

AGENDA

Florida SouthWestern State College Financing Corporation (the “Corporation”)

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

January 27, 2026

4:00 p.m.

I. Public Comment

II. Vote to Take Action On

1. Approval of the August 19, 2025, meeting minutes. Presenter: Mr. Webb
2. MOU between Florida SouthWestern State College and the FSW Financing Corporation, Inc. (Agenda Item 1). Presenter: Mr. Coleman

III. Information Only

1. FY26 2nd Quarter Financial Statements. (Agenda Item 2). Presenter: Ms. Porter
2. FY26 3rd Quarter Financial Statements. (Agenda Item 3). Presenter: Ms. Porter
3. Residence Life update. Presenter: Ms. Malavsky

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 19, 2025
4:00 pm

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

Members Present: Dr. Robert Jones, Chair
Eddie Webb, III, Vice-Chair
Mary Lee Mann
Dr. Jeffery Allbritten, Corporation President
John Noland
Joe Coleman, Secretary
Treasurer (Vacant)
Dr. Randall Parrish, Jr.

Absent: Tristan Chapman

Others Present: Kathleen Porter
Ana Cardona Gonzalez
Linda Saunders (Recorder)
Dr. Ian Neuhard
Dr. April Palmer
Ileana Malavsky
Jason Dudley

Public Comment:

None

Vote to Take Action On:

Financials for the Fiscal Year Ending on March 31, 2025, and audit review checklist

Mr. Kessler of CliftonLarsonAllen LLP provided an overview of the financials and the audit review checklist. FSW received a Clean Opinion. MOTION by Mrs. Mann and seconded by Mr. Webb. Approved unanimously.

Approval of the 2023 Federal IRS Return of Organization Exempt from Income Tax Form 990

Mr. Kessler of CliftonLarsonAllen LLP provided an overview of the 2024 Federal IRS return. MOTION by Dr. Parrish and seconded by Mrs. Mann. Approved unanimously.

Approval of the minutes from the March 25, 2025, meeting

MOTION by Dr. Parrish and seconded by Mrs. Mann. Approved unanimously.

Election of Financing Corporation Treasurer

Ileana Malavsky accepted the position of Treasurer

MOTION by Dr. Allbritten and seconded by Dr. Jones. Approved unanimously.

Approval of Personal Services Agreement between Florida SouthWestern State College and the FSW Financing Corporation, Inc.

Mr. Coleman provided an overview of the MOU between the College and the Financing Corporation. MOTION by Mrs. Mann and seconded by Mr. Webb. Approved unanimously.

Approval of the Landscaping Project Budget Amendment

Ms. Porter presented the budget amendment. MOTION by Mr. Webb and seconded by Dr. Parrish. Approved unanimously.

Information Only:

FY26 1st Quarter Financial Statements

Ms. Porter presented the 1st quarter financial statements.

LightHouse Commons update and handout

Ms. Malavsky provided a handout and presented a PowerPoint Presentation for LightHouse Commons fall 2025.

Board Members' Comments:

- Dr. Jones commented on how impressed he is with the College's accreditation process with HLC.
- Mrs. Mann mentioned that her granddaughter continues to talk about how student-friendly and easier the process and the website are at FSW.
- Mr. Webb complimented Kathleen Porter and her staff, who were involved in the preparation and process of the annual audit.
- Dr. Parrish shared how he appreciates everyone who provides the board with updates.

President's Comments:

- Welcome Back Block Party next Friday at 3:30 pm (all are invited).
- We had Convocation this past Monday.
- Enrollment is up over 16% as of today.

- A group of us went out to Chicago for the HLC hearing with the panel, and we also received an invitation from HLC's Vice President to speak at the national conference on how to do this very well. We received a letter from HLC recommending full accreditation to FSW at the HLC board meeting in November. When we receive the accreditation with HLC, the College will surrender our accreditation with SACS.
- The session went late, and we got a little over \$1 million in new operating dollars from a \$60 million appropriation we received through state funding.
- We as an institution did well; we got nice appropriations for projects. The \$1.75 million for the Innovation Lab and \$2.6 million for the Charlotte expansion.
- I spoke at the first Delegation meeting in Port Charlotte last week; Collier, Lee, and Hendry Glades are coming soon.

Additional Comments: NONE

Adjournment – The meeting adjourned at 4:45 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: 1/27/2026

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 2026.

2. Action Requested/Purpose: Approval of MOU by the Financing Corporation

3. Fiscal Impact: Yes No N/A

4. Funding Source: Amount: \$

5. Administration Recommendation: The Administration recommends the Board of Trustees approve the MOU

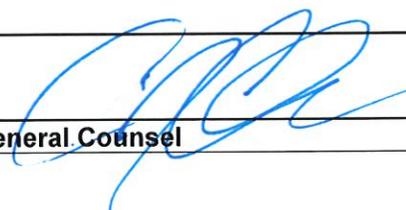
1. Agenda Item Type:

- Action Item
- Consent Agenda
- Information Only
- Board Requested Information/Report

2. Requirement/Purpose (Include Citation)

- Statute 1004.65, 1000.21(3), 1004.70
- Administrative Code
- Other

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.

Requested by:	 _____ General Counsel
Funding Verified by:	_____ Vice President IT & Digital & Digital Strategies/Chief Information Officer
Approved for Agenda by:	 _____ 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 2026.

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

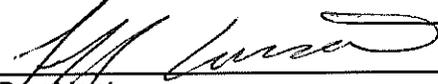
Chair, Florida SouthWestern State College
Board of Trustees

Date: _____

Date: _____

President, Florida SouthWestern State
College

Date: _____

Florida SouthWestern State College Financing Corporation Agenda Item Summary	
Meeting Date: 1/27/2026	
1. Title: Florida SouthWestern State College Financing Corp 2nd Qtr. Financial Statements and Investment Summary 2. Action Requested/Purpose: Information Only 3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No X N/A 4. Funding Source: Amount: \$ 5. Administration Recommendation:	
6. Agenda Item Type: <input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	7. Requirement/Purpose (Include Citation) <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
8. Background Information: 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. 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. 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.	
Requested by:	<div style="text-align: center;">  <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> <small>Kathleen Porter (Jan 20, 2026 11:00:53 EST)</small> Kathleen Porter, Associate Vice President, Finance & Accounting </div>
Funding Verified by:	<div style="text-align: center;">  <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> <small>Jason Dudley (Jan 20, 2026 11:26:47 EST)</small> Jason Dudley, Vice President IT & Digital Strategies/Chief Information Officer </div>
Approved for Agenda by:	<div style="text-align: center;">  <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> President </div>



FINANCING CORPORATION

TABLE 1
STATEMENT OF NET POSITION
FOR SECOND QUARTER ENDED SEPTEMBER 30, 2025

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	9/30/25 Actual (YTD)	9/30/24 Actual (YTD)	% Change from Prior Year
CURRENT ASSETS								
Cash & Cash Equivalents	\$ 720,199	\$ 1,546,978	\$ 2,559,716	\$ -	\$ -	\$ 4,826,893	\$ 5,295,636	-8.9%
FineMark CD Account	2,177,122	-	-	-	-	2,177,122	2,095,665	3.9%
Accounts Receivable	-	167,648	-	-	-	167,648	216,577	-22.6%
Prepaid Expense	29,641	7,751	-	-	-	37,392	37,026	1.0%
NONCURRENT ASSETS								
Investments	8,368,632	-	-	-	-	8,368,632	8,012,957	4.4%
Restricted Cash & Cash Equivalents	-	-	-	1,504,142	-	1,504,142	1,479,618	1.7%
Reserved Funds	-	(31,449)	-	-	-	(31,449)	(24,851)	26.6%
Capital Assets, Net	-	-	-	-	17,764,756	17,764,756	18,806,715	-5.5%
TOTAL ASSETS	\$ 11,295,594	\$ 1,690,928	\$ 2,559,716	\$ 1,504,142	\$ 17,764,756	\$ 34,815,136	\$ 35,919,345	-3.07%
CURRENT LIABILITIES								
Accounts Payable	\$ 61	\$ 31,451	\$ 73,534	\$ -	\$ -	\$ 105,046	\$ 50,669	107.3%
Bonds Payable - Current	-	-	-	-	446,658	446,658	433,596	3.0%
NONCURRENT LIABILITIES								
Bonds Payable - Non-Current	-	-	-	-	16,062,949	16,062,949	16,943,203	-5.2%
TOTAL LIABILITIES	\$ 61	\$ 31,451	\$ 73,534	\$ -	\$ 16,509,607	\$ 16,614,653	\$ 17,427,468	-4.7%
NET POSITION	11,295,533	1,659,477	2,486,183	1,504,142	1,255,149	18,200,484	18,491,877	-1.6%
TOTAL LIABILITIES & NET POSITION	\$ 11,295,594	\$ 1,690,928	\$ 2,559,716	\$ 1,504,142	\$ 17,764,756	\$ 34,815,136	\$ 35,919,345	-3.07%

*Note: \$ 656,247 - Corp Acct
63,952 - Invest Acct



FINANCING CORPORATION

TABLE 2
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR SECOND QUARTER ENDED SEPTEMBER 30, 2025

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	9/30/25 Total (YTD)	9/30/24 Total (YTD)	% Change from Prior Year
REVENUE								
Collegiate High Schools	266,500	-	-	-	-	266,500	200,000	33.3%
Rent Revenue	-	1,788,563	-	-	-	1,788,563	1,823,315	-1.9%
Resident Activity Fee	-	19,200	-	-	-	19,200	20,448	-6.1%
Canc.Fees/Forfeit Dep/Fines	-	19,670	-	-	-	19,670	9,341	110.6%
Application Fees	-	19,100	-	-	-	19,100	19,450	-1.8%
Cleaning Fees	-	24,000	-	-	-	24,000	25,508	-5.9%
Interest	205,226	39,809	-	11,935	-	256,970	241,994	6.2%
Gain/Loss on Investments	93,849	-	-	-	-	93,849	219,240	-57.2%
Subtotal Before Transfers:	565,575	1,910,342	-	11,935	-	2,487,852	2,559,295	-2.8%
Transfer	-	-	210,000	255,510	433,595	899,106	2,091,732	-57.0%
Total Revenue	\$ 565,575	\$ 1,910,342	\$ 210,000	\$ 267,445	\$ 433,595	\$ 3,386,958	\$ 4,651,027	-27.18%
EXPENSES								
General Expense								
Operating Expenses	\$ 58,721	\$ -	\$ -	\$ -	\$ -	\$ 58,721	\$ 60,465	-2.9%
Travel	-	1,337	-	-	-	1,337	919	45.4%
Data & Other Communications Services	-	12,586	-	-	-	12,586	12,444	1.1%
Technology Equipment & Supplies	-	15,831	-	-	-	15,831	16,506	-4.1%
Utilities	-	128,201	-	-	-	128,201	127,012	0.9%
Resident Activities	-	7,577	-	-	-	7,577	18,959	-60.0%
Insurance	197,863	-	-	-	-	197,863	181,770	8.9%
Repairs & Maintenance	-	260,389	598,504	-	-	858,893	511,528	67.9%
Contract Services	65,000	199,500	-	-	-	264,500	234,000	13.0%
Other Expense	-	6,044	-	-	-	6,044	251,298	-97.6%
Interest Expense	-	-	-	87,066	-	87,066	92,893	-6.3%
Depreciation Expense	-	-	-	-	520,980	520,980	520,980	0.0%
Subtotal Before Transfers:	321,584	631,465	598,504	87,066	520,980	2,159,598	2,028,774	6.4%
Transfer	-	899,106	-	-	-	899,106	2,091,732	-57.0%
Total Expenses	\$ 321,584	\$ 1,530,571	\$ 598,504	\$ 87,066	\$ 520,980	\$ 3,058,704	\$ 4,120,507	-25.77%
Change in Net Position	243,992	379,771	(388,504)	180,379	(87,384)	328,254	530,521	
Beginning Net Position	11,051,541	1,279,706	2,874,687	1,323,763	1,342,533	17,872,230	17,961,356	
Ending Net Position	\$ 11,295,533	\$ 1,659,477	\$ 2,486,183	\$ 1,504,142	\$ 1,255,149	\$ 18,200,484	\$ 18,491,877	-1.58%

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, 2026

General Operating Budget				
	Original Budget	Revised Budget	Actual at 09/30/25	% of Revised Budget
SOURCES OF FUNDS				
High School Lease Revenue	599,500	599,500	266,500	44.5%
Investment - Interest Income	247,000	247,000	205,226	83.1%
Investment - Gain or Loss	0	0	93,849	100.0%
Total Funds Available	\$846,500	\$846,500	\$565,575	66.81%
USES OF FUNDS				
Operating Expenses	\$92,000	\$92,000	\$58,721	63.8%
Insurance	251,000	251,000	197,863	78.8%
Contract/Other Services	130,000	130,000	65,000	50.0%
Contingency	100,000	100,000	0	0.0%
Total Expenses	\$573,000	\$573,000	\$321,584	56.12%
Housing Budget				
	Original Budget	Revised Budget	Actual at 09/30/25	% of Revised Budget
SOURCES OF FUNDS				
Rent Revenue	\$2,816,000	\$2,816,000	\$1,788,563	63.5%
Resident Activity Fee	34,000	34,000	19,200	56.5%
Can.Fees/Forfeited Dep./Fines	54,000	54,000	19,670	36.4%
Application Fees	38,000	38,000	19,100	50.3%
Cleaning Fee	43,000	43,000	24,000	55.8%
Fund Balance - Activity Fees	9,000	9,000	9,000	100.0%
Interest	0	0	39,809	100.0%
Total Funds Available	\$2,994,000	\$2,994,000	\$1,919,342	64.11%
USES OF FUNDS				
General Expense				
Travel	\$5,000	\$5,000	\$1,337	26.7%
Data, Technology & Other Communication Serv.	55,156	55,156	28,418	51.5%
Rentals	4,000	4,000	1,852	46.3%
Professional Development/Others	3,800	3,800	3,800	100.0%
Utilities	278,000	278,000	128,201	46.1%
Resident Activities	43,000	43,000	9,821	22.8%
Repairs and Maintenance	476,144	476,144	258,537	54.3%
Contract Services	399,000	399,000	199,500	50.0%
Bad Debt Expense	28,000	28,000	0	0.0%
Uses Before Contingency & Reserve	\$1,292,100	\$1,292,100	\$631,465	48.9%
Contingency	101,900	101,900	0	0.0%
Capital Reserve	210,000	210,000	0	0.0%
Debt Service Payments:				
Principal Payments	887,000	887,000	433,595	48.9%
Interest Expense on Debt	503,000	503,000	87,066	17.3%
Total Expenses	\$2,994,000	\$2,994,000	\$1,152,126	38.48%
Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 09/30/25	% of Revised Budget
SOURCES OF FUNDS				
Transfer - Housing	\$210,000	\$210,000	\$210,000	100.0%
Fund Balance	1,171,829	1,298,039	388,504	29.9%
Total Funds Available	\$1,381,829	\$1,508,039	\$598,504	39.69%
USES OF FUNDS				
Furniture / Equipment Turnover	\$344,000	\$344,000	\$19,500	5.7%
Flooring Replacement	165,000	165,000	154,975	93.9%
Landscaping Project	472,829	599,039	424,029	70.8%
HVAC Replacement	400,000	400,000	0	0.0%
Total Expenses	\$1,381,829	\$1,508,039	\$598,504	39.69%

Florida SouthWestern State College Financing Corporation
Executive Investment Summary
Second Quarter Ending 09-30-2025

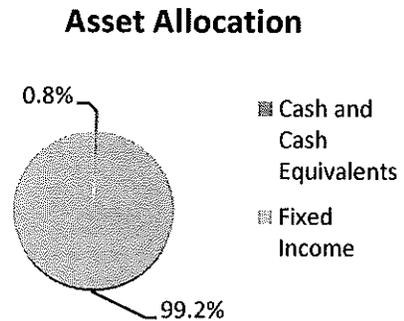
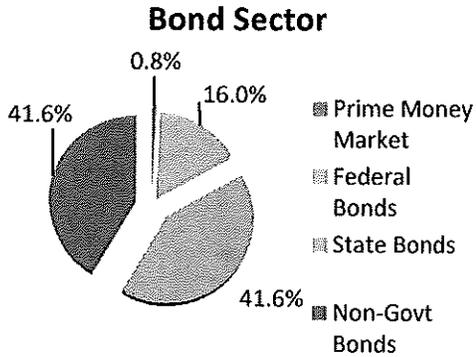
Investment Strategy

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:

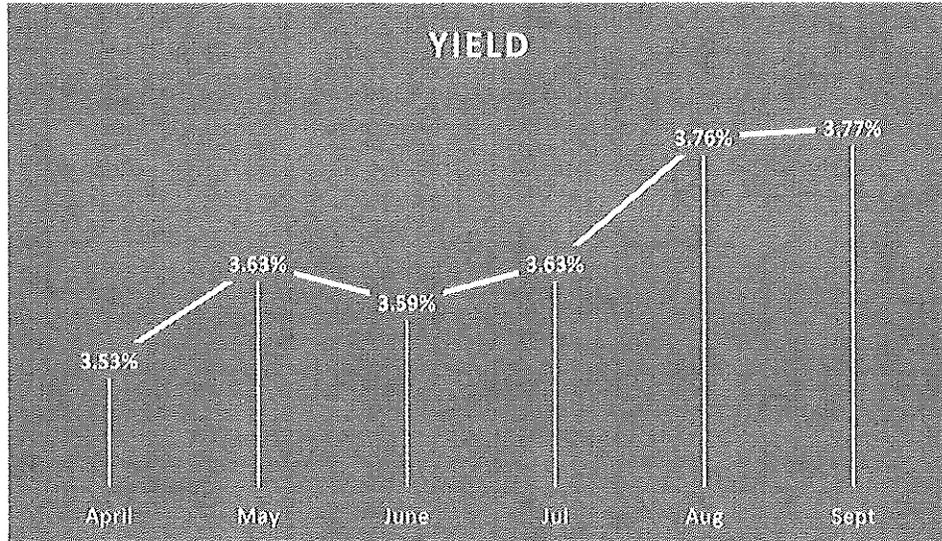
- Minimum allocation of portfolio to Wasmer’s short and intermediate duration bond shall be 75%.
- Maximum allocation of portfolio to Wasmer’s Intermediate IG Credit strategy shall be 25% with BBB category exposure limited to 30%.

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, 2025, the Financing Corporation Portfolio had a market value of \$8,432,584. Through the period ended September 30, 2025 the Financing Corporation had recorded investment income of \$247,839 net of fees.

Florida SouthWestern State College Financing Corporation Agenda Item Summary Meeting Date: 1/27/2026	
1. Title: Florida SouthWestern State College Financing Corp 3rd Qtr. Financial Statements and Investment Summary 2. Action Requested/Purpose: Information Only 3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No X N/A 4. Funding Source: Amount: \$ 5. Administration Recommendation:	
6. Agenda Item Type: <input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	7. Requirement/Purpose (Include Citation) <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
8. Background Information: 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. 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. 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.	
Requested by:	<u>Kathleen Porter</u> <small>Kathleen Porter (Jan 20, 2026 11:00:53 EST)</small> Kathleen Porter, Associate Vice President, Finance & Accounting
Funding Verified by:	<u>Jason Dudley</u> <small>Jason Dudley (Jan 20, 2026 11:26:47 EST)</small> Jason Dudley, Vice President IT & Digital Strategies/Chief Information Officer
Approved for Agenda by:	<u>[Signature]</u> President



FINANCING CORPORATION

TABLE 1
STATEMENT OF NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2025

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	12/31/25 Actual (YTD)	12/31/24 Actual (YTD)	% Change from Prior Year
CURRENT ASSETS								
Cash & Cash Equivalents	\$ 896,396	\$ 683,223	\$ 2,189,005	\$ -	\$ -	\$ 3,768,624	\$ 4,250,401	-11.3%
FineMark CD Account	2,178,733	-	-	-	-	2,178,733	2,129,153	2.3%
Accounts Receivable	-	1,401,320	-	-	-	1,401,320	1,405,352	-0.3%
Prepaid Expense	29,641	7,751	-	-	-	37,392	37,026	1.0%
NONCURRENT ASSETS								
Investments	8,429,152	-	-	-	-	8,429,152	7,961,704	5.9%
Restricted Cash & Cash Equivalents	-	-	-	1,509,137	-	1,509,137	1,486,336	1.5%
Reserved Funds	-	(31,449)	-	-	-	(31,449)	(24,851)	26.6%
Capital Assets, Net	-	-	-	-	17,504,266	17,504,266	18,546,226	-5.6%
TOTAL ASSETS	\$ 11,533,921	\$ 2,060,845	\$ 2,189,005	\$ 1,509,137	\$ 17,504,266	\$ 34,797,175	\$ 35,791,347	-2.78%
CURRENT LIABILITIES								
Accounts Payable	\$ -	\$ 36,282	\$ -	\$ -	\$ -	\$ 36,282	\$ 64,867	-44.1%
NONCURRENT LIABILITIES								
Bonds Payable - Non-Current	-	-	-	-	16,062,949	16,062,949	16,943,203	-5.2%
TOTAL LIABILITIES	\$ -	\$ 36,282	\$ -	\$ -	\$ 16,062,949	\$ 16,099,231	\$ 17,008,069	-5.3%
NET POSITION	11,533,921	2,024,563	2,189,005	1,509,137	1,441,317	18,697,944	18,783,278	-0.5%
TOTAL LIABILITIES & NET POSITION	\$ 11,533,921	\$ 2,060,845	\$ 2,189,005	\$ 1,509,137	\$ 17,504,266	\$ 34,797,175	\$ 35,791,347	-2.78%

*Note: \$ 800,600 - Corp Acct
95,796 - Invest Acct



FINANCING CORPORATION

TABLE 2
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2025

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	12/31/25 Total (YTD)	12/31/24 Total (YTD)	% Change from Prior Year
REVENUE								
Collegiate High Schools	433,000	-	-	-	-	433,000	300,000	44.3%
Rent Revenue	-	3,036,038	-	-	-	3,036,038	2,993,235	1.4%
Resident Activity Fee	-	33,760	-	-	-	33,760	35,128	-3.9%
Canc.Fees/Forfeit Dep/Fines	-	51,005	-	-	-	51,005	32,526	56.8%
Application Fees	-	23,450	-	-	-	23,450	21,900	7.1%
Cleaning Fees	-	42,450	-	-	-	42,450	43,858	-3.2%
Interest	301,198	57,137	-	16,930	-	375,265	350,864	7.0%
Gain/Loss on Investments	104,049	-	-	-	-	104,049	129,447	-19.6%
Subtotal Before Transfers:	838,247	3,243,840	-	16,930	-	4,099,017	3,906,958	4.9%
Transfer	7,905	-	210,000	505,850	880,253	1,604,008	3,586,950	-55.3%
Total Revenue	\$ 846,152	\$ 3,243,840	\$ 210,000	\$ 522,781	\$ 880,253	\$ 5,703,025	\$ 7,493,908	-23.90%
EXPENSES								
General Expense								
Operating Expenses	\$ 68,409	\$ -	\$ -	\$ -	\$ -	\$ 68,409	\$ 69,704	-1.9%
Travel	-	2,075	-	-	-	2,075	919	125.8%
Data & Other Communications Services	-	18,875	-	-	-	18,875	18,809	0.4%
Technology Equipment & Supplies	-	16,842	-	-	-	16,842	17,517	-3.9%
Utilities	-	200,564	-	-	-	200,564	185,859	7.9%
Resident Activities	-	11,644	-	-	-	11,644	12,907	-9.8%
Insurance	197,863	-	-	-	-	197,863	181,770	8.9%
Repairs & Maintenance	-	345,534	887,777	-	-	1,233,311	856,916	43.9%
Contract Services	97,500	299,250	-	-	-	396,750	351,000	13.0%
Other Expense	-	8,095	-	-	-	8,095	251,751	-96.8%
Interest Expense	-	-	-	337,406	-	337,406	356,415	-5.3%
Depreciation Expense	-	-	-	-	781,470	781,470	781,470	0.0%
Subtotal Before Transfers:	363,771	902,879	887,777	337,406	781,470	3,273,303	3,085,037	6.1%
Transfer	-	1,596,104	7,905	-	-	1,604,008	3,586,950	-55.3%
Total Expenses	\$ 363,771	\$ 2,498,983	\$ 895,682	\$ 337,406	\$ 781,470	\$ 4,877,311	\$ 6,671,986	-26.90%
Change In Net Position	482,380	744,857	(685,682)	185,375	98,784	825,714	821,921	
Beginning Net Position	11,051,541	1,279,706	2,874,687	1,323,763	1,342,533	17,872,230	17,961,356	
Ending Net Position	\$ 11,533,921	\$ 2,024,563	\$ 2,189,005	\$ 1,509,137	\$ 1,441,317	\$ 18,697,944	\$ 18,783,278	-0.45%

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, 2026

General Operating Budget				
	Original Budget	Revised Budget	Actual at 12/31/25	% of Revised Budget
SOURCES OF FUNDS				
High School Lease Revenue	599,500	599,500	433,000	72.2%
Investment - Interest Income	247,000	247,000	301,198	121.9%
Investment - Gain or Loss	0	0	104,049	100.0%
Total Funds Available	\$846,500	\$846,500	\$838,247	99.03%

USES OF FUNDS				
Operating Expenses	\$92,000	\$92,000	\$68,409	74.4%
Insurance	251,000	251,000	197,863	78.8%
Contract/Other Services	130,000	130,000	97,500	75.0%
Contingency	100,000	100,000	0	0.0%
Total Expenses	\$573,000	\$573,000	\$363,772	63.49%

Housing Budget				
	Original Budget	Revised Budget	Actual at 12/31/25	% of Revised Budget
SOURCES OF FUNDS				
Rent Revenue	\$2,816,000	\$2,816,000	\$3,036,038	107.8%
Resident Activity Fee	34,000	34,000	33,760	99.3%
Can.Fees/Forfeited Dep./Fines	54,000	54,000	51,005	94.5%
Application Fees	38,000	38,000	23,450	61.7%
Cleaning Fee	43,000	43,000	42,450	98.7%
Fund Balance - Activity Fees	9,000	9,000	9,000	100.0%
Interest	0	0	57,137	100.0%
Total Funds Available	\$2,994,000	\$2,994,000	\$3,252,840	108.65%

USES OF FUNDS				
General Expense				
Travel	\$5,000	\$5,000	\$2,075	41.5%
Data, Technology & Other Communication Serv.	55,156	55,156	35,717	64.8%
Rentals	4,000	4,000	2,778	69.4%
Professional Development/Others	3,800	3,800	3,800	100.0%
Utilities	278,000	278,000	200,564	72.1%
Resident Activities	43,000	43,000	15,939	37.1%
Repairs and Maintenance	476,144	476,144	342,756	72.0%
Contract Services	399,000	399,000	299,250	75.0%
Bad Debt Expense	28,000	28,000	0	0.0%
Uses Before Contingency & Reserve	\$1,292,100	\$1,292,100	\$902,879	69.9%
Contingency	101,900	101,900	0	0.0%
Capital Reserve	210,000	210,000	210,000	100.0%
Debt Service Payments:				
Principal Payments	887,000	887,000	880,253	99.2%
Interest Expense on Debt	503,000	503,000	337,406	67.1%
Total Expenses	\$2,994,000	\$2,994,000	\$2,330,538	77.84%

Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 12/31/25	% of Revised Budget
SOURCES OF FUNDS				
Transfer - Housing	\$210,000	\$210,000	\$210,000	100.0%
Fund Balance	1,171,829	1,298,039	677,777	52.2%
Total Funds Available	\$1,381,829	\$1,508,039	\$887,777	58.87%
USES OF FUNDS				
Furniture / Equipment Turnover	\$344,000	\$344,000	\$300,406	87.3%
Flooring Replacement	165,000	165,000	154,975	93.9%
Landscaping Project	472,829	599,039	432,396	72.2%
HVAC Replacement	400,000	400,000	0	0.0%
Total Expenses	\$1,381,829	\$1,508,039	\$887,777	58.87%

Florida SouthWestern State College Financing Corporation
Executive Investment Summary
Third Quarter Ending 12-31-2025

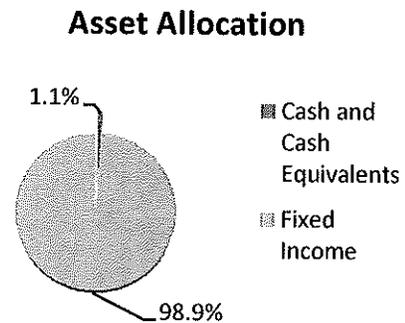
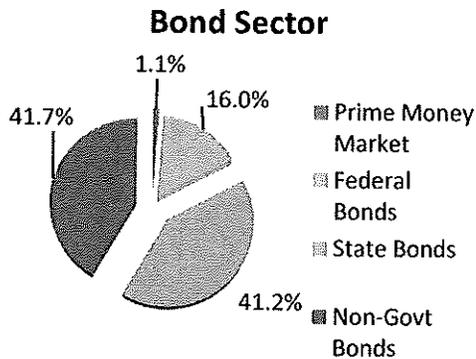
Investment Strategy

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:

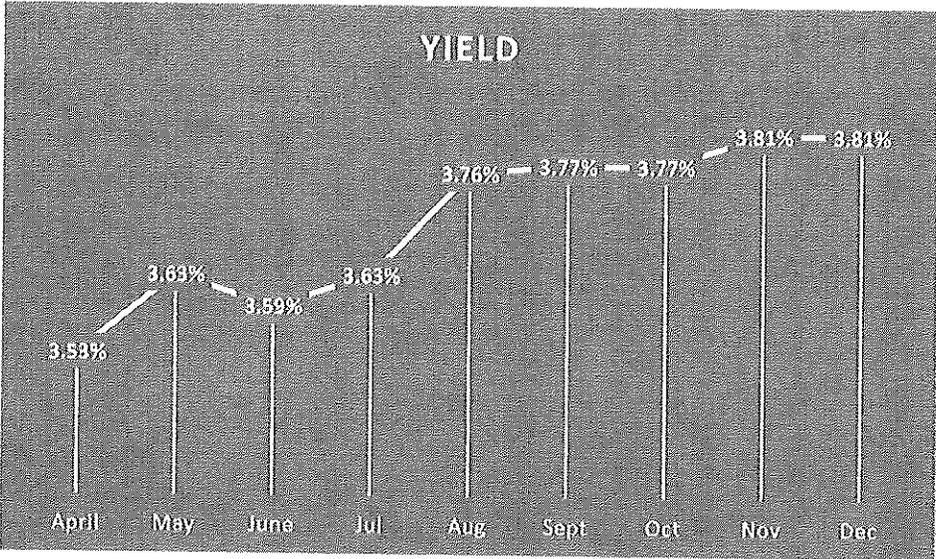
- Minimum allocation of portfolio to Wasmer's short and intermediate duration bond shall be 75%.
- Maximum allocation of portfolio to Wasmer's Intermediate IG Credit strategy shall be 25% with BBB category exposure limited to 30%.

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, 2025, the Financing Corporation Portfolio had a market value of \$8,524,948. Through the period ended December 31, 2025 the Financing Corporation had recorded investment income of \$366,383 net of fees.