

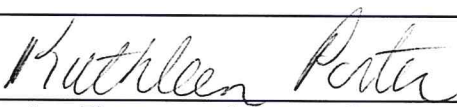
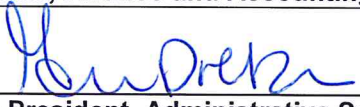
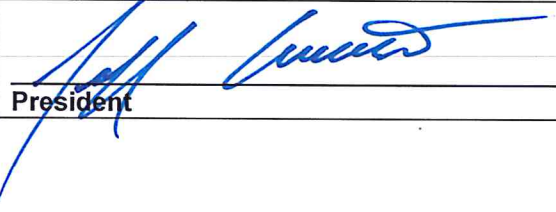
<b>Florida SouthWestern State College District Board of Trustees</b> <b>Agenda Item Summary</b>	
Meeting Date: 2/4/2020	
1. <b>Title:</b> Florida SouthWestern State College Financing Corporation, Inc. Financial Statements as of December 31, 2019.	
2. <b>Action Requested/Purpose:</b> Information Only	
3. <b>Fiscal Impact:</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
4. <b>Funding Source:</b> _____ <b>Amount:</b> _____	
5. <b>Administration Recommendation:</b> Information Purposes Only	
6. <b>Agenda Item Type:</b>  <input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	7. <b>Requirement/Purpose (Include Citation)</b>  <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
8. <b>Background Information:</b> The 2019-2020 third quarter financial statements are presented for information only. The Statement of Net Position shows total assets of \$29,287,952 as of December 31, 2019. As a comparison, the total assets at December 31, 2018 were \$29,332,642.	
<b>Requested by:</b>	 _____ Director, Finance and Accounting
<b>Funding Verified by:</b>	 _____ Vice President, Administrative Services
<b>Approved for Agenda by:</b>	 _____ President



TABLE 1  
STATEMENT OF NET POSITION  
FOR THIRD QUARTER ENDED DECEMBER 31, 2019

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	12/31/19 Actual (YTD)	12/31/18 Actual (YTD)	% Change from Prior Year
<b>CURRENT ASSETS</b>								
Cash & Cash Equivalents	\$ 1,109,848	\$ 2,156,352	\$ 106,235	\$ -	\$ -	\$ 3,372,435	\$ 2,725,585	23.7%
Accounts Receivable		1,393,384	-	-	-	1,393,384	1,404,920	-0.8%
Prepaid Expense	19,367	104	12,359	-	-	31,829	19,209	65.7%
<b>NONCURRENT ASSETS</b>								
Investments	4,775,945	-	-	-	-	4,775,945	4,648,067	2.8%
Restricted Cash & Cash Equivalents	-	-	105,485	1,412,171	-	1,517,656	1,783,267	-14.9%
Reserve for Uncollectible Accts	-	(25,735)	-	-	-	(25,735)	(99,793)	-74.2%
Capital Assets, Net	-	-	-	-	18,222,437	18,222,437	18,851,387	-3.3%
<b>TOTAL ASSETS</b>	<b>\$ 5,905,160</b>	<b>\$ 3,524,105</b>	<b>\$ 224,079</b>	<b>\$ 1,412,171</b>	<b>\$ 18,222,437</b>	<b>\$ 29,287,952</b>	<b>\$ 29,332,642</b>	<b>-0.15%</b>
<b>CURRENT LIABILITIES</b>								
Bonds Payable - Current	-	-	-	-	-	-	-	0.0%
<b>NONCURRENT LIABILITIES</b>								
Bonds Payable - Non-Current	-	-	-	-	20,972,998	20,972,998	21,709,633	-3.4%
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,972,998</b>	<b>\$ 20,972,998</b>	<b>\$ 21,709,633</b>	<b>-3.4%</b>
<b>NET POSITION</b>	<b>5,905,160</b>	<b>3,524,105</b>	<b>224,079</b>	<b>1,412,171</b>	<b>(2,750,561)</b>	<b>8,314,954</b>	<b>7,623,008</b>	<b>9.1%</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 5,905,160</b>	<b>\$ 3,524,105</b>	<b>\$ 224,079</b>	<b>\$ 1,412,171</b>	<b>\$ 18,222,437</b>	<b>\$ 29,287,952</b>	<b>\$ 29,332,642</b>	<b>-0.15%</b>

\*Note: \$1,048,176 - Corp Acct  
61,672 - Invest Acct



TABLE 2  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
FOR THIRD QUARTER ENDED DECEMBER 31, 2019

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	12/31/19 Total (YTD)	12/31/18 Total (YTD)	% Change from Prior Year
<b>REVENUE</b>								
FSW/Broadband Lease	\$ 268,992	\$ -	\$ -	\$ -	\$ -	\$ 268,992	\$ 269,433	-0.2%
Collegiate High Schools	175,000	-	-	-	-	175,000	150,000	16.7%
Rent Revenue	-	2,752,175	-	-	-	2,752,175	2,842,944	-3.2%
Resident Activity Fee	-	34,560	-	-	-	34,560	36,040	-4.1%
Canc.Fees/Forfeit Dep/Fines	-	34,970	-	-	-	34,970	27,460	27.3%
Application Fees	-	20,500	-	-	-	20,500	18,895	8.5%
Cleaning Fees	-	43,250	-	-	-	43,250	39,700	8.9%
Interest	83,595	7,582	-	9,350	-	100,528	95,514	5.2%
Gain/Loss on Investments	46,341	-	-	-	-	46,341	(2,053)	2357.7%
Subtotal Before Transfers:	573,928	2,893,037	0	9,350	0	3,476,315	3,477,933	
Transfer	-	144,450	150,000	651,827	736,635	1,682,911	2,126,811	-20.9%
<b>Total Revenue</b>	<b>\$ 573,928</b>	<b>\$ 3,037,487</b>	<b>\$ 150,000</b>	<b>\$ 661,177</b>	<b>\$ 736,635</b>	<b>\$ 5,159,227</b>	<b>\$ 5,604,744</b>	<b>-7.95%</b>
<b>EXPENSES</b>								
<b>General Expense</b>								
Operating Expenses	\$ 34,572	\$ -	\$ -	\$ -	\$ -	\$ 34,572	\$ 34,257	0.9%
Travel	-	2,185	-	-	-	2,185	5,448	-59.9%
Data & Other Communications Services	-	76,225	-	-	-	76,225	127,793	-40.4%
Technology Equipment & Supplies	-	-	98,135	-	-	98,135	111,881	-12.3%
Utilities	-	138,555	-	-	-	138,555	123,714	12.0%
Resident Activities	-	25,016	-	-	-	25,016	20,521	21.9%
Insurance	116,053	-	-	-	-	116,053	101,380	14.5%
Repairs & Maintenance	-	145,375	153,425	-	-	298,800	191,817	55.8%
Contract Services	72,000	257,019	-	-	-	329,019	146,791	124.1%
Other Expense	-	7,789	-	-	-	7,789	7,194	8.3%
Interest Expense	-	-	-	435,995	-	435,995	452,564	-3.7%
Depreciation Expense	-	-	-	-	469,279	469,279	479,013	-2.0%
Subtotal Before Transfers:	222,626	652,165	251,560	435,995	469,279	2,031,625	1,802,374	
Transfer	-	1,682,911	-	-	-	1,682,911	2,126,811	-20.9%
<b>Total Expenses</b>	<b>\$ 222,626</b>	<b>\$ 2,335,077</b>	<b>\$ 251,560</b>	<b>\$ 435,995</b>	<b>\$ 469,279</b>	<b>\$ 3,714,537</b>	<b>\$ 3,929,185</b>	<b>-5.46%</b>
<b>Change in Net Position</b>	<b>351,302</b>	<b>702,410</b>	<b>(101,560)</b>	<b>225,182</b>	<b>267,355</b>	<b>1,444,690</b>	<b>1,675,559</b>	<b>13.8%</b>
Beginning Net Position	5,553,857	2,821,695	325,638	1,186,990	(3,017,916)	6,870,264	5,947,448	
Ending Net Position	5,905,160	3,524,105	224,079	1,412,171	(2,750,561)	8,314,954	7,623,008	9.08%

**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, 2020

General Operating Budget				
	Original Budget	Revised Budget	Actual at 12/31/19	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Bandwidth Lease Revenue	\$358,656	\$358,656	\$268,992	75.0%
High School Lease Revenue	250,000	237,500	175,000	73.7%
Investment Income	60,502	60,502	129,936	214.8%
<b>Total Funds Available</b>	<b>\$669,158</b>	<b>\$656,658</b>	<b>\$573,928</b>	<b>87.40%</b>
<b>USES OF FUNDS</b>				
Operating Expenses	\$66,872	\$66,872	\$34,572	51.7%
Insurance	121,538	121,538	116,053	95.5%
Contract/Other Services	116,000	116,000	72,000	62.1%
Contingency	100,000	100,000	0	0.0%
<b>Total Expenses</b>	<b>\$404,410</b>	<b>\$404,410</b>	<b>\$222,626</b>	<b>55.05%</b>
Housing Budget				
	Original Budget	Revised Budget	Actual at 12/31/19	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Rent Revenue	\$2,482,000	\$2,482,000	2,752,175	110.9%
Resident Activity Fee	34,000	34,000	34,560	101.6%
Can.Fees/Forfeited Dep./Fines	49,000	49,000	34,970	71.4%
Application Fees	38,000	38,000	20,500	53.9%
Interest	0	0	7,582	0.0%
Cleaning Fee	38,000	38,000	43,250	113.8%
Fund Balance - Activity Fees	15,000	15,000	0	0.0%
<b>Total Funds Available</b>	<b>\$2,656,000</b>	<b>\$2,656,000</b>	<b>\$2,893,037</b>	<b>108.92%</b>
<b>USES OF FUNDS</b>				
General Expense				
Travel	\$10,700	\$10,700	\$2,185	20.4%
Data & Other Communication Serv.	155,000	155,000	76,225	49.2%
Others	9,068	9,068	7,789	85.9%
Utilities	196,143	196,143	138,555	70.6%
Resident Activities	28,000	28,000	25,016	89.3%
Repairs and Maintenance	302,371	195,671	145,375	74.3%
Contract Services	248,494	365,194	257,019	70.4%
<b>Uses Before Contingency &amp; Reserve</b>	<b>\$949,776</b>	<b>\$959,776</b>	<b>\$652,165</b>	<b>67.9%</b>
Contingency	133,000	123,000	0	0.0%
Capital Reserve	200,000	200,000	0	0.0%
Debt Service Payments:				
Principal Payments	736,635	736,635	736,635	100.0%
Interest Expense on Debt	636,590	636,590	435,995	68.5%
<b>Total Expenses</b>	<b>\$2,656,000</b>	<b>\$2,656,000</b>	<b>\$1,824,795</b>	<b>68.70%</b>
Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 12/31/19	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Transfer - Housing	\$150,000	\$150,000	\$150,000	100.0%
Fund Balance	225,398	225,398	101,560	45.1%
<b>Total Funds Available</b>	<b>\$375,398</b>	<b>\$375,398</b>	<b>\$251,560</b>	<b>67.01%</b>
<b>USES OF FUNDS</b>				
Housing Furniture / Equipment Turnover	\$243,745	\$243,745	\$153,425	62.9%
Wireless Project - Second Phase	131,653	131,653	98,135	74.5%
<b>Total Expenses</b>	<b>\$375,398</b>	<b>\$375,398</b>	<b>\$251,560</b>	<b>67.01%</b>



## Florida SouthWestern State College Financing Corporation

### Executive Investment Summary

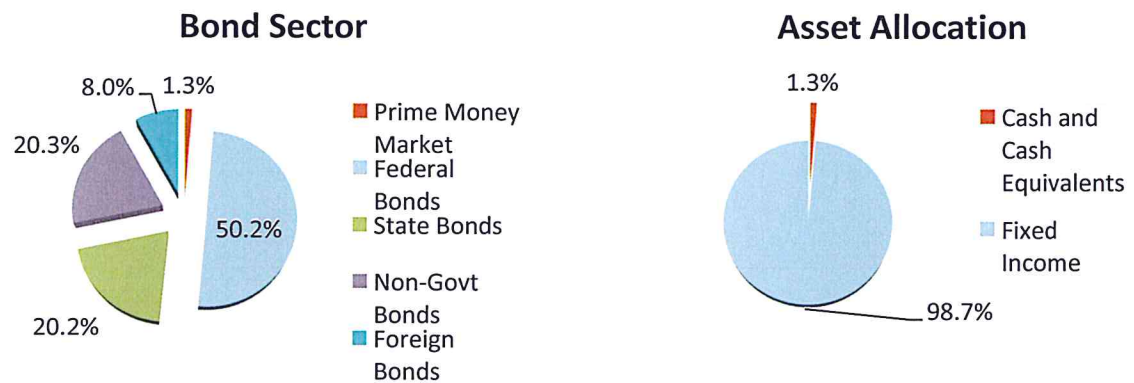
Third Quarter Ending 12-31-2019

### Investment Strategy

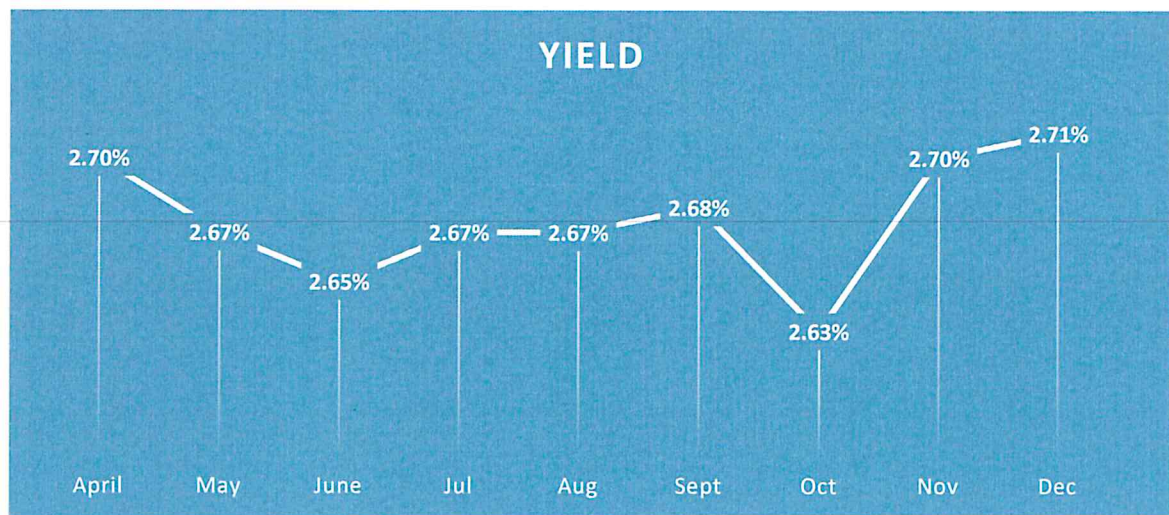
Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

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

### Investment Allocation



### Investment Earnings



As of December 31, 2019 the Financing Corporation Portfolio had a market value of \$4,837,616.32. Through the period ended December 31, 2019 the Financing Corporation had recorded investment income of \$119,624.71 net of fees.