

AGENDA

Florida SouthWestern State College Financing Corporation (the "Corporation")
Thomas Edison (Lee) Campus – Community Room I-223
January 28, 2025
4:00 p.m.

I. Public Comment

II. Vote to Take Action On

1. Approval of the October 22, 2024 meeting minutes. Presenter: Mrs. Mann
2. MOU between the District Board of Trustees of Florida SouthWestern State College and the Florida SouthWestern State College Financing Corporation, Inc. (Agenda Item 1).
Presenter: Mr. Coleman

III. Information Only

1. FY25 3rd Quarter Financial Statements. (Agenda Item 2). Presenter: Ms. Porter
2. Residence Life update. Presenter: Dr. Neuhard & Dr. Palmer

Board Members' Comments

President's Comments

Adjournment

DRAFT

Minutes

Florida SouthWestern State College Financing Corporation
Thomas Edison (Lee) Campus – President's Community Room I-223
October 22, 2024
4:00 pm

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida. Mrs. Mann, Chair, called the meeting to order at 4:00 pm.

Members Present:

Mary Lee Mann, Chair
Dr. Robert Jones, Vice-Chair
Dr. Jeffery Allbritten, Corporation President
Joe Coleman, Secretary
Dr. Gina Doeble, Treasurer
Eddie Webb, III
John Noland
Tristan Chapman

Absent:

Dr. Randall Parrish, Jr.

Others Present:

Linda Saunders
Dr. Ian Neuhard
Dr. April Palmer
Ileana Malavsky
Ana Cardona Gonzalez
Geraldine Gallagher

Public Comment: None

Vote to Take Action On:

Approval of the minutes from the August 13, 2024, meeting.

Approval of minutes. Approved unanimously.

Information Only:

FY25 2nd Quarter Financial Statements

Dr. Doeble presented the 2nd quarter financial statements.

Residence Life update

- Received 847 fall applications with a 98% occupancy: 386
- Fall move-in of 53 residential students with the new drive-thru check-in process
 - Students checked in within 90 seconds of arriving at the arena
- Spring applications open November 4, 2024, and the cancellation form for those students not returning to housing for the spring semester
 - Projecting around 65 vacant rooms for spring
- Students are accessing our services using multiple links on our website, which we are currently updating and adding new software, “eRezlife.”
 - All-inclusive residential housing software
 - More efficient application and assignment process
 - It is easier for students to use and access our resources
- Collaborating with Admissions to provide up-to-date materials and tour information.
- Hurricane steps:
 - There is a five-day count for the closing of the college
 - Once a decision is made, we have a three-step process (ABC model):
 - a) Announce and build capacity for residents to respond to the storm
 - b) Build a database and close the building
 - c) Complete a form that provides where students will be staying and what their evacuation plan would be should that happen
 - Hurricane Milton, the college closed.
 - We emailed students and placed signs on their rooms and building doors, letting everyone know what would happen
 - The RA’s hosted meetings on their floors with residential students (what’s happening when closing the building, and asked where they are going, do they have a plan, transportation, and how we can assist them as well as their emergency contact information form)

Board Members' Comments:

- Mrs. Mann shared how vital the Financing Corporation meetings are, not only with agenda items but also the additional information provided at each meeting.

President's Comments:

- Provided a handout to board members and shared how we do not have more events at the arena because it is the only place for our basketball and volleyball teams to practice. The handout is the final rendering of what the President calls the Athletic Field House, a modest facility of approximately 17000 square feet that would house one full-size practice court for basketball and volleyball. This will allow us to move practice from the arena into this building, close to the residence hall for practice.
 - This would be convenient to allow our teams, visiting teams, officials, and umpires to shower and dress, including public restrooms and a concession stand. The building would also include a media room.
 - The price of the Athletic Field House is approximately 8 million dollars. Dr. Allbritten shared with the Board of Trustees and the Foundation the possibility of having the Foundation and Financing Corporation partner to fund this.
 - We want to say we will start this within the next two years. Dr. Allbritten is not asking us to decide today; he just shares that it is underway. Dr. Allbritten will keep the Financing Corporation Board informed as fundraising goes forward and may talk about other solutions as we move along.
 - As discussed, he will look into the fieldhouse as a hurricane shelter
- Dr. Bilsky and Dr. Allbritten begin their Town Hall College Conversation tour, starting with Lee Campus tomorrow morning and Collier Campus in the afternoon. Thursday at the Charlotte Campus in the morning and Hendry/Glades Center in the afternoon.
- Dr. Allbritten, Chair of the Council of Presidents, the Council of Presidents is meeting in Orlando on November 6, 7, and 8, corresponding to the Association of Florida Colleges Convention. We are also inviting the Trustees to attend. The collective Council of Presidents is asking the state system to invest 200 million dollars into our base funding.
- Health Insurance open enrollment at this time.
- Tomorrow night, the FSW Volleyball team, number 2 in the nation, will be playing the number 1 team. The cabinet will attend; I am putting the invite out to the Financing Corporation Board.
- Dr. Allbritten presented Tristen Chapman with two awards for service on the District Board of Trustees from 2013 to 2018 and as Chairman from 2017 to 2018.

Additional Comments:

- NONE

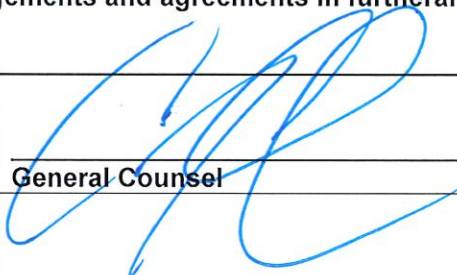
Adjournment – The meeting adjourned at 5:05 pm

Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

Joe Coleman, Secretary
Board of Directors

Date

Date

Florida SouthWestern State College Financing Corporation Agenda Item Summary	
Meeting Date: 1/28/2025	
<p>1. Title: Memorandum of Understanding (MOU) between the District Board of Trustees of Florida SouthWestern State College, Florida ("College") and Florida SouthWestern State College Financing Corporation (The "Financing Corporation") and is effective on the 2nd day of February 2025.</p> <p>2. Action Requested/Purpose: Approval of MOU by the Financing Corporation</p> <p>3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</p> <p>4. Funding Source: Amount: \$</p> <p>5. Administration Recommendation: The Administration recommends the Board of Trustees approve the MOU</p>	
<p>1. Agenda Item Type:</p> <p><input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report</p>	<p>2. Requirement/Purpose (Include Citation)</p> <p><input checked="" type="checkbox"/> Statute 1004.65, 1000.21(3), 1004.70 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other</p>
<p>3. Background Information: The purpose of this Memorandum of Understanding is to guide and direct the parties respecting their affiliation, cooperation, and working relationship, inclusive of anticipated future arrangements and agreements in furtherance thereof.</p>	
Requested by:	 <hr/> General Counsel
Funding Verified by:	<hr/> Senior Vice President of Operations/Chief Operating Officer
Approved for Agenda by:	 <hr/> President

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into by and between The District Board of Trustees of Florida SouthWestern State College, Florida ("College") and the Florida SouthWestern State College Financing Corporation (the "Financing Corporation") and is effective on the 2nd day of February 2025.

WITNESSETH:

WHEREAS, the purpose of this Memorandum of Understanding is to guide and direct the parties respecting their affiliation, cooperation and working relationship, inclusive of anticipated future arrangements and agreements in furtherance thereof; and

WHEREAS, College is a Florida College System institution as set forth in Section 1000.21(3)(f), Florida Statutes and is constituted as a political subdivision of the State of Florida; and

WHEREAS, Section 1004.65, Florida Statutes, provides that each Florida College System institution shall be governed by a district board of trustees under statutory authority and rules of the State Board of Education and shall consist of the county or counties served by the institution pursuant to Section 1000.21(3), Florida Statutes and be an independent, separate, legal entity created for the operation of a Florida College System institution; and,

WHEREAS, the Financing Corporation is a separate legal entity from the College and was organized and incorporated in 2007 pursuant to the provisions of Chapter 617, Florida Statutes, as a Florida not for profit corporation and has received a designation as a tax exempt entity in recognition that it is organized and operated exclusively for exempt purposes set forth in Section 501(c)(3); and,

WHEREAS, Section 1004.70, Florida Statutes, provides for the creation of Florida College System institution Direct Support Organizations ("DSO") and provides for the creation of a DSO through certification by a Florida College System institution board of trustees that such corporation is operating in a manner consistent with the goals of the Florida College System institution and in the best interest of the state; and,

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, and for good and other valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the College and the Financing Corporation do hereby agree as follows:

1. LEGAL STATUS OF FLORIDA SOUTHWESTERN STATE COLLEGE AND THE FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION.

The foregoing recitals are true and correct and are herein incorporated by reference. The parties recognize that the College, a political subdivision of the State of Florida, and the Financing Corporation, a Florida not for profit corporation, are separate legal entities. Neither the Financing Corporation nor the College shall have any liability for the obligations, acts or omissions of the other party. The Financing Corporation shall 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. Similarly, the College shall not undertake any activity or enter into any transaction or contract that creates any liability for the Financing Corporation without advance written approval by the President of the Financing Corporation.

2. FINANCING CORPORATION NAME AND LOGOTYPE

Consistent with its mission to help to advance the plans and objectives of the College, the Financing Corporation is granted the use of the name, Florida SouthWestern State College Financing Corporation; the Financing Corporation has the authority to use the College's name and logotype and other identifying marks in the promotion of its business and activities.

3. COLLEGE GOVERNANCE

The College's District Board of Trustees (henceforth referred to as "Trustees") is responsible for overseeing the mission, leadership and operations of the College and for setting priorities and long-term plans for the College.

4. THE FINANCING CORPORATION RELATIONSHIP TO THE COLLEGE

The Financing Corporation's Board of Directors (henceforth referred to as the "Board") is responsible for the control and management of all assets of the Financing Corporation.

The Financing Corporation is responsible for the performance and oversight of all aspects of its operations based on a comprehensive set of bylaws that clearly address the Board's fiduciary responsibilities, including expectations of individual Board members based upon ethical guidelines and policies.

The Financing Corporation agrees to abide by the District by the District Board of Trustees Policy 6Hx6:1.05 and the provisions of Section 1004.70, Florida Statute.

5. THE COLLEGE RELATIONSHIP TO THE FINANCING CORPORATION

The President of the College is responsible for communicating the College's priorities and long-term plans, as approved by the Trustees, to the Financing Corporation.

The College recognizes that the Financing Corporation is a private corporation with the authority to keep all records and data confidential consistent with the law.

The President of the College is responsible for all activities related to the control and management of all assets of the Financing Corporation including the development of student housing.

The President of the College shall serve as a member of the Financing Corporation Board, with voting rights, and shall assume a prominent role in all corporate activities. In addition, the President shall appoint two members of the Financing Corporation Board

The Chair of the College's Board of Trustees shall appoint two members of the Financing Corporation Board, with voting rights.

6. FINANCING CORPORATION RESPONSIBILITIES

Management and Operation of Student Housing

The Financing Corporation will provide housing opportunities for the students of the College. The Financing Corporation will be the sole and exclusive manager of any on-campus student housing facilities with all rights to undertake and perform all marketing, leasing, maintenance and servicing duties and operations of the student in accordance with the terms hereof and the respective year's approved budget. The relationship between Financing Corporation and College shall be that of an independent contractor.

In operating and managing the student housing the Financing Corporation shall:

Work in collaboration with the College to create a unique living learning environment for students;

Maintain good, business-like relations with the residents and ensure that all office personnel are using professional rental and resident relations techniques, and staff and operate a leasing and management office during normal business hours, accept, record and attend to necessary complaints and service requests and perform all obligations under the agreements with the student residents. Staff shall ensure that all residents comply with the terms of their agreements and with all adopted rules and regulations with respect to the Community from time to time;

Maintain the student housing facilities in a first-class condition and consistent with maintenance practices of other similar class student housing projects.

In compliance with the approved budget, negotiate and enter into service contracts, utility agreements and other contracts in the ordinary course of business of operating student housing; and,

Collect, and, in the prudent course of business, enforce the collection of all rents, receivables and other charges as they become due.

Take such action as may be necessary or appropriate to comply with, and to cause resident(s), all service providers, all contractors, and others entering the student housing, to comply with any and all applicable statutes, ordinances, regulations, and rules applicable to the student housing.

Other Capital Facilities

In addition to student housing, the Financing Corporation will also finance other capital projects to meet current and future needs of the College, such as parking facilities, and/or other improvements; manage and invest funds held by it; operate or administer contracts for auxiliary enterprises; and, perform any other proper activity of Florida SouthWestern State College.

Financing Corporation Funding and Administration

The Financing Corporation will engage an independent accounting firm annually to conduct an audit of the Financing Corporation's financial and operational records and will provide the College with a copy of the annual audited financial statements, including management letters and comply with all requirements mandated by law.

Memorandum of Understanding

The Financing Corporation's disbursements to and or on behalf of the College must be reasonable business expenses that support the College and do not conflict with the law.

The Financing Corporation is responsible for establishing an annual budget.

The Financing Corporation shall own and maintain, at its own expense, copies of the plans, budgets and donor and alumni records developed in connection with the performance of its obligations.

The Financing Corporation will provide access to data and records to the College for College purposes. The Financing Corporation will provide copies of its annual report to the College.

To ensure effective achievement of this Memorandum of Understanding, the College and the Financing Corporation officers and Board representatives shall hold periodic meetings to foster and maintain productive relationships and to ensure open and continuing communications and alignment of priorities.

7. TERM

This agreement shall be for a term of one year and shall thereafter automatically renew for successive one-year terms unless either party gives the other written notice of nonrenewal at least 30 days before the commencement of the renewal term. Notwithstanding the foregoing either party may elect to terminate this agreement at any time upon the giving written notice of cancellation not less than sixty (60) days prior to the effective date of the termination.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers

Chair, Florida SouthWestern State College
Financing Corporation Board of Directors

Chair, Florida SouthWestern State College
Board of Trustees

Date: _____

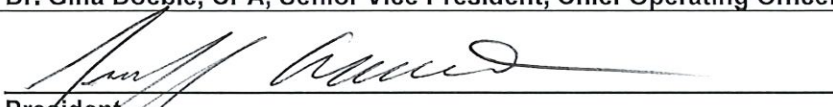
Date: _____

Executive Director, Florida SouthWestern
College Financing Corporation

President, Florida SouthWestern State
College

Date: _____

Date: _____

Florida SouthWestern State College Financing Corporation Agenda Item Summary Meeting Date: 1/28/2025	
<p>1. Title: Florida SouthWestern State College Financing Corp 3rd Qtr. 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 <input checked="" type="checkbox"/> 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><input checked="" type="checkbox"/> 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> <p>Table 4 - This report is for informational purposes and compares the actual sources and uses of funds as a percentage of budget through the current fiscal period to the actual sources and uses of funds as a percentage of budget for the last four years. It is provided to give the reader an indication of any inconsistencies within the budget lines on a yearly basis.</p>	
<p>Requested by:</p>	<p style="text-align: center;"><u><i>Kathleen Porter</i></u> <small>Kathleen Porter (Jan 24, 2025 08:24 EST)</small></p> <hr/> <p>Kathleen Porter, Assistant Vice President, Finance & Accounting</p>
<p>Funding Verified by:</p>	<p style="text-align: center;"><u><i>Gina Doeble</i></u> <small>Gina Doeble (Jan 24, 2025 08:32 EST)</small></p> <hr/> <p>Dr. Gina Doeble, CPA, Senior Vice President, Chief Operating Officer</p>
<p>Approved for Agenda by:</p>	<p style="text-align: center;"> President</p>



FINANCING CORPORATION

TABLE 1
STATEMENT OF NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2024

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	12/31/24 Actual (YTD)	12/31/23 Actual (YTD)	% Change from Prior Year
CURRENT ASSETS								
Cash & Cash Equivalents	\$ 692,598	\$ 627,640	\$ 2,930,163	\$ -	\$ -	\$ 4,250,401	\$ 4,730,106	-10.1%
FineMark CD Account	2,129,153	-	-	-	-	2,129,153	2,036,024	4.6%
Accounts Receivable	-	1,405,352	-	-	-	1,405,352	1,359,497	3.4%
Prepaid Expense	29,377	7,649	-	-	-	37,026	38,473	-3.8%
NONCURRENT ASSETS								
Investments	7,961,704	-	-	-	-	7,961,704	7,629,654	4.4%
Restricted Cash & Cash Equivalents	-	-	-	1,486,336	-	1,486,336	1,455,545	2.1%
Reserve for Uncollectible Accts	-	(24,851)	-	-	-	(24,851)	(48,781)	-49.1%
Capital Assets, Net	-	-	-	-	18,546,226	18,546,226	19,403,302	-4.4%
TOTAL ASSETS	\$ 10,812,833	\$ 2,015,789	\$ 2,930,163	\$ 1,486,336	\$ 18,546,226	\$ 35,791,347	\$ 36,603,820	-2.22%
CURRENT LIABILITIES								
Accounts Payable	\$ -	\$ 50,848	\$ 14,019	\$ -	\$ -	\$ 64,867	\$ 70,998	-8.6%
NONCURRENT LIABILITIES								
Bonds Payable - Non-Current	-	-	-	-	16,943,203	16,943,203	17,797,697	-4.8%
TOTAL LIABILITIES	\$ -	\$ 50,848	\$ 14,019	\$ -	\$ 16,943,203	\$ 17,008,069	\$ 17,868,696	-4.8%
NET POSITION	10,812,833	1,964,941	2,916,145	1,486,336	1,603,023	18,783,278	18,735,125	0.3%
TOTAL LIABILITIES & NET POSITION	\$ 10,812,833	\$ 2,015,789	\$ 2,930,163	\$ 1,486,336	\$ 18,546,226	\$ 35,791,347	\$ 36,603,820	-2.22%

*Note: \$ 627,137.16 - Corp Acct
\$ 65,461.18 - Invest Acct



FINANCING CORPORATION

TABLE 2
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2024

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	12/31/24 Total (YTD)	12/31/23 Total (YTD)	% Change from Prior Year
REVENUE								
Collegiate High Schools	300,000	-	-	-	-	300,000	300,000	0.0%
Rent Revenue	-	2,993,235	-	-	-	2,993,235	3,054,957	-2.0%
Resident Activity Fee	-	35,128	-	-	-	35,128	35,320	-0.5%
Canc.Fees/Forfeit Dep/Fines	-	32,526	-	-	-	32,526	39,120	-16.9%
Application Fees	-	21,900	-	-	-	21,900	25,500	-14.1%
Cleaning Fees	-	43,858	-	-	-	43,858	44,150	-0.7%
Interest	242,068	85,980	-	22,816	-	350,864	331,221	5.9%
Gain/Loss on Investments	129,447	-	-	-	-	129,447	85,675	51.1%
Transfer from College/Softball field	-	-	-	-	-	-	51,916	100.0%
Subtotal Before Transfers:	671,515	3,212,627	-	22,816	-	3,906,958	3,967,859	
Transfer	-	798,100	1,401,000	533,355	854,495	3,586,950	2,712,385	32.2%
Total Revenue	\$ 671,515	\$ 4,010,727	\$ 1,401,000	\$ 556,171	\$ 854,495	\$ 7,493,908	\$ 6,680,243	12.18%
EXPENSES								
General Expense								
Operating Expenses	\$ 69,704	\$ -	\$ -	\$ -	\$ -	\$ 69,704	\$ 61,694	13.0%
Travel	-	919	-	-	-	919	1,033	-11.0%
Data & Other Communications Services	-	18,809	-	-	-	18,809	18,000	4.5%
Technology Equipment & Supplies	-	17,517	-	-	-	17,517	13,881	26.2%
Utilities	-	185,859	-	-	-	185,859	196,130	-5.2%
Resident Activities	-	41,434	-	-	-	41,434	22,561	83.6%
Insurance	181,770	-	-	-	-	181,770	176,366	3.1%
Repairs & Maintenance	-	320,775	507,614	-	-	828,390	518,509	59.8%
Contract Services	97,500	253,500	-	-	-	351,000	306,000	14.7%
Softball Field Project	-	-	-	-	-	-	77,585	-100.0%
Other Expense	250,000	1,751	-	-	-	251,751	24,798	915.2%
Interest Expense	-	-	-	356,415	-	356,415	371,894	-4.2%
Depreciation Expense	-	-	-	-	781,470	781,470	767,831	1.8%
Subtotal Before Transfers:	598,974	840,564	507,614	356,415	781,470	3,085,037	2,556,282	
Transfer	-	3,586,950	-	-	-	3,586,950	2,712,385	32.2%
Total Expenses	\$ 598,974	\$ 4,427,513	\$ 507,614	\$ 356,415	\$ 781,470	\$ 6,671,986	\$ 5,268,667	26.64%
Change in Net Position	72,541	(416,786)	893,386	199,756	73,025	821,921	1,411,576	
Beginning Net Position	10,740,292	2,381,728	2,022,759	1,286,580	1,529,998	17,961,356	17,323,548	
Ending Net Position	\$ 10,812,833	\$ 1,964,941	\$ 2,916,145	\$ 1,486,336	\$ 1,603,023	\$ 18,783,278	\$ 18,735,125	0.26%

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 12/31/24	% of Revised Budget	
SOURCES OF FUNDS					
High School Lease Revenue	\$ 400,000	\$ 400,000	\$ 300,000	75.0%	
Investment Income	230,000	230,000	242,068	105.2%	
Fund Balance	-	128,000	128,000	100.0%	
Total Funds Available	\$ 630,000	\$ 758,000	\$ 670,068	88.40%	

USES OF FUNDS					
	Original Budget	Revised Budget	Actual at 12/31/24	% of Revised Budget	
Operating Expenses	\$ 83,000	\$ 83,000	\$ 69,704	84.0%	
Insurance	195,000	195,000	181,770	93.2%	
Contract/Other Services	130,000	130,000	97,500	75.0%	
Other Expense - Ballfield Batting Cage	-	250,000	250,000	100.0%	
Contingency	100,000	100,000	-	0.0%	
Total Expenses	\$ 508,000	\$ 758,000	\$ 598,974	79.02%	

Housing Budget					
	Original Budget	Revised Budget	Actual at 12/31/24	% of Revised Budget	
SOURCES OF FUNDS					
Rent Revenue	\$ 2,658,000	\$ 2,658,000	\$ 2,993,235	112.6%	
Resident Activity Fee	35,000	35,000	35,128	100.4%	
Can.Fees/Forfeited Dep./Fines	57,000	57,000	32,526	57.1%	
Application Fees	42,000	42,000	21,900	52.1%	
Cleaning Fee	44,000	44,000	43,858	99.7%	
Fund Balance - Activity Fees	20,000	20,000	6,306	31.5%	
Fund Balance - Housing	827,180	827,180	827,180	100.0%	
Interest	-	-	85,980	100.0%	
Total Funds Available	\$ 3,683,180	\$ 3,683,180	\$ 4,046,113	109.85%	

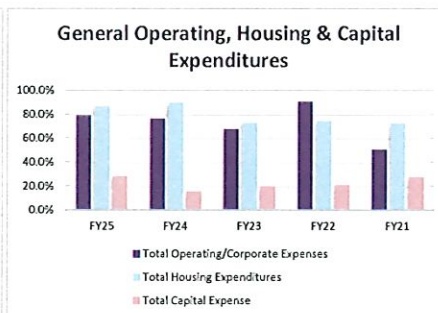
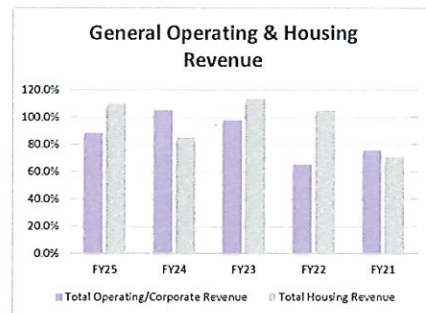
USES OF FUNDS					
	Original Budget	Revised Budget	Actual at 12/31/24	% of Revised Budget	
General Expense					
Travel	\$ 5,000	\$ 5,000	\$ 919	18.4%	
Data & Other Communication Serv.	42,780	40,280	36,326	90.2%	
Rentals	3,000	3,000	1,616	53.9%	
Professional Development/Others	8,400	8,400	1,751	20.8%	
Utilities	310,000	310,000	185,859	60.0%	
Resident Activities	29,000	62,000	41,434	66.8%	
Repairs and Maintenance	432,000	434,500	279,459	64.3%	
Contract Services	371,000	338,000	253,500	75.0%	
Bad Debt Expense	16,000	16,000	-	0.0%	
Uses Before Contingency & Reserve	\$ 1,217,180	\$ 1,217,180	\$ 800,864	65.8%	
Contingency	100,000	100,000	39,700	39.7%	
Capital Reserve	976,000	976,000	976,000	100.0%	
Debt Service Payments:					
Principal Payments	861,000	856,645	854,495	99.7%	
Interest Expense on Debt	529,000	533,355	533,355	100.0%	
Total Expenses	\$ 3,683,180	\$ 3,683,180	\$ 3,204,413	87.00%	

Capital Reserve Budget - Unexpended Plant					
	Original Budget	Revised Budget	Actual at 12/31/24	% of Revised Budget	
SOURCES OF FUNDS					
Transfer - Housing	\$ 976,000	\$ 1,401,000	\$ 1,401,000	100.0%	
Fund Balance	476,700	476,700	476,700	100.0%	
Total Funds Available	\$ 1,452,700	\$ 1,877,700	\$ 1,877,700	100.00%	
USES OF FUNDS					
Furniture / Equipment Turnover	\$ 195,000	\$ 113,525	\$ 90,725	79.9%	
Flooring Replacement	156,000	156,000	155,686	99.8%	
Landscaping Project	476,700	901,700	261,204	29.0%	
HVAC Replacement	125,000	125,000	-	0.0%	
Future Chiller Replacement	500,000	500,000	-	0.0%	
Total Expenses	\$ 1,452,700	\$ 1,796,225	\$ 507,614	28.26%	

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION
% of Budget through December

Table #4

	FY25	FY24	FY23	FY22	FY21	Average FY21 - FY24
General Operating/Corporate Budget						
SOURCES OF FUNDS						
Bandwidth Lease Revenue	0.0%	0.0%	100.0%	75.0%	75.0%	62.5%
Transfer in - Broadband Sale	0.0%	0.0%	100.0%	0.0%	0.0%	25.0%
High School Lease Revenue	75.0%	75.0%	73.3%	73.3%	72.3%	73.5%
Investment Income	105.2%	213.0%	44.8%	-10.9%	91.7%	84.7%
Transfer in - Ball Field	0.0%	0.0%	100.0%	0.0%	0.0%	25.0%
Fund Balance	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Operating/Corporate Revenue	88.4%	105.2%	98.0%	65.4%	75.9%	86.1%
USES OF FUNDS						
Operating Expenses	84.0%	87.0%	96.6%	93.9%	74.4%	88.0%
Insurance	93.2%	99.6%	97.9%	99.9%	103.7%	100.3%
Contract/Other Services	75.0%	75.0%	76.8%	75.0%	61.1%	72.0%
Other Expense	100.0%	100.0%	67.4%	100.0%	0.0%	66.9%
Contingency	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Operating/Corporate Expenses	79.0%	76.4%	67.6%	90.7%	50.6%	71.3%
Housing Budget						
SOURCES OF FUNDS						
Rent Revenue	112.6%	115.1%	115.9%	130.3%	87.6%	112.2%
Resident Activity Fee	100.4%	110.4%	115.5%	131.4%	96.1%	113.4%
Can.Fees/Forfeited Dep./Fines	57.1%	81.5%	49.1%	148.2%	60.1%	84.7%
Application Fees	52.1%	58.0%	70.4%	62.7%	113.9%	76.3%
Interest	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cleaning Fee	99.7%	110.4%	114.7%	129.4%	201.8%	139.1%
Fund Balance - Activity Fees	31.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Fund Balance - Housing	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Housing Revenue	109.9%	84.9%	113.4%	104.8%	70.5%	93.4%
USES OF FUNDS						
General Expense						
Travel	18.4%	25.8%	70.2%	0.0%	0.0%	24.0%
Data & Other Communication Serv.	90.2%	75.0%	75.0%	75.0%	38.1%	65.8%
Rentals	53.9%	0.0%	0.0%	100.0%	0.0%	25.0%
Professional Development/Others	20.8%	22.9%	67.7%	58.9%	15.8%	41.3%
Bad Debt Expense	0.0%	0.0%	2.5%	6.6%	0.0%	2.3%
Utilities	60.0%	72.6%	66.8%	68.3%	41.4%	62.3%
Resident Activities	66.8%	36.5%	36.6%	42.6%	29.3%	36.3%
Repairs and Maintenance	64.3%	81.2%	59.4%	61.1%	55.3%	64.3%
Contract Services	75.0%	75.0%	75.0%	75.0%	79.1%	76.0%
Uses Before Contingency & Reserve	65.8%	72.4%	63.5%	62.7%	57.6%	64.1%
Contingency	39.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital Reserve	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Debt Service Payments:						
Principal Payments	99.7%	99.4%	99.2%	99.3%	99.3%	99.3%
Interest Expense on Debt	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Housing Expenditures	87.0%	89.9%	72.8%	74.7%	72.6%	77.5%
Capital Reserve Budget - Unexpended Plant						
SOURCES OF FUNDS						
Transfer - Housing	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Fund Balance	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%
Total Capital Funds Available	100.0%	100.0%	100.0%	92.7%	100.0%	98.2%
USES OF FUNDS						
Furniture / Equipment Turnover	79.9%	69.3%	4.6%	28.3%	58.8%	40.3%
Flooring Replacement	99.8%	100.0%	98.6%	92.3%	0.0%	72.7%
Landscaping Project	29.0%	0.0%	2.1%	5.9%	0.0%	2.0%
Ballfield	0.0%	38.0%	0.0%	0.0%	0.0%	9.5%
HVAC Replacement	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Future Chiller Replacement	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Capital Expense	28.3%	15.6%	19.8%	20.7%	27.6%	20.9%



Florida SouthWestern State College Financing Corporation
Executive Investment Summary
Third Quarter Ending 12-31-2024

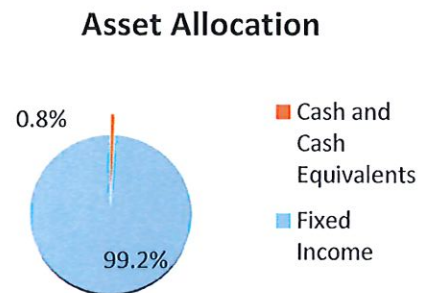
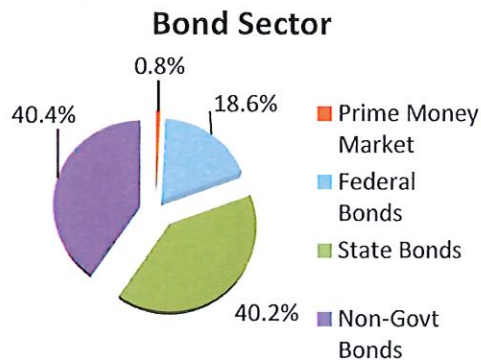
Investment Strategy

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:

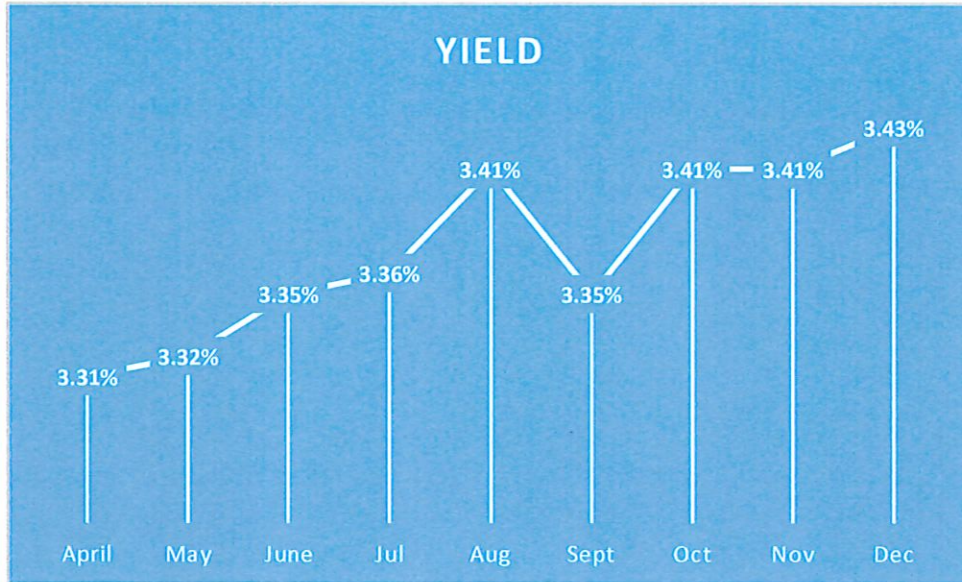
- Minimum allocation of portfolio to Wasmer's short and intermediate duration bond shall be 75%.
- Maximum allocation of portfolio to Wasmer's Intermediate IG Credit strategy shall be 25% with BBB category exposure limited to 30%.

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, 2024, the Financing Corporation Portfolio had a market value of \$8,027,165. Through the period ended December 31, 2024 the Financing Corporation had recorded investment income of \$264,468 net of fees.