ -	-

Housing - Fund Balance Projection for FY23:

Current Fund Balance (Approx):	\$ 2,717,489
(+) Projected Revenue:	2,574,000
(-) Projected Budgeted Expense:	(2,613,640)
(=) Ending Fund Balance FY23:	\$ 2,677,849

FSW State College Financing Corp.
 Student Housing Budget - Available Beds & Revenue Comparison.

Total Beds		
1 Bed 1 Bath	1	(Residence Hall Director)
2 Bed 2 Bath	84	
4 Bed 2 Bath	320	
Total Beds	405	
1 Bed 1 Bath/ not rentable	-1	reserved for Res. Life Specialist
2 Bed 2 Bath/ not rentable	-8	reserved for RA's
4 Bed 2 Bath/ not rentable	-4	reserved for Coordinator
Total Non-rentable Beds	-13	
1 Bed 1 Bath Available for Lease	0	
2 Bed 2 Bath Available for Lease	76	
4 Bed 2 Bath Available for Lease	316	
Total Rentable Beds	392	

	Rates			Summer 15%	Fall 95%	Spring 95%
	Summer	Fall/Spring				
FY23 No Fee Increase						
2 Bed 2 Bath	\$2,408	\$3,330		\$27,451	\$240,426	\$240,426
4 Bed 2 Bath	\$2,236	\$3,000		\$105,986	\$900,600	\$900,600
FY23 Adding \$200 Fee Increase	\$200					
2 Bed 2 Bath	\$2,608	\$3,530		\$29,731	\$254,866	\$254,866
4 Bed 2 Bath	\$2,436	\$3,200		\$115,466	\$960,640	\$960,640
FY23 Increasing 2 Bed 2 Bath to \$3,500						
2 Bed 2 Bath	\$2,531	\$3,500		\$28,852.61	\$252,700	\$252,700
Resident Activity Fee:	\$40					
Resident Cleaning Fee:	\$50					

Projected Rentals		Occupancy Rate					
		15.00%		95.00%		95.00%	
		Summer Semester Beds	% Leased	Fall Semester Beds	% Leased	Spring Beds	% Leased
	2 Bed 2 Bath	11	15.0%	72	95.0%	72	95.0%
	4 Bed 2 Bath	47	15.0%	300	95.0%	300	95.0%
	Total	59	15.0%	372	95.0%	372	95.0%

	FY23 NO FEE INCREASE	\$200 FEE INC	% Change	Change double room fee to \$3,500	
Revenue					
Rent Revenue					
Summer	\$133,438	\$145,198	8.8%	\$134,839	1.1%
Fall	\$1,141,026	\$1,215,506	6.5%	\$1,153,300	1.1%
Spring	\$1,141,026	\$1,215,506	6.5%	\$1,153,300	1.1%
Total Revenue	\$2,415,000	2,576,210	6.7%	\$2,441,439	1.1%
Change		161,210		\$26,439	

*An increase of \$200 for both, the double and quads, would generate an increase in revenue of \$161K or 6.7%
 * An increase of 5% or \$170 dollars for the double rate would provide a 1% increase in annual revenue or \$26,439. - This option would not impact athlete residents rent as they use quads.

2022-2023 STUDENT HOUSING ASSESSEABLE FEES

Room Rates (per person, per semester)*	
\$ 3,330.00	Double Suite (2 Bed – 2 Bath)
\$ 3,000.00	Quad Suite (4 Bed – 2 Bath)
	*Housing Contract is for entire AY (Fall and Spring) if assigned Fall
Administrative and Other Fees	
\$ 50.00	Non-Refundable Application Fee (per academic year)
\$ 200.00	Non-Refundable Housing Deposit (per academic year)
\$ 40.00	Resident Activity Fee (per semester)
\$ 50.00	Resident Cleaning Fee (per semester)
\$ 500.00	Contract Cancellation Fee from Fall to Spring (if received by Friday, November 18, 2022)
50% of Assigned Housing Room Rate	Contract Cancellation Fee From Fall to Spring (if received after Friday, November 18, 2022)
\$ 50.00	Room Change Fee
\$ 75.00	Unapproved Room Change Fee
\$ 100.00	Improper/Late Checkout Fee (per day)
\$ 25.00	Non Returned Moving Cart Fee (per day)
\$ 25.00	Room Lockout (per occurrence after one grace lockout per semester)
LHC Hallway/In Room Technology	
\$ 650.00	Replacement of Wireless Access Points (suite or hallway)
\$ 250.00	Infrastructure Repair/Replacement (cabling, install, etc.)
Cleaning Fees	
\$ 300.00	Deep Clean Entire Unit
\$ 100.00	Deep Clean One Bedroom/One Bath
\$ 75.00	Clean Kitchen & Common Area
\$ 30.00	Clean Carpet – Cost is PER HOUR
\$ 50.00	Maintenance Labor PER HOUR (1 hour minimum)
\$ 1,580.58	Double Suite Bio Hazard/Deep Clean Entire Unit
\$ 2,146.95	Quad Suite Bio Hazard/Deep Clean Entire Unit
HVAC & Plumbing	
\$ 75.00	Replace Broken Thermostat
PER ACTUAL COST	Hourly cost plumber to unclog drain due to improper use
Bathroom Item Replacement Costs	
\$ 20.00	Replace Shower Rod
\$ 25.00	Replace Shower Head
\$ 250.00	Replace Toilet
\$ 15.00	Replace Toilet Paper Holder
\$ 15.00	Replace Towel Rack
\$ 20.00	Replace Toilet Seat
\$ 65.00	Replace Toilet Tank

2022-2023 STUDENT HOUSING ASSESSEABLE FEES

\$ 15.00	Replace Cover for Light/Fan Fixture
\$ 100.00	Replace Complete Light and Fan Fixture
\$ 440.00	Replace Vanity Mirror
Carpet & Floors	
\$ 150.00	Clean Tile Floors (strip and wax)
\$ 500.00	Replace Bedroom Carpet (single Bedroom)
\$ 500.00	Replace Living Room Carpet (single)
\$ 50.00	Shampoo Bedroom Carpet (single)
\$ 80.00	Shampoo Living Room Carpet (single)
\$ 100.00	Replace Cover Base (5 ft. or less)
\$ 100.00	Replace Cover Base (10 ft. or more)
PER ACTUAL COST	Replace Cover Base (10 ft. or more labor and materials)
Interior Doors	
\$ 275.00	Replace Interior Door (non-bedroom)
\$ 275.00	Replace Bedroom Door
\$ 65.00	Replace Door Handle – Bedroom
\$ 65.00	Replace Door Handle – Bathroom
\$ 10.00	Replace Peephole
\$ 275.00	Replace Louvre Door
\$ 500.00	Replace Suite Door
Fire/Life Safety/Emergency Door Fines & Equipment	
\$ 25.00	Replace Smoke Detector
\$ 100.00	Replace Fire Extinguisher
\$ 75.00	Re-Charge Fire Extinguisher
\$ 50.00 + Emergency Clean-up	Replace Sprinkler Head
\$ 50.00	Replace Evacuation Map/Instructions
\$ 25.00	Panic Alarm – Rear Exterior Door
\$ 50.00	Panic Alarm – Fire Pull
\$ 75.00	Panic Alarm – Fire Pull (2 nd Offense)
Furniture	
\$ 75.00	Clean Sofa
\$ 50.00	Clean Arm Chair
\$ 80.00	Replace Bed Frame
\$ 75.00	Replace Bed Pegs
\$ 175.00	Replace Desk Chair
\$ 400.00	Replace Desk
\$ 250.00	Replace Dresser
\$ 3.00	Replace Desk/Dresser Handle
\$ 10.00	Replace Legs on Sofa/Armchairs (each)
\$ 50.00	Replace Mattress Cover
\$ 250.00	Replace Mattress
\$ 220.00	Replace Black Cushion Bar Stools

2022-2023 STUDENT HOUSING ASSESSEABLE FEES

\$ 250.00	Replace Single Cushion Arm Chair
\$ 450.00	Replace Two Cushion Love Seat
\$ 600.00	Replace Three Cushion Sofa
Lights	
\$ 10.00	Re-Secure Wall/Ceiling Light Fixture
\$ 30.00	Replace Wall/Ceiling Light Fixture
\$ 10.00	Replace Missing Compact Fluorescent Bulb
Kitchen Items/Appliances	
\$ 50.00	Clean Marker off Exterior of Refrigerator
\$ 35.00	Replace Dairy Compartment Cover in Refrigerator
\$ 125.00	Replace Garbage Disposal
\$ 300.00	Replace Kitchen Counter (per section)
\$ 125.00	Replace Microwave (counter top model)
\$ 30.00	Replace Oven Hood Exhaust Fan Motor
\$ 5.00	Replace Over Hood Gate
\$ 625.00	Replace Refrigerator
\$ 50.00	Replace Vegetable Drawer in Refrigerator
\$ 1,500.00	Replace Washer/Dryer
\$350.00	Cooktop replacement
Locks/Keys/Access Cards*	
\$ 80.00	Service Call
\$ 275.00	Bedroom & Bath Door Lock (Replacement Lock)
\$ 425.00	Suite Entry Door (Replacement Lock)
\$ 10.00	Bedroom Door Replacement Key (plus service call if spare not available)
\$ 10.00	Mailbox Replacement Key (plus service call if spare not available)
\$ 20.00	Re-Key either Bedroom or Suite Door Cylinders
\$ 40.00	Replace either Bedroom or Suite Entry Door Cylinder
\$ 400.00	Door Closure
	*Replace locks & keys to be charged service call plus 1 hour minimum and item being replaced
Windows/Blinds	
\$ 250.00 - \$600.00 (window size)	Replace Blinds (per set)
\$ 10.00	Replace Blind Wand
\$ 170.00	Replace Window Sill
Miscellaneous Assessable Charges	
\$ 100.00	Remove Personal Items Left in Bedroom/Bathroom/Kitchen/Common Areas
\$ 5.00	Replace Outlet Cover

2022-2023 STUDENT HOUSING ASSESSEABLE FEES
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\$ 5.00	Replace Switch Cover
\$ 35.00	Removal of Adhesive Tape from Walls and Doors
\$ 50.00	Replace Apartment Number Sign
\$ 25.00	Replace Electrical Outlet
PER ACTUAL COST	Patch/Paint (cost per labor hour plus materials)
\$ 125.00	Paint Bedroom Door
\$ 350.00	Paint Walls & Ceiling Bedroom
\$ 125.00	Paint Bathroom
\$ 125.00	Paint Vanity Room (4 bedroom only)
\$ 350.00	Paint Common Area Walls & Ceiling
\$ 75.00	Paint Ceiling (touch-up)
\$ 75.00	Paint Closet Interior
\$ 75.00	Paint Door Frame
\$ 75.00	Paint Front Door (exterior)
\$ 75.00	Paint Front Door (interior)
\$ 75.00	Patch & Paint Small Hole
\$ 75.00	Patch & Paint Medium Hole
\$100.00	Patch & Paint Large Hole
\$ 25.00	Remove Nails, Patch Holes (Small Area)
\$ 25.00	Wall Touch Up Paint (light)
\$ 200.00	Moving Cart Replacement Fee

Notation: In the event of excess damages, additional fees may be incurred based on actual costs

Florida Southwestern State College Financing Corp.
 Estimated Debt Service Coverage Ratio Calculation - FY23

(\$000s)

Gross Operating Revenues	\$2,574
Plus: Non-Operating Revenues: EBS Royalties	\$60
Plus: Non-Operating Revenues: Charter School Leases	\$375
Less: Operating Expenses ⁽¹⁾	(\$952)
Net Revenues Available for DS	\$2,057
Interest Paid on the Bonds	\$580
Principal Paid on the Bonds	\$812
Historical ADS	\$1,392

Debt Service Coverage Ratio	1.48x
Annual Coverage Required by Support Agreement	1.20x

⁽¹⁾ Excludes capital expenditures, depreciation, amortization, interest expense, bad debt and operating expenses paid by the College Board in accordance with the Support Agreement.

Total Operating Expenses	\$1,591
Less: Depreciation & Amortization	\$639
Cash Operating Expenses for Calculation	\$952

OPERATING EXPENSES

Utilities and Communications	\$246,720
Contractual Services	301,860
Other Services and Expenses	69,560
Repairs & Maint	333,500
Expense Before Depreciation:	951,640
Depreciation (Estimated)	639,000
	<u>1,590,640</u>

Capital Reserve Budget

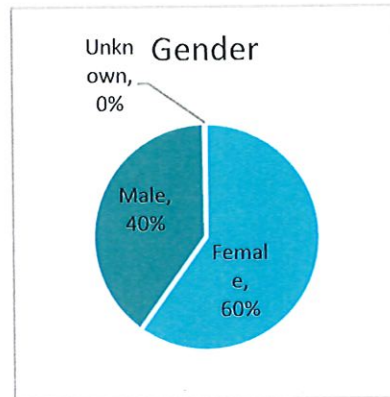
<u>Revenue</u>	FY23 Budget	FY22 Budget	Difference	% Change
Transfer - Housing	\$ 200,000	\$ 200,000	\$ -	0.0%
Fund Balance	498,000	552,854	(54,854)	-9.9%
Total Revenue	\$ 698,000	\$ 752,854	\$ (54,854)	-7.3%
<u>Expense</u>				
Furniture / Equipment Turnover	68,525	79,354	(10,829)	-13.6%
Suite VCT/LVT Replacement	125,000	108,500	16,500	15.2%
Landscaping Project	498,000	565,000	(67,000)	-11.9%
Total Expense	\$ 691,525	\$ 752,854	\$ (61,329)	-8.1%
Net Profit/(Loss)	\$ 6,475	\$ -	\$ 6,475	

Housing - Fund Balance Projection for FY23:

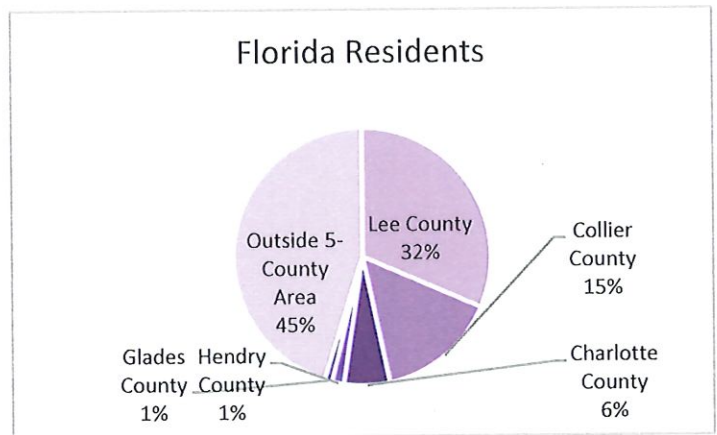
Current Fund Balance (Approx):	\$ 820,334
(+) Projected Revenue:	200,000
(-) Projected Budgeted Expense:	(691,525)
(=) Ending Fund Balance FY23:	\$ 328,809

Florida SouthWestern State College
 Summer 2021, Fall 2021, & Spring 2022 LightHouse Commons Resident Profile

Gender	n	%
Total	467	100.00%
Female	280	59.96%
Male	186	39.83%
Unknown	1	0.21%



Race/Ethnicity	n	%
Total	467	100.00%
Amer Ind/Native Alakan	0	0.00%
Asian	9	1.93%
Black African American	124	26.55%
Hispanic or Latino	98	20.99%
Native Hawaiian and Other Pacific Isla	3	0.64%
White	180	38.54%
Two or More	20	4.28%
Unknown	33	7.07%



Age	n	%
Total	467	100.00%
<18	2	0.43%
18-20	354	75.80%
21-23	103	22.06%
24+	8	1.71%

Financial Aid Status	n	%
Total LHC Residents	467	100.00%
Receiving Financial Aid	379	81.16%
Not Receiving Financial Aid	88	18.84%

FTF Origin**	n	%
Total LHC FTF	232	100.00%
In Five-County Area	111	47.84%
Outside Five-County Area	59	25.43%
Out of State	52	22.41%
Out of Country	10	4.31%

Residency	n	%
Total	467	100.00%
Florida Resident	330	70.66%
Non-Florida Resident*	112	23.98%
F1 Non-Resident	25	5.35%

Top 5 Florida Counties of Florida Residents Outside 5-County Area	n	%
Total FL Residents Outside 5-County Area	149	100.00%
1. Broward	37	24.83%
2. Non-FL County	20	13.42%
3. Miami-Dade	17	11.41%
4. Hillsborough	13	8.72%
5. Palm Beach	9	6.04%

Athlete Status	n	%
Total	467	100.00%
Athlete	98	20.99%
Non Athlete	369	79.01%

<i>Florida Residents In & Outside 5-County Area</i>	<u>n</u>	<u>%</u>
Total	330	100.00%
Lee County	104	31.52%
Collier County	50	15.15%
Charlotte County	19	5.76%
Hendry County	5	1.52%
Glades County	3	0.91%
Outside 5-County Area	149	45.15%

<i>Top 5 States of Non-Florida Residents</i>	<u>n</u>	<u>%</u>
Total Non-Florida Residents	112	100.00%
1. New York and Illinois each	12	10.71%
2. Wisconsin	6	5.36%
3. Michigan, Pennsylvania, North Carolina, & t	5	4.46%
4. Puerto Rico & Ohio each	4	3.57%
5. Indiana, Iowa, & Texas each	3	2.68%

*Note: Total number of Non-FL Residents includes Non-FL Residents, Non-FL Resident HS Grads, and Veteran Non-FL Residents

**FTF defined as any student categorized as student population code A, U, W, or Y at any time from Summer 2021 to Spring 2022.

Provided by Florida SouthWestern Office of Institutional Research

Source: Local Banner Data 3-2-2022

Housing Rental Market Evaluation

	FSW	FGCU	The Lakes at College Pointe Local Area Apt 1.2 Miles From FSW
Room/Apt Type (Comparable) Costs (Rent Only)	2 Bedroom (Double Occupancy) \$3,330 per semester per student \$832.50 per month (4 months per semester)	2 Bedroom (Double Occupancy) \$3,290 per semester per student \$822.50 per month (4 months per semester)	1 Bedroom Apartment \$5,072 per semester-low end (4-month total) From \$1,268 per month Note: Costs can be higher based on square footage or apartment. Higher rent/range for one bedroom apartments not listed.
Amenities	<ul style="list-style-type: none"> • Kitchen w/Stove, Full Size Refrigerator, sink, and Microwave • Common Area with Sofa, Single Cushion Chair, and entertainment center • Private Bathroom • Hi Speed Internet • Washer/Dryer Combo • All Utilities • Pool, Basketball Court, and Volleyball Court • Fitness Center • Recreation Room w/Pool Table, Large Screen TV, XBOX and Wii U, and 3 Ovens 	<ul style="list-style-type: none"> • Kitchenette w/Full Size Refrigerator, microwave, and sink • Private or Shared Bathroom* *Dependent on 2 Bedroom Type • Basic Cable Television • High Speed Internet • All Utilities 	<ul style="list-style-type: none"> • Kitchen w/Full Size Refrigerator, stove/oven, sink, and dishwasher • Private Bathroom • Washer and Dryer
Amenities Not Included	<ul style="list-style-type: none"> • In Room Ovens • Cable TV 	<ul style="list-style-type: none"> • Stove Top 	<ul style="list-style-type: none"> • Cable/Internet Not Included • Utilities Not Included

FSW

FGCU

The Lakes at College Pointe
Local Area Apt 1.2 Miles From FSW

Room/Apt Type (Comparable) Costs (Rent Only)	4 Bedroom (Quad Occupancy) \$3,000 per semester per student \$750.00 per month (4 months per semester)	4 Bedroom (Quad Occupancy) \$2,948 per semester per student \$737 per month (4 months per semester)	3 Bedroom Apartment \$6,904 per semester (4 months) \$1,726 per month \$575.33 per month per resident
Amenities	<ul style="list-style-type: none"> • Kitchen w/Stove, Full Size Refrigerator, sink, and Microwave • Common Area with Sofa, Single Cushion Chair, and entertainment center • Private Bathroom • Hi Speed Internet • Washer/Dryer Combo • All Utilities • Pool, Basketball Court, and Volleyball Court • Fitness Center • Recreation Room w/Pool Table, Large Screen TV, XBOX and Wii U, and 3 Ovens 	<ul style="list-style-type: none"> • Kitchen w/Full Size Refrigerator, stove, microwave, and sink • Shared Bathroom • Basic Cable Television • High Speed Internet • All Utilities 	<ul style="list-style-type: none"> • Kitchen w/Full Size Refrigerator, stove/oven, sink, and dishwasher • Washer and Dryer
Amenities Not Included	<ul style="list-style-type: none"> • In Room Ovens • Cable TV 		<ul style="list-style-type: none"> • Utilities Not Included

*4 bedrooms are not available at this and most apartment complexes so this is the most comparable off campus option.

Investment Strategy Statement
For
Florida SouthWestern State College Financing Corp

December 15, 2014

Introduction/Investment Objective:

The Florida SouthWestern State College Financing Corp. (FSWFC) is a direct support organization designed for the advancement of Florida SouthWestern State College (FSW). The investment objective for the management of the FSWFC funds is preservation of capital, liquidity and income in that order of priority. The funds are to be used to support the objectives of the FSWFC and to achieve growth of principal through income over time, while mitigating risks.

Duties and Responsibilities:

The FSWFC is responsible for managing the investment process in a prudent manner while preserving principal and providing reasonable returns. The FSWFC has retained FineMark National Bank & Trust (FineMark) as an investment advisor and allows for the provision of a sub-advisor to be selected by FineMark to assist in managing the Fund. The investment advisor's role is to provide guidance to the FSWFC on matters pertaining to the Fund, including changes to the investment objective, investment selection, monitoring the Fund's performance and assuring compliance with the approved investment objective. The investment advisor, in carrying out the investment objective, holds the responsibility for and authority to select appropriate investments as stipulated by the FSWFC.

Investment Strategy (see attached presentation):

- i. FSWFC objectives suggest an investment strategy of an intermediate taxable fixed income portfolio. The intermediate taxable fixed income portfolio will have a duration of 1.5 to 3 years. A maximum, final maturity for any single issue will be 3.5 years (with the exception of agency mortgage-backed securities, which may have longer final maturities, but must have average lives of less than 3.5 years at purchase).

ii. Sector Allocation:

Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

- Maximum allocation to taxable municipal bonds shall be 25%.
- Maximum allocation to corporate bonds shall be 25%.
- The minimum allocation to Government agency and agency mortgage-Backed securities shall be 50%, with the additional provision that the Maximum allocation to agency mortgage-backed securities shall be 20%.

iii. Credit Quality:

All corporate bond investments will be A rated or better with the further provision that no purchases will be made if a bond is rated below A by any of the three rating agencies. All taxable municipal bond investments will be AA rated or better with the further provision that no purchases will be made if a bond is rated below AA by any of the three ratings agencies. If a bond shall fall below A, in the case of corporate bonds, or AA in the case of taxable municipal bonds, by any of the three ratings services after purchase, FineMark and its sub-advisors must present a recommendation to the Treasurer of FSWFC to either hold or sell this security based upon their independent research while maintaining an overall average credit quality for the portfolio of AA or better. As it relates to the above statement, it is understood that all three major ratings agencies may not rate a particular issuers.

iv. Liquidity:

FSWFC requires that all assets be invested in liquid securities, defined as securities that can be sold quickly and efficiently for cash, and will settle within three business days.

Reporting/Meetings:

Custodial reports are produced monthly (by FineMark) which will show all investments within the portfolio. A comprehensive portfolio report will be sent following each quarter-end by the sub-advisor (Wasmer, Schroeder & Company). FineMark recommends a minimum of a quarterly meeting to review the overall strategy with FSWFC.

Approved:

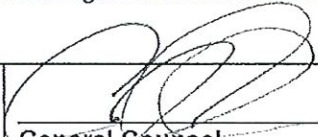
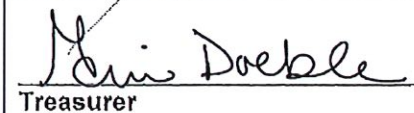

Florida SouthWestern State College Financing Corp.

By: _____

John A. Deland

Date: _____

1/20/15

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: 3.8.22	
1. Action Requested/Purpose: Approval of the Renewal of the Personal Services Agreement for Financial, Accounting Services, and Legal Services for Fiscal Year 2022-2023.	
2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: General Operating Amount: \$ 130,000	
4. Administration Recommendation: Approval of the Personal Services Agreement Fiscal Year 2022-2023	
5. Agenda Item Type: <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input checked="" type="checkbox"/> Statute F.S. 1004.70 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
9. Background Information: Section 1004.70, Florida Statutes, authorizes the use of property, facilities, and personal services at any Florida College System institution by any Florida College System institution direct-support organization. The attached proposed agreement is a renewal of the existing agreement.	
Requested By	 _____ General Counsel
Funding Verified	 _____ Treasurer
Approved For Agenda	 _____ Corporation President

**PERSONAL SERVICES AGREEMENT FOR
FINANCIAL, ACCOUNTING AND LEGAL SERVICES**

This Master Services Agreement (this "Agreement") is effective April 1, 2022, by and between the **DISTRICT BOARD OF TRUSTEES OF FLORIDA SOUTHWESTERN STATE COLLEGE** (the "College"), a political subdivision of the State of Florida, and the **FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION** (the "Financing Corporation"), a not for profit corporation organized and existing under the laws of the State of Florida, a direct-support organization of the College pursuant to Section 1004.70, Florida Statutes.

RECITALS

WHEREAS, the Financing Corporation is a Direct Support Organization of the College as authorized and described in Section 1004.70, Florida Statutes;

WHEREAS, pursuant to Section 1004.70, Florida Statutes, the College has certified the Financing Corporation, as a Florida College System direct support organization, whose purposes are to (i) provide housing opportunities for the students of the College; (ii) to finance capital projects to meet current and future needs of the College, such as student housing, parking facilities, and/or other improvement; (iii) manage and invest funds held by it; and (iv) any other proper activity of Florida SouthWestern State College;

WHEREAS, Section 1004.70(3)(a), Florida Statutes, expressly authorizes the District Board of Trustees to permit the use of property, facilities, and personal services of the College by the College's direct-support organization, including the Financing Corporation;

WHEREAS, Section 1004.70(1)(b), Florida Statutes, states that personal services includes full-time or part-time personnel as well as payroll processing ("Personal Services");

WHEREAS, the Financing Corporation desires to contract with the College for the use of the Personal Services described below and the College wishes to accept such engagement, pursuant to the terms and conditions contained herein;

NOW THEREFORE, for and in consideration of the foregoing, the mutual covenants and promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

**ARTICLE 1
PROVISION OF SERVICES**

1.1 Provision of Services. The Financing Corporation hereby engages the College to provide the following Personal Services:

A. Financial and Accounting Services:

- i. Monthly performance of bank reconciliations;

- ii. Processing of accounts payable;
 - i. Implementation of investment strategies as determined by the Board of Directors of the Financing Corporation;
- iii. Preparation of the Annual Financial Report;
- iv. Preparation of the Quarterly budget to actual reports;
- v. Development of and presentation to the Board of Director of the annual budget;

B. Legal Services:

- i. Preparation and Review of Contracts;
- ii. Preparation of Written Resolutions of the Board of Directors;
- iii. Review and Approval of Board Minutes as necessary;
- iv. Attendance at meetings of the Board of Trustees;
- v. Provision of Legal Guidance to the Board of Directors and corporate officers.

1.2 Termination of Services. College may at any time immediately terminate this Agreement or withhold Personal Services in the event of breach by the Financing Corporation of any of the terms of this Personal Services Agreement or upon the occurrence of any of the events set forth in Article 7. Termination or expiration of this Agreement shall not affect the continuation of any outstanding obligation or liability incurred by either party during the term of this Agreement.

1.3 Right of Supervision and Control. The College shall have sufficient authority so as to maintain a right of direction and control over employees providing Personal Services, and shall retain authority to hire, terminate, discipline and reassign employees. The Financing Corporation shall, however, retain such sufficient direction and control over employees performing Personal Services as is necessary to conduct the Financing Corporation's business and without which the Financing Corporation would be unable to conduct its business, discharge any fiduciary responsibility that it may have, or comply with any applicable licensure, regulatory, or statutory requirement of the Financing Corporation.

ARTICLE 2
TERM

2.1. Term. The Term of this Agreement shall commence as of April 1, 2022, (the "Effective Date") and shall expire on March 31, 2023.

ARTICLE 3
PAYMENT OF WAGES AND BENEFITS

3.1 Payment of Wages. The Financing Corporation also represents and warrants that all wages paid to any employee are to be paid by College and that any such employees will receive no additional wages in any form from the Financing Corporation. The Financing Corporation agrees it will be solely responsible for damages of any nature arising out of the Financing Corporation's failure to report to College the payment to an employee of any remuneration for services rendered for the College. The College assumes responsibility for workers' compensation claims, benefit claims (including but not limited to health insurance claims and pension claims) and tax obligations for any individuals who are performing Personal Services pursuant to this Agreement.

3.2 Claims. Should any claims, demands, suits or other legal proceedings be threatened in writing or instituted by any person against the College or the Financing Corporation with relating in any way to the Personal Services provided hereunder, the recipient of notice of such claim, demand, suit or other legal proceeding shall give each of the other parties to this Agreement prompt notice and all pertinent information and reasonable assistance in the defense or other disposition thereof. The College and the Financing Corporation shall promptly investigate all alleged accidents and/or alleged claims for damages relating in any way to the Personal Services provided hereunder.

3.3 Financing Corporation's Liability. Notwithstanding anything to the contrary herein contained, any claim based on or in respect of any liability of the Financing Corporation for (i) any payment hereunder or (ii) the performance of any other covenant, agreement, term or condition contained herein shall be paid solely out of, and enforced only against, the System Revenues (as such term is defined in the Bond Documents), if any, to the extent available to the Financing Corporation pursuant to the Bond Documents or from other cash balances within accounts maintained by the of the Financing Corporation and, in either case, not from or against any other assets, properties or funds of Financing Corporation or against any assets, properties or funds of any member, director, official, officer, employee, successor, assign or agent of Financing Corporation. The College agrees not to seek to obtain a money judgment against Financing Corporation, or against any officer, member, official, director, employee or agent of Financing Corporation or against any of their respective heirs, administrators, executors, personal representatives, successors or assigns.

ARTICLE 4
WORKERS' COMPENSATION

4.1 Workers' Compensation. The College shall secure workers' compensation coverage in such amounts as is required by applicable law and shall be responsible for the management of workers' compensation claims, claims filings and related procedures for its employees who may provide Personal Services, either on a part-time or full-time basis.

**ARTICLE 5
COMPENSATION OF COLLEGE**

5.1 Compensation. In exchange for the Personal Services described above the Financing Corporation shall pay to the College the sum of \$130,000 per year which shall be paid no later than thirty days after the close of the Financing Corporation's fiscal year on March 31, 2023.

**ARTICLE 6
INSURANCE REQUIREMENTS**

6.1 Insurance. During the term of this Agreement, either the College (to be reimbursed by the Financing Corporation) or the Financing Corporation shall procure and maintain in full force and effect the insurance as determined by the Financing Corporation to be required to comply with the requirements of the Bond Documents and the Ground Lease and, shall name both the College and the Financing Corporation as additional insureds.

**ARTICLE 7
DEFAULT AND TERMINATION**

7.1 The Financing Corporation's Default. The Financing Corporation shall be in default hereunder (i) should the Financing Corporation fail or refuse to perform any of its material obligations hereunder, (ii) if there is a bankruptcy, dissolution or liquidation of the Financing Corporation, (iii) should the Financing Corporation engage in any fraud, misappropriation, embezzlement or in any willful misconduct in violation of this Agreement, or (iv) should the Financing Corporation fail to timely provide its consent or approval as required hereunder.

7.2 The College's Default. The College shall be in default hereunder (i) should the College fail or refuse to perform any of its material obligations hereunder, (ii) if there is a bankruptcy, dissolution or liquidation of the College, (iii) should the College engage in any fraud, misappropriation, embezzlement or in any willful misconduct or act beyond its authority in this Agreement, (iv) should the College fail to maintain all licenses and permits necessary for the College to discharge its duties under this Agreement, or (v) should the College fail to make any payments or to provide the funds required hereunder.

7.3 Termination for Cause. If any party defaults and continues such default for more than thirty (30) days after a reasonably detailed default notice from one of the other parties hereto, then notwithstanding any contrary provision of this Agreement, such other party shall have the right, in addition to all other rights and remedies, to terminate this Agreement by giving a termination notice to the defaulting party; provided, however, that if the nature of such default is such that it cannot reasonably be cured within such 30-day period, then the defaulting party shall have such additional time as is reasonably required to cure such failure provided such defaulting party commences to cure such failure within such 30-day period and proceeds to prosecute such cure with diligence and continuity, and such cure is complete within an additional thirty (30) days; and further provided, however, that such additional thirty-day period shall not apply to defaults based on the failure to timely pay any funds due hereunder or to timely grant or withhold approvals or consents required hereunder.

7.4 Other Terminations. This Agreement shall also terminate upon any termination of the Ground Lease, or upon any total casualty or condemnation of the Property after which the Property is not restored in a manner consistent with the condition and capacity prior to the casualty or condemnation.

ARTICLE 8 MISCELLANEOUS

8.1 Independent Contractor Status. It is the intention of the parties hereto that the Financing Corporation and the College shall be, and remain, independent contractors. The parties do not intend and nothing contained herein shall be deemed to create a partnership, co-tenancy, joint venture or agency of any kind.

8.2 No Third-Party Beneficiary. The provisions of this Agreement are not entitled to benefit any person who is not a party to this Agreement.

8.3 No Assignment. Neither the College nor the Financing Corporation shall assign or pledge any of their respective rights, duties or obligations under this Agreement without the consent of all parties to this Agreement.

8.4 Complete Agreement. This Personal Service Agreement, including all Exhibits as they may be now exist or as may they may be added from time to time, is a complete and exclusive statement of the terms of the agreement between the Financing Corporation and the College related to the provision of Personal Services with respect to the Property and supersedes and replaces any and all previous communications and understandings between the parties relating to the subject matter hereof.

8.5 Modification. This Agreement may be effectively modified, changed or amended only by a writing signed by all of the parties hereto, which consent shall not be unreasonably withheld, delayed or conditioned.

8.6 Amendments. Except as otherwise herein provided, any and all amendments, additions or deletions to this Agreement shall be null and void unless approved by the parties in writing, which consent shall not be unreasonably withheld, delayed or conditioned.

8.7 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

8.8 Governing Law. This Agreement shall be governed, construed and interpreted by the laws of the State of Florida.

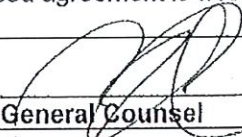
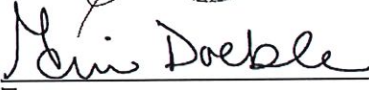

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first written above:

**DISTRICT BOARD OF TRUSTEES OF
FLORIDA SOUTHWESTERN STATE
COLLEGE, FLORIDA**

By: Chris Cunningham
As its: Board of Trustees Chairman

**FLORIDA SOUTHWESTERN STATE
COLLEGE FINANCING CORPORATION**

By: Dr. Jeffery S. Allbritten
As its: President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: 3.8.22	
1. Action Requested/Purpose: Approval of the Renewal of the Personal Services Agreement for Resident Assistants, Housing Director And IT Support Services for Fiscal Year 2022-2023	
2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: General Operating Amount: \$128,000	
4. Administration Recommendation: Approval of the Personal Services Agreement for Resident Assistants, Housing Director and IT Support Services for Fiscal Year 2022-2023.	
5. Agenda Item Type: <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input checked="" type="checkbox"/> Statute F.S. 1004.70 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
9. Background Information: Section 1004.70, Florida Statutes, authorizes the use of property, facilities, and personal services at any Florida College System institution by any Florida College System institution direct-support organization. The attached proposed agreement is a renewal of the existing agreement	
Requested By	 _____ General Counsel
Funding Verified	 _____ Treasurer
Approved For Agenda	 _____ Corporation President

**PERSONAL SERVICES AGREEMENT FOR RESIDENT ASSISTANTS,
HOUSING DIRECTOR AND IT SUPPORT**

This Master Services Agreement (this "Agreement") is effective April 1, 2022, by and between the **DISTRICT BOARD OF TRUSTEES OF FLORIDA SOUTHWESTERN STATE COLLEGE** (the "College"), a political subdivision of the State of Florida, and the **FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION** (the "Financing Corporation"), a not for profit corporation organized and existing under the laws of the State of Florida, a direct-support organization of the College pursuant to Section 1004.70, Florida Statutes.

RECITALS

WHEREAS, the Financing Corporation is a Direct Support Organization of the College as authorized and described in Section 1004.70, Florida Statutes;

WHEREAS, pursuant to Section 1004.70, Florida Statutes, the College has certified the Financing Corporation, as a Florida College System direct support organization, whose purposes are to (i) provide housing opportunities for the students of the College; (ii) to finance capital projects to meet current and future needs of the College, such as student housing, parking facilities, and/or other improvement; (iii) manage and invest funds held by it; and (iv) any other proper activity of Florida Southwestern State College;

WHEREAS, Section 1004.70(3)(a), Florida Statutes, expressly authorizes the District Board of Trustees to permit the use of property, facilities, and personal services of the College by the College's direct-support organization, including the Financing Corporation;

WHEREAS, Section 1004.70(1)(b), Florida Statutes, states that personal services includes full-time or part-time personnel as well as payroll processing ("Personal Services");

WHEREAS, the Financing Corporation desires to contract with the College for the use of the Personal Services described below and the College wishes to accept such engagement, pursuant to the terms and conditions contained herein; and

WHEREAS, the parties entered into a ten year contract on December 21, 2017, which partially reimbursed the College for the salary of the Director, Housing and Resident Life and the parties now desire, by this agreement, to fully reimburse the College for the salary of the Director, Housing and Resident Life and also to reimburse the College for the costs of the Resident Assistants.

NOW THEREFORE, for and in consideration of the foregoing, the mutual covenants and promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

**ARTICLE 1
PROVISION OF
SERVICES**

1.1 Provision of Services. The Financing Corporation hereby engages the College to provide the following Personal Services:

A. Director, Housing and Resident Life:

- i. Provides management of the housing facilities including providing on-call duty responses, as necessary, during the evenings, weekends, holidays, and during inclement weather.
- ii. Plans, directs and administers operational and fiscal activities for student housing. Provides leadership and direction in the management of programmatic and educational efforts with students including, but not limited to, student conduct and problem-solving, crisis management, and student leadership development.
- iii. Provides leadership in the implementation and enforcement of student disciplinary incidents including documenting all incidents and recommendations for appropriate action.
- iv. Communicates to the appropriate personnel when incidents occur. Collaborates broadly with campus departments and the local community to create living/learning communities that shape environments which support student academic success and personal growth.
- v. Oversees the management of daily operations of the housing program including, but not limited to, assignments and billing, purchasing, safety procedures, short and long range facility evaluation and planning, and the maintenance and currency of all College operating procedures relating to housing and residence life.
- vi. Provides leadership and supervision to housing and residence life staff. Hires, supervises, trains, and evaluates assigned staff. Plans and conducts regular staff meetings. Ensures staff receives on-going, documented training on relevant areas.
- vii. Closely monitors department expenditures; prepares comprehensive evaluations/reports of actual costs against budgeted costs, forecasting, and reconciliations.
- viii. Develops training and in-service programs for Residence Life staff. Conducts regular staff meetings and student staff individual meetings.
- ix. Develops operating procedures regarding the administration and implementation of departmental programs and services. Participates in strategic planning, including unit planning, for the expansion of services. Compiles data and prepares monthly and annual reports for the department as directed.
- x. In collaboration with appropriate departments, develops and coordinates agreements for services relating to resident services; maintains and monitors contracts with vendors and ensures that purchasing guidelines are strictly adhered to.

Plans and organizes logistics of the housing department; establishes timelines and expected needs associated with services and expansion; establishes annual and projected major maintenance and repair priorities with the appropriate departments.

B. Resident Assistants:

Encourages a strong sense of community amongst the residents of LHC through informal day-to-day contact with residents and by planning, developing and implementing formal residential programming opportunities, activities, and meetings.

Becomes personally acquainted with each of their assigned residents, building strong relationships allowing for open communication. Works cooperatively with residents to ensure an environment that values individual differences and respects the rights and opinions of all residents through open communication.

Implements multiple programming opportunities for a positive residential experience for students living on campus on a per semester basis and in conjunction with the established programming model.

Presents a positive attitude toward academic pursuits and ensures a wing/floor atmosphere conducive to academic success.

Adheres to all policies and procedures as defined in, but not limited to, the Residential Living Guide, RA Guidebook, Housing Contract, the FSW Student Code of Conduct and all College Operating Procedures.

Provides clarity and continuous communication to residents regarding policies and procedures and other important information by holding regular wing/floor meetings.

Assists residents in their adjustment to roommate and community living. Mediates roommate conflicts as necessary and directed. Recognizes the need and elevates issues to the next level supervisor if needed.

Promotes student welfare and personal safety through familiarization with all life safety equipment, conducting scheduled monthly health and safety checks, reporting any and all safety hazards to appropriate personnel and attending health and safety procedure trainings. Assists in the handling emergency situations (i.e., fire, health, safety) if needed.

Enforces residential policies and reports violations, campus issues and/or student concerns to appropriate personnel. Gathers facts and documents all incidents impacting the smooth operation of the residence hall.

Designs and updates bulletin boards for assigned wing/floor on a monthly basis. Bulletin board content should inform residents of important dates, events and encourage participation in College activities.

Completes required documentation, including, but not limited to, maintenance work orders,

incident reports, behavioral reports, check-in/check-out forms, overnight guest request forms, programming advertisements, attendance sheets and programming wrap-ups as required.

C. Network Technician - Wireless:

- i. Provides primary support for the wireless network in FSW student housing as well as Tier 1 and 2 network support for student residents.
- ii. Successfully installs and terminates various network cabling and equipment (switches, UPS's, access points, VoIP and SIP devices) to manufacturer, industry, or FSW standards.
- iii. Effectively uses and maintains tools and equipment necessary for wireless network and infrastructure installation and maintenance.
- iv. Troubleshoots layer 1 and 2 network issues and collaborates with other network, application, and desktop staff accordingly. Provides additional Tier 1 network support for FSW-IT Help Desk customers, Active Directory and VoIP move add change.
- v. Completes regular network closet maintenance and provides reports of physical equipment and facility status at the Fort Myers campus.
- vi. Assists with campus MDF and Data Center maintenance and installations.
- vii. Maintains current knowledge of industry standard best practices for wireless technology and network cabling installations.
- viii. Monitors essential network activities, such as network latency, and works with the network team to resolve network issues. Recommends improvements for the College network.

1.2 Termination of Services. College may at any time immediately terminate this Agreement or withhold Personal Services in the event of breach by the Financing Corporation of any of the terms of this Personal Services Agreement or upon the occurrence of any of the events set forth in Article 7. Termination or expiration of this Agreement shall not affect the continuation of any outstanding obligation or liability incurred by either party during the term of this Agreement.

1.3 Right of Supervision and Control. The College shall have sufficient authority so as to maintain a right of direction and control over employees providing Personal Services, and shall retain authority to hire, terminate, discipline and reassign employees. The Financing Corporation shall, however, retain such sufficient direction and control over employees performing Personal Services as is necessary to conduct the Financing Corporation's business and without which the Financing Corporation would be unable to conduct its business, discharge any fiduciary responsibility that it may have, or comply with any applicable licensure, regulatory, or statutory requirement of the Financing Corporation.

**ARTICLE
2 TERM**

2.1. Term. The Term of this Agreement shall commence as of April 1, 2022, (the "**Effective Date**") and shall expire on March 31, 2023.

**ARTICLE 3 PAYMENT OF WAGES
AND BENEFITS**

3.1 Payment of Wages. The Financing Corporation also represents and warrants that all wages paid to any employee are to be paid by College and that any such employees will receive no additional wages in any form from the Financing Corporation. The Financing Corporation agrees it will be solely responsible for damages of any nature arising out of the Financing Corporation's failure to report to College the payment to an employee of any remuneration for services rendered for the College. The College assumes responsibility for workers' compensation claims, benefit claims (including but not limited to health insurance claims and pension claims) and tax obligations for any individuals who are performing Personal Services pursuant to this Agreement.

3.2 Claims. Should any claims, demands, suits or other legal proceedings be threatened in writing or instituted by any person against the College or the Financing Corporation with relating in any way to the Personal Services provided hereunder, the recipient of notice of such claim, demand, suit or other legal proceeding shall give each of the other parties to this Agreement prompt notice and all pertinent information and reasonable assistance in the defense or other disposition thereof. The College and the Financing Corporation shall promptly investigate all alleged accidents and/or alleged claims for damages relating in any way to the Personal Services provided hereunder.

3.3 Financing Corporation's Liability. Notwithstanding anything to the contrary herein contained, any claim based on or in respect of any liability of the Financing Corporation for (i) any payment hereunder or (ii) the performance of any other covenant, agreement, term or condition contained herein shall be paid solely out of, and enforced only against, the System Revenues (as such term is defined in the Bond Documents), if any, to the extent available to the Financing Corporation pursuant to the Bond Documents or from other cash balances within accounts maintained by the of the Financing Corporation and, in either case, not from or against any other assets, properties or funds of Financing Corporation or against any assets, properties or funds of any member, director, official, officer, employee, successor, assign or agent of Financing Corporation. The College agrees not to seek to obtain a money judgment against Financing Corporation, or against any officer, member, official, director, employee or agent of Financing Corporation or against any of their respective heirs, administrators, executors, personal representatives, successors or assigns.

**ARTICLE 4 WORKERS'
COMPENSATION**

4.1 Workers' Compensation. The College shall secure workers' compensation coverage in such amounts as is required by applicable law and shall be responsible for the management of workers' compensation claims, claims filings and related procedures for its

employees who may provide Personal Services, either on a part-time or full-time basis.

ARTICLE 5 COMPENSATION OF COLLEGE

5.1 Compensation. In exchange for the Personal Services described above the Financing Corporation shall pay to the College the sum of \$128,000 per year which shall be paid no later than thirty days after the close of the Financing Corporation's fiscal year on March 31, 2023.

ARTICLE 6 INSURANCE REQUIREMENTS

6.1 Insurance. During the term of this Agreement, the College or the Financing Corporation shall procure and maintain in full force and effect the insurance as determined by the Financing Corporation to be required to comply with the requirements of the Bond Documents and the Ground Lease and, shall name both the College and the Financing Corporation as additional insureds.

ARTICLE 7 DEFAULT AND TERMINATION

7.1 The Financing Corporation's Default. The Financing Corporation shall be in default hereunder (i) should the Financing Corporation fail or refuse to perform any of its material obligations hereunder, (ii) if there is a bankruptcy, dissolution or liquidation of the Financing Corporation, (iii) should the Financing Corporation engage in any fraud, misappropriation, embezzlement or in any willful misconduct in violation of this Agreement, or (iv) should the Financing Corporation fail to timely provide its consent or approval as required hereunder.

7.2 The College's Default. The College shall be in default hereunder (i) should the College fail or refuse to perform any of its material obligations hereunder, (ii) if there is a bankruptcy, dissolution or liquidation of the College, (iii) should the College engage in any fraud, misappropriation, embezzlement or in any willful misconduct or act beyond its authority in this Agreement, (iv) should the College fail to maintain all licenses and permits necessary for the College to discharge its duties under this Agreement, or (v) should the College fail to make any payments or to provide the funds required hereunder.

7.3 Termination for Cause. If any party defaults and continues such default for more than thirty (30) days after a reasonably detailed default notice from one of the other parties hereto, then notwithstanding any contrary provision of this Agreement, such other party shall have the right, in addition to all other rights and remedies, to terminate this Agreement by giving a termination notice to the defaulting party; provided, however, that if the nature of such default is such that it cannot reasonably be cured within such 30-day period, then the defaulting party shall have such additional time as is reasonably required to cure such failure provided such defaulting party commences to cure such failure within such 30-day period and proceeds to prosecute such cure with diligence and continuity, and such cure is complete within an additional thirty (30) days; and further provided, however, that such additional thirty-day period shall not apply to defaults based on the failure to timely pay any funds due hereunder or to timely grant or withhold approvals or consents required hereunder.

7.4 Other Terminations. This Agreement shall also terminate upon any termination of the Ground Lease, or upon any total casualty or condemnation of the Property after which the Property is not restored in a manner consistent with the condition and capacity prior to the casualty or condemnation.

ARTICLES 8 MISCELLANEOUS

8.1 Independent Contractor Status. It is the intention of the parties hereto that the Financing Corporation and the College shall be, and remain, independent contractors. The parties do not intend and nothing contained herein shall be deemed to create a partnership, cotenancy, joint venture or agency of any kind.

8.2 No Third-Party Beneficiary. The provisions of this Agreement are not entitled to benefit any person who is not a party to this Agreement.

8.3 No Assignment. Neither the College nor the Financing Corporation shall assign or pledge any of their respective rights, duties or obligations under this Agreement without the consent of all parties to this Agreement.

8.4 Complete Agreement. This Personal Service Agreement, including all Exhibits as they now exist or as they may be added from time to time, is a complete and exclusive statement of the terms of the agreement between the Financing Corporation and the College related to the provision of Personal Services with respect to the Property and supersedes and replaces any and all previous communications and understandings between the parties relating to the subject matter hereof.

8.5 Modification. This Agreement may be effectively modified, changed or amended only by a writing signed by all of the parties hereto, which consent shall not be unreasonably withheld, delayed or conditioned.

8.6 Amendments. Except as otherwise herein provided, any and all amendments, additions or deletions to this Agreement shall be null and void unless approved by the parties in writing, which consent shall not be unreasonably withheld, delayed or conditioned.

8.7 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

8.8 Governing Law. This Agreement shall be governed, construed and interpreted by the laws of the State of Florida.


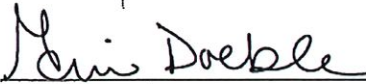
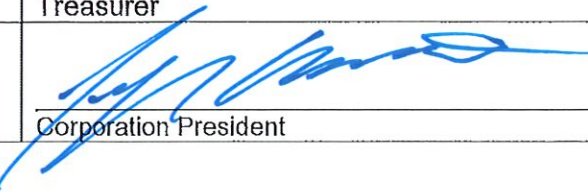
IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first written above:

**DISTRICT BOARD OF TRUSTEES
OF FLORIDA SOUTHWESTERN
STATE COLLEGE, FLORIDA**

By: Chris Cunningham
As its: Board of Trustees Chairman

**FLORIDA SOUTHWESTERN STATE
COLLEGE FINANCING
CORPORATION**

By: Dr. Jeffery S. Allbritten
As its: President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: 3.8.22	
1. Action Requested/Purpose: Approval of the Renewal of the Lease Back Agreements for the Florida SouthWestern Collegiate High Schools.	
2. Fiscal Impact <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
3. Funding Source: Amount: \$ 400,000	
4. Administration Recommendation: It is recommended that the Board of Directors approve the renewal of the leases for the Florida SouthWestern Collegiate High Schools located on the Lee and Charlotte County Campuses.	
5. Agenda Item Type: <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
9. Background Information: The Florida SouthWestern College Financing Corporation will enter into a five year master lease agreement with FSW for the facilities used by Florida SouthWestern Collegiate High Schools on Lee and Charlotte Campuses. In turn, the FSW Financing Corp leases the facilities back to the College on an annual basis. The attached proposed agreements are a renewal of the existing leases agreements for use by the FSW Collegiate High Schools for an annual rent of \$200,000.00 for each FSW Collegiate High School location (\$400,000 per year total).	
Requested By	 _____ General Counsel
Funding Verified	 _____ Treasurer
Approved For Agenda	 _____ Corporation President

**LEASE AGREEMENT
FLORIDA SOUTHWESTERN STATE COLLEGE AND
FSWSCFC COLLEGIATE HIGH SCHOOL
CHARLOTTE CAMPUS**

THIS LEASE AGREEMENT (this “Lease”) is effective as of the 1st day of July, 2022, by and between the FSWSCFC State College Financing Corporation, whose mailing address is 8099 College Parkway, Fort Myers, Florida 33919 (“FSWSCFC”) and District Board of Trustees of Florida SouthWestern State College, Florida on behalf of Florida SouthWestern Collegiate High School, Charlotte Campus, a charter school established under the laws of the State of Florida, whose mailing address is 26300 Airport Road, Punta Gorda, Florida 33950 (the “Charter School”).

WITNESSETH:

WHEREAS, the Charter School is a charter school established in accordance with Section 1002.33, Florida Statutes, with the mission of providing high school level students with the opportunity to simultaneously earn a high school diploma and an associate of arts degree; and

WHEREAS, FSWSCFC desires to lease to the Charter School, and the Charter School desires to lease from FSWSCFC, on such terms and conditions as are set forth in this Lease, a portion of the College’s premises located at 26300 Airport Road, Punta Gorda, Florida 33950 (the “Charlotte Campus”), as is more particularly described in Section 2 of this Lease (the “Leased Premises”); and

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants hereby made, and other good and valuable consideration the adequacy of which is hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.
2. Leased Premises. FSWSCFC hereby leases to the Charter School, and the Charter School does hereby lease from FSWSCFC, all of Building “K” on the Charlotte Campus of the Florida SouthWestern State College, consisting of approximately 22,361 gross square feet of leased space, inclusive of the building and covered walkways, which shall be referred to as the “Leased Premises”: Building K shall be utilized by the Charter School as a classroom center.
3. Term. The term of this Lease shall be for a period of approximately one (1) year (the “Term”), commencing on July 1, 2022 (the “Commencement Date”), and terminating on June 30, 2023 (the “Termination Date”). In the event the Charter School’s charter is terminated or not renewed during the Term of this Lease, this Lease shall automatically terminate, and the Charter School shall pay all outstanding sums due and payable to FSWSCFC pursuant to this Lease.
4. Base Rent. The Charter School shall pay to the College base rent for the Leased Premises during the Term in the amount of Two hundred Thousand and No/100 Dollars

(\$200,000.00) (the "Base Rent"). The Base Rent shall be payable in equal quarterly payments, unless agreed otherwise by the parties.

5. Maintenance. Charter School shall provide the following at the Leased Premises: (i) utilities, including but not limited to electrical, heating, ventilation and air conditioning, water, garbage and sewer; (ii) custodial services; (iii) maintenance of the roof, exterior walls and structural systems; and (iv) other miscellaneous services at the College's discretion, such as landscaping.
6. Use. The Leased Premises shall be used and occupied by the Charter School for educational and administrative purposes consistent with the Charter School's charter, and for no other purposes. All use of the Leased Premises shall be in compliance with all Laws. For purposes of this Lease, "Laws" shall mean all applicable present and future (i) federal, state and local laws, statutes, ordinances, rules, regulations and codes, and the federal and state constitutions; (ii) decrees, orders, applicable equitable remedies and decisions by courts in cases where such decisions are binding precedent in the State of Florida; (iii) decisions of federal courts applying the laws of the State of Florida; and (iv) rules, regulations and orders or quasi-official entities or bodies (e.g., boards and bureaus), as the same may be amended or supplemented from time to time.
7. Hours of Use. Unless otherwise agreed to by FSWSCFC, the Charter School shall have exclusive use Building K daily from 6:45 a.m. through 5:00 p.m. The remainder of the Leased Premises shall be utilized by the Charter School as mutually agreed by FSWSCFC and Charter School.
8. Alterations to the Leased Premises. The Charter School shall not, without the prior written consent of FSWSCFC, make any material changes or alterations, additions or improvements in or about the Leased Premises. Any alterations shall be made in compliance with the Florida State Requirements for Educational Facilities, the Florida Building Code, the Florida Fire Prevention Code and the Americans with Disabilities Act.
9. No Further Encumbrances. The Charter School shall not have any right to encumber or mortgage the Leased Premises or otherwise place a lien or judgment upon its leasehold interest or the fee, and shall save the Florida SouthWestern State College and FSWSCFC harmless from any liens, claims judgments and demands, of whatsoever nature, made by any third party, including, but not limited to, any subcontractors, material men and vendors in connection with any work performed upon the Leased Premises by or on behalf of the Charter School.
10. Default. Default by the Charter School. "Default" shall be the occurrence of any one or more of the following events which shall permit FSWSCFC, subject to the cure periods herein stated, to immediately terminate this Lease and take possession of the Leased Premises.
 - a. The Charter School's failure to pay any sums payable to FSWFC which shall be and remain unpaid for more than thirty (30) days after the same are due and payable.

- b. The Charter School's abandonment or vacation of the Leased Premises.
 - c. The Charter School's voluntary or involuntary transfer of its leasehold interest hereunder to any other person or other entity, without the prior written approval of FSWFC.
 - d. The Charter School's material breach of the performance of any of the other covenants, agreements, stipulations or conditions herein and such breach shall not be cured within a period of thirty (30) days after written notice by FSWFC to the Charter School of such breach.
 - e. The termination or non-renewal of the Charter School's charter.
 - f. Use of the Leased Premises by the Charter School other than as specified in Section 6 or in non-compliance therewith.
 - g. The Charter School's encumbrance of the Leased Premises or the fee, or its allowing the Leased Premises or fee to be encumbered, or any other breach of the provisions in Section 9 above.
11. Assignment. The Charter School shall not have the right to assign, sublease or otherwise dispose of this Lease or any part thereof, or of its right, title or interest therein or its power to execute this Lease or any amendment or modification thereto, to any person, company or corporation, without the prior written consent of FSWFC, which consent may be withheld in the sole discretion of FSWFC.
12. Taxes. The Charter School shall be responsible for and shall pay before delinquency any applicable municipal, county, state and federal taxes assessed during the Term, against personal property of any kind owned by or placed in, upon or about the Leased Premises by the Charter School. The Charter School shall pay all applicable fees and taxes, if any, levied on the Leased Premises or the contents thereof including but not limited to sales taxes, and property taxes and provide notice to FSWFC of the payment of the same.
13. Third Party Clause. This Lease is for the sole benefit of the Charter School and FSWFC and not for any third party. The Charter School's sponsoring entity, the Charlotte County School Board, shall have no rights, title or interests in or to the Leased Premises. Except as expressly provided in this Lease, there are no third-party beneficiaries of this Lease. This Lease does not create or confer any legal claim or cause of action in favor or any party not a signatory to this Lease and the obligations and legal duties imposed on any party by this Lease are owed exclusively to the other party or parties any are not owed to any party not a signatory to this Lease.
14. Discrimination. Neither FSWFC nor the Charter School will discriminate in its employment practices, provision of services to the Charter School or Charter School's students and the general public or otherwise on the basis of race, color, religion, age, sex, marital status or national origin nor will either discriminate against any qualified person

with a disability. The parties agree that sexual harassment constitutes discrimination on the basis of sex.

15. Inspection and Access to Premises. FSWFC shall have the right to enter the Leased Premises at all times upon reasonable notice to the Charter School (except in the case of an emergency, in which case no prior notice need be given), to examine the Leased Premises, to survey the Leased Premises and make such repairs, alterations, improvements, or additions as FSWFC may deem necessary or desirable at FSWFC's expense, except for expenses incurred for such examination, surveying, repairs, alterations improvements or additions due to the actions of the Charter School, its officers, directors, agents, employees, contractors, invitees or licensees.

16. Casualty.

- a. If the Leased Premises, or any portion thereof, is destroyed or substantially damaged by fire or other casualty, FSWFC shall proceed with reasonable diligence to repair and restore the Leased Premises (exclusive of the Charter School's trade fixtures, signs, contents and personal property) to substantially the same condition as the Leased Premises were in immediately prior to the happening of the casualty. Provided, however, FSWFC is only obligated to repair or restore the premises to the extent that it has purchased insurance pursuant to a written agreement between it and the District Board of Trustees of Florida SouthWestern State College, Florida specifically requiring the purchase of such insurance and it shall not in any event be required to restore any portion of the Lee Campus which is not leased to the Charter School.
- b. Anything contained in Paragraph a., above, to the contrary notwithstanding, FSWFC may terminate this Lease and shall have no obligation to the Charter School to restore the Leased Premises in the event the Lease Premises, or any portion thereof, is destroyed or substantially damaged by fire or other casualty, if:
 - i. the fire or other casualty is caused by the acts, omissions or negligence of the Charter School, its officers, directors, employees, agents, contractors, or invitees;
 - ii. the Leased Premises are damaged in whole or in part as a result of a risk that is not covered by FSWFC's insurance policies;
 - iii. it has not been required to purchase such insurance pursuant to a written agreement between it and the District Board of Trustees of Florida SouthWestern State College, Florida or in the event that the insurance proceeds are inadequate to restore the Leased Premises to substantially the same condition as the Leased Premises were in immediately prior to the happening of the casualty.

17. Notices. All notices given to the Charter School hereunder shall be forwarded to the Charter School at the following address, until FSWFC is notified otherwise:

Florida SouthWestern Collegiate High School- Charlotte Campus
Attn: Principal
26300 Airport Road
Punta Gorda, Florida 33950

18. Construction of Lease. This Lease shall be governed by the laws of the State of Florida. Any changes to the applicable laws, which govern this Lease, will necessitate a change in the Lease terms and conditions, which may be effected thereby, at the time such changes may arise.
19. Loss; Damage; Injury; Defects. The Charter School may store its property in and shall occupy the Leased Premises at its own risk. FSWFC shall not be responsible or liable at any time for damage to the Charter School's merchandise, equipment, fixtures or other personal property or the Charter School's business regardless of the cause, unless the damage is due to FSWFC's negligence or wrongful act, or the negligence or wrongful act of any officer, director, employee, agent, contractor or invitee of FSWFC. FSWFC shall not be responsible or liable to the Charter School for damage to either person or property that may be occasioned by or through the acts or omissions of third parties. Unless due to FSWFC's negligence, wrongful act or failure to comply with this Lease, FSWFC shall not be liable for any defect in the Charlotte Campus, or parking area or any of the equipment, machinery, utilities, appliances or apparatus therein, nor shall it be responsible or liable for any damage to any person or to any property of the Charter School or other person caused by the running, backing up, seepage, or overflow of water or sewage in any part of the Leased Premises, the failure of any public utility in supplying utilities to the Leased Premises or for any damage caused by or resulting from any defect or negligence in the occupancy, construction, operation, use of any of the Leased Premises, Charlotte Campus, equipment, machinery, utilities, appliances or apparatus by any other person or by or from the acts of negligence of any occupant of the Leased Premises or the Charlotte Campus.
20. Quiet Enjoyment. Subject to the terms and conditions of this Lease, FSWFC warrants and covenants that the Charter School shall peacefully and quietly have, hold and enjoy the Leased Premises during the Term.
21. Severability. If any clause or provision of this Lease shall be adjusted invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, it shall not affect the validity of any other clause or provision, which shall remain in full force and effect.
22. Waiver. The failure of either party to enforce any of the provisions of this Lease shall not be considered a waiver of that provision or the right of the party to thereafter enforce the provision.
23. Complete Agreement. This Lease constitutes the entire understanding of the parties with respect to the subject matter hereof and may not be modified except by an instrument in writing and signed by the parties.

24. Counterparts. This Lease may be executed in counterparts, both of which shall be effective only on delivery and thereafter shall be deemed an original, and both of which shall be taken to be one and same signature page.

IN WITNESS WHEREUNTO the parties set their hands and seals to the date set forth above.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

BY: _____
Jeffery S. Allbritten, D.A.
As its: President

**DISTRICT BOARD OF TRUSTEES OF
FLORIDA SOUTHWESTERN STATE COLLEGE, FLORIDA
ON BEHALF OF THE FLORIDA SOUTHWESTERN COLLEGIATE
HIGH SCHOOL, CHARLOTTE CAMPUS**

BY: _____
Chris Cunningham
As its: District Board of Trustees Chairman

Approved as to Form:

By: _____
General Counsel

**LEASE AGREEMENT
FLORIDA SOUTHWESTERN STATE COLLEGE AND
FLORIDA SOUTHWESTERN COLLEGIATE HIGH SCHOOL
LEE CAMPUS**

THIS LEASE AGREEMENT (this “Lease”) is effective as of the 1st day of July, 2022, by and between the Florida SouthWestern State College Financing Corporation, whose mailing address is 8099 College Parkway, Fort Myers, Florida 33919 (“FSWSCFC”) and District Board of Trustees of Florida SouthWestern State College, Florida on behalf of the Florida SouthWestern Collegiate High School, Lee Campus, a charter school established under the laws of the State of Florida, whose mailing address is 8099 College Parkway, Building T, Fort Myers, Florida, 33919, (the “Charter School”).

WITNESSETH:

WHEREAS, the Charter School is a charter school established in accordance with Section 1002.33, Florida Statutes, with the mission of providing high school level students with the opportunity to simultaneously earn a high school diploma and an associate of arts degree; and

WHEREAS, FSWSCFC desires to lease to the Charter School, and the Charter School desires to lease from FSWSCFC, on such terms and conditions as are set forth in this Lease, a certain portion of the premises located at 8099 College Parkway, Fort Myers, Florida, 33919 (the “Lee Campus”), as is more particularly described in Section 2 of this Lease (the “Leased Premises”); and

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants hereby made, and other good and valuable consideration the adequacy of which is hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.
2. Leased Premises. FSWSCFC hereby leases to the Charter School, and the Charter School does hereby lease from FSWSCFC, all of Building “T” on the Lee County Campus of Florida SouthWestern State College, consisting of approximately, consisting of approximately 25,140 gross square feet of leased space, inclusive of the building and covered walkways, of leased space, which shall be referred to as the “Leased Premises.” The leased space with Building T shall be utilized by the Charter School as the classroom center.
3. Term. The term of this Lease shall be for a period of approximately one (1) year (the “Term”), commencing on July 1, 2022 (the “Commencement Date”), and terminating on June 30, 2023 (the “Termination Date”). In the event the Charter School’s charter is terminated or not renewed during the Term of this Lease, this Lease shall automatically terminate, and the Charter School shall pay all outstanding sums due and payable to FSWSCFC pursuant to this Lease.

4. Base Rent. The Charter School shall pay to FSWSCFC base rent for the Leased Premises during the Term in the amount of Two Hundred Thousand and No/100 Dollars (\$200,000) (the "Base Rent"). The Base Rent shall be payable in equal quarterly payments, unless agreed otherwise by the parties.
5. Maintenance. Charter School shall provide the following at the Leased Premises: (i) utilities, including but not limited to electrical, heating, ventilation and air conditioning, water, garbage and sewer; (ii) custodial services; (iii) maintenance of the roof, exterior walls and structural systems; and (iv) other miscellaneous services at the College's discretion, such as landscaping.
6. Use. The Leased Premises shall be used and occupied by the Charter School for educational and administrative purposes consistent with the Charter School's charter, for classroom instruction for students attending Florida SouthWestern State College, and for no other purposes. All use of the Leased Premises shall be in compliance with all Laws. For purposes of this Lease, "Laws" shall mean all applicable present and future (i) federal, state and local laws, statutes, ordinances, rules, regulations and codes, and the federal and state constitutions; (ii) decrees, orders, applicable equitable remedies and decisions by courts in cases where such decisions are binding precedent in the State of Florida; (iii) decisions of federal courts applying the laws of the State of Florida; and (iv) rules, regulations and orders or quasi-official entities or bodies (e.g., boards and bureaus), as the same may be amended or supplemented from time to time.
7. Hours of Use. Unless otherwise agreed to by FSWSCFC, the Charter School shall have exclusive use Building T daily from 6:45 a.m. through 4:30 p.m.
8. Alterations to the Leased Premises. The Charter School shall not, without the prior written consent of FSWSCFC, make any material changes or alterations, additions or improvements in or about the Leased Premises. Any alterations shall be made in compliance with the Florida State Requirements for Educational Facilities, the Florida Building Code, the Florida Fire Prevention Code and the Americans with Disabilities Act.
9. No Further Encumbrances. The Charter School shall not have any right to encumber or mortgage the Leased Premises or otherwise place a lien or judgment upon its leasehold interest or the fee, and shall save the Florida SouthWestern State College and FSWSCFC harmless from any liens, claims judgments and demands, of whatsoever nature, made by any third party, including, but not limited to, any subcontractors, material men and vendors in connection with any work performed upon the Leased Premises by or on behalf of the Charter School.
10. Default. Default by the Charter School. "Default" shall be the occurrence of any one or more of the following events which shall permit FSWSCFC, subject to the cure periods herein stated, to immediately terminate this Lease and take possession of the Leased Premises.

- a. The Charter School's failure to pay any sums payable to FSWSCFC which shall be and remain unpaid for more than thirty (30) days after the same are due and payable.
 - b. The Charter School's abandonment or vacation of the Leased Premises.
 - c. The Charter School's voluntary or involuntary transfer of its leasehold interest hereunder to any other person or other entity, without the prior written approval of FSWSCFC.
 - d. The Charter School's material breach of the performance of any of the other covenants, agreements, stipulations or conditions herein and such breach shall not be cured within a period of thirty (30) days after written notice by FSWSCFC to the Charter School of such breach.
 - e. The termination or non-renewal of the Charter School's charter.
 - f. Use of the Leased Premises by the Charter School other than as specified in Section 6 or in non-compliance therewith.
 - g. The Charter School's encumbrance of the Leased Premises or the fee, or its allowing the Leased Premises or fee to be encumbered, or any other breach of the provisions in Section 9 above.
11. Assignment. The Charter School shall not have the right to assign, sublease or otherwise dispose of this Lease or any part thereof, or of its right, title or interest therein or its power to execute this Lease or any amendment or modification thereto, to any person, company or corporation, without the prior written consent of FSWSCFC, which consent may be withheld in the sole discretion of FSWSCFC.
12. Taxes. The Charter School shall be responsible for and shall pay before delinquency any applicable municipal, county, state and federal taxes assessed during the Term, against personal property of any kind owned by or placed in, upon or about the Leased Premises by the Charter School. The Charter School shall pay all applicable fees and taxes, if any, levied on the Leased Premises or the contents thereof including but not limited to sales taxes, and property taxes and provide notice to FSWSCFC of the payment of the same.
13. Third Party Clause. This Lease is for the sole benefit of the Charter School and FSWSCFC and not for any third party. The Charter School's sponsoring entity, the Lee County School Board, shall have no rights, title or interests in or to the Leased Premises. Except as expressly provided in this Lease, there are no third-party beneficiaries of this Lease. This Lease does not create or confer any legal claim or cause of action in favor or any party not a signatory to this Lease and the obligations and legal duties imposed on any party by this Lease are owed exclusively to the other party or parties any are not owed to any party not a signatory to this Lease.

14. Discrimination. Neither FSWSCFC nor the Charter School will discriminate in its employment practices, provision of services to the Charter School or Charter School's students and the general public or otherwise on the basis of race, color, religion, age, sex, marital status or national origin nor will either discriminate against any qualified person with a disability. The parties agree that sexual harassment constitutes discrimination on the basis of sex.
15. Inspection and Access to Premises. FSWSCFC shall have the right to enter the Leased Premises at all times upon reasonable notice to the Charter School (except in the case of an emergency, in which case no prior notice need be given), to examine the Leased Premises, to survey the Leased Premises and make such repairs, alterations, improvements, or additions as FSWSCFC may deem necessary or desirable at FSWSCFC's expense, except for expenses incurred for such examination, surveying, repairs, alterations improvements or additions due to the actions of the Charter School, its officers, directors, agents, employees, contractors, invitees or licensees.
16. Casualty.
- a. If the Leased Premises, or any portion thereof, is destroyed or substantially damaged by fire or other casualty, FSWSCFC shall proceed with reasonable diligence to repair and restore the Leased Premises (exclusive of the Charter School's trade fixtures, signs, contents and personal property) to substantially the same condition as the Leased Premises were in immediately prior to the happening of the casualty. Provided, however, FSWSCFC is only obligated to repair or restore the premises to the extent that it has purchased insurance pursuant to a written agreement between it and the District Board of Trustees of Florida SouthWestern State College, Florida specifically requiring the purchase of such insurance and it shall not in any event be required to restore any portion of the Lee Campus which is not leased to the Charter School.
 - b. Anything contained in Paragraph a., above, to the contrary notwithstanding, FSWSCFC may terminate this Lease and shall have no obligation to the Charter School to restore the Leased Premises in the event the Lease Premises, or any portion thereof, is destroyed or substantially damaged by fire or other casualty, if:
 - i. the fire or other casualty is caused by the acts, omissions or negligence of the Charter School, its officers, directors, employees, agents, contractors, or invitees;
 - ii. the Leased Premises are damaged in whole or in part as a result of a risk that is not covered by FSWSCFC's insurance policies;
 - iii. it has not been required to purchase such insurance pursuant to a written agreement between it and the District Board of Trustees of Florida SouthWestern State College, Florida or in the event that the insurance proceeds are inadequate to restore the Leased Premises to substantially the

same condition as the Leased Premises were in immediately prior to the happening of the casualty.

17. Notices. All notices given to the Charter School hereunder shall be forwarded to the Charter School at the following address, until FSWSCFC is notified otherwise:

Florida SouthWestern Collegiate High School
Attn: Principal
8099 College Parkway SW, Building T,
Fort Myers, Florida, 33919

18. Construction of Lease. This Lease shall be governed by the laws of the State of Florida. Any changes to the applicable laws, which govern this Lease, will necessitate a change in the Lease terms and conditions, which may be effected thereby, at the time such changes may arise.
19. Loss; Damage; Injury; Defects. The Charter School may store its property in and shall occupy the Leased Premises at its own risk. FSWSCFC shall not be responsible or liable at any time for damage to the Charter School's merchandise, equipment, fixtures or other personal property or the Charter School's business regardless of the cause, unless the damage is due to FSWSCFC's negligence or wrongful act, or the negligence or wrongful act of any officer, director, employee, agent, contractor or invitee of FSWSCFC. FSWSCFC shall not be responsible or liable to the Charter School for damage to either person or property that may be occasioned by or through the acts or omissions of third parties. Unless due to FSWSCFC's negligence, wrongful act or failure to comply with this Lease, FSWSCFC shall not be liable for any defect in the Lee Campus, or parking area or any of the equipment, machinery, utilities, appliances or apparatus therein, nor shall it be responsible or liable for any damage to any person or to any property of the Charter School or other person caused by the running, backing up, seepage, or overflow of water or sewage in any part of the Leased Premises, the failure of any public utility in supplying utilities to the Leased Premises or for any damage caused by or resulting from any defect or negligence in the occupancy, construction, operation, use of any of the Leased Premises, Lee Campus, equipment, machinery, utilities, appliances or apparatus by any other person or by or from the acts of negligence of any occupant of the Leased Premises or the Lee Campus.
20. Quiet Enjoyment. Subject to the terms and conditions of this Lease, FSWSCFC warrants and covenants that the Charter School shall peacefully and quietly have, hold and enjoy the Leased Premises during the Term.
21. Severability. If any clause or provision of this Lease shall be adjusted invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, it shall not affect the validity of any other clause or provision, which shall remain in full force and effect.

- 22. Waiver. The failure of either party to enforce any of the provisions of this Lease shall not be considered a waiver of that provision or the right of the party to thereafter enforce the provision.
- 23. Complete Agreement. This Lease constitutes the entire understanding of the parties with respect to the subject matter hereof and may not be modified except by an instrument in writing and signed by the parties.
- 24. Counterparts. This Lease may be executed in counterparts, both of which shall be effective only on delivery and thereafter shall be deemed an original, and both of which shall be taken to be one and same signature page.

IN WITNESS WHEREOF the parties set their hands and seals to the date set forth above.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

BY: _____
 Jeffery S. Allbritten, D.A.
 As its: President

 Date

**DISTRICT BOARD OF TRUSTEES OF
 FLORIDA SOUTHWESTERN STATE COLLEGE, FLORIDA
 ON BEHALF OF THE FLORIDA SOUTHWESTERN COLLEGIATE
 HIGH SCHOOL, LEE CAMPUS**

BY: _____
 Chris Cunningham
 As its: District Board of Trustees Chairman

Approved as to Form:

By: _____
 General Counsel

 Date

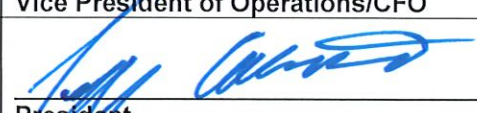
Florida SouthWestern State College Financing Corporation Agenda Item Summary	
Meeting Date: 3/8/2022	
1. Title: Analysis of Delinquent Accounts 2. Action Requested/Purpose: Approval to Write-Off Delinquent Accounts 3. Fiscal Impact: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A 4. Funding Source: Amount: \$ 18,411 Administration Recommendation: It is recommended that the Board approve the write-off accounts deemed to be uncollectible.	
5. Agenda Item Type: <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	6. Requirement/Purpose (Include Citation) <input checked="" type="checkbox"/> Statute 10.10.03 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
7. Background Information: The attached table summarizes the uncollectible amounts by the accounts receivable type that have been delinquent for two years. Collection efforts pertaining to written-off accounts will continue.	
Requested by:	<div style="text-align: center;">  Kathleen Porter (Mar 4, 2022 14:40 EST) <hr/> Director, Finance & Accounting </div>
Funding Verified by:	<div style="text-align: center;">  Gina Doeble (Mar 4, 2022 14:42 EST) <hr/> Corporation Treasurer – VP of Operations, CFO </div>
Approved for Agenda by:	<div style="text-align: center;">  <hr/> Corporation President </div>

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

Analysis of Delinquent Accounts Written Off
for Fiscal Years 2017/2018 through 2019/2020

Account Type	2017-2018	2018-2019	2019-2020
Housing Rental		10,434	14,071
Housing Installment Plans			
Student Activity Fees			
Housing Lockout Fees		100	340
Housing Damage Fees		210	
Application Fees			
Contract Cancellation Fees		11,469	4,000
Housing Cleaning Fees		33	
Housing Collections	2,792	-	
Total Write-Off	\$ 2,792	\$ 22,246	\$ 18,411

	2017-2018	2018-2019	2019-2020
Total Housing Revenue	\$ 2,551,546	\$ 2,690,805	\$ 2,500,198
Percentage of Change	5.22%	5.46%	-7.08%
Write-Offs as a Percentage of Housing Revenue:			
Revenues	0.11%	0.83%	0.74%
Percentage of Change	-1.17%	0.72%	-0.09%

Florida SouthWestern State College Financing Corporation Agenda Item Summary	
Meeting Date: 3/8/2022	
<p>1. Title: Florida SouthWestern State College Financing Corp 3rd Qrt. Financial Statements and Investment Summary</p> <p>2. Action Requested/Purpose: Information Only</p> <p>3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No X N/A</p> <p>4. Funding Source: Amount: \$</p> <p>5. Administration Recommendation:</p>	
<p>6. Agenda Item Type:</p> <p><input type="checkbox"/> Action Item</p> <p><input type="checkbox"/> Consent Agenda</p> <p>X Information Only</p> <p><input type="checkbox"/> Board Requested Information/Report</p>	<p>7. Requirement/Purpose (Include Citation)</p> <p><input type="checkbox"/> Statute</p> <p><input type="checkbox"/> Administrative Code</p> <p><input type="checkbox"/> Other</p>
<p>8. Background Information:</p> <p>Table 1 – The Statement of Net Position reflects the assets and liabilities of the Financing Corporation using the accrual basis of accounting and presents the financial position at a specified time.</p> <p>Table 2 - The Statement of Revenues, Expenses and Changes in Net Position is used to evaluate the financial position of the Financing Corporation and is provided to show the reader how the net assets are increasing or decreasing throughout the year.</p> <p>Table 3 - Compares the actual sources and uses of operating and housing funds to the budgeted sources and uses of funds for the current fiscal period. It is provided to give the reader an indication of how the Financing Corporation is performing in relation to its current budget.</p>	
Requested by:	<p><u><i>Kathleen Porter</i></u> Kathleen Porter (Mar 4, 2022 14:40 EST) _____ Kathleen Porter, Director Finance and Accounting</p>
Funding Verified by:	<p><u><i>Gina Doeble</i></u> Gina Doeble (Mar 4, 2022 14:42 EST) _____ Vice President of Operations/CFO</p>
Approved for Agenda by:	<p><u></u> _____ President</p>



FINANCING CORPORATION

**TABLE 1
STATEMENT OF NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2021**

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	12/31/21 Actual (YTD)	12/31/20 Actual (YTD)	% Change from Prior Year
CURRENT ASSETS								
Cash & Cash Equivalents	595,432	\$ 2,052,033	\$ 600,004	\$ -	\$ -	\$ 3,247,468	\$ 3,324,388	-2.3%
Accounts Receivable		1,235,888	-	-	-	1,235,888	1,092,301	13.1%
Prepaid Expense	20,917	3,039	6,048	-	-	30,004	30,229	-0.7%
NONCURRENT ASSETS								
Investments	4,916,963	-	-	-	-	4,916,963	4,870,435	1.0%
Restricted Cash & Cash Equivalents	-	-	\$ 275,729	1,418,050	-	1,693,779	1,580,869	7.1%
Reserve for Uncollectible Accts	-	(38,901)	-	-	-	(38,901)	(28,667)	35.7%
Capital Assets, Net	-	-	-	-	16,971,026	16,971,026	17,596,732	-3.6%
TOTAL ASSETS	\$ 5,533,312	\$ 3,252,059	\$ 881,780	\$ 1,418,050	\$ 16,971,026	\$ 28,056,227	\$ 28,466,287	-1.44%
CURRENT LIABILITIES								
Accounts Payable	\$ -	\$ (564)	\$ -	\$ -	\$ -	\$ (564)	\$ -	100.0%
NONCURRENT LIABILITIES								
Bonds Payable - Non-Current	-	-	-	-	19,432,461	19,432,461	20,214,169	-3.9%
TOTAL LIABILITIES	\$ -	\$ (564)	\$ -	\$ -	\$ 19,432,461	\$ 19,431,897	\$ 20,214,169	-3.9%
NET POSITION	5,533,312	3,252,622	881,780	1,418,050	(2,461,435)	8,624,329	8,252,118	4.5%
TOTAL LIABILITIES & NET POSITION	\$ 5,533,312	\$ 3,252,059	\$ 881,780	\$ 1,418,050	\$ 16,971,026	\$ 28,056,227	\$ 28,466,287	-1.44%

*Note: \$574,271.10 - Corp Acct
21,160.57 - Invest Acct



TABLE 2
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2021

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	12/31/21 Total (YTD)	12/31/20 Total (YTD)	% Change from Prior Year
REVENUE								
FSW/Broadband Lease	\$ 268,992	\$ -	\$ -	\$ -	\$ -	\$ 268,992	\$ 268,992	0.0%
Collegiate High Schools	220,000	-	-	-	-	220,000	202,500	8.6%
Rent Revenue	-	2,678,207	-	-	-	2,678,207	1,789,989	49.6%
Resident Activity Fee	-	34,160	-	-	-	34,160	26,920	26.9%
Canc.Fees/Forfeit Dep/Fines	-	59,276	-	-	-	59,276	23,540	151.8%
Application Fees	-	26,350	-	-	-	26,350	34,620	-23.9%
Cleaning Fees	-	42,700	-	-	-	42,700	33,900	26.0%
Interest	80,262	1,242	-	1,071	-	82,574	81,501	1.3%
Gain/Loss on Investments	(88,556)	-	-	-	-	(88,556)	304	-29205.3%
Loss Recovery (COVID19)	-	961,282	-	-	-	961,282	-	100.0%
Subtotal Before Transfers:	480,698	3,803,217	-	1,071	-	4,284,986	2,462,266	
Transfer	-	-	698,000	605,427	781,708	2,085,134	1,589,142	31.2%
Total Revenue	\$ 480,698	\$ 3,803,217	\$ 698,000	\$ 606,498	\$ 781,708	\$ 6,370,120	\$ 4,051,409	57.23%
EXPENSES								
General Expense								
Operating Expenses	\$ 37,248	\$ -	\$ -	\$ -	\$ -	\$ 37,248	\$ 39,447	-5.6%
Data & Other Communications Services	-	18,000	-	-	-	18,000	16,000	12.5%
Technology Equipment & Supplies	-	34,738	3,156	-	-	37,893	29,288	29.4%
Utilities	-	138,522	-	-	-	138,522	103,623	33.7%
Resident Activities	-	18,507	-	-	-	18,507	14,629	26.5%
Bad Debt Expense	-	3,103	-	-	-	3,103	-	100.0%
Insurance	140,412	-	-	-	-	140,412	126,086	11.4%
Repairs & Maintenance	-	212,085	150,216	-	-	362,301	259,729	39.5%
Contract Services	79,500	208,500	2,634	-	-	290,634	288,264	0.8%
Other Expense	1,200,000	7,180	-	-	-	1,207,180	10,741	11139.0%
Interest Expense	-	-	-	404,463	-	404,463	421,805	-4.1%
Depreciation Expense	-	-	-	-	469,279	469,279	469,279	0.0%
Subtotal Before Transfers:	1,457,160	640,634	156,006	404,463	469,279	3,127,542	1,778,891	
Transfer	-	2,085,134	-	-	-	2,085,134	1,589,142	31.2%
Total Expenses	\$ 1,457,160	\$ 2,725,769	\$ 156,006	\$ 404,463	\$ 469,279	\$ 5,212,676	\$ 3,368,033	54.77%
Change in Net Position	(976,462)	1,077,448	541,994	202,035	312,428	1,157,444	683,376	
Beginning Net Position	6,509,774	2,175,174	339,786	1,216,015	(2,773,864)	7,466,886	7,568,742	
Ending Net Position	\$ 5,533,312	\$ 3,252,622	\$ 881,780	\$ 1,418,050	\$ (2,461,435)	\$ 8,624,329	\$ 8,252,118	4.51%

Notes:

Repairs & Maintenance:

- Lock Maintenance / Key replacements
- Air Conditioning Maintenance
- Pest Control
- Carpet Replacement
- Fire Protection Maintenance
- Appliance Repairs
- Moving of furniture

Contracted Services:

- Administrative Services
- Personnel Serv. (Public Safety, Maintenance, Student Life)
- Custodial and Grounds Service



FINANCING CORPORATION

TABLE 3
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Fiscal Year Ending March 31, 2022

General Operating Budget				
	Original Budget	Revised Budget	Actual at 12/31/21	% of Revised Budget
SOURCES OF FUNDS				
Bandwidth Lease Revenue	\$358,656	\$358,656	\$268,992	75.0%
High School Lease Revenue	300,000	300,000	220,000	73.3%
Investment Income	76,000	76,000	-8,294	-10.9%
Total Funds Available	\$734,656	\$734,656	\$480,698	65.43%
USES OF FUNDS				
Operating Expenses	\$14,000	\$39,655	\$37,248	93.9%
Insurance	140,194	140,539	140,412	99.9%
Contract/Other Services	132,000	106,000	79,500	75.0%
Patent	20,500	20,500	0	0.0%
Baseball Softball Field	0	1,200,000	1,200,000	100.0%
Contingency	100,000	100,000	0	0.0%
Total Expenses	\$406,694	\$1,606,694	\$1,457,160	90.69%
Housing Budget				
	Original Budget	Revised Budget	Actual at 12/31/21	% of Revised Budget
SOURCES OF FUNDS				
Rent Revenue	\$2,055,166	\$2,055,166	\$2,678,207	130.3%
Resident Activity Fee	26,000	26,000	34,160	131.4%
Can.Fees/Forfeited Dep./Fines	40,000	40,000	59,276	148.2%
Application Fees	42,000	42,000	26,350	62.7%
Interest	0	0	1,242	0.0%
Cleaning Fee	33,000	33,000	42,700	129.4%
Fund Balance - Activity Fees	17,000	17,000	0	0.0%
Fund Balance - Housing	499,001	499,001	0	0.0%
Total Funds Available	\$2,712,167	\$2,712,167	\$2,841,935	104.78%
USES OF FUNDS				
General Expense				
Travel	\$12,000	\$12,000	\$0	0.0%
Data & Other Communication Serv.	24,000	24,000	18,000	75.0%
Rentals /Other Expense	10,260	10,160	7,180	70.7%
Bad Debt Expense	47,000	47,000	3,103	6.6%
Utilities	202,630	202,730	138,522	68.3%
Resident Activities	22,000	43,400	18,507	42.6%
Repairs and Maintenance	404,222	404,222	246,822	61.1%
Contract Services	299,400	278,000	208,500	75.0%
Uses Before Contingency & Reserve	\$1,021,512	\$1,021,512	\$640,634	62.7%
Contingency	100,000	100,000	0	0.0%
Capital Reserve	200,000	200,000	0	0.0%
Debt Service Payments:				
Principal Payments	787,508	787,508	781,708	99.3%
Interest Expense on Debt	603,147	603,147	404,463	67.1%
Total Expenses	\$2,712,167	\$2,712,167	\$1,826,805	67.36%
Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 12/31/21	% of Revised Budget
SOURCES OF FUNDS				
Transfer - Housing	\$200,000	\$698,000	\$698,000	100.0%
Fund Balance	54,854	54,854	0	0.0%
Total Funds Available	\$254,854	\$752,854	\$698,000	92.71%
USES OF FUNDS				
Furniture / Equipment Turnover	\$79,354	\$79,354	\$22,459	28.3%
Flooring Replacement	108,500	108,500	100,149	92.3%
Remodeling & Landscaping Project	67,000	565,000	33,398	5.9%
Total Expenses	\$254,854	\$752,854	\$156,006	20.72%

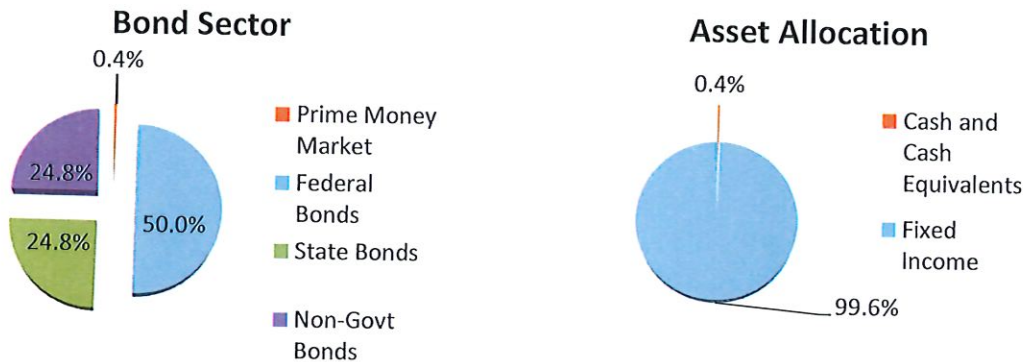
Florida SouthWestern State College Financing Corporation
Executive Investment Summary
Third Quarter Ending 12-31-2021

Investment Strategy

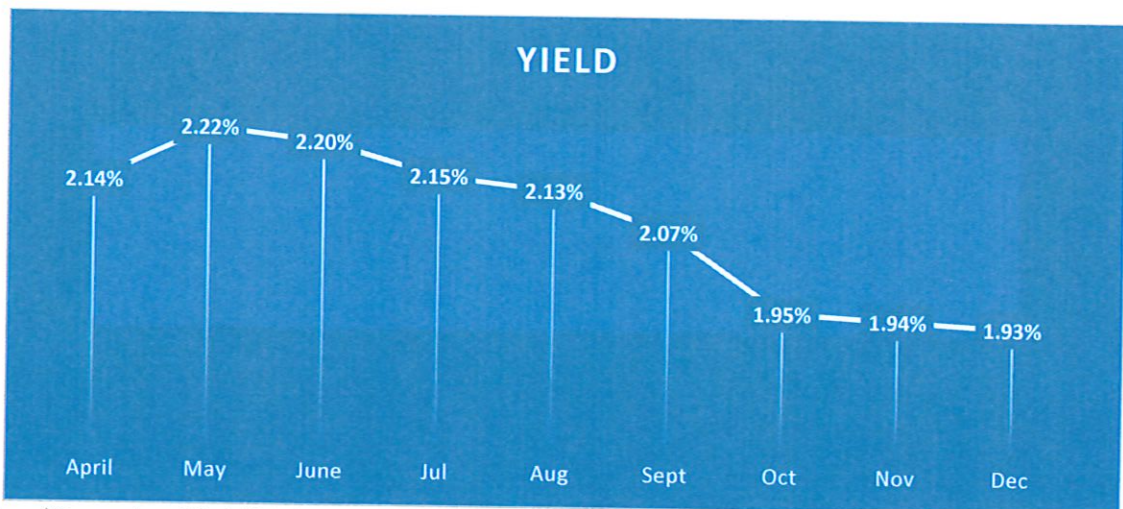
Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

- Maximum allocation to taxable municipal bonds shall be 25%.
- Maximum allocation to corporate bonds shall be 25%.
- The minimum allocation to Government agency and agency mortgage-backed securities shall be 50%, with the additional provision that the maximum allocation to agency mortgage-backed securities shall be 20%. The Financing Corporation’s policy limits investments to U.S. Treasuries, U.S. Government Agency Bonds, and Corporate Bonds. All investments must be rated AA or better by any of the three rating agencies. The policy prescribes a final maturity of 3.5 years for any single issue.

Investment Allocation



Investment Earnings



As of December 31, 2021 the Financing Corporation Portfolio had a market value of \$4,938,124 Through the period ended December 31, 2021 the Financing Corporation had recorded investment income of (\$19,088.30) net of fees.