

Florida SouthWestern State College District Board of Trustees Agenda Item Summary	
Meeting Date: 2/2/2021	
<p>1. Title: Florida SouthWestern State College Financing Corporation, Inc. Financial Statements as of December 31, 2020.</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: Information Purposes Only</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: The 2020-2021 third quarter financial statements are presented for information only. The Statement of Net Position shows total assets of \$28,466,287 as of December 31, 2020. As a comparison, the total assets at December 31, 2019 were \$29,287,952.</p>	
<p>Requested by:</p>	<p><u>Kathleen Porter</u> <small>Kathleen Porter (Jan 15, 2021 13:39 EST)</small> Director, Finance and Accounting</p>
<p>Funding Verified by:</p>	<p><u>Gina Doeble</u> <small>Gina Doeble (Jan 17, 2021 21:57 EST)</small> VP of Operations, CFO</p>
<p>Approved for Agenda by:</p>	<p><u>[Signature]</u> President</p>



FINANCING CORPORATION

TABLE 1
STATEMENT OF NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2020

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	12/31/20 Actual (YTD)	12/31/19 Actual (YTD)	% Change from Prior Year
CURRENT ASSETS								
Cash & Cash Equivalents	\$ 1,491,685	\$ 1,641,890	\$ 190,813	\$ -	\$ -	\$ 3,324,388	\$ 3,372,435	-1.4%
Accounts Receivable		1,092,301	-	-	-	1,092,301	1,393,384	-21.6%
Prepaid Expense	20,527	498	9,204	-	-	30,229	31,829	-5.0%
NONCURRENT ASSETS								
Investments	4,870,435	-	-	-	-	4,870,435	4,775,945	2.0%
Restricted Cash & Cash Equivalents	-	-	\$ 164,240	1,416,629	-	1,580,869	1,517,656	4.2%
Reserve for Uncollectible Accts	-	(28,667)	-	-	-	(28,667)	(25,735)	11.4%
Capital Assets, Net	-	-	-	-	17,596,732	17,596,732	18,222,437	-3.4%
TOTAL ASSETS	\$ 6,382,647	\$ 2,706,022	\$ 364,257	\$ 1,416,629	\$ 17,596,732	\$ 28,466,287	\$ 29,287,952	-2.81%
NONCURRENT LIABILITIES								
Bonds Payable - Non-Current	-	-	-	-	20,214,169	20,214,169	20,972,998	-3.6%
TOTAL LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ 20,214,169	\$ 20,214,169	\$ 20,972,998.06	-3.6%
NET POSITION	6,382,647	2,706,022.18	364,257	1,416,629	(2,617,437)	8,252,118	8,314,954	-0.8%
TOTAL LIABILITIES & NET POSITION	\$ 6,382,647	\$ 2,706,022	\$ 364,257	\$ 1,416,629	\$ 17,596,732	\$ 28,466,287	\$ 29,287,952	-2.81%

*Note: \$1,406,102.10 - Corp Acct
85,582.98 - Invest Acct



TABLE 2
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THIRD QUARTER ENDED DECEMBER 31, 2020

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	12/31/20 Total (YTD)	12/31/19 Total (YTD)	% Change from Prior Year
REVENUE								
FSW/Broadband Lease	\$ 268,992	\$ -	\$ -	\$ -	\$ -	\$ 268,992	\$ 268,992	0.0%
Collegiate High Schools	202,500	-	-	-	-	202,500	175,000	15.7%
Rent Revenue	-	1,789,989	-	-	-	1,789,989	2,752,175	-35.0%
Resident Activity Fee	-	26,920	-	-	-	26,920	34,560	-22.1%
Canc.Fees/Forfeit Dep/Fines	-	23,540	-	-	-	23,540	34,970	-32.7%
Application Fees	-	34,620	-	-	-	34,620	20,500	68.9%
Cleaning Fees	-	33,900	-	-	-	33,900	43,250	-21.6%
Interest	76,426	3,069	-	2,007	-	81,501	100,528	-18.9%
Gain/Loss on Investments	304	-	-	-	-	304	46,341	-99.3%
Subtotal Before Transfers:	548,222	1,912,038	0	2,007	0	2,462,266	3,476,315	-29.2%
Transfer	-	-	200,000	630,313	758,829	1,589,142	1,682,911	-5.6%
Total Revenue	\$ 548,222	\$ 1,912,038	\$ 200,000	\$ 632,320	\$ 758,829	\$ 4,051,409	\$ 5,159,227	-21.47%
EXPENSES								
General Expense								
Operating Expenses	\$ 39,447	\$ -	\$ -	\$ -	\$ -	\$ 39,447	\$ 34,572	14.1%
Travel	-	-	-	-	-	-	2,185	-100.0%
Data & Other Communications Services	-	16,000	-	-	-	16,000	76,225	-79.0%
Technology Equipment & Supplies	-	26,132	3,156	-	-	29,288	98,135	-70.2%
Utilities	-	103,623	-	-	-	103,623	138,555	-25.2%
Resident Activities	-	14,629	-	-	-	14,629	25,016	-41.5%
Insurance	126,086	-	-	-	-	126,086	116,053	8.6%
Repairs & Maintenance	-	121,227	51,699	-	-	172,926	298,800	-42.1%
Contract Services	79,500	295,303	264	-	-	375,067	329,019	14.0%
Other Expense	-	10,741	-	-	-	10,741	7,789	37.9%
Interest Expense	-	-	-	421,805	-	421,805	435,995	-3.3%
Depreciation Expense	-	-	-	-	469,279	469,279	469,279	0.0%
Subtotal Before Transfers:	245,033	587,655	55,119	421,805	469,279	1,778,891	2,031,625	-12.2%
Transfer	-	1,589,142	-	-	-	1,589,142	1,682,911	-5.6%
Total Expenses	\$ 245,033	\$ 2,176,797	\$ 55,119	\$ 421,805	\$ 469,279	\$ 3,368,033	\$ 3,714,537	-9.33%
Change in Net Position								
Beginning Net Position	6,079,458	2,970,782	219,375	1,206,115	(2,906,987)	7,568,742	6,870,264	10.2%
Ending Net Position	\$ 6,382,647	\$ 2,706,022	\$ 364,257	\$ 1,416,629	\$ (2,617,437)	\$ 8,252,118	\$ 8,314,954	-0.76%

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, 2021

General Operating Budget				
	Original Budget	Revised Budget	Actual at 12/31/20	% of Revised Budget
SOURCES OF FUNDS				
Bandwidth Lease Revenue	\$358,656	\$358,656	\$268,992	75.0%
High School Lease Revenue	280,000	280,000	202,500	72.3%
Investment Income	83,678	83,678	76,730	91.7%
Total Funds Available	\$722,334	\$722,334	\$548,222	75.90%
USES OF FUNDS				
Operating Expenses	\$53,043	\$53,043	\$39,447	74.4%
Insurance	121,538	121,538	126,086	103.7%
Contract/Other Services	130,100	130,100	79,500	61.1%
Miscellaneous / Market Study Expense	80,000	80,000	0	0.0%
Contingency	100,000	100,000	0	0.0%
Total Expenses	\$484,681	\$484,681	\$245,033	50.56%
Housing Budget				
	Original Budget	Revised Budget	Actual at 12/31/20	% of Revised Budget
SOURCES OF FUNDS				
Rent Revenue	\$2,553,000	\$2,042,400	\$1,789,989	87.6%
Resident Activity Fee	35,000	28,000	26,920	96.1%
Can.Fees/Forfeited Dep./Fines	49,000	39,200	23,540	60.1%
Application Fees	38,000	30,400	34,620	113.9%
Interest	0	0	3,069	0.0%
Cleaning Fee	21,000	16,800	33,900	201.8%
Fund Balance - Activity Fees	14,800	11,840	0	0.0%
Fund Balance - Housing	0	542,160	0	0.0%
Total Funds Available	\$2,710,800	\$2,710,800	\$1,912,038	70.53%
USES OF FUNDS				
General Expense				
Travel	\$12,000	\$6,000	\$0	0.0%
Data & Other Communication Serv.	42,000	42,000	16,000	38.1%
Rentals /Other Expense	10,260	16,260	10,741	66.1%
Utilities	243,396	250,166	103,623	41.4%
Resident Activities	26,600	26,600	14,629	55.0%
Repairs and Maintenance	384,225	282,262	147,359	52.2%
Contract Services	301,274	396,467	295,303	74.5%
Uses Before Contingency & Reserve	\$1,019,755	\$1,019,755	\$587,655	57.6%
Contingency	100,000	100,000	0	0.0%
Capital Reserve	200,000	200,000	0	0.0%
Debt Service Payments:				
Principal Payments	764,468	764,468	758,829	99.3%
Interest Expense on Debt	626,577	626,577	421,805	67.3%
Total Expenses	\$2,710,800	\$2,710,800	\$1,768,290	65.23%
Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 12/31/20	% of Revised Budget
SOURCES OF FUNDS				
Transfer - Housing	\$200,000	\$200,000	\$200,000	100.0%
Fund Balance	0	0	0	0.0%
Total Funds Available	\$200,000	\$200,000	\$200,000	100.00%
USES OF FUNDS				
Furniture / Equipment Turnover	\$93,800	\$93,800	\$55,119	58.8%
Suite VCT/LVT Replacement	106,200	106,200	0	0.0%
Total Expenses	\$200,000	\$200,000	\$55,119	27.56%

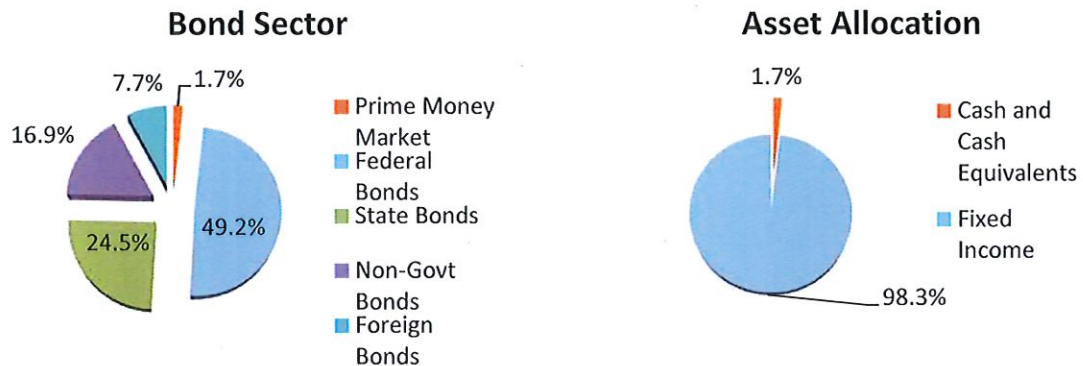
Florida SouthWestern State College Financing Corporation
Executive Investment Summary
Third Quarter Ending 12-31-2020

Investment Strategy

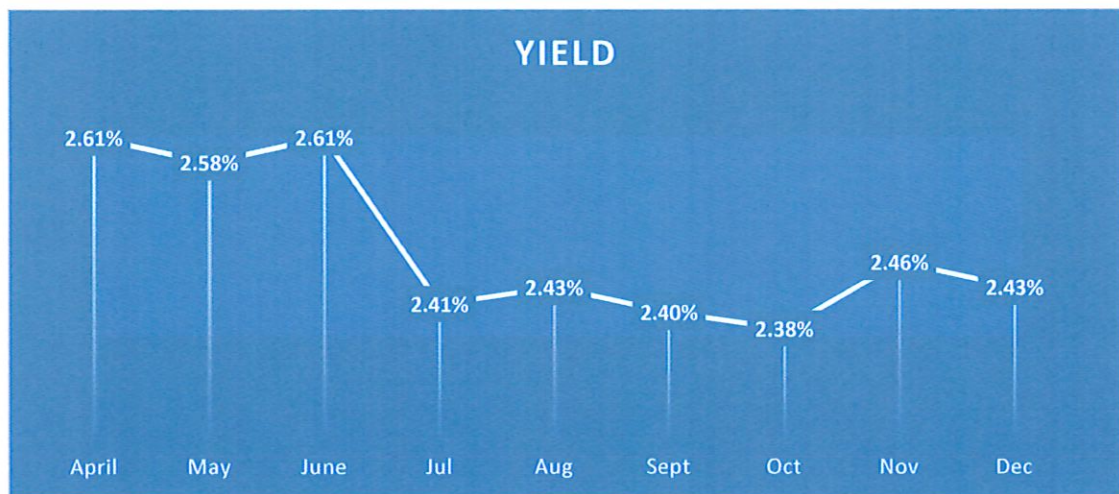
Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

- 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, 2020 the Financing Corporation Portfolio had a market value of \$4,956,018. Through the period ended December 31, 2020 the Financing Corporation had recorded investment income of \$65,894 net of fees.