

**Agenda**

**Florida SouthWestern State College Financing Corporation (the "Corporation")**

**Thomas Edison (Lee) Campus – Community Room I-223**

**January 16, 2024**

**4:00 p.m.**

**I. Public Comment**

**II. Vote to Take Action On**

1. Approval of the minutes from the August 15, 2023 meeting. Presenter: Mr. Noland
2. Approval of the amendment to the Personal Services agreement for Resident Assistants, Housing Director, and IT Support (Agenda Item 1). Presenter: Dr. Doeble

**III. Information Only**

1. 2<sup>nd</sup> Quarter Financial Statements (Agenda Item 2) and 3<sup>rd</sup> Quarter Financial Statements. (Agenda Item 3). Presenter: Ms. Porter
2. LighHouse Commons Spring Occupancy Trends (handout). Presenter: Mr. Discenza

**Board Members' Comments**

**President's Comments**

**Adjournment**

**Minutes**

Florida SouthWestern State College Financing Corporation  
Thomas Edison (Lee) Campus – President's Community Room I-223  
August 15, 2023  
4:00 pm

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, Mr. Noland, Chair, called the meeting to order at 4:05 pm.

**Members Present:** John Noland, Chair  
Dr. Jeffery Allbritten, Corporation President  
Joe Coleman, Secretary  
Dr. Gina Doeble, Treasurer (Zoom)  
Mary Lee Mann, Vice-Chair  
Eddie Webb, III  
Tristan Chapman

**Absent:** Dr. Randall Parrish, Jr.  
Dr. Robert Jones

**Others Present:** Kathleen Porter  
Tobias Discenza  
Justin Long

**Public Comment:** None

**Vote to Take Action On:**

**Approval of the minutes for the March 21, 2023, meeting**

MOTION by Mrs. Mann and seconded by Mr. Webb. Approved unanimously.

**Financials for the Fiscal Year Ending on March 31, 2023, and audit review checklist**

Mr. Kessler of CliftonLarsonAllen, LLP provided the overview of financials; received a Clean Opinion.  
MOTION by Mr. Webb and seconded by Mr. Chapman. Approved unanimously.

**Approval of the 2022 Federal IRS Return of Organization Exempt from Income Tax form 990**

MOTION by Mr. Webb and seconded by Mrs. Mann. Approved unanimously.

**Information only:**

**1<sup>st</sup> Quarter Financial Statements**

Ms. Porter presented the 1<sup>st</sup> quarter financial statements.

**Lighthouse Commons update from Office of Financial Planning**

Mr. Disenza shared that fall housing applications are at 731 (up 9% from 2 years ago), currently 370 out of 388 beds assigned. Added new flooring, assessed the furniture for replacement, and will continue to assess for items needing replacement. Dr. Allbritten shared that there may be a future discussion of phase 2 of housing.

**Board Members' Comments:**

- Mrs. Mann asked about the Faculty patent- Trademark. They are now at a university in Texas. Joe shared that there are quarterly calls with the participants. We trademarked the technology in a couple of European countries, are still working on it, and hope that a drug company will eventually pick up on it.

**President's Comments:**

- Dr. Allbritten shared ideas for the next phase of the ballfields. We may want to flip phase three in place of phase two. Creating shading for bleachers and a fieldhouse with first-floor locker rooms, public restrooms, and an area for concessions. The second-floor air condition boxes for the technical/digital room and a place to host events looking out onto the field. Third-floor screened-in deck. All this comes back under \$3 million (estimates).
- Shared the Governor's changes to the FSW Board of Trustees, we lost three sitting trustees, added five new board members, and are now at nine.
- Tremendous Legislative Session, we got a \$34 million appropriation, \$9 million operational, \$9.5 million base operational recurring increase, \$4 million funding formula, and \$5 million extra.
- Two major projects to be completed, building L (Humanities Hall), received \$15 million; working on building K. Collier Campus E and F building received \$7.5 million. We received another \$1 million for the Rist Cyber Institute.
- We are working with a new company, the Southern Group, which used to be Southern Strategies. We have leadership: The President of the Senate for four years, Senator Passidomo for one year, followed by Ben Allbritten.
- Dr. Allbritten invited the Financing Corporation Board to Convocation scheduled for tomorrow. Dr. Allbritten plans to share the following.
  - Enrollment and graduation rates
  - We are developing a Leadership Academy, launching in October (collegewide)
  - We are launching an Institute for Emerging Technologies and Innovation.

- Our Workforce Division is taking off and looking at centers for employment opportunities.

**Adjournment** – The meeting adjourned at 5:00 pm

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Dr. Jeffery S. Allbritten  
Corporate President  
Board of Directors

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Joe Coleman, Secretary  
Board of Directors

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Date

**Florida SouthWestern State College Financing Corporation  
Agenda Item Summary**

Meeting Date: 1/16/2024

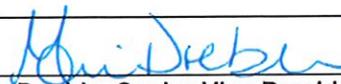
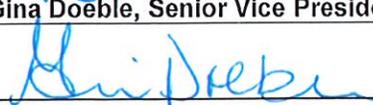
1. **Title:** Personal Services Agreement Amendment
2. **Action Requested/Purpose:** Approve an amendment to the Personal Services agreement for Resident Assistants, Housing Director and IT Support
3. **Fiscal Impact:**     Yes     No    N/A
4. **Funding Source:** Housing            Amount: \$ 54,000
5. **Administration Recommendation:** The Administration recommends that the FSW Financing Corporation Board approve an amendment to the Personal Services Agreement to reflect updated roles, responsibilities and remuneration.

<b>6. Agenda Item Type:</b>  <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	<b>7. Requirement/Purpose (Include Citation)</b>  <input checked="" type="checkbox"/> Statute 1004.70 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
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**8. Background Information:**  
 On April 1, 2023, the college renewed the Personal Services Agreement with Financing Corp. to manage and operate the housing facilities.

The current agreement specifies job titles that have evolved over time due to changing organizational needs. To streamline future adjustments and avoid the need for frequent amendments based on job titles, it is proposed that the agreement be modified to describe the services provided rather than relying on specific job titles. This change will enhance the flexibility of the agreement, ensuring that it remains relevant and adaptable to the college's evolving needs.

The current agreement has maintained the same payment amount since 2017. The college has undergone a recent reorganization, resulting in a shift in roles and responsibilities. In addition, the college provided market study salary adjustment to all staff including the staff in Housing. These changes have resulted in a financial impact to the college of \$54,000. This amendment would reimburse the college for these changes amending the reimbursement from \$128,000 annually to \$182,000 annually.

<b>Requested by:</b>	 <hr/> <b>Gina Doeble, Senior Vice President/Chief Operating Officer</b>
<b>Funding Verified by:</b>	 <hr/> <b>Treasurer</b>
<b>Approved for Agenda by:</b>	 <hr/> <b>President</b>

**AMENDMENT 1**  
**Personal Services Agreement for**  
**Resident Assistants, Housing Director and IT Support**

This Amendment Number One (this "Amendment") to the Personal Services Agreement (this "Master Agreement") made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2023, 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 College and the Financing Corporation entered into a Master Agreement on April 1, 2023;

**WHEREAS**, the Master Agreement governs various aspects of the relationship between the College and the Financing Corporation, including but not limited to, the Financing Corporation's desire to contract with the College for the use of the Personal Services described within the Master Agreement;

**WHEREAS**, the College and the Financing Corporation desire to amend Article 1 Section 1.1, 'Provision of Services', and Article 5 section 5.1, 'Compensation', of the Master Agreement to ensure accurate representation of roles and remuneration;

**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 to amend the Master Agreement 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. **Housing Operations duties shall include:**
- i. Plan, direct and administer operational and fiscal activities for student housing.
  - ii. Oversee the management of daily operations of the housing program including, but not limited to, room assignments and billing, purchasing, day to day safety procedures, emergency protocols, short- and long-range facility evaluation and planning, and the maintenance and currency of all College operating procedures relating to housing operations.
  - iii. Evaluate and assess College housing occupancy, retention, and projection trends to ensure maximum occupancy.

- iv. Develops/ coordinate agreements for services relating to housing operations; maintain and monitor contracts with vendors and ensure purchasing guidelines are strictly adhered to.
- v. Ensure technology used, including the housing management system (Banner), for online contracting, application/assignment processes, room management, and housing account status is maintained and accurate.
- vi. Coordinate marketing efforts, monitoring the application and assignment process, and provide quality services and opportunities to students. Ensure updates to website, marketing materials, social media and publications are up to date.
- vii. Collaborate with Campus Police and Student Life to coordinate efforts in safety and security awareness.
- viii. Develop operating procedures regarding the administration and implementation of departmental programs and services. Document all procedures and updates as needed.
- ix. Analyze and review the performance of administrative functions under charge for

**B. Residence Life Service and Support duties shall include:**

- i. Coordinate timely follow-up for critical incidents and crisis events. Respond to and assists with emergency situations, including after-hours emergencies.
- ii. Design, implement, and assess engagement and educational initiatives within the Residence Hall.
- iii. Follow-up for all facilities concerns (including custodial, facilities, maintenance, keys, access, safety and security needs).
- iv. Communicate with residents, parents, families, and guardians in a timely manner to provide information, answer questions, and resolve concerns.
- v. Serves as hearing and appellate officer for residential student conduct violations.
- vi. Plan, communicate, assess, and execute housing early openings, move-in, and closings.
- vii. Work closely with Student Engagement for Orientation and any overnight camps or conferences.
- viii. Implement budget management for Residence Life.
- ix. Assist with management of on-call training, expectations, and scheduling for, Senior Resident Assistants and Resident Assistants.
- x. Develop and revises Residence Hall policies and procedures semesterly and annually.
- xi. Plans and coordinates programs and activities for residents.
- xii. Create and monitor implementation of Residential Curriculum.
- xiii. Provide training for Residence Life staff and conflict resolution for resident issues and concerns.
- xiv. Mediate conflict among students and staff in the Residence Hall.
- xv. Research, review, and implement new initiatives, for Residence Life in all areas related to student development, retention, and student satisfaction.
- xvi. Communicate program, information, and educational activities via social media and electronic media.

- xvii. Coordinate all processes involving keys and access management for residents.
- xviii. Refer appropriate Adaptive Services requests including, but not limited to, ESA's and Service Animal requests, to Director, Adaptive Services.
- xix. Provide annual calendar of events and ensures consistency and accuracy of all information communicated to residential students (including social media and electronic media communications).
- xx. Ensure guests are following appropriate guest policy protocol. Provides timely and accurate responses to questions regarding Residence Life.
- xxi. Work with other campus areas to ensure cooperation and coordination of events, programs, activities, services and initiatives for Residence Hall.
- xxii. Provide emergency response, in consultation with Assistant Vice President and FSW Police. Assists all agencies, such as FSW Police, local Fire Department, CARE Services, etc., in the case of an emergency or crisis. Provides student and professional staff with emergency response training.
- xxiii. Ensure the rights and privacy of all residents.

C. Senior Student Resident Advisor / Student Resident Advisor (or equivalent) duties shall include:

- i. 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.
- ii. 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.
- iii. 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.
- iv. Presents a positive attitude toward academic pursuits and ensures a wing/floor atmosphere conducive to academic success.
- v. 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.
- vi. Provides clarity and continuous communication to residents regarding policies and procedures and other important information by holding regular wing/floor meetings.
- vii. 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.
- viii. 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.

- ix. 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.
- x. 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.
- xi. 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.
- xii. Follows established policies and procedures for use of master keys.
- xiii. Attends and participates in weekly in-service meetings and required trainings including a two-week extensive training prior to the Fall semester opening of LHC.
- xiv. During on-call shifts carries and answers duty phone at all times and remains within 10-15 minutes from campus.

D. Network Technician – Wireless (or equivalent) duties shall include:

- 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. Monitors essential network activities, such as network latency, and works with the network team to resolve network issues. Recommends improvements for the College network.

**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 \$182,000 per year which shall be paid no later than thirty days after the close of the Financing Corporation's fiscal year. The annual fee shall be subject to adjustment based on increases in the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics. The payment of the annual fee shall be subordinated to the payment of debt service on the Bonds.

Except as set forth in this Amendment, the Agreement is unaffected and shall continue in full force and effect in accordance with its terms.

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

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

**FLORIDA SOUTHWESTERN STATE  
COLLEGE FINANCING  
CORPORATION**

\_\_\_\_\_  
By: John Noland  
As its: Chair

<b>Florida SouthWestern State College Financing Corporation</b> <b>Agenda Item Summary</b> <b>Meeting Date: 1/16/2024</b>	
<p>1. <b>Title:</b> Florida SouthWestern State College Financing Corp 2nd Qtr. Financial Statements and Investment Summary</p> <p>2. <b>Action Requested/Purpose:</b> Information Only</p> <p>3. <b>Fiscal Impact:</b>    <input type="checkbox"/> Yes    <input type="checkbox"/> No    X N/A</p> <p>4. <b>Funding Source:</b>                      Amount: \$</p> <p>5. <b>Administration Recommendation:</b></p>	
<p>6. <b>Agenda Item Type:</b></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. <b>Requirement/Purpose (Include Citation)</b></p> <p><input type="checkbox"/> Statute</p> <p><input type="checkbox"/> Administrative Code</p> <p><input type="checkbox"/> Other</p>
<p>8. <b>Background Information:</b></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>	
<p><b>Requested by:</b></p>	<p style="text-align: center;"><u><i>Kathleen Porter</i></u>  <small>Kathleen Porter (Jan 10, 2024 11:51 EST)</small></p> <hr/> <p><b>Kathleen Porter, Assistant Vice President, Finance &amp; Accounting</b></p>
<p><b>Funding Verified by:</b></p>	<p style="text-align: center;"><u><i>Gina Dooble</i></u></p> <hr/> <p><b>Dr. Gina Dooble, CPA, Senior Vice President, Chief Operating Officer</b></p>
<p><b>Approved for Agenda by:</b></p>	<p style="text-align: center;"></p> <hr/> <p><b>President</b></p>



**FINANCING CORPORATION**

**TABLE 1**  
**STATEMENT OF NET POSITION**  
**FOR SECOND QUARTER ENDED SEPTEMBER 30, 2023**

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	9/30/23 Actual (YTD)	9/30/22 Actual (YTD)	% Change from Prior Year
<b>CURRENT ASSETS</b>								
Cash & Cash Equivalents	\$ 997,291	\$ 2,494,544	\$ 1,788,383	\$ -	\$ -	\$ 5,280,218	\$ 10,293,285	-48.7%
FineMark CD Account	2,010,463.75	-	-	-	-	2,010,463.75	-	100.0%
Accounts Receivable	-	162,464	-	-	-	162,464	988,721	-83.6%
Prepaid Expense	27,478	102	-	-	-	27,580	35,579	-22.5%
<b>NONCURRENT ASSETS</b>								
Investments	7,208,039	-	-	-	-	7,208,039	4,814,762	49.7%
Restricted Cash & Cash Equivalents	-	-	439,400	1,447,504	-	1,886,904	1,854,158	1.8%
Reserve for Uncollectible Accts	-	(48,781)	-	-	-	(48,781)	(46,077)	5.9%
Capital Assets, Net	-	-	-	-	19,659,246	19,659,246	16,502,824	19.1%
<b>TOTAL ASSETS</b>	<b>\$ 10,243,271</b>	<b>\$ 2,608,328</b>	<b>\$ 2,227,783</b>	<b>\$ 1,447,504</b>	<b>\$ 19,659,246</b>	<b>\$ 36,186,133</b>	<b>\$ 34,443,252</b>	<b>5.06%</b>
<b>CURRENT LIABILITIES</b>								
Accounts Payable	\$ -	\$ 62,603	\$ 1,631	\$ -	\$ -	\$ 64,235	\$ 108,728	-40.9%
Bonds Payable- Current	-	-	-	-	420,899	420,899	408,605	3.0%
<b>NONCURRENT LIABILITIES</b>								
Bonds Payable- Non-Current	-	-	-	-	17,797,697	17,797,697	18,627,202	-4.5%
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ 62,603</b>	<b>\$ 1,631</b>	<b>\$ -</b>	<b>\$ 18,218,597</b>	<b>\$ 18,282,831</b>	<b>\$ 19,144,534</b>	<b>-4.5%</b>
<b>NET POSITION</b>	<b>10,243,271</b>	<b>2,545,725</b>	<b>2,226,151</b>	<b>1,447,504</b>	<b>1,440,649</b>	<b>17,903,301</b>	<b>15,298,717</b>	<b>17.0%</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 10,243,271</b>	<b>\$ 2,608,328</b>	<b>\$ 2,227,783</b>	<b>\$ 1,447,504</b>	<b>\$ 19,659,246</b>	<b>\$ 36,186,133</b>	<b>\$ 34,443,252</b>	<b>5.06%</b>

\*Note:\$ 752,364.15 - Corp Acct  
244,927.33 - Invest Acct



**FINANCING CORPORATION**

**TABLE 2**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**  
**FOR SECOND QUARTER ENDED SEPTEMBER 30, 2023**

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	9/30/23 Total (YTD)	9/30/22 Total (YTD)	% Change from Prior Year
<b>REVENUE</b>								
FSW/Broadband Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,888	-100.0%
FSW/Broadband Lease Sale	-	-	-	-	-	-	6,333,000	-100.0%
Collegiate High Schools	200,000	-	-	-	-	200,000	175,000	14.3%
Rent Revenue	-	1,831,527	-	-	-	1,831,527	1,753,257	4.5%
Resident Activity Fee	-	20,040	-	-	-	20,040	20,240	-1.0%
Canc.Fees/Forfeit Dep/Fines	-	17,180	-	-	-	17,180	18,069	-4.9%
Application Fees	-	21,200	-	-	-	21,200	24,100	-12.0%
Cleaning Fees	-	25,050	-	-	-	25,050	25,300	-1.0%
Interest	140,426	40,227	-	14,844	-	195,496	83,836	133.2%
Gain/Loss on Investments	(127,645)	-	-	-	-	(127,645)	(111,536)	-14.4%
Transfer from College/Softball field	-	-	51,916	-	-	51,916	869,367	94.0%
<b>Subtotal Before Transfers:</b>	<b>212,780</b>	<b>1,955,224</b>	<b>51,916</b>	<b>14,844</b>	<b>-</b>	<b>2,234,763</b>	<b>9,220,521</b>	
Transfer	-	-	1,325,800	280,866	408,605	2,015,271	889,662	126.5%
<b>Total Revenue</b>	<b>\$ 212,780</b>	<b>\$ 1,955,224</b>	<b>\$ 1,377,716</b>	<b>\$ 295,710</b>	<b>\$ 408,605</b>	<b>\$ 4,250,034</b>	<b>\$ 10,110,184</b>	<b>-57.96%</b>

<b>EXPENSES</b>								
<b>General Expense</b>								
Operating Expenses	\$ 53,088	\$ -	\$ -	\$ -	\$ -	\$ 53,088	\$ 35,014	51.6%
Travel	-	-	-	-	-	-	2,806	100.0%
Data & Other Communications Services	-	12,000	-	-	-	12,000	12,000	0.0%
Technology Equipment & Supplies	-	5,057	2,893	-	-	7,950	15,795	-49.7%
Utilities	-	130,221	-	-	-	130,221	101,257	28.6%
Resident Activities	-	12,893	-	-	-	12,893	12,541	2.8%
Bad Debt Expense	-	-	-	-	-	-	500	-100.0%
Insurance	176,366	-	-	-	-	176,366	155,235	13.6%
Repairs & Maintenance	-	195,858	162,748	-	-	358,606	255,170	40.5%
Contract Services	65,000	139,000	-	-	-	204,000	204,000	0.0%
Softball Field Project	-	-	67,723	-	-	67,723	496,185	-86.4%
Other Expense	22,122	2,475	-	-	-	24,597	4,761	416.6%
Interest Expense	-	-	-	95,680	-	95,680	99,816	-4.1%
Depreciation Expense	-	-	-	-	511,887	511,887	311,776	64.2%
<b>Subtotal Before Transfers:</b>	<b>316,575</b>	<b>497,505</b>	<b>233,363</b>	<b>95,680</b>	<b>511,887</b>	<b>1,655,010</b>	<b>1,706,856</b>	
Transfer	-	2,015,271	-	-	-	2,015,271	889,662	126.5%
<b>Total Expenses</b>	<b>\$ 316,575</b>	<b>\$ 2,512,776</b>	<b>\$ 233,363</b>	<b>\$ 95,680</b>	<b>\$ 511,887</b>	<b>\$ 3,670,281</b>	<b>\$ 2,596,518</b>	<b>41.35%</b>

<b>Change in Net Position</b>	<b>(103,795)</b>	<b>(557,552)</b>	<b>1,144,352</b>	<b>200,030</b>	<b>(103,282)</b>	<b>579,753</b>	<b>7,513,666</b>	
Beginning Net Position	10,347,066	3,103,277	1,081,799	1,247,474	1,543,931	17,323,548	7,785,052	
<b>Ending Net Position</b>	<b>\$ 10,243,271</b>	<b>\$ 2,545,725</b>	<b>\$ 2,226,151</b>	<b>\$ 1,447,504</b>	<b>\$ 1,440,649</b>	<b>\$ 17,903,301</b>	<b>\$ 15,298,717</b>	<b>17.02%</b>

**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, 2024

General Operating Budget				
	Original Budget	Revised Budget	Actual at 09/30/23	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
High School Lease Revenue	\$ 400,000	\$ 400,000	\$ 200,000	50.0%
Interest Income	112,000	112,000	140,426	125.4%
<b>Total Funds Available</b>	<b>\$ 512,000</b>	<b>\$ 512,000</b>	<b>\$ 340,426</b>	<b>66.49%</b>

<b>USES OF FUNDS</b>				
Operating Expenses	\$ 52,000	\$ 60,878	\$ 53,088	87.2%
Insurance	186,000	177,000	176,366	99.6%
Contract/Other Services	130,000	130,000	65,000	50.0%
Other Expense (Additional Ian Storm Aid)	-	22,122	22,122	100.0%
Contingency	100,000	78,000	-	0.0%
<b>Total Expenses</b>	<b>\$ 468,000</b>	<b>\$ 468,000</b>	<b>\$ 316,575</b>	<b>67.64%</b>

Housing Budget				
	Original Budget	Revised Budget	Actual at 09/30/23	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Rent Revenue	\$ 2,654,000	\$ 2,654,000	\$ 1,831,527	69.0%
Resident Activity Fee	32,000	32,000	20,040	62.6%
Can.Fees/Forfeited Dep./Fines	48,000	48,000	17,180	35.8%
Application Fees	44,000	44,000	21,200	48.2%
Cleaning Fee	40,000	40,000	25,050	62.6%
Fund Balance - Activity Fees	31,000	31,000	-	0.0%
Fund Balance - Housing	1,000,000	1,000,000	-	0.0%
Interest	-	-	40,227	100.0%
<b>Total Funds Available</b>	<b>\$ 3,849,000</b>	<b>\$ 3,849,000</b>	<b>\$ 1,955,224</b>	<b>50.80%</b>

<b>USES OF FUNDS</b>				
General Expense				
Travel	\$ 4,000	\$ 4,000	\$ -	0.0%
Data & Other Communication Serv.	24,000	24,000	12,000	50.0%
Rentals	3,000	3,000	2,475	82.5%
Professional Development/Others	11,700	11,700	-	0.0%
Utilities	270,000	270,000	130,221	48.2%
Resident Activities	29,000	29,000	12,893	44.5%
Repairs and Maintenance	366,700	366,700	200,916	54.8%
Contract Services	310,800	310,800	139,000	44.7%
Bad Debt Expense	12,000	12,000	-	0.0%
<b>Uses Before Contingency &amp; Reserve</b>	<b>\$ 1,031,200</b>	<b>\$ 1,031,200</b>	<b>\$ 497,505</b>	<b>48.2%</b>
Contingency	100,000	100,000	-	0.0%
Capital Reserve	1,325,800	1,325,800	-	0.0%
<b>Debt Service Payments:</b>				
Principal Payments	839,000	839,000	408,605	48.7%
Interest Expense on Debt	553,000	553,000	280,866	50.8%
<b>Total Expenses</b>	<b>\$ 3,849,000</b>	<b>\$ 3,849,000</b>	<b>\$ 1,186,976</b>	<b>30.84%</b>

Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 09/30/23	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Transfer - Housing	\$ 1,325,800	\$ 1,325,800	\$ 1,325,800	100.0%
Fund Balance	476,700	680,792	-	0.0%
<b>Total Funds Available</b>	<b>\$ 1,802,500</b>	<b>\$ 2,006,592</b>	<b>\$ 1,325,800</b>	<b>66.07%</b>

<b>USES OF FUNDS</b>				
Furniture / Equipment Turnover	\$ 113,525	\$ 113,525	\$ 9,645	8.5%
Flooring Replacement	145,000	156,000	155,996	100.0%
Landscaping Project	476,700	476,700	-	0.0%
Softball Field	-	204,092	67,723	33.2%
Capital Reserve	1,067,275	1,056,275	-	0.0%
<b>Total Expenses</b>	<b>\$ 1,802,500</b>	<b>\$ 2,006,592</b>	<b>\$ 233,363</b>	<b>11.63%</b>

Florida SouthWestern State College Financing Corporation  
Executive Investment Summary  
Second Quarter Ending 09-30-2023

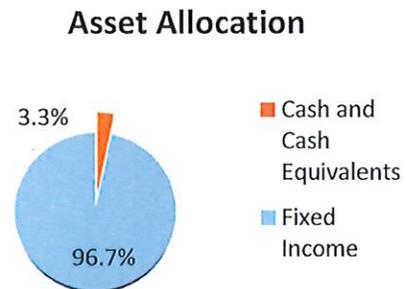
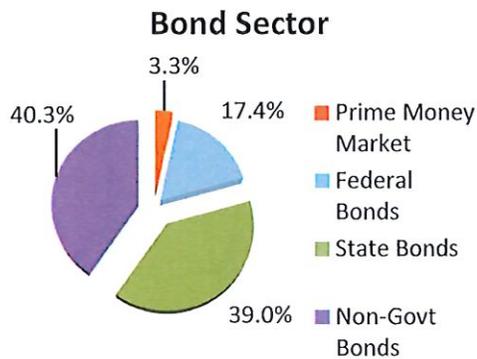
**Investment Strategy**

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:

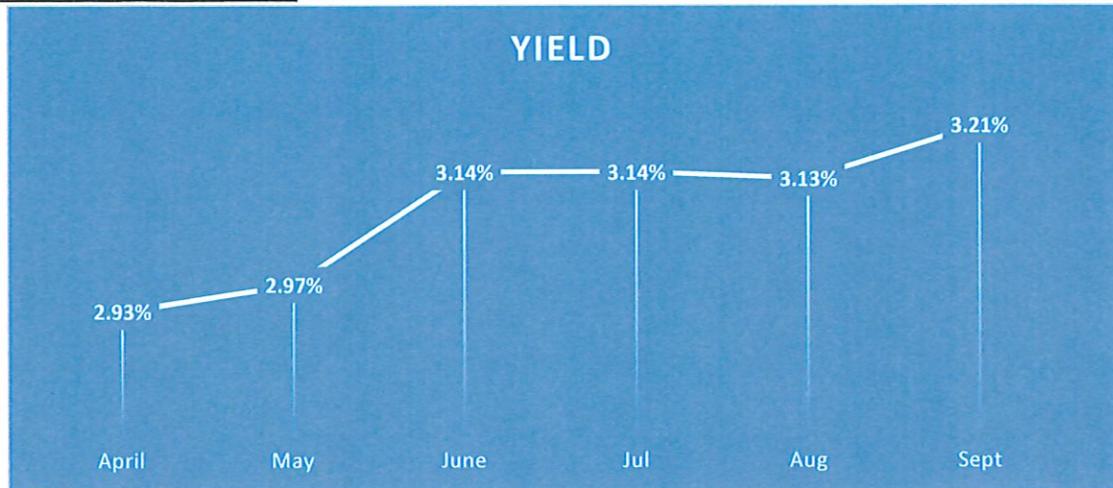
- Minimum allocation of portfolio to Wasmer’s short and intermediate duration bond shall be 75%.
- Maximum allocation of portfolio to Wasmer’s Intermediate IG Credit strategy shall be 25% with BBB category exposure limited to 30%.

All investments will be investment grade defined as Baa3/BBB-/BBB (Moody’s, Standard & Poor’s, Fitch) or higher at time of purchase with the further provision that no purchases will be made if a bond is rated below investment grade by any of the three ratings agencies. If a bond shall fall below investment grade 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 A or better. As it relates to the above statement, it is understood that all three major ratings agencies may not rate a particular issuer.

**Investment Allocation**



## Investment Earnings



As of September 30, 2023, the Financing Corporation Portfolio had a market value of \$7,452,965.89. Through the period ended September 30, 2023 the Financing Corporation had recorded investment income of \$2,360.47 net of fees.

<b>Florida SouthWestern State College Financing Corporation</b> <b>Agenda Item Summary</b> <b>Meeting Date: 1/16/2024</b>	
<p>1. <b>Title:</b> Florida SouthWestern State College Financing Corp 3rd Qtr. Financial Statements and Investment Summary</p> <p>2. <b>Action Requested/Purpose:</b> Information Only</p> <p>3. <b>Fiscal Impact:</b>    <input type="checkbox"/> Yes    <input type="checkbox"/> No    X N/A</p> <p>4. <b>Funding Source:</b>                      Amount: \$</p> <p>5. <b>Administration Recommendation:</b></p>	
<p>6. <b>Agenda Item Type:</b></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. <b>Requirement/Purpose (Include Citation)</b></p> <p><input type="checkbox"/> Statute</p> <p><input type="checkbox"/> Administrative Code</p> <p><input type="checkbox"/> Other</p>
<p>8. <b>Background Information:</b></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>	
<p><b>Requested by:</b></p>	<p style="text-align: center;"><u><i>Kathleen Porter</i></u> <small>Kathleen Porter (Jan 10, 2024 11:51 EST)</small></p> <hr style="border: 0.5px solid black;"/> <p><b>Kathleen Porter, Assistant Vice President, Finance &amp; Accounting</b></p>
<p><b>Funding Verified by:</b></p>	<p style="text-align: center;"><u><i>Gina Doeble</i></u></p> <hr style="border: 0.5px solid black;"/> <p><b>Dr. Gina Doeble, CPA, Senior Vice President, Chief Operating Officer</b></p>
<p><b>Approved for Agenda by:</b></p>	<p style="text-align: center;"></p> <hr style="border: 0.5px solid black;"/> <p><b>President</b></p>



**FINANCING CORPORATION**

**TABLE 1**  
**STATEMENT OF NET POSITION**  
**FOR THIRD QUARTER ENDED DECEMBER 31, 2023**

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	12/31/23 Actual (YTD)	12/31/22 Actual (YTD)	% Change from Prior Year
<b>CURRENT ASSETS</b>								
Cash & Cash Equivalents	\$ 920,409	\$ 1,623,988	\$ 1,746,309	\$ -	\$ -	\$ 4,290,706	\$ 8,316,354	-48.4%
FineMark CD Account	2,036,024	-	-	-	-	2,036,024.41	-	100.0%
Accounts Receivable	-	1,359,497	-	-	-	1,359,497	1,292,177	5.2%
Prepaid Expense	27,478	10,995	-	-	-	38,473	35,579	8.1%
<b>NONCURRENT ASSETS</b>								
Investments	7,629,654	-	-	-	-	7,629,654	4,866,070	56.8%
Restricted Cash & Cash Equivalents	-	-	439,400	1,455,545	-	1,894,945	1,859,876	1.9%
Reserve for Uncollectible Accts	-	(48,781)	-	-	-	(48,781)	(46,077)	5.9%
Capital Assets, Net	-	-	-	-	19,403,302	19,403,302	16,348,014	18.7%
<b>TOTAL ASSETS</b>	<b>\$ 10,613,565</b>	<b>\$ 2,945,699</b>	<b>\$ 2,185,709</b>	<b>\$ 1,455,545</b>	<b>\$ 19,403,302</b>	<b>\$ 36,603,820</b>	<b>\$ 32,671,993</b>	<b>12.03%</b>
<b>CURRENT LIABILITIES</b>								
Accounts Payable	\$ -	\$ 32,596	\$ 38,403	\$ -	\$ -	\$ 70,998	\$ 102,000	-30.4%
<b>NONCURRENT LIABILITIES</b>								
Bonds Payable - Non-Current	-	-	-	-	17,797,697	17,797,697	18,627,202	-4.5%
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ 32,596</b>	<b>\$ 38,403</b>	<b>\$ -</b>	<b>\$ 17,797,697</b>	<b>\$ 17,868,696</b>	<b>\$ 18,729,202</b>	<b>-4.6%</b>
<b>NET POSITION</b>	<b>10,613,565</b>	<b>2,913,104</b>	<b>2,147,306</b>	<b>1,455,545</b>	<b>1,605,605</b>	<b>18,735,125</b>	<b>13,942,792</b>	<b>34.4%</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 10,613,565</b>	<b>\$ 2,945,699</b>	<b>\$ 2,185,709</b>	<b>\$ 1,455,545</b>	<b>\$ 19,403,302</b>	<b>\$ 36,603,820</b>	<b>\$ 32,671,993</b>	<b>12.03%</b>

\*Note: \$ 825,343.73 - Corp Acct  
95,065.03 - Invest Acct



**FINANCING CORPORATION**

**TABLE 2  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
FOR THIRD QUARTER ENDED DECEMBER 31, 2023**

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	12/31/23 Total (YTD)	12/31/22 Total (YTD)	% Change from Prior Year
<b>REVENUE</b>								
FSW/Broadband Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,888	-100.0%
FSW/Broadband Lease Sale	-	-	-	-	-	-	6,333,000	-100.0%
Collegiate High Schools	300,000	-	-	-	-	300,000	275,000	9.1%
Rent Revenue	-	3,054,957	-	-	-	3,054,957	2,986,258	2.3%
Resident Activity Fee	-	35,320	-	-	-	35,320	35,800	-1.3%
Canc.Fees/Forfeit Dep/Fines	-	39,120	-	-	-	39,120	23,569	66.0%
Application Fees	-	25,500	-	-	-	25,500	28,850	-11.6%
Cleaning Fees	-	44,150	-	-	-	44,150	44,750	-1.3%
Interest	238,505	69,832	-	22,884	-	331,221	149,982	120.8%
Gain/Loss on Investments	85,675	-	-	-	-	85,675	(83,575)	202.5%
Transfer from College/Softball field	-	-	51,916	-	-	51,916	869,367	94.0%
<b>Subtotal Before Transfers:</b>	<b>624,180</b>	<b>3,268,879</b>	<b>51,916</b>	<b>22,884</b>	<b>-</b>	<b>3,967,859</b>	<b>10,692,889</b>	
Transfer	-	-	1,325,800	557,081	829,504	2,712,385	1,586,872	70.9%
<b>Total Revenue</b>	<b>\$ 624,180</b>	<b>\$ 3,268,879</b>	<b>\$ 1,377,716</b>	<b>\$ 579,965</b>	<b>\$ 829,504</b>	<b>\$ 6,680,243</b>	<b>\$ 12,279,760</b>	<b>-45.60%</b>
<b>EXPENSES</b>								
<b>General Expense</b>								
Operating Expenses	\$ 61,694	\$ -	\$ -	\$ -	\$ -	\$ 61,694	\$ 41,062	50.2%
Travel	-	1,033	-	-	-	1,033	2,806	-63.2%
Data & Other Communications Services	-	18,000	-	-	-	18,000	18,000	0.0%
Technology Equipment & Supplies	-	10,988	2,893	-	-	13,881	30,240	-54.1%
Utilities	-	196,130	-	-	-	196,130	164,702	19.1%
Resident Activities	-	22,561	-	-	-	22,561	20,784	8.5%
Bad Debt Expense	-	-	-	-	-	-	500	-100.0%
Insurance	176,366	-	-	-	-	176,366	155,235	13.6%
Repairs & Maintenance	-	286,778	231,731	-	-	518,509	304,804	70.1%
Contract Services	97,500	208,500	-	-	-	306,000	306,000	0.0%
Softball Field Project	-	-	77,585	-	-	77,585	2,629,688	-97.0%
Other Expense	22,122	2,677	-	-	-	24,798	6,321	292.3%
Interest Expense	-	-	-	371,894	-	371,894	388,420	-4.3%
Depreciation Expense	-	-	-	-	767,831	767,831	466,585	64.6%
<b>Subtotal Before Transfers:</b>	<b>357,682</b>	<b>746,667</b>	<b>312,209</b>	<b>371,894</b>	<b>767,831</b>	<b>2,556,282</b>	<b>4,535,149</b>	
Transfer	-	2,712,385	-	-	-	2,712,385	1,586,872	70.9%
<b>Total Expenses</b>	<b>\$ 357,682</b>	<b>\$ 3,459,052</b>	<b>\$ 312,209</b>	<b>\$ 371,894</b>	<b>\$ 767,831</b>	<b>\$ 5,268,667</b>	<b>\$ 6,122,020</b>	<b>-13.94%</b>
<b>Change in Net Position</b>	<b>266,498</b>	<b>(190,173)</b>	<b>1,065,507</b>	<b>208,071</b>	<b>61,674</b>	<b>1,411,576</b>	<b>6,157,740</b>	
Beginning Net Position	10,347,066	3,103,277	1,081,799	1,247,474	1,543,931	17,323,548	7,785,052	
<b>Ending Net Position</b>	<b>\$ 10,613,565</b>	<b>\$ 2,913,104</b>	<b>\$ 2,147,306</b>	<b>\$ 1,455,545</b>	<b>\$ 1,605,605</b>	<b>\$ 18,735,125</b>	<b>\$ 13,942,792</b>	<b>34.37%</b>

**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, 2024

General Operating Budget				
	Original Budget	Revised Budget	Actual at 12/31/23	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
High School Lease Revenue	\$ 400,000	\$ 400,000	\$ 300,000	75.0%
Interest Income	112,000	112,000	238,505	213.0%
<b>Total Funds Available</b>	<b>\$ 512,000</b>	<b>\$ 512,000</b>	<b>\$ 538,505</b>	<b>105.18%</b>

<b>USES OF FUNDS</b>				
Operating Expenses	\$ 52,000	\$ 70,878	\$ 61,694	87.0%
Insurance	186,000	177,000	176,366	99.6%
Contract/Other Services	130,000	130,000	97,500	75.0%
Other Expense (Additional Ian Storm Aid)	-	22,122	22,122	100.0%
Contingency	100,000	68,000	-	0.0%
<b>Total Expenses</b>	<b>\$ 468,000</b>	<b>\$ 468,000</b>	<b>\$ 357,682</b>	<b>76.43%</b>

Housing Budget				
	Original Budget	Revised Budget	Actual at 12/31/23	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Rent Revenue	\$ 2,654,000	\$ 2,654,000	\$ 3,054,957	115.1%
Resident Activity Fee	32,000	32,000	35,320	110.4%
Can.Fees/Forfeited Dep./Fines	48,000	48,000	39,120	81.5%
Application Fees	44,000	44,000	25,500	58.0%
Cleaning Fee	40,000	40,000	44,150	110.4%
Fund Balance - Activity Fees	31,000	31,000	-	0.0%
Fund Balance - Housing	1,000,000	1,000,000	-	0.0%
Interest	-	-	69,832	100.0%
<b>Total Funds Available</b>	<b>\$ 3,849,000</b>	<b>\$ 3,849,000</b>	<b>\$ 3,268,879</b>	<b>84.93%</b>

<b>USES OF FUNDS</b>				
General Expense				
Travel	\$ 4,000	\$ 4,000	\$ 1,033	25.8%
Data & Other Communication Serv.	24,000	24,000	18,000	75.0%
Rentals	3,000	3,000	2,677	89.2%
Professional Development/Others	11,700	11,700	-	0.0%
Utilities	270,000	270,000	196,130	72.6%
Resident Activities	29,000	29,000	22,561	77.8%
Repairs and Maintenance	366,700	366,700	297,766	81.2%
Contract Services	310,800	310,800	208,500	67.1%
Bad Debt Expense	12,000	12,000	-	0.0%
<b>Uses Before Contingency &amp; Reserve</b>	<b>\$ 1,031,200</b>	<b>\$ 1,031,200</b>	<b>\$ 746,667</b>	<b>72.4%</b>
Contingency	100,000	100,000	-	0.0%
Capital Reserve	1,325,800	1,325,800	-	0.0%
<b>Debt Service Payments:</b>				
Principal Payments	839,000	834,919	829,504	99.4%
Interest Expense on Debt	553,000	557,081	557,081	100.0%
<b>Total Expenses</b>	<b>\$ 3,849,000</b>	<b>\$ 3,849,000</b>	<b>\$ 2,133,252</b>	<b>55.42%</b>

Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 12/31/23	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Transfer - Housing	\$ 1,325,800	\$ 1,325,800	\$ 1,325,800	100.0%
Fund Balance	476,700	680,792	-	0.0%
<b>Total Funds Available</b>	<b>\$ 1,802,500</b>	<b>\$ 2,006,592</b>	<b>\$ 1,325,800</b>	<b>66.07%</b>
<b>USES OF FUNDS</b>				
Furniture / Equipment Turnover	\$ 113,525	\$ 113,525	\$ 78,628	69.3%
Flooring Replacement	145,000	156,000	155,996	100.0%
Landscaping Project	476,700	476,700	-	0.0%
Ballfield	-	204,092	77,585	38.0%
Capital Reserve	1,067,275	1,056,275	-	0.0%
<b>Total Expenses</b>	<b>\$ 1,802,500</b>	<b>\$ 2,006,592</b>	<b>\$ 312,209</b>	<b>15.56%</b>

Florida SouthWestern State College Financing Corporation  
Executive Investment Summary  
Third Quarter Ending 12-31-2023

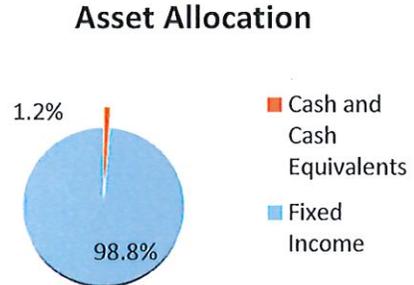
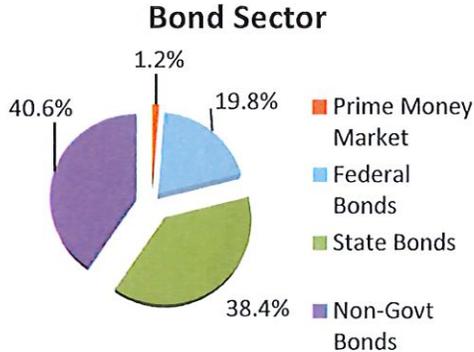
**Investment Strategy**

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:

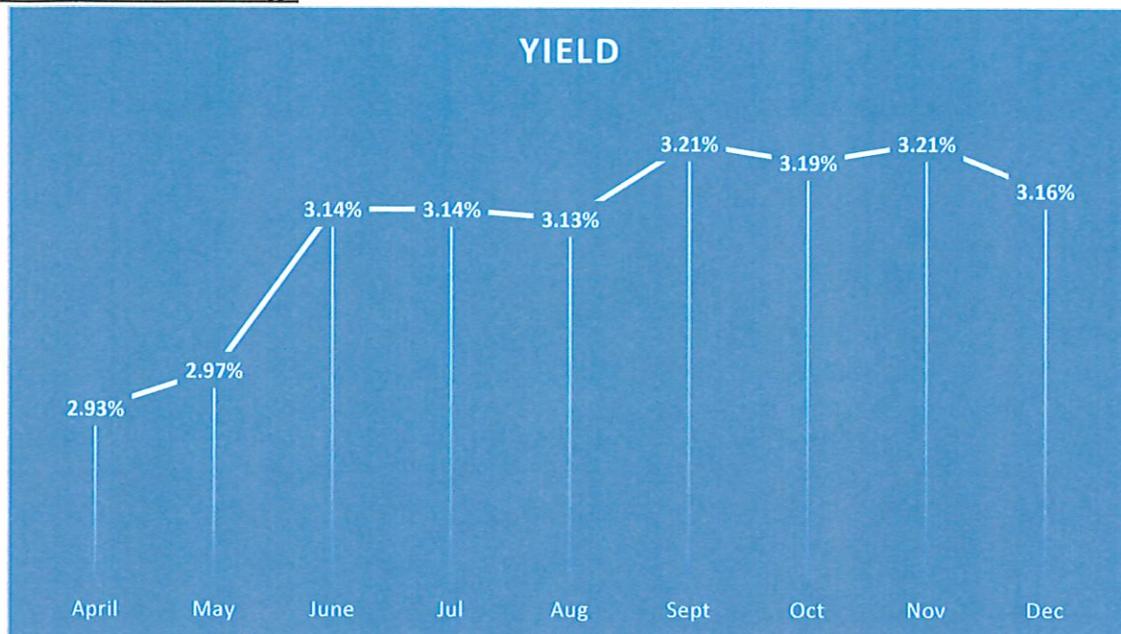
- Minimum allocation of portfolio to Wasmer’s short and intermediate duration bond shall be 75%.
- Maximum allocation of portfolio to Wasmer’s Intermediate IG Credit strategy shall be 25% with BBB category exposure limited to 30%.

All investments will be investment grade defined as Baa3/BBB-/BBB (Moody’s, Standard & Poor’s, Fitch) or higher at time of purchase with the further provision that no purchases will be made if a bond is rated below investment grade by any of the three ratings agencies. If a bond shall fall below investment grade 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 A or better. As it relates to the above statement, it is understood that all three major ratings agencies may not rate a particular issuer.

**Investment Allocation**



## Investment Earnings



As of December 31, 2023, the Financing Corporation Portfolio had a market value of \$7,724,718.91. Through the period ended December 31, 2023 the Financing Corporation had recorded investment income of \$289,915.39 net of fees.



# LightHouse Commons Spring Occupancy Trends

## Housing Occupancy



Year over year Spring occupancy remains consistent with the previous Fall terms, with fluctuations ranging from 1% - 2%. Important to note is that while there are approximately 30-40 students that leave housing after the fall term due to academic issues, transfer to other institutions, etc., the demand for housing allows us reassign vacant spaces to new students.

