FSCJ DBOT Regular Meeting November 2026

November 10, 2026

FSCJ Kent Campus, Room D-120

3939 Roosevelt Blvd.

Jacksonville, FL, 32205

FSCJ
Florida State College at Jacksonville

John Avendano, Ph.D.
Office of the College President

November 3, 2026

MEMORANDUM

TO: Florida State College at Jacksonville
District Board of Trustees

FROM: John Avendano, Ph.D.
College President

RE: November 2026 Board Agenda

Enclosed are the materials for the November 10, 2026, Regular Board Meeting.

All meetings will be held at the College's Kent Campus, located at 3939 Roosevelt Blvd., Jacksonville, FL 32205.

The Board Workshop will convene from noon to 1 p.m. in Room D-120 and will focus on the topics listed below. The Regular Board Meeting will begin at 1 p.m. in Room D-120.

Board Workshop Topics:

- Accreditation – Higher Learning Commission (HLC)
- FSCJ Legislative Strategic Plan
- Legally Present for Admission to FSCJ

Should you have any questions regarding the enclosed materials or be unable to attend either meeting, please let me know.

501 West State St., Jacksonville, FL 32202 john.avendano@fscj.edu | (904) 632-3222

Florida State College at Jacksonville
District Board of Trustees
Regular Meeting

AGENDA INDEX

November 10, 2026 – 1 p.m.
Kent Campus, Room D-120

CALL TO ORDER AND PLEDGE OF ALLEGIANCE

COMMENTS BY THE PUBLIC

The District Board of Trustees welcomes public comments on matters being addressed during today's meeting. Individuals wishing to address the Board must complete a Public Comment Request Form* prior to the meeting. The Chair will recognize speakers, and comments are limited to three (3) minutes per person. The Board is not required to respond to public comments.

MINUTES OF SEPTEMBER 8, 2026, DISTRICT BOARD OF TRUSTEES FINANCE & AUDIT COMMITTEE QUARTERLY MEETING (p. 5-7)

MINUTES OF SEPTEMBER 8, 2026, DISTRICT BOARD OF TRUSTEES WORKSHOP (p. 8-11)

MINUTES OF SEPTEMBER 8, 2026, DISTRICT BOARD OF TRUSTEES REGULAR MEETING (p. 12-34)

MINUTES OF OCTOBER 6, 2026, DISTRICT BOARD OF TRUSTEES WORKSHOP (p. 35-36)

MINUTES OF OCTOBER 13, 2026, DISTRICT BOARD OF TRUSTEES DEEP DIVE WORKSHOP (p. 37-40)

REPORT OF THE COLLEGE PRESIDENT

STRATEGIC PROGRAMMATIC DISCUSSION

CONSENT AGENDA

Any Trustee may request that one or more items be removed from the Consent Agenda for individual consideration under Action Items.

1. Purchasing: Annual Contract Extensions (p. 41)
2. Purchasing: Construction Services – Renewal Pre-Qualification of General Contractor (2027) (p. 42-43)
3. Purchasing: Construction Services – New Pre-Qualification of General Contractor (2027) (p. 44-45)

ACTION ITEMS

1. Approval of Consent Agenda (p. 46)
2. Administration: Naming Opportunity (p. 47)
3. Finance: Fees and Charges (Course Fees) (p. 48-49)
4. Finance: FSCJ ACCESS Program (p. 50)
5. Academic Affairs: Activation of Cybersecurity Bachelor of Applied Science (p. 51)
6. Academic Affairs: Activation of Data Science Bachelor of Applied Science (p. 52)
7. Academic Affairs: Activation of Industrial and Systems Engineering Technology Bachelor of Applied Science (p. 53)

8. Academic Affairs: Activation of Autonomous Vehicle Technician Associate in Science Program (p. 54)
9. Academic Affairs: Inactivation of Environmental Science Technology Associate in Science Program (p. 55)
10. Academic Affairs: Inactivation of Environmental Science Technician Technical Certificate Program (p. 56)
11. Academic Affairs: Inactivation of Hazardous Materials Specialist Technical Certificate Program (p. 57)
12. Academic Affairs: Inactivation of Medical Assisting Career Certificate Program (1,300 clock hours) (p. 58)
13. Academic Affairs: Activation of Medical Assisting Career Certificate Program (900 clock hours) (p. 59)
14. Academic Affairs: Inactivation of Pharmacy Technician Career Certificate Program (p. 60)

INFORMATION ITEMS

Trustees may request discussion of Information Items, as needed.

A. Human Resources: Personnel Actions (p. 61-62)
B. Purchasing: Purchase Order Over $195,000 (p. 63)
C. Finance: Annual Property Inventory Report (p. 64-66)
D. Finance: 2025-26 Annual Financial Report (p. 67-118)
E. Finance: Investment Report for Quarter Ended September 30, 2026 (p. 119-148)

REPORT OF THE BOARD CHAIR

REPORTS OF TRUSTEES

REPORT OF THE FINANCE & AUDIT COMMITTEE CHAIR

REPORT OF THE ADMINISTRATIVE AND PROFESSIONAL COLLABORATIVE (Written report provided by Dr. Monica Franklin)

REPORT OF THE CAREER EMPLOYEES' COUNCIL (Written report provided by Rebecca Nelson)

REPORT OF THE FACULTY SENATE (Written report provided by Dr. John Woodward)

REPORT OF THE STUDENT GOVERNMENT ASSOCIATION (Report provided by Amadou Doudou Seck)

NEXT MEETING

The Board will meet on Friday, January 29, 2027, beginning at 9 a.m. for a Deep Dive Workshop and Planning Meeting.

The next Regular Meeting of the Board is scheduled for Tuesday, February 9, 2027, at 1 p.m. in the College's North Campus, Building E, Room 166.

ADJOURNMENT

** Please refer to the FSCJ DBOT webpage for procedures and information regarding public comment. The webpage may be accessed through the College's website at:* https://www.fscj.edu/dbot

Florida State College at Jacksonville
District Board of Trustees
Finance & Audit Committee
Minutes of September 8, 2026, Quarterly Meeting
Cecil Center North, Room A-101E, 10:45 a.m.

COMMITTEE MEMBERS PRESENT:	Thomas R. McGehee, Jr., Committee Chair Steven F. Hughes Alan S. Wachs O. Wayne Young John Avendano Wanda Ford Stephen Stanford
COMMITTEE MEMBER ABSENT:	Virginia H. Berg
PRESENTERS/INVITED GUESTS:	Roderick D. Odom Morris Bellick Lisa Moore Taylor Mejia Roberts John Wall
CALL TO ORDER:	College President John Avendano, Ph.D. called the Finance and Audit (F&A) Committee meeting to order at 10:45 a.m. and welcomed all those in attendance.
INFORMATION / DISCUSSION:	
I. Review of Committee Scope and Purpose:	Vice President of Finance & Administration Dr. Wanda Ford reviewed the Finance and Audit Committee's Scope and Purpose. She explained that the Committee reviews and discusses matters affecting the College's financial condition and provides oversight of significant financial matters before they are presented to the full Board. The Committee serves in an advisory capacity, with its activities limited to the review, assessment, and oversight of the College's financial matters. The Committee then apprises the full Board of these matters to support informed decision-making by the Board.
II. Selection of Committee Chair and Charge:	President John Avendano, Ph.D. led the selection of the Finance and Audit Committee Chair for Fiscal Year 2026-27. Trustee Thomas McGehee, Jr. was selected unanimously.
III. Review of September DBOT Finance and Administration Agenda Items:	Vice President of Finance and Administration Dr. Wanda Ford and Associate Vice President for Administrative Services Steve Stanford discussed the following agenda items being presented to the Trustees: • A-3. Finance and Audit Committee of the DBOT. • A-4. Collective Bargaining Agreement (Full-Time Faculty).

- A-5. Fees and Charges (Course Fees).
- A-6. Fiscal Year 2026-27 Operating Budget Amendment No.2.
- A-7. Fiscal Year 2026-27 Capital Outlay Budget Amendment No. 1.
- A-8. Fiscal Year 2025-26 Carry Forward Spending Plan.
- Facilities: Purchase of San Jose Early College at Cecil.

There were no objections to these agenda items.

IV. Discussion of Spending Plan:

Vice President of Finance and Administration Dr. Wanda Ford and Associate Vice President for Administrative Services Steve Stanford reviewed the proposed Fiscal Year 2026-27 Carryforward Spending Plan. The plan directs available funds above the required reserve level toward critical deferred maintenance, priority renovation projects, and a portion of the increased cost of the State Group Insurance Plan.

V. Project Updates:

President John Avendano, Ph.D., Associate Vice President of Facilities Morris Bellick, Chief Officer for Organizational Culture and Engagement/Interim Chief Human Resources Officer Lisa Moore, and Director of Government and Community Relations Taylor Mejia-Roberts provided updates on major facilities and community partnership initiatives.

- Cecil Center – Cecil Training Institute (CTI).
- South Campus – River City Science Academy, Burn Building, Wayfinding Monument Entrances.
- North Campus – Allied Health/Nursing.
- Downtown – Jr. Achievement Early Learning Center.
- Nassau Center – Nassau Expansion.
- Multi-Campus(es) – VyStar Military & Veteran Service Center (MVSC).
- OCEARCH.

NEXT MEETING:

The next meeting of the Finance & Audit Committee is scheduled for Tuesday, November 10, 2026, at the College's Kent Campus, Room D-111 at 10:45 a.m..

ADJOURNMENT:

With no further business to address, Committee Chair McGehee adjourned the meeting at 11:56 a.m.

APPROVAL OF MINUTES:

_____
Committee Chair, Finance and Audit Committee

_____
Vice President of Finance and Administration

Submitted by: Shannon Oliver, Administration Support Manager – Office of Vice President of Finance and Administration

Florida State College at Jacksonville
District Board of Trustees
Minutes of September 8, 2026, Workshop
Cecil Center North, Room A-109, Noon

PRESENT: Roderick D. Odom, Chair
Andrew B. Shaw, Vice Chair
April A. Carney
Steven F. Hughes
Daniel F. Martell
Thomas R. McGehee, Jr.
Alan S. Wachs
O. Wayne Young

ABSENT: Virginia H. Berg

CALL TO ORDER: Chair Roderick Odom called the meeting to order at 12:14 p.m. and welcomed all those in attendance.

WELCOME/ INTRODUCTIONS: College President John Avendano, Ph.D. welcomed all attendees and provided an overview of the workshop's purpose and agenda. He highlighted that the session would focus on two key topics:

A. College President's Contract of Employment – Amendment Eight

   Presenters: Board Chair Roderick Odom and Interim Chief Human Resources Officer/Chief Officer for Organizational Culture and Engagement Lisa Moore

B. Workforce Partnerships

   Presenters: Provost/Vice President of Academic Affairs Dr. John Wall and Associate Provost of Baccalaureate, Career and Technical Education Dr. Tara Haley

INFORMATION/ DISCUSSION:

A. College President's Contract of Employment – Amendment Eight: Board Chair Roderick Odom and Interim Chief Human Resources Officer/Chief Officer for Organizational Culture and Engagement Lisa Moore provided the Board with an overview of Amendment Eight to the College President's Contract of Employment. The overview included the following proposed amendments:

- Paragraph 1 – Term of Employment:
  - Deletion and replacement of the paragraph to extend the current contract term by one year, through June 30, 2029.
- Paragraph 4.a.i. – Performance Incentive:
  - Deletion and replacement of the paragraph to incorporate provisions related to performance incentive compensation, deferred compensation, and a Goals and Objectives Exhibit.

- Paragraph 4.a.ii. – Annual Base Salary Adjustment:
  - Deletion and replacement of the paragraph to incorporate provisions related to the President's annual base salary and cost-of-living adjustment (COLA) for contract years 2026-27 and 2027-28.

Chair Odom inquired whether there were any questions or comments from the Board regarding the proposed amendments. Trustees engaged in discussion concerning the amendments and their impact on the President's employment agreement, including the principal changes reflected in Amendment Eight.

Trustees expressed consensus in support of Amendment Eight and its incorporation into the College President's Contract of Employment.

Chair Odom stated that, based on the consensus of the Trustees, Amendment Eight would be presented for consideration and approval at the September 8, 2026, Florida State College at Jacksonville (FSCJ) District Board of Trustees (DBOT) Regular Meeting.

B. Workforce Partnerships:

Provost/Vice President of Academic Affairs Dr. John Wall and Associate Provost of Baccalaureate, Career and Technical Education Dr. Tara Haley provided the Board with an overview of the College's workforce partnerships at Cecil Center, with a focus on aviation, commercial vehicle driving, and skilled trades programs. The overview included:

- Cecil Commerce Center.
- The Cecil Training Hub.
- Cecil Workforce Institute.
- Workforce Partnerships at Cecil Center:
  - Aviation, Commercial Vehicle Driving, and Skilled Trades are key workforce areas serving the Cecil Center and the surrounding region.
  - Programs:
    - Aviation Maintenance.
    - Air Traffic Control.
    - Electricity.
    - Commercial Vehicle Driving.
    - Construction-Ready Certifications.
    - Professional Pilot.

  - FSCJ partnerships connect academic programs with industry expertise, work-based learning opportunities, and employment pathways.
- Industry Outlook:
  - Aviation Maintenance.
  - Electrical, HVAC/R, and Welding.
  - Commercial Truck Driving.
- Employment Projections:
  - Occupational Areas.
  - Annual Growth.
  - Approximate Eight-Year Growth.
- FSCJ Industry Partners:
  - Aviation.
  - Trades.
  - Advanced Manufacturing.
  - Commercial Vehicle Driving and Logistics.
- How Industry Partners Power FSCJ Programs.
- Partnership Spotlights:
  - Boeing.
  - Lowe's Foundation Gable Grant.
- Opportunities for Expanding Industry Engagement – Five Pillars:
  - Modernizing and Expanding Training Capacity.
  - Strengthening Talent Pipelines.
  - Expanding Industry-Led Learning.
  - Advancing Innovation and Workforce Responsiveness.
  - Deepen Industry Engagement.
- Closing the Partnership Gaps.

Chair Odom inquired whether there were any questions or comments from the Board regarding the presentation. Trustees engaged in discussion regarding regional workforce demands, industry partnerships, student employment opportunities, employment projections, and the College's efforts to align academic programming with current and future workforce needs.

President Avendano shared two noteworthy workforce and economic development updates with the Board, including:

- Jobs Growth Grant:
  - Information regarding workforce development opportunities within the:
    - Maritime Industry.
    - Space and Aviation Sectors.
  - Focus on expanding and strengthening trade and workforce training programs to meet regional and statewide industry demands.
- FSCJ and Jacksonville Aviation Authority (JAA):
  - FSCJ's planned presentation at an upcoming JAA meeting.
  - Discussion regarding the workforce and talent needs of business and industry partners.

Chair Odom inquired whether there were any questions or comments from the Board regarding the update. Trustees engaged in discussion regarding partnership opportunities, collaboration with industry stakeholders, and efforts to increase awareness and understanding of FSCJ's workforce and academic programs among business and community partners.

President Avendano thanked the Trustees for their active engagement and participation throughout the workshop. He encouraged Trustees to contact him directly, or through Board Liaison Kimberli Sodek, with any follow-up questions, comments, or concerns regarding today's discussion.

ADJOURNMENT: There being no further business, Chair Odom declared the workshop adjourned at 1:06 p.m.

APPROVAL OF MINUTES:

_____
Chair, District Board of Trustees

_____
Executive Secretary, District Board of Trustees

Submitted by: Kimberli Sodek, Administration Support Manager – Office of the College President

Florida State College at Jacksonville
District Board of Trustees
Minutes of September 8, 2026, Regular Meeting
Cecil Center North, Room A-109, 1 p.m.

PRESENT:	Roderick D. Odom, Chair Andrew B. Shaw, Vice Chair April A. Carney Steven F. Hughes Daniel F. Martell Thomas R. McGehee, Jr. Alan S. Wachs O. Wayne Young
ABSENT:	Virginia H. Berg
CALL TO ORDER:	Chair Roderick Odom called the meeting to order at 1:18 p.m. and welcomed all those in attendance.
PLEDGE:	Chair Odom led the Board and attendees in the Pledge of Allegiance.
COMMENTS BY THE PUBLIC:	Chair Odom opened the Public Comments portion of the meeting and invited members of the public to address the Board regarding matters under consideration. Chair Odom reported that no requests to speak had been received from members of the public. He then invited comments from the Trustees; none were received.
MINUTES: (Ref. Board Agenda for September 8, 2026; Pages 5 – 40)	Chair Odom noted that, in the interest of efficiency, he would entertain a motion to approve the Florida State College at Jacksonville (FSCJ) District Board of Trustees (DBOT) meeting minutes as presented on pages 5 – 40 of the agenda, including: • July 14, 2026, Deep Dive Workshop (agenda pages 5 – 12); • August 11, 2026, Workshop (agenda pages 13 – 16); and • August 11, 2026, Regular Meeting (agenda pages 17 – 40). MOTION: (McGehee – Shaw) The motion was made to approve the FSCJ DBOT meeting minutes as presented on pages 5 – 40, from the July 14, 2026, Deep Dive Workshop; the August 11, 2026, Workshop; and the August 11, 2026, Regular Meeting, as recommended. Chair Odom inquired whether there were any questions or comments from the Board; none were received. Motion carried unanimously.

REPORT OF THE COLLEGE PRESIDENT:

Convocation Recap:

College President John Avendano, Ph.D., shared information with the Board regarding Convocation 2026:

- He thanked the Trustees who attended Convocation 2026 and noted that presenters from across the College highlighted the institution's priorities and focus areas for the 2026-27 academic year.
- He stated that the annual event marked the beginning of the academic year and was especially significant as FSCJ concluded its 60th anniversary celebration with an employee luncheon recognizing those who contributed to the success of the milestone year.

60th Anniversary Gala:

President Avendano shared information with the Board regarding the College's 60th Anniversary Gala:

- He reminded the Board that the College's 60th Diamond Anniversary Gala is scheduled for Friday, October 2, 2026, at the Florida Blue Conference Center.
- He reported that fundraising efforts and planning for the evening's program are ongoing and expressed enthusiasm for the event.
- He encouraged Trustees to attend and participate in the celebration.

Great Colleges to Work For:

President Avendano shared information with the Board regarding the College's recognition as a Great College to Work For:

- He announced that FSCJ had been named a Great College to Work For for the third consecutive year.
- He reported that the College earned nine of the ten Honor Roll designations, reflecting strong performance across multiple assessment categories.
- He explained that the recognition was based on a national survey of colleges and universities evaluating institutional practices, workplace culture, and employee-focused policies.

FLAG Cecil Center Tour:

President Avendano shared information with the Board regarding the Florida Legislative Aerospace Group (FLAG) Cecil Center Tour:

- He reported that, on August 24, 2026, FSCJ welcomed members of the FLAG, led by Representative Kim Kendall, for a tour of the College's aviation programs at Cecil Center.
- He noted that the delegation included approximately 15 state and local legislators who also toured Jacksonville Aviation Authority (JAA) and Boeing facilities.
- He stated that the tour provided an opportunity to showcase the College's existing aviation workforce programs and to highlight high-demand programs, including Aviation Maintenance Technology (AMT).
- He advised that enrollment demand for the AMT program has reached capacity and emphasized the need for additional state support to expand program availability and meet workforce needs.

House Bill 757:

President Avendano shared information with the Board regarding House Bill 757:

- He reported that the College continues to advance implementation of House Bill 757, which expands Florida school safety requirements to public postsecondary institutions and requires comprehensive planning related to active assailant response, threat management, security assessments, and campus safety protocols.
- He advised that College representatives have actively participated in statewide Florida College System workgroups and implementation discussions to align FSCJ's policies, procedures, and safety practices with evolving state requirements and guidance.
- He stated that, as part of the College's compliance efforts, the Board is being asked to approve the Active Assailant Response Plan and Reunification Plan, both of which were included in the meeting materials and are required to support implementation of House Bill 757.
- He noted that state requirements mandate implementation of these plans by October 1, 2026, and that Board approval will help ensure the College remains on schedule for full compliance with the legislation.

Board Emails:

President Avendano shared information with the Board regarding his monthly communications to Trustees:

- He expressed his hope that the information provided in his monthly Board emails has been helpful to Trustees as they engage with community members and stakeholders regarding FSCJ and its initiatives and accomplishments.
- He noted that, given the breadth of programs and services offered by the College, it can be challenging to remain informed about all opportunities available to students.
- He stated that the program spotlights, videos, and website resources included in the monthly communications are intended to provide Trustees with an overview of College programs, student opportunities, and institutional successes.
- He encouraged Trustees to provide suggestions and feedback regarding future Board email content and invited them to identify specific programs, initiatives, or areas of the College they would like featured in upcoming communications.

Heart Walk:

President Avendano shared information with the Board regarding the American Heart Association Heart Walk:

- He reported that FSCJ will once again participate as a team in the Heart Walk, which is scheduled for Saturday, October 3, 2026.
- He invited Trustees to join the College's fundraising efforts and participate in the walk.
- He advised that registration and donation information could be provided to any Trustee interested in supporting the event.

Data Dashboard:

President Avendano shared information with the Board regarding the September 2026 Data Dashboard and a high-level overview of the institutional data sets:

- Summer Term College Credit Enrollment:
  - He reported a positive variance of 0.3% credit hours for Summer 2026 compared to Summer 2025.
- Fall Term College Credit Enrollment:
  - He reported a positive variance of 0.3% credit hours compared to Fall 2025.
- Dashboard Spotlight:
  - He highlighted enrollment data by ZIP code and median household income.
  - He reviewed Fall-to-Spring persistence rates.

  - He provided an overview of selected Aviation and Skilled Trades programs, including:
    - Aviation Maintenance Administration Associate in Science (A.S.).
    - Welding Technology Career Certificate (C.C.).
    - Heating, Ventilation, Air-Conditioning/Refrigeration Career Certificate (C.C.).
    - Electricity Career Certificate (C.C.).

- Finance Report:
  - He reviewed actual revenues and expenditures compared to budget for the periods ending July 31, 2026, and July 31, 2025:
  - He reported that unrestricted fund revenues remained relatively consistent, increasing by approximately $31,000 compared to the prior year.
  - He noted that unrestricted fund expenditures decreased by approximately $217,000 compared to the prior year.
  - He advised that restricted fund revenues and expenditures, which reflect student and grant activities, decreased by approximately $1.5 million year over year, primarily due to the timing of revenue recognition associated with the CAP grant.
  - He further reported that restricted fund expenditures increased by approximately $75,000 compared to the prior year.

- Grants Report:
  - He reported that, for the 2026-27 award year, the College has received two grant awards totaling $490,000 since July 1, 2026.
  - He advised that the grant writing team continues to develop a portfolio of grant proposals and has recently submitted additional applications, with award notifications anticipated in the coming months.

STRATEGIC PROGRAMMATIC DISCUSSION:

Chair Odom inquired whether there were any questions or comments from the Board regarding President Avendano's Report, the Data Dashboard, or other College strategic matters. The Board discussed House Bill 757 (School Safety), including the concept of operations, implementation and operational flexibility, and the College's efforts to advance the initiative. Trustees expressed appreciation for the successful implementation and accomplishments achieved to date.

CONSENT AGENDA:
(Ref. Board Agenda for September 8, 2026; Items 1 through 4, Pages 41 – 123)

Chair Odom noted that the Trustees had thoroughly reviewed the Consent Agenda items prior to the meeting and that any questions or concerns had been addressed and resolved in advance. He then inquired whether any Trustee wished to remove an item from the Consent Agenda for individual consideration under Action Items; none were requested.

ACTION ITEMS:
(Ref. Board Agenda for September 8, 2026; Items 1 through 9, Pages 124 – 251)

MOTION: (Carney – McGehee) The motion was made to approve the Consent Agenda, as recommended.

Chair Odom inquired whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

Chair Odom stated that, as Chair, he would present Action Item 2 as it relates to President John Avendano's employment contract.

There being no objections, Chair Odom proceeded with the presentation.

Chair Odom presented the administration's recommendation on Action Item 2, Office of the General Counsel: College President's Contract of Employment; Amendment Eight, on agenda pages 125 – 129.

MOTION: (Young – Shaw) The motion was made to approve the College President's Contract of Employment; Amendment Eight, as recommended.

Chair Odom inquired whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 3, Office of the General Counsel: Finance and Audit Committee of the District Board of Trustees, on agenda pages 130 – 132.

MOTION: (McGehee – Young) The motion was made to approve the Statement of Purpose and Responsibilities of the Finance and Audit Committee of the District Board of Trustees, as recommended.

Chair Odom inquired whether there were any questions or comments from the Board.

Trustee Thomas McGehee, Jr. reported that the Finance & Audit (F&A) Committee reviewed several action items included on the agenda. He advised that the Committee reached consensus to recommend approval of the items and to provide the full Board with a brief overview of each item.

Acting as Committee Chair, Trustee McGehee provided the following remarks regarding Action Item A-3:

The Committee reviewed proposed revisions to its Statement of Purpose and Responsibilities. The proposed revisions would allow the Committee to consist of three to five trustees, update references to the Vice President and Associate Vice President positions, and revise the Audit and Compliance provisions to reflect current practices.

The F&A Committee recommended approval of this item.

Chair Odom inquired whether there were any additional questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 4, Human Resources: Collective Bargaining Agreement (Full-time Faculty), on agenda pages 133 – 221.

MOTION: (Young – Carney) The motion was made to approve the Collective Bargaining Agreement (Full-time Faculty), as recommended.

Chair Odom inquired whether there were any questions or comments from the Board.

F&A Committee Chair McGehee provided the following remarks regarding Action Item A-4:

On August 21, 2026, the Faculty Union and College administration reached agreement on all items under negotiation. The agreement includes compensation provisions and reflects the parties' shared commitment to supporting faculty while maintaining the College's long-term fiscal sustainability. The Faculty Union subsequently ratified the agreement, and it is now presented to the Board for consideration and approval.

The F&A Committee recommended approval of this item.

Chair Odom inquired whether there were any additional questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 5, Finance: Fees and Charges (Course Fees), on agenda pages 222 – 227.

MOTION: (McGehee – Hughes) The motion was made to approve the Fees and Charges (Course Fees), as recommended.

Chair Odom inquired whether there were any questions or comments from the Board.

F&A Committee Chair McGehee provided the following remarks regarding Action Item A-5:

The Committee reviewed the proposed course fee changes. The revisions provide students with access to required course materials and resources, eliminate fees for courses no longer offered, and align certain fees with current instructional costs and enrollment levels.

The F&A Committee recommended approval of this item.

Chair Odom inquired whether there were any additional questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 6, Finance: Fiscal Year 2026-27 Operating Budget Amendment No. 2, on agenda pages 228 – 229.

MOTION: (Shaw – McGehee) The motion was made to approve the Fiscal Year 2026-27 Operating Budget Amendment No. 2, as recommended.

Chair Odom inquired whether there were any questions or comments from the Board.

F&A Committee Chair McGehee provided the following remarks regarding Action Item A-6:

Vice President of Finance and Administration Dr. Wanda Ford and Associate Vice President of Administrative Services Steve Stanford presented the proposed budget amendment, which adjusts the beginning reserve balance to reflect the actual balance as of June 30, 2026. The amendment also allocates

$1,083,288 for personnel expenses, $400,000 for additional operating expenses associated with the Cecil Training Hub and the Fire Academy, and $1.9 million for critical deferred maintenance projects and initial infrastructure needs at the Cecil Training Institute. The remaining balance will be placed in reserves.

The F&A Committee recommended approval of this item.

Chair Odom inquired whether there were any additional questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 7, Finance: Fiscal Year 2026-27 Capital Outlay Budget Amendment No. 1, on agenda pages 230 – 232.

MOTION: (Young – McGehee) The motion was made to approve the Fiscal Year 2026-27 Capital Outlay Budget Amendment No. 1, as recommended.

Chair Odom inquired whether there were any questions or comments from the Board.

F&A Committee Chair McGehee provided the following remarks regarding Action Item A-7:

The proposed amendment increases the Capital Outlay Budget from approximately $48 million to approximately $50 million. The amendment provides funding for critical deferred maintenance projects identified in the Carry Forward Spending Plan, the renovation and modernization of Veteran Service Centers through Foundation support, initial infrastructure needs at the Cecil Training Institute, and routine year-end adjustments based on prior-year fiscal data.

The F&A Committee recommended approval of this item.

Chair Odom inquired whether there were any additional questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 8, Finance: Fiscal Year 2026-27 Carry Forward Spending Plan, on agenda page 233.

MOTION: (Young – Shaw) The motion was made to approve the Fiscal Year 2026-27 Carry Forward Spending Plan, as recommended.

Chair Odom inquired whether there were any questions or comments from the Board.

F&A Committee Chair McGehee provided the following remarks regarding Action Item A-8:

State requirements mandate that the College maintain a minimum reserve of 7% and submit a spending plan for funds in excess of that threshold. As of June 30, 2026, the College's fund balance was 13%. The proposed plan directs excess carryforward funds toward critical deferred maintenance projects, campus renovation and remodeling initiatives, and a portion of the increased costs associated with the State Group Insurance Plan.

The F&A Committee recommended approval of this item.

Chair Odom inquired whether there were any additional questions or comments from the Board; none were received. Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 9, Academic Affairs: FSC Affordability and Transparency Report, on agenda pages 234 – 251.

MOTION: (McGehee – Carney) The motion was made to approve the FSC Affordability and Transparency Report, as recommended.

Chair Odom inquired whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

INFORMATION ITEMS:
(Ref. Board Agenda for September 8, 2026; Items A – C, Pages 252 – 282)

Chair Odom inquired whether there were any questions or comments from the Board regarding Information Items A – C, on agenda pages 252 – 282; none were received.

REPORT OF THE BOARD CHAIR:

Chair Odom reported on the following upcoming events:

- Jacksonville City Council Recognition of FSCJ 60th Anniversary, Tuesday, September 8, 2026, at 5 p.m. in the City Hall Council Chambers.
- FSCJ Years of Service Celebration 2026 – Thursday, September 17, 2026, at 9 a.m. at the College's Advanced Technology Center, Room T-140.
- FSCJ Semiconductor Advanced Manufacturing Learning Laboratory Ribbon-Cutting Ceremony – Monday, September 21, 2026, at 1:30 p.m. at the College's Advanced Technology Center, Room T-120.
- FSCJ Diamond Anniversary Gala – Friday, October 2, 2026, at 5:45 p.m. at the Florida Blue Conference Center.

Chair Odom encouraged Trustees to attend these events as their schedules permit and noted their significance in celebrating the College's accomplishments and ongoing engagement with the community.

REPORT OF TRUSTEES:

There were no reports provided by Trustees.

REPORT OF THE BOARD FINANCE & AUDIT COMMITTEE CHAIR:

FSCJ F&A Committee Chair Thomas McGehee, Jr. provided the Board with an overview of the written report from the September 2026 F&A Quarterly Committee Meeting *(Appendix A)*.

REPORT OF THE BOARD LIAISON, FSCJ FOUNDATION BOARD OF DIRECTORS:

FSCJ Foundation Board Liaison April Carney provided the Board with an overview of the written report, which included summaries of the FSCJ Foundation Board of Directors' quarterly meetings, as well as updates regarding Foundation committee meetings, activities, and initiatives *(Appendix B)*.

REPORT OF THE ADMINISTRATIVE AND PROFESSIONAL COLLABORATIVE:

Administrative and Professional Collaborative (APC) Chair Dr. Monica Franklin addressed the Board and provided an overview of the written report outlining current APC initiatives, activities, and accomplishments *(Appendix C)*.

REPORT OF THE CAREER EMPLOYEES' COUNCIL:

Career Employees' Council (CEC) Chair Rebecca Nelson provided the Board with a written report outlining current CEC initiatives, activities, and accomplishments *(Appendix D)*.

REPORT OF THE FACULTY SENATE:

Faculty Senate (Senate) President Dr. John Woodward provided the Board with a written report outlining current Senate initiatives, activities, and accomplishments *(Appendix E)*.

REPORT OF THE STUDENT GOVERNMENT ASSOCIATION:

Collegewide Student Government Association (SGA) President Amadou Seck provided the Board with a written report outlining current SGA initiatives, activities, and accomplishments *(Appendix F)*.

NEXT MEETING:

Chair Odom announced that the Board will convene for a Deep Dive Workshop on Tuesday, October 13, 2026, at the College's South Campus beginning at noon. He also announced that the next regular meeting of the Board is scheduled for Tuesday, November 10, 2026, at the College's Kent Campus.

TOUR OF CECIL CENTER – NORTH AND SOUTH:

Chair Odom reminded the Board that a guided tour of the College's Cecil Center, including the North and South Center facilities, would be conducted immediately following adjournment of the meeting. He extended an invitation to all available Trustees to participate in the tour.

ADJOURNMENT:

There being no further business, Chair Odom declared the meeting adjourned at 1:58 p.m.

TOUR OF ADVANCED TECHNOLOGY CENTER:

President Avendano, Provost/Vice President of Academic Affairs Dr. John Wall, Associate Provost of Baccalaureate, Career and Technical Education Dr. Tara Haley, and Director of Government and Community Relations Taylor Mejia Roberts led a tour of the College's Cecil Center. Chair Odom and Trustees Hughes, Shaw, and Wachs participated in the tour. The tour included visits to the College's North and South Center facilities and was conducted from 2:11 – 3:15 p.m. No Board business was conducted, no decisions were made, and no Board action was taken during the tour.

APPROVAL OF MINUTES:

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Chair, District Board of Trustees

_____
Executive Secretary, District Board of Trustees

Submitted by: Kimberli Sodek, Administration Support Manager – Office of the College President

FSCJ Florida State College at Jacksonville

REPORT OF THE FINANCE & AUDIT COMMITTEE
COMMITTEE CHAIR, TRUSTEE THOMAS MCGEHEE, JR.
SEPTEMBER 8, 2026

Committee Scope and Purpose:
Vice President of Finance and Administration Dr. Wanda Ford reviewed the Finance & Audit Committee's purpose and responsibilities, which is to review and discuss matters affecting the College's financial condition and provides oversight of significant financial matters before they are presented to the full Board. The Committee's role is advisory, and the committee's activities are limited to the review, assessment, and oversight of the financial matters of the College, and then to apprise the full Board of such matters so that the Board may make fully informed decisions.

Committee Chair Selection and Charge:
President John Avendano, Ph.D. led the selection of the Finance & Audit Committee Chair for Fiscal Year 2026-27. Trustee Thomas McGehee, Jr. was selected unanimously.

Fiscal Year 2026-27 Carryforward Spending Plan:
Vice President of Finance and Administration Dr. Wanda Ford and Associate Vice President of Administrative Services Steve Stanford reviewed the proposed Fiscal Year 2026-27 Carryforward Spending Plan. The plan directs available funds above the required reserve level toward critical deferred maintenance, priority renovation projects, and a portion of the increased cost of the State Group Insurance Plan.

Major Project and Partnership Updates:
President John Avendano, Ph.D., Associate Vice President of Facilities Morris Bellick, and Director of Government and Community Relations Taylor Mejia Roberts provided updates on major facilities and community partnership initiatives.

- Cecil Training Institute:

The College completed the purchase of the approximately 43,500-square-feet former San Jose Early College at Cecil facility for $9 million. Supported through a partnership with the City of Jacksonville, the facility will serve as the foundation for the Cecil Training Institute and expand capacity for high-demand workforce programs, including skilled trades, advanced manufacturing, and logistics.

- River City Science Academy | South Campus:

The College has finalized an agreement with River City Science Academy to establish a new high school at the South Campus. This partnership expands educational opportunities for local students and strengthens the pipeline from high school to college programs and workforce pathways. The initiative aligns with the College's commitment to increasing college access, supporting student success, and serving as an educational anchor within the community. Planning and implementation efforts are continuing as the project moves into its next phase of development.

- Burn Building Project | South Campus:

The Burn Building Project has been in development through a collaborative partnership among FSCJ, the City of Jacksonville, Jacksonville Fire and Rescue Department, and State partners to expand firefighter and emergency response training capacity in Northeast Florida. The facility is designed to provide realistic, hands-on training opportunities that support workforce development and public safety needs throughout the region. Committed funding totals $6.5 million: $3.5 million from the City, $1 million from FSCJ, and $2 million from the State. The partners are preparing the project for the next phase of development and implementation.

- Wayfinding Monument Entrances | South Campus:

The South Campus Wayfinding and Signage Project is the first phase of a broader College initiative to enhance campus navigation, improve the visitor experience, and strengthen the FSCJ brand across its locations. The project introduces new entrance monument signage, landscaping, and wayfinding elements designed to provide a stronger sense of arrival and clearer directional guidance for students, employees, and visitors. South Campus was selected as the initial site for implementation, with additional wayfinding and signage enhancements planned for future phases.

- Nursing and Allied Health | North Campus:

The College continues to advance the North Campus Nursing and Allied Health renovation project to expand capacity and support the region's growing healthcare workforce needs. Current activities include review of the project's schematic design, investment in the Diagnostic Medical Sonography program, and enhancements to the Radiology Lab through support from the Riverside Hospital Foundation. These improvements will strengthen student training opportunities and support high-demand healthcare programs. In addition, the FSCJ Foundation is exploring a potential naming opportunity to help secure philanthropic support for the Nursing and Allied Health initiative. This effort is intended to provide additional resources to enhance educational facilities, equipment, and student learning opportunities in these critical workforce programs.

- Junior Achievement Experiential Learning Center | Downtown Campus:

The College continues to partner with Junior Achievement on a proposed experiential learning center adjacent to the Urban Resource Center. The center is intended to provide hands-on career exploration and workforce readiness experiences. Junior Achievement is working to secure the funding necessary to begin construction. Groundbreaking is 2027.

- Nassau Center Expansion:

The College is evaluating facility improvements and additional instructional space at the Nassau Center in response to enrollment growth and workforce demand. A Nassau Coalition has been formed to identify philanthropic partners and funding opportunities that could support long-term expansion.

- VyStar Military & Veteran Service Centers | Multiple Campuses:

Through donor support, the FSCJ Foundation has committed $1.5 million to renovate and modernize Military and Veteran Service Centers at the North, Kent, Downtown, and South campuses. The improvements will create more welcoming and functional spaces for military-connected students, veterans, and their families.

- OCEARCH Mayport Operations and Research Center:

The College continues its partnership with OCEARCH in support of the development of the OCEARCH Mayport Operations and Research Center, a project focused on advancing ocean research, education, and public outreach in Northeast Florida. The College is supporting the OCEARCH Mayport Operations and Research Center by serving as the fiscal intermediary for a $2 million State appropriation. FSCJ's role is limited to fiscal administration and oversight of the appropriated funds. OCEARCH remains responsible for the project's design, construction, operations, research, and educational programming.

This concludes my report.

FSCJ | Foundation

REPORT OF THE BOARD LIAISON, TRUSTEE APRIL CARNEY
SEPTEMBER 8, 2026

Foundation Board of Directors (FBOD) Third Quarter Board Meeting – September 2, 2026:

- The Foundation Board held its third-quarter meeting on Wednesday, September 2, 2026, at FSCJ's Advanced Technology Center, Room T-140.
- This was my first FBOD meeting and it was well attended by both current and emeritus members. Key actions taken by the Board included:
  - Approval of a new board member, Tracy Nazzaro, owner and manager of Traders Hill Farm in Nassau County.
  - Approval of four naming opportunities, including one that will require District Board of Trustees approval in November 2026.
  - Approval of the 2026-2027 budget.
  - Approval of the transfer of ownership of General Electric radiographic and sonographic equipment from the Foundation to the College. The equipment was originally purchased by the Foundation using proceeds from two grants.
- President Avendano shared with the Foundation Board the positive updates highlighted earlier in his report today. Vice President Evans provided updates regarding Foundation personnel, including a recent marketing hire, progress on the Campaign, and preparations for the Gala scheduled for October 2026. Consultant Pierre Allaire also presented an expanded list of Campaign priorities and funding opportunities.
- Finally, Foundation Board Chair Michael Corrigan presented President Avendano with a special one-time gift of $175,000 to the College. These additional funds were made available through an operational surplus realized by the Foundation during the fiscal year. According to President Avendano, the funds will be used to support innovation grants and campus beautification initiatives.
- The next quarterly meeting of the FSCJ FBOD is scheduled for Wednesday, December 2, 2026, at 11:30 a.m.

This concludes my report.

FSCJ Florida State College at Jacksonville

Date: September 8, 2026
To: Florida State College at Jacksonville District Board of Trustees
From: Monica Franklin, Chair, Administrative and Professional Collaborative 2026-2027
Subject: September 2026 Administrative and Professional Collaborative Report

Dear Chair Odom and Trustees:

The Administrative and Professional Collaborative (APC) is pleased to provide the following update since our last report.

The APC held its August meeting and discussed strategies to strengthen engagement with our members. We emphasized the importance of ensuring that employees understand the APC's role in representing the interests and perspectives of administrative and professional employees regarding College policies, procedures, and employment-related matters that affect them. Newly elected campus representatives are sending introductory email communications to their campus constituents, and representatives are scheduling campus meetings in September to encourage dialogue and participation.

The August meeting also served as a strategic planning session. During this meeting, we reviewed the roles and responsibilities of APC officers and representatives and volunteered for committee assignments. In alignment with this year's theme, **"We're Great, but Let's Continue to Elevate,"** members identified several College policies, procedures, and employment-related areas that could benefit from additional attention and *elevation*. Suggested priorities included:

- Advancing awareness and support for the College's accessibility initiative
- Enhancing understanding of the long-term facilities funding prioritization process and its impacts on the College
- Increasing awareness and adoption of software, marketing, and website update request procedures
- Evaluating and strengthening communication and contingency practices that support faculty during facilities-related emergencies

We will continue to gather additional input on these priorities and work towards elevating the processes and experiences.

APC also plans to collaborate with the College Employee Collaborative (CEC) to identify potential shared goals and opportunities for partnership. A joint APC/CEC meeting is expected to be scheduled early next year.

We are looking forward to hosting an open APC meeting in October, during which all administrative and professional employees will be invited to participate. Dr. Avendano is scheduled to provide institutional updates, and attendees will have an opportunity to offer feedback and input regarding the APC priorities.

The APC remains committed to fostering a collegial community focused on advancing the College's mission and goals. In support of employee engagement, the APC has formed a team to participate in the 2026 American Heart Association Heart Walk on October 3, we will attend an Icemen hockey game on November 6, and we will also support the FSCJ Artist Series with group seating reserved for *Hamilton* on December 5.

The next meeting of the Administrative and Professional Collaborative will be held on **September 3rd at 8:30 a.m.**

Thank you for your continued support of the Administrative and Professional Collaborative and its efforts to enhance employee engagement, professional development, and institutional excellence.

Respectfully submitted,

Monica M. Franklin

Dean of Health Sciences
Chair, Administrative and Professional Collaborative 2026-2027

FSCJ Florida State College at Jacksonville

Date: September 8, 2026

To: Florida State College at Jacksonville District Board of Trustees

From: Rebecca A. Nelson, Career Employees' Council Chair, 2026-2027

Re: September 2026 Career Employees' Council Report

Chair Odom and Trustees:

There will be no written report provided by the Career Employees' Council (CEC) this month.

Respectfully,

Rebecca A. Nelson
Career Employees' Council Chair, 2024-25, 2025-26, & 2026-27
Florida State College at Jacksonville
904-632-3274 / Rebecca.Nelson@fscj.edu

FSCJ Florida State College at Jacksonville

Date: September 8, 2026

To: Florida State College at Jacksonville District Board of Trustees.

From: John A. Woodward, PhD

Re: September 2026 Faculty Senate Report

Chair Odom and Fellow Trustees:

The Faculty Senate will return to regular meetings in the first week of September. Our agenda will focus on understanding the new guidelines for accessibility for our online content; developing strategies for determining whether our students have mastered the material, including leveraging proctored testing; and of course, the ever-continuing discussion about generative AI and its impact on our students and their futures, whether in work or in academics.

All our online content will be affected by changes to the rules governing accessibility for students with disabilities in the coming year. This issue has already been raised in Senate, and while we have received a reprieve from a postponement of the new rule, we are looking into how to prepare faculty for any potential changes to content. We have a number of very smart people working on the project for the college and faculty will no doubt receive the technical knowledge needed to improve the experience for all students, including those with disabilities. Some disciplines, however, may need to make tough choices about the content that is shared online, including potentially removing content that is not compliant. We will need to work on determining the best process for making such decisions and preventing too much of the cost of attendance—such as book or video purchases—from being passed on to the students.

As I have written about more than once over the past year, the growing presence of AI and the fading boundaries between ethical and unethical usage of AI in academics is a serious concern for our faculty. The most pressing issue is how we ensure that students who take a course at FSCJ have actually learned the material. The method we have begun to focus on is proctored testing. However, proctored testing involves costs to students and the college, costs which can grow exponentially if we do not dedicate ourselves to the question. From the perspective of Senate, whose members include faculty from across all disciplines and programs at the college, it is a difficult question indeed, since what works for math might not work at all for speech. We will dedicate time, however, to working on a solution or developing a joint committee of faculty and administrators who can work on process and communication. It will be a long project, but one we must engage with if we hope to retain our standing in the community as a center for higher education.

The discussion of how generative AI becomes a part of higher education is on the mind of everyone. The New York Times just published an article about the impacts of generative AI on students, faculty, and programs, and the conclusions were not positive. Some students are actively steering themselves away from generative AI for coursework, seeing how limiting it actually is; while others are not aware of how using generative AI can be unethical and damaging to their intellectual development. They will enter a world where they will be expected to manage it and use it in the course of their work and use it ethically and efficiently. The senate will spend time in the coming months to reevaluate its generative AI statement and

consider how we might push more disciplines to build clearer frameworks for its ethical use, if any, in courses. It opens up questions about our online courses, testing, and more importantly questions about our ethical responsibilities as educators of the next generation.

These are some of the issues on the agenda for the coming months. I, however, look forward to getting back into the classroom with a new group of students who are on their own paths of perseverance. In many ways, I think we are partners, they just beginning and us further up the path. However, as it says in James 1.4: "let perseverance finish its work so that you may be mature and complete, not lacking anything." So long as we keep engaged in the struggle, we too will persevere.

That concludes my report.

Respectfully,



John Arrington Woodward, PhD
Professor of Humanities and Film Studies
Faculty Senate President
C2326B, DWC
Florida State College at Jacksonville
john.a.woodward@fscj.edu
904-997-2703

FSCJ Florida State College at Jacksonville

Date: September 8, 2026

To: Florida State College at Jacksonville District Board of Trustees

From: Florida State College at Jacksonville Student Government Association Executive Board

Re: September 2026 Student Government Association Executive Board Report

Greetings, Chair and Trustees:

The Student Government Association (SGA) serves as the official voice of the student body at Florida State College at Jacksonville (FSCJ). As we conclude the summer term and transition into the Fall 2026 semester, the SGA Executive Board is proud to present a summary of our internal structural innovations, student engagement achievements, community service initiatives, and upcoming campus programming.

Internal Governance & Leadership Transition

To maximize administrative efficiency, optimize member meeting availability, and provide robust student advocacy, the SGA has initiated significant internal governance enhancements:

- **Committee Restructuring:** The Executive Board voted to implement a strategic departmental model consolidating our standing committees into two core operational divisions:
    - **Student Engagement & Advocacy Committee:** Fuses the History & Heritage, Civic, Communication, and Finance committees to manage campus events, institutional marketing, community volunteerism, and direct student outreach.
    - **Internal Operations & Governance Committee:** Fuses the Policy, Student Feedback, and Judicial committees to manage budget oversight, constitutional updates, disciplinary representation, and student concern tracking.
- **Institutional Collaboration:** Dr. James Artley, Associate Director of Student Conduct, attended the Judicial Committee proceedings to strengthen administrative alignment and disciplinary hearing preparedness.

Student Advocacy & Feedback Initiatives

- **Collegewide Digital Feedback Form:** The Student Feedback Committee successfully passed a formal board measure (7-0 approval) to deploy an online collegewide feedback system, enabling students from every campus and center to directly voice campus concerns, safety inquiries, and infrastructure recommendations.

Summer Programming & Campus Life Highlights

Throughout July and August, campus leaders maintained strong campus engagement through interactive, wellness, and academic-break programming:

- **Campus Engagement & Cultural Activities:** North Campus hosted a July 4th celebration with 161 attendees and Coffee & Conversations. South Campus hosted multiple gaming tournaments, Open Mic sessions, and rock-painting events, while Downtown Campus facilitated Art Walks and movie afternoons.

- **Health & Wellness Support:** Campuses hosted dedicated Stress Relief events (including Kent Campus's multi-day Stress Relief Week and South Campus sessions) to assist students through end-of-term exams. Kent Campus also organized community connection events including a "Manta Ray Allies" clothes swap.

- **Center Traditions:** The Cecil Center and Deerwood Center maintained regular student touchpoints through weekly Caffeine Kickoff sessions and recurring Coffee Stations.

Civic Engagement & Community Service

SGA remains dedicated to localized community action, encouraging students to engage in service alongside their academic pursuits:

- **"Strollmates" Community Partnership:** Expanding student civic involvement within the Jacksonville community, SGA organized multi-week participation in the "Strollmates" service initiative across June, July, and August.

- **Upcoming 2026 First Coast Heart Walk:** SGA has begun organizing student volunteer mobilization for the annual First Coast Heart Walk scheduled for Saturday, October 3, 2026.

Looking Ahead: Fall 2026 Launch

- **Fall Welcome Week (August 31 – September 4):** All FSCJ campuses and centers are scheduled to host comprehensive Welcome Week events to greet new and returning students.

- **Campus Blood Drives:** In partnership with regional health organizations, North, Nassau, and Deerwood campuses will host campus-wide blood drives during the first week of September.

- **Leadership Conferences:** SGA is preparing its student delegations for the upcoming Florida College System Student Government Association (FCSSGA) conferences, including the November conference at Daytona State College.

On behalf of the entire student body, we extend our sincere gratitude to the District Board of Trustees and College President Dr. John Avendano for their steadfast leadership and continued support of student governance at FSCJ. Thank you for your continued dedication to the students of FSCJ.

Sincerely,
Amadou Doudou Seck
FSCJ Collegewide Student Government Association President

Florida State College at Jacksonville
District Board of Trustees
Minutes of October 6, 2026, Workshop
Virtual via Microsoft Teams, 9 a.m.

PRESENT: Roderick D. Odom, Chair
Alan S. Wachs

ABSENT: None

CALL TO ORDER: Chair Roderick Odom called the meeting to order at 9:06 a.m. and welcomed all those in attendance.

WELCOME/ INTRODUCTIONS: College President John Avendano, Ph.D. welcomed all attendees and provided an overview of the workshop's purpose and agenda. He highlighted that the session would focus on one key topic:

A. Nassau County Memorandum of Understanding (MOU)
Presenter: President John Avendano, Ph.D.

INFORMATION / DISCUSSION:

A. Nassau County MOU: President John Avendano, Ph.D. provided Chair Odom and Trustee Alan Wachs with an overview of the Nassau County MOU, which has governed the partnership between Florida State College at Jacksonville (FSCJ) and the Nassau County School Board (NCSB) since 2008. The overview focused on the MOU's ongoing terms, responsibilities, and operational impacts and included the following:

- The historical background and continued purpose of the partnership.
- The current utilization of the Betty P. Cook Nassau Center – Technical Center by Nassau County Public Schools programs, student activities, and Dual Enrollment offerings.
- The respective responsibilities of the College and Nassau County Public Schools under the MOU.
- Facility maintenance, operational, financial, and utilization considerations associated with the continued implementation of the agreement.
- Current matters, opportunities, and administrative considerations related to the ongoing partnership and implementation of the MOU.

President Avendano invited discussion from Chair Odom and Trustee Wachs regarding the MOU and its ongoing implementation.

Chair Odom and Trustee Wachs engaged in discussion regarding the implementation of the MOU. Topics discussed included the respective responsibilities of the parties under the agreement; the use of the Betty P. Cook Nassau Center by Nassau County Public Schools; facility maintenance and operational considerations; financial and utilization matters associated with the partnership; and opportunities to support the continued effectiveness of the agreement. President Avendano responded to questions from the Trustees and provided additional information and clarification regarding the administration of the MOU.

During the discussion, Chair Odom noted that the Board may consider the appointment of an Ad Hoc Committee at a future date to review the MOU and the ongoing partnership.

Following discussion, no additional questions or comments were offered. The Trustees received the information as presented. No Board action was taken.

ADJOURNMENT: There being no further business, Chair Odom declared the meeting adjourned at 9:58 a.m.

APPROVAL OF MINUTES:

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Chair, District Board of Trustees

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Executive Secretary, District Board of Trustees

Submitted by: Kimberli Sodek, Administration Support Manager – Office of the College President

Florida State College at Jacksonville
District Board of Trustees
Minutes of October 13, 2026, Deep Dive Workshop
South Campus – Wilson Center, Lakeside Room, Noon

PRESENT:
Roderick D. Odom, Chair
Virginia H. Berg
Steven F. Hughes
Alan S. Wachs

ABSENT:
Andrew B. Shaw, Vice Chair
April A. Carney
Daniel F. Martell
Thomas R. McGehee, Jr.
O. Wayne Young

CALL TO ORDER:
Chair Roderick Odom called the meeting to order at 12:05 p.m. and welcomed all those in attendance.

WELCOME/ INTRODUCTIONS:
College President John Avendano, Ph.D. welcomed attendees and provided an overview of the workshop's purpose and agenda. He advised that the workshop would focus on the following topic:

A. FSCJ Collegewide Master Plan Overview
Presenters: Vice President of Finance and Administration Dr. Wanda Ford, Associate Vice President of Facilities Morris Bellick, and Executive Director of Facilities Planning and Design Danielle Ray

INFORMATION/ DISCUSSION:

A. FSCJ Collegewide Master Plan Overview:
Vice President of Finance and Administration Dr. Wanda Ford, Associate Vice President of Facilities Morris Bellick, and Executive Director of Facilities Planning and Design Danielle Ray provided the Board with an overview of the FSCJ Collegewide Master Plan, including its purpose, development process, and key planning initiatives. The presentation included:

- Building Tomorrow, Together:
  - 2023 Collegewide Master Plan Update of Room and Space Utilization Report.
- FSCJ Sites and Statistics:
  - Campus and Center Site Overview.
- What is a Campus Master Plan?
  - A Campus Master Plan is a long-term planning guide.

- Why Master Plan?
  - Planning today for tomorrow's college.
  - Florida Statute, Section 1013.30, requires each public college to update its Campus Master Plan every five years.
  - FSCJ's next Campus Master Plan update is due June 2028.
- 2023 Collegewide Master Plan:
  - Delivery Process.
  - Goal.
  - Implementation Update:
    - Project Descriptions.
    - Five-Year Master Plan Summary.
    - Opinion of Probable Cost.
    - Funding.
    - Procurement and Design.
    - Construction.
    - Completed Projects.
    - Projects in Progress.
- Architectural Entry Feature:
  - Downtown Campus.
  - South Campus.
  - South Campus Fire Academy of the South and EMS Training Center.
  - Betty P. Cook Nassau Center.
  - Cecil Center North.
- New Design Concepts:
  - FSCJ Welcome Centers – Student Services.
    - Arrive, Connect, and Gather.
  - North Campus Nursing Renovation.
  - Wildwood Outdoor Retreat Center – Nassau Center.
- 2028 FSCJ Collegewide Campus Master Plan:
  - Planning Process.
  - Plan Schedule.
- Accessing the 2023 Collegewide Master Plan:
  - FSCJ Facilities Management and Construction Hub SharePoint, Planning and Analytics Tab.
  - FSCJ Website, Facilities Management and Construction, Facilities Planning and Design Tab.

- FSCJ Room and Space Utilization Report:
  - Collegewide.
  - Site.
  - Day and Time:
    - Classroom and Laboratories.
  - 2025 Unmet Survey Needs Per Florida College.
  - 2024-25 Square Foot Per Florida College.

Chair Odom inquired whether there were any questions or comments from the Board regarding the presentation. Trustees engaged in an extensive discussion with College administration regarding facility utilization and campus planning. Topics included utilization rates across campus locations; academic, laboratory, and flexible-use space needs; opportunities to remodel, repurpose, and optimize existing facilities; classroom and building coding practices; facility leases and leased space utilization; business partnerships and shared-use opportunities; and the identification of surplus or underutilized space.

Trustees also discussed scheduling efficiencies, the use of optimization tools and data to inform space planning, and strategies to maximize classroom and laboratory utilization. Additional discussion focused on the alignment of facility investments with institutional priorities, the allocation of resources to address identified needs, and opportunities to improve operational effectiveness and service delivery.

Further discussion included the student experience on campus, student engagement and social connections, cultural enrollment considerations, student outcomes, information related to the Richard & Annette Bloch Cancer Survivor Park, branding and visibility opportunities associated with the State Street corridor, priority capital projects, and unmet facility needs. College administration responded to Trustees' questions and provided additional information regarding current initiatives, challenges, and future planning considerations.

President Avendano thanked the Trustees for their engagement and participation throughout the workshop. He encouraged Trustees to contact him or Board Liaison Kimberli Sodek with any follow-up questions or comments regarding the matters discussed during the workshop.

NEXT MEETING:

Chair Odom announced that the next regular meeting of the Board is scheduled for Tuesday, November 10, 2026, at the College’s Kent Campus.

TOUR OF SOUTH CAMPUS: Chair Odom reminded the Board that a guided tour of the College's South Campus, including the FSCJ Fire Academy of the South, would be conducted immediately following adjournment of the workshop. He invited all Trustees who were available to participate in the tour.

ADJOURNMENT: There being no further business, Chair Odom declared the workshop adjourned at 2:05 p.m.

TOUR OF SOUTH CAMPUS: Associate Vice President of Workforce and Entrepreneurship Dr. Cedrick Gibson and Director of FSCJ Fire Academy of the South Michael Carpenter led a tour of the Fire Academy and EMS Facility at South Campus. President Avendano, Chair Odom, and Trustee Steven Hughes attended the tour. The tour was conducted from 2:15 – 3:05 p.m. No Board business was conducted, no decisions were made, and no official Board action was taken during the tour.

APPROVAL OF MINUTES:

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Chair, District Board of Trustees

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Executive Secretary, District Board of Trustees

Submitted by: Kimberli Sodek, Administration Support Manager – Office of the College President

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. CA – 1.

Subject:	Purchasing: Annual Contract Extensions
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees authorize College administration to extend the following annual contracts.

	Bid / File #	Title	Supplier	Extension Period		Year # of #	Estimated or Not-to-Exceed Value	Annual Change in Price
				From:	To:			
1.	2026C-03K	Electrical Delivery Order Contracting Services	Kim's Electric, Inc.	2/1/2027	1/31/2028	1 of 5	$500,000	0%
2	2026C-03V	Electrical Delivery Order Contracting Services	Vanguard Electrical Contractors, Inc.	2/1/2027	1/31/2028	1 of 5	$500,000	0%
3.	2026C-06T	HVAC and Chiller Maintenance and Warranty Services – SC & DWC (Chillers Lots 1, 3 & 6)	Trane U.S., Inc.	12/1/2026	11/30/2027	1 of 5	$500,000	3.4%
4.	2026C-06M	HVAC and Chiller Maintenance and Warranty Services – SC, DWC & ATC (AHUs Lots 2, 4, 5 & 6)	Mechanical Services of Central Florida, Inc., dba Certified Air Contractors	12/1/2026	11/30/2027	1 of 5	$500,000	3.19%

BACKGROUND: The College solicits annual indefinite quantity contracts for various services and products used Collegewide. These contract renewals are negotiated annually for optional extension terms. Each contract requires review to confirm satisfactory performance, terms, conditions, and competitive renewal rates.

RATIONALE: Pursuant to State Board of Education Rule 6A-14.0734 annual indefinite quantity contracts minimize purchase costs through collective volume buying.

FISCAL NOTES: The total amount of services provided using these contracts is comprehended in the College's operating or capital budgets.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. CA – 2.

Subject:	Purchasing: Construction Services – Renewal Pre-Qualification of General Contractor (2027)
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees authorize College administration to approve the renewal pre-qualification of the following twenty-six (26) construction general contractors for the period of January 1, 2027, through December 31, 2027, in accordance with Florida Statute 1013.46(2) and State Requirements for Educational Facilities (SREF), Chapter 4(4.1), and College Board Rule 6Hx-7-8.8 "Design and Construction Delivery":

Company Name	A* Maximum Dollar Value per Project	B** Maximum Dollar Value Under Contract at Any One Time
A² Group, Inc.	$14.7M	$35M
ACON Construction Co., Inc.	$16.8M	$22.8M
Ajax Building Company	$165.8M	$165.8M
Baker Design Build	$12M	$29.2M
Batson-Cook Construction	$341.8M	$341.8M
Birken Construction, Inc.	$11.4M	$11.4M
C. C. Borden Construction, Inc.	$1.9M	$1.9M
CGC, Inc.	$6.4M	$19M
Charles Perry Partners, Inc.	$127.4M	$190.4M
D.E. Scorpio Corp.	$68M	$104.6M
E. Vaughan Rivers, Inc.	$20M	$47.9M
Elkins Construction, LLC	$37.7M	$147.7M
Foresight Construction Group, Inc.	$16.2M	$16.2M
KBT Contracting Corp.	$2.9M	$2.9M
LEGO Construction Company	$35M	$66.3M
Marand Builders, Inc.	$45.6M	$118M
Pars Construction Services, LLC	$5.8M	$29.3M
Perry-McCall Construction, Inc.	$69.1M	$69.1M
Sauer Construction, LLC	$93.6M	$93.6M
Scherer Construction of North Florida, LLC	$40M	$90M
STG Contracting Group, Inc.	$100M	$150M
The Haskell Company	$250M	$901.4M
Thomas May Construction Company	$20M	$30.7M
Tim Young Construction, Inc.	$9.5M	$9.5M
Warden Construction Corporation	$8.8M	$8.8M
Wharton-Smith, Inc.	$350M	1.6B

*Column A: Maximum dollar value per project is defined in SREF Chapter 4, Section 4.1(3) as the maximum value of each project can be up to twice the value of the largest project previously completed but shall not exceed the contractor's single bonding capacity or ten (10) times the contractor's net quick asset dollar amount.

**Column B: Maximum dollar value under contract at any one time is defined in SREF Chapter 4, Section 4.1(2) as the total dollar value of work the contractor will be permitted to have under contract at any one time, as determined by the contractor's aggregate bonding capacity or ten (10) times the contractor's net quick asset dollar amount.

BACKGROUND: Pursuant to State Department of Education SREF Rule and District Board of Trustees Board Rule 6Hx7-8.8, "Design and Construction Delivery," the College is required to annually pre-qualify construction contractors.

Twenty-Seven (27) firms responded to the College's Request for Qualifications (RFQ) for renewal pre-qualification. Pursuant to SREF Chapter 4(4.1) and College Board Rule 6Hx7-8.8(3), the RFQ required evaluation of each construction contractor's professional qualifications, financial and bonding capacity, performance history, and relevant experience. After reviewing the submissions, the evaluation committee recommended pre-qualification of the above twenty-six (26) firms. One firm, WELBRO Building Corporation, was deemed non-responsive for submitting only Addendum 1 and was therefore included in the invitation for RFQ2027C-03 Construction Services: Annual New (2027) General Contractor Pre-Qualification.

RATIONALE: Pre-qualification of construction contractors ensures that the qualifications of construction firms bidding meet or exceed State Statutes, SREF requirements, and College Board Rule.

FISCAL NOTES: There is no fiscal impact to the College as a result of this action.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. CA – 3.

Subject:	Purchasing: Construction Services – New Pre-Qualification of General Contractor (2027)
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees authorize College administration to approve the new pre-qualification of the following six (6) construction general contractors for the period of January 1, 2027, through December 31, 2027, in accordance with Florida Statute 1013.46(2) and State Requirements for Educational Facilities (SREF), Chapter 4(4.1), and College Board Rule 6Hx-7-8.8 "Design and Construction Delivery":

Company Name	A* Maximum Dollar Value per Project	B** Maximum Dollar Value Under Contract at Any One Time
Carlton Construction, Inc.	$7.8M	$7.8M
Clayton Co. Consultants	$1.5M	$3.0M
Gilbane Building Company	$1.6B	$5.4B
H.A. Contracting Corp.	$34.2M	$34.2M
Meyer Najem Construction, LLC	$152.4M	$424.8M
ShayCore, LLC	$13.9M	$13.9M

*Column A: Maximum dollar value per project is defined in SREF Chapter 4, Section 4.1(3) as the maximum value of each project can be up to twice the value of the largest project previously completed but shall not exceed the contractor's single bonding capacity or ten (10) times the contractor's net quick asset dollar amount.

**Column B: Maximum dollar value under contract at any one time is defined in SREF Chapter 4, Section 4.1(2) as the total dollar value of work the contractor will be permitted to have under contract at any one time, as determined by the contractor's aggregate bonding capacity or ten (10) times the contractor's net quick asset dollar amount.

BACKGROUND: Pursuant to State Department of Education SREF Rule and District Board of Trustees Board Rule 6Hx7-8.8, "Design and Construction Delivery," the College is required to annually pre-qualify construction contractors.

Eight (8) firms responded to the College's Request for Qualifications (RFQ) for new pre-qualification. Pursuant to SREF Chapter 4(4.1) and College Board Rule 6Hx7-8.8(3), the RFQ required evaluation of each construction contractor's professional qualifications, financial and bonding capacity, performance history, and relevant experience.

Following review of the submittal, the evaluation committee recommended pre-qualification of the above six (6) firms. BEMAR Construction was not recommended for pre-qualification due to its failure to demonstrate compliance with Section 2.02 (Experience), which requires completion of K-20 system's educational facilities or projects of similar complexity to a college facility.

Additionally, Tadeos Engineering was automatically deemed non-responsive for submitting an incorrect RFQ form.

RATIONALE: Pre-qualification of construction contractors ensures that the qualifications of construction firms bidding meet or exceed State Statutes, SREF requirements, and College Board Rule.

FISCAL NOTES: There is no fiscal impact to the College as a result of this action.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 1.

RECOMMENDATION: It is recommended that the District Board of Trustees approve the Consent Agenda as presented, with the exception of:

Item ____, Title _____, page(s) _____

Item ____, Title _____, page(s) _____

Item ____, Title _____, page(s) _____

Item ____, Title _____, page(s) _____

Item ____, Title _____, page(s) _____

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Item ____, Title _____, page(s) _____

Item ____, Title _____, page(s) _____

Item ____, Title _____, page(s) _____

The item(s) above has been removed from the Consent Agenda for individual consideration.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 2.

Subject:	Administration: Naming Opportunity
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees accept the recommendation of the FSCJ Foundation Board of Directors to establish The Cook Family Alpha Delta Nu Honor Society Nursing Wall of Fame at the North Campus in accordance with the College's "Naming and Donor Recognition Policy" adopted on June 10, 2025.

BACKGROUND: The Cook Family has committed $1.5 million toward Phase I of the Nursing Renovations and Modernization Project at the College's North Campus, and the establishment of the Alpha Delta Nu Honor Society Nursing Wall of Fame.

The objectives of the nursing capital project are to expand and improve nursing education environments, enhance student recruitment and retention, support workforce development initiatives, improve operational efficiencies, and create modern spaces aligned with current healthcare training standards. The Cook Family Nursing Gallery will be established on the first floor of Building C and serve as the main entrance to the building where classrooms, simulation laboratories, and student spaces will be renovated once all phases are complete.

The Cook Family Alpha Delta Nu Honor Society Nursing Wall of Fame is envisioned as a lasting tribute to the exceptional achievements of ASN students and alumni who exemplify academic excellence, leadership, service, and professional distinction. The Hall of Fame will serve as a visible legacy of success, recognizing Alpha Delta Nu members whose accomplishments inspire current and future nursing students to pursue excellence in education, clinical practice, leadership, and lifelong learning.

RATIONALE: The Cook Family has deep and longstanding ties to the College. *The FSCJ Betty P. Cook Nassau Center* is named in honor of the late Betty P. Cook, mother of Robert Cook, in recognition of her significant support of the College. Robert Cook has served on the FSCJ Foundation Board of Directors for many years and continues his service as an emeritus board member, reflecting his enduring commitment to the College and its mission.

Robert and his wife, Michele, have made this commitment in recognition of their mothers, both of whom dedicated their careers to the nursing profession. This naming opportunity honors their legacy of service and reflects the Cook family’s enduring commitment to education, healthcare, and the College.

All proposed naming opportunities are consistent with and complaint with the College's naming policy referenced above.

FISCAL NOTES: Proceeds from the gift will be used for renovations associated with Phase I of the nursing capital project at North Campus, and Alpha Delta Nu Honor Society Nursing Wall of Fame recognition features and related expenses.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 3.

Subject:	Finance: Fees and Charges (Course Fees)
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the fee changes for the following courses to be effective Spring Term 2026-27, pursuant to Board Rule 6Hx7-4.19.

BACKGROUND: Florida Statutes 1009.22(9), Workforce education postsecondary student fees, and 1009.23(12), Florida College System institution student fees, allow the assessment of user fees. State Board Rule 6A-14.054(6), Student Fees, provides that each board of trustees may establish user fees in addition to tuition fees for services that incur unusual costs. These fees shall not exceed the cost of the goods or services provided and shall only be charged to students or agencies receiving those goods or services.

Spring Term 2026-27 [Course Testing Fees – 350409201000]

Course Number	Course	Current Fee	Recommended Fee
CJK0300	Introduction to Corrections (105906)	$89.00	$0.00

The above Course Testing Fee is being removed as part of a review of the course catalog that revealed the associated course is no longer active, rendering the fee no longer valid. The removal of this fee ensures that our fee structure remains current, accurate, and aligned with our active course offerings.

Spring Term 2026-27 [Credit Course Insurance Fees – 404130000000]

Course Number	Course	Current Fee	Recommended Fee
EPI0951C	Reading Practicum (121874)	$4.00	$0.00

The above Credit Course Insurance Fee is being removed as part of a review of the course catalog that revealed the associated course is no longer active, rendering the fee no longer valid. The removal of this fee ensures that our fee structure remains current, accurate, and aligned with our active course offerings.

Spring Term 2026-27 [Credit Course Material Fees – 404107000000]

Course Number	Course	Current Fee	Recommended Fee
PGY2404C	Photography II (115830)	$34.00	$0.00

The above Credit Course Material Fees are being removed as part of a review of the course catalog that revealed the associated courses are no longer active, rendering the fees no longer valid. The removal of these fees ensures that our fee structure remains current, accurate, and aligned with our active course offerings.

Spring Term 2026-27 [Credit Course Lab Fees – 404101000000]

Course Number	Course	Current Fee	Recommended Fee
CET2600C	Network Fundamentals (105527)	$145.00	$119.00
CET2662C	Techniques of Computer Hacking and Incident Handling (105540)	$145.00	$119.00
CNT2102C	Enterprise Networking, Security, and Automation (106083)	$145.00	$119.00
CNT2404C	Intrusion Detection Systems and Auditing (106089)	$145.00	$119.00
CNT3014C	Enterprise Systems Integration (106095)	$145.00	$119.00
CNT4509C	Advanced Convergent Technologies (106099)	$145.00	$119.00
CNT4708C	Advanced Network Traffic Analysis (106101)	$145.00	$119.00
CNT4931C	Computer Networking Capstone (106102)	$145.00	$119.00
CTS2655C	Routing Fundamentals (106402)	$145.00	$119.00
CTS2662	Voice over IP (VoIP) (106409)	$145.00	$119.00

The Information Technology program has historically charged a user fee to recover the costs of essential supplies. The above Credit Course Lab Fees have been recalculated to align with current expenses and enrollment numbers. The College's bulk purchasing of these supplies provides cost efficiency, benefiting students financially while maintaining the quality of their learning experience.

RATIONALE: The District Board of Trustees is authorized under Florida Statutes 1009.22 and 1009.23 to establish fees to recover costs of services provided.

FISCAL NOTES: This will have no net fiscal impact on the College.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 4.

Subject:	Finance: FSCJ ACCESS Program
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the FSCJ ACCESS Program for Spring Term 2027, pursuant to Board Rule 6Hx7-4.19.

BACKGROUND: Florida Statutes 1009.22(9) Workforce education postsecondary student fees and 1009.23(12) Florida College System institution student fees allow the assessment of user fees. State Board Rule 6A-14.054(6), Student Fees, provides that each board of trustees may establish user fees in addition to tuition fees for services that incur unusual costs (specialized software and equipment, equipment and software maintenance, tests, kits, materials, insurance, and others). These fees shall not exceed the cost of the goods or services provided and shall only be charged to students or agencies receiving those goods or services.

Florida Statutes allow inclusive access programs when there is documented evidence that the options reduce the cost of textbooks and course materials for students. Students enrolling in courses under this program benefit from significantly reduced textbook costs, as publishers are willing to sell for less when more students purchase the course materials. In most cases, the FSCJ ACCESS program utilizes electronic textbooks and online software. In accordance with Florida Statute 1004.085, Textbook and Instructional Materials Affordability, the FSCJ ACCESS program will utilize an opt-out approach, where students are charged for their books along with their tuition in the participating courses unless the student opts out of the program. The additional course fees would be exactly what the bookstore provider charges for the course materials. Students enrolled in FSCJ ACCESS classes for Spring Term 2026 had total savings of $538,727.

RATIONALE: The bookstore is able to provide course materials at lower costs due to volume and contractual arrangements with publishers that allow for the lowest cost for course materials when an inclusive access program is employed. This will ensure access to required resource material on the first day of classes to everyone in the FSCJ ACCESS class and will provide course materials at lower costs. This will guarantee the lowest cost to students because the College is able to secure a below-competitive market rate for the material by purchasing in bulk.

FISCAL NOTES: This will have no net fiscal impact on the College.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 5.

Subject:	Academic Affairs: Activation of Cybersecurity Bachelor of Applied Science
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve a new Cybersecurity (120 credit hours) Bachelor of Applied Science program effective Fall Term 2027.

BACKGROUND: The Cybersecurity Bachelor of Applied Science program has been presented for activation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The activated program will have new student enrollments beginning with the Fall Term 2027.

The new program has been developed to address the growing demand for cybersecurity professionals across Northeast Florida and support workforce needs in industries such as healthcare, finance, government, defense, logistics, and technology. The curriculum emphasizes applied, industry-relevant skills in cybersecurity architecture, digital forensics, network defense, risk management, security governance, and preparation for recognized industry certifications, with an optional specialization in Artificial Intelligence for Cybersecurity.

Consistent with the State College System's 2+2 model, the program provides an accessible transfer pathway for graduates of associate degree programs and other qualified transfer students who have completed the required prerequisite coursework. The program is designed to support regional workforce needs by combining advanced technical knowledge with applied, employer-informed training that prepares graduates for high-demand, high-wage cybersecurity careers and strengthens the area's cybersecurity talent pipeline.

RATIONALE: The College currently offers several Bachelor of Applied Science degree programs which are included as part of the Florida Department of Education range of career clusters. It is anticipated that the implementation of this Bachelor of Applied Science degree program will provide graduates with a broad range of technical skill proficiencies and contribute to their academic knowledge, higher-order reasoning, problem-solving abilities, and employability.

FISCAL NOTES: The fiscal impact of this program is comprehended in the College's budget.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 6.

Subject:	Academic Affairs: Activation of Data Science Bachelor of Applied Science
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve a new Data Science (120 credit hours) Bachelor of Applied Science program effective Fall Term 2027.

BACKGROUND: The Data Science Bachelor of Applied Science program has been presented for activation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The activated program will have new student enrollments beginning with the Fall Term 2027.

The new program has been developed to address the growing demand for data analytics and artificial intelligence professionals across Northeast Florida and support workforce needs in industries such as finance, healthcare, logistics, manufacturing, and technology. The curriculum emphasizes applied, industry-relevant skills in data analytics, statistical programming, data engineering, machine learning, artificial intelligence, and responsible data practices, with opportunities for students to specialize in emerging AI applications.

Consistent with the State College System's 2+2 model, the program provides an accessible transfer pathway for graduates of associate degree programs and other qualified transfer students who have completed the required prerequisite coursework. The program is designed to support regional workforce needs by combining advanced technical knowledge with applied, employer-informed training that prepares graduates for high-demand, high-wage data science careers and strengthens the area's overall information technology talent pipeline.

RATIONALE: The College currently offers several Bachelor of Applied Science degree programs which are included as part of the Florida Department of Education range of career clusters. It is anticipated that the implementation of this Bachelor of Applied Science degree program will provide graduates with a broad range of technical skill proficiencies and contribute to their academic knowledge, higher-order reasoning, problem-solving abilities, and employability.

FISCAL NOTES: The fiscal impact of this program is comprehended in the College's budget.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 7.

Subject:	Academic Affairs: Activation of Industrial and Systems Engineering Technology Bachelor of Applied Science
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve a new Industrial and Systems Engineering Technology (120 credit hours) Bachelor of Applied Science program effective Fall Term 2027.

BACKGROUND: The Industrial and Systems Engineering Technology Bachelor of Applied Science program has been presented for activation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The activated program will have new student enrollments beginning with the Fall Term 2027.

The new program has been developed to address the growing demand for industrial engineering technology professionals across Northeast Florida and support workforce needs in industries such as advanced manufacturing, logistics, construction, distribution, and related industrial sectors. The curriculum emphasizes applied, industry-relevant skills in production systems, process improvement, quality assurance, operations management, systems integration, and data-driven decision-making, preparing graduates to enhance efficiency, productivity, and performance in modern industrial environments.

Consistent with the State College System's 2+2 model, the program provides an accessible transfer pathway for graduates of associate degree programs and other qualified transfer students who have completed the required prerequisite coursework. The program is designed to support regional workforce needs by combining advanced technical knowledge with applied, employer-informed training that prepares graduates for high-demand, high-wage data science careers and strengthens the area's overall information technology talent pipeline.

RATIONALE: The College currently offers several Bachelor of Applied Science degree programs which are included as part of the Florida Department of Education range of career clusters. It is anticipated that the implementation of this Bachelor of Applied Science degree program will provide graduates with a broad range of technical skill proficiencies and contribute to their academic knowledge, higher-order reasoning, problem-solving abilities, and employability.

FISCAL NOTES: The fiscal impact of this program is comprehended in the College's budget.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 8.

Subject:	Academic Affairs: Activation of Autonomous Vehicle Technician Associate in Science Program
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve a new Autonomous Vehicle Technician (60 credit hours) Associate in Science program effective Spring Term 2027.

BACKGROUND: The Autonomous Vehicle Technician Associate in Science program has been presented for activation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The activated program will have new student enrollments beginning with the Spring Term 2027.

The new Autonomous Vehicle Technician Associate in Science program offers a well-structured sequence of courses that align with the Florida Department of Education's curriculum framework, ensuring rigorous content and high academic standards.

Developed in response to growing demand for these technologies in Northeast Florida and nationwide, the program provides applied education and hands-on training in the diagnosis, maintenance, troubleshooting, and repair of autonomous and advanced vehicle systems. Students will develop skills in autonomous vehicle sensors and sensor fusion, vehicle localization, high-voltage and electric vehicle systems, battery technology, mechanical and electrical systems, and related technologies. The program also provides foundational knowledge of artificial intelligence and cybersecurity as they apply to autonomous vehicles.

Upon graduation, students will be prepared to support the increasingly complex technologies transforming the transportation industry. Further, students will possess in-demand skills that prepare them for careers within the Transportation career cluster.

RATIONALE: The College currently offers a wide range of Associate in Science degree programs which are included as part of the Florida Department of Education range of career clusters. It is anticipated that the implementation of this Associate in Science degree program will provide graduates with a broad range of technical skill proficiencies and contribute to their academic knowledge, higher-order reasoning, problem-solving abilities, and employability.

FISCAL NOTES: The fiscal impact of this program is comprehended in the College's budget.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 9.

Subject:	Academic Affairs: Inactivation of Environmental Science Technology Associate in Science Program
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the inactivation of the Environmental Science Technology (64 credit hours) Associate in Science program effective at the end of Summer Term 2026.

BACKGROUND: The Environmental Science Technology Associate in Science program has been recommended for inactivation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The inactivated program will have no new student enrollments beginning with Fall Term 2026 per SACSCOC guidelines.

The primary program and its associated certificates were originally developed to meet grant requirements and provide a stackable credential pathway for students seeking foundational knowledge in environmental sciences, hazardous materials management, and regulatory compliance. Since the program's inception, industry hiring practices have evolved, with many employers now offering paid on-the-job training while increasingly preferring candidates with existing credentials.

Following a comprehensive program review, it was determined that there have been minimal student enrollments within the past three academic years: 2023-2024 (40); 2024-2025 (40); and, 2025-2026 (51). Further, there are no full-time faculty members currently assigned to this program. The Environmental Science Technology Associate in Science program is eligible for financial aid.

Because of the decline in enrollment and no adverse impact to full-time faculty, it was determined to be in the best interest of the students and the College to inactivate the Environmental Science Technology Associate in Science program.

RATIONALE: Students currently enrolled in the program slated for inactivation have been notified by letter and email correspondence. In accordance with the College's curricular inventory procedures, courses within the existing program will remain available for completion through the end of the Summer Term 2027. Students who wish to continue their studies will be offered the opportunity to transition into the replacement program or to enroll in one of the College's other programs

FISCAL NOTES: No fiscal impact is anticipated.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 10.

Subject:	Academic Affairs: Inactivation of Environmental Science Technician Technical Certificate Program
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the inactivation of the Environmental Science Technician (30 credit hours) Technical Certificate program effective at the end of Summer Term 2026.

BACKGROUND: The Environmental Science Technician Technical Certificate program has been recommended for inactivation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The inactivated program will have no new student enrollments beginning with Fall Term 2026 per SACSCOC guidelines.

The primary program and its associated certificates were originally developed to meet grant requirements and provide a stackable credential pathway for students seeking foundational knowledge in environmental sciences, hazardous materials management, and regulatory compliance. Since the program's inception, industry hiring practices have evolved, with many employers now offering paid on-the-job training while increasingly preferring candidates with existing credentials.

Following a comprehensive program review, it was determined that there have been minimal student enrollments within the past three academic years: 2023-2024 (6); 2024-2025 (11); and, 2025-2026 (9). Further, there are no full-time faculty members currently assigned to this program. The Environmental Science Technician Technical Certificate program is eligible for financial aid.

Because of the decline in enrollment and no adverse impact to full-time faculty, it was determined to be in the best interest of the students and the College to inactivate the Environmental Science Technician Technical Certificate program.

RATIONALE: Students currently enrolled in the program slated for inactivation have been notified by letter and email correspondence. In accordance with the College's curricular inventory procedures, courses within the existing program will remain available for completion through the end of the Summer Term 2027. Students who wish to continue their studies will be offered the opportunity to transition into the replacement program or to enroll in one of the College's other programs

FISCAL NOTES: No fiscal impact is anticipated.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 11.

Subject:	Academic Affairs: Inactivation of Hazardous Materials Specialist Technical Certificate Program
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the inactivation of the Hazardous Materials Specialist (14 credit hours) Technical Certificate program effective at the end of Summer Term 2026.

BACKGROUND: The Hazardous Materials Specialist Technical Certificate program has been recommended for inactivation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The inactivated program will have no new student enrollments beginning with Fall Term 2026 per SACSCOC guidelines.

The primary program and its associated certificates were originally developed to meet grant requirements and provide a stackable credential pathway for students seeking foundational knowledge in environmental sciences, hazardous materials management, and regulatory compliance. Since the program's inception, industry hiring practices have evolved, with many employers now offering paid on-the-job training while increasingly preferring candidates with existing credentials.

Following a comprehensive program review, it was determined that there have been minimal student enrollments within the past three academic years: 2023-2024 (2); 2024-2025 (0); and, 2025-2026 (1). Further, there are no full-time faculty members currently assigned to this program. The Hazardous Materials Specialist Technical Certificate program is not eligible for financial aid.

Because of the decline in enrollment and no adverse impact to full-time faculty, it was determined to be in the best interest of the students and the College to inactivate the Hazardous Materials Specialist Technical Certificate program.

RATIONALE: Students currently enrolled in the program slated for inactivation have been notified by letter and email correspondence. In accordance with the College's curricular inventory procedures, courses within the existing program will remain available for completion through the end of the Summer Term 2027. Students who wish to continue their studies will be offered the opportunity to transition into the replacement program or to enroll in one of the College's other programs

FISCAL NOTES: No fiscal impact is anticipated.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 12.

Subject:	Academic Affairs: Inactivation of Medical Assisting Career Certificate Program (1,300 clock hours)
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the inactivation of the Medical Assisting (1,300 clock hours) Career Certificate program effective at the end of Summer Term 2026.

BACKGROUND: The Medical Assisting Career Certificate program has been recommended for inactivation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The inactivated program will have no new student enrollments beginning with Fall Term 2026 per SACSCOC guidelines.

The Medical Assisting program curriculum has been revised in response to the Florida Department of Education's (FLDOE) reduction of the program length from 1,300 clock hours to 900 clock hours. As a state-approved program, the College must comply with these updated requirements while maintaining the integrity, rigor, and quality of the curriculum.

Following a comprehensive review of the program and its alignment with the revised, state-directed, curricular requirements, it was determined that it is in the best interest of both the students and the College to inactivate the existing Medical Assisting Career Certificate program and implement the new Medical Assisting program. Although full-time faculty are currently assigned to the inactivated program, they will transition to teaching in the College's replacement program, so no negative impact is expected.

RATIONALE: Students currently enrolled in the program slated for inactivation have been notified by letter and email correspondence. In accordance with the College's curricular inventory procedures, courses within the existing program will remain available for completion through the end of the Summer Term 2027. Students who wish to continue their studies will be offered the opportunity to transition into the replacement program or to enroll in one of the College's other allied health programs

FISCAL NOTES: No fiscal impact is anticipated.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 13.

Subject:	Academic Affairs: Activation of Medical Assisting Career Certificate Program (900 clock hours)
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the activation of the Medical Assisting (900 clock hours) Career Certificate program effective Fall Term 2026.

BACKGROUND: The Medical Assisting Career Certificate program has been recommended for activation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The activated program will have new student enrollments beginning with Fall Term 2026 per SACSCOC guidelines.

The Medical Assisting program curriculum has been revised in response to the Florida Department of Education's (FLDOE) reduction of the program length from 1,300 clock hours to 900 clock hours. As a state-approved program, the College must comply with these updated requirements while maintaining the integrity, rigor, and quality of the curriculum.

The new program was carefully designed to preserve essential learning outcomes, clinical competencies, and workforce preparation standards, ensuring graduates continue to possess the knowledge and skills necessary for success in the healthcare industry.

In accordance with the updated Florida Department of Education framework requirements, the revised Medical Assisting program will replace the previous 1,300 clock hour curriculum and be implemented as the College's approved program offering.

RATIONALE: The College currently offers a wide range of Career Certificate programs which are included as part of the Florida Department of Education range of career clusters. It is anticipated that the implementation of this program will provide graduates with a broad range of technical skill proficiencies and contribute to their academic knowledge, higher-order reasoning, problem-solving abilities, and employability.

FISCAL NOTES: The fiscal impact of this program is comprehended in the College's budget.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 14.

Subject:	Academic Affairs: Inactivation of Pharmacy Technician Career Certificate Program
Meeting Date:	November 10, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the inactivation of the Pharmacy Technician (1,050 clock hours) Career Certificate program effective at the end of Summer Term 2026.

BACKGROUND: The Pharmacy Technician Career Certificate program has been recommended for inactivation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The inactivated program will have no new student enrollments beginning with Fall Term 2026 per SACSCOC guidelines.

The program was originally created as an option to offer a curriculum that provided a comprehensive training program for those interested in gaining foundational knowledge as a Pharmacy Technician. Additionally, local, and national trends indicate that prospective students often pursue employer-sponsored training opportunities rather than enrolling in a college-based program. Given the program's continued low enrollment, closing the program allows the College to better align resources with higher-demand programs while still supporting workforce needs through alternative training pathways available in the community.

Following a comprehensive program review, it was determined that there have been minimal student enrollments within the past three academic years: 2023-2024 (11); 2024-2025 (4); and, 2025-2026 (2). Further, there are no full-time faculty members currently assigned to this program. The Pharmacy Technician Career Certificate program is eligible for financial aid.

Because of the decline in enrollment and no adverse impact to full-time faculty, it was determined to be in the best interest of the students and the College to inactivate the Pharmacy Technician Career Certificate program.

RATIONALE: Students currently enrolled in the program slated for inactivation have been notified by letter and email correspondence. In accordance with the College's curricular inventory procedures, courses within the existing program will remain available for completion through the end of the Summer Term 2027. Students who wish to continue their studies will be offered the opportunity to transition into the replacement program or to enroll in one of the College's other programs

FISCAL NOTES: No fiscal impact is anticipated.

Florida State College at Jacksonville
District Board of Trustees

INFORMATION ITEM NO. I – A.

Subject:	Human Resources: Personnel Actions
Meeting Date:	November 10, 2026

INFORMATION: The Personnel Actions since the previous Board Meeting are presented to the District Board of Trustees for information.

BACKGROUND: This listing provides the District Board of Trustees a timely notification of all recently hired personnel.

FISCAL NOTES: The costs of all personnel actions are covered by the College's annual salary budget or from grant or auxiliary funding.

Faculty, Administrative, Professional and Career Appointments Since Previous Board Meeting
as of November 10, 2026

Change in Faculty Pay Level		New Level
Esterle	Logan	Level II

Faculty Full-Time Appointments		Job Title
Campbell	James	Temporary Professor of Mathematics
Fields	Michael	Professor of Funeral Services
Hay	Martina	Professor of Business
McWhorter	Jennifer	Temporary Professor Biological Science
Pinnix	Inga	Temporary Professor of Natural Sciences
Preston	Megan	Professor of Surgical Tech
Turner	Tina	Professor of Nursing
Williams	Roderick	Professor of Finance

A&P Full-Time Appointments		Job Title
Augustyniak	Ashley	Director of Programming and Operations
Crews	Jonathan	Instructional Program Manager
Fisher	Samuel	Assistant Director of Production
Fredrick	George	Executive Director of Military Affairs & Veteran Services
Johnson	Leonard	Systems Engineer IV
Jones	Devon	Director of Admissions and Student Recruitment
Keating	Emma	Assistant Director of Marketing- Foundation
Moore	Lisa	Chief Human Resource Officer
Osazuwa	Bobbie	Interim Department Chair
West	Lorraine	Program Manager
Yakimchuk	Elena	Associate Controller- Foundation

Career Full-Time Appointments		Job Title
Adams	Tanika	Student Services Lead Specialist
Austin	Colleen	Interim Vocational Evaluator II
Barrera Villavicencio	Sherenne	Student Financial Services Specialist
Boykin	Leslie	Administrative Assistant I
Cain	David	Painter
Campbell	Freshonda	Student Success Navigator
Canaday	Haleigh	Interim Assistant Technical Director
Dangar	David	Armed Security Officer
Exley	Hannah	Contact Center Representative I
Fegins	Artis	Security Officer
Gadsden	Christopher	Laboratory Manager
Gaffney	Warren	Senior Security Officer
Green	Valorie	Supervisor - PSW
Hill	Lisa	Plant Service Worker
Jewett	Rachel	Interim Assessment Center Coordinator
Locke	Dustin	Integrated Sys Spec
Matthews	Emmett	Campus Police Officer
Mendez Malpica	Lizzette	Plant Service Worker
Padilla Beltran	Lily	Plant Service Worker
Parkerurban	Juanita	Student Financial Services Specialist
Ponder	Lorenzo	Central Services Specialist
Pryce	Noreca	Senior Specialist
Quintero	Olga	Senior Plant Service Worker
Revis	John	Campus Police Sergeant
Rivera	Jose	Tradesworker Specialist
Spies	Maria	Plant Service Worker
Voisard	Joshua	Plant Service Worker
Wade	John	Senior Plant Service Worker
Waters	Roshella	Instructional Support Specialist
Wilson	Christie	Student Success Advisor II
Woods	Donald	Integrated Systems Specialist
Young	Shelly	Treasury Accountant

Career Part-Time Appointments		Job Title
Jackson	LaWan	Culinary Worker
Johnson Jr	Antwan	Assistant Coach
Mette	Ravyn	Library Assistant

*Salary is calculated based on anticipated budget for the sport.

Florida State College at Jacksonville
District Board of Trustees

INFORMATION ITEM NO. I – B.

Subject:	Purchasing: Purchase Order Over $195,000
Meeting Date:	November 10, 2026

INFORMATION: The following information is provided to the District Board of Trustees pursuant to Board Rule 6Hx7-5.1 for purchases greater than $195,000.

Contract/ PO No.	Total	Supplier	Description	Authority
PO00019932	$198,940	Presidio Corporation	Con-Smartnet Renewal	Purchasing Authority: SBE 6A-14.0734 & Board Rule 6Hx7-5.1 Cooperative Agreement Florida NASPO ValuePoint Cisco AR3227 FL#43220000-NASPO-19-ACS
PO00020098	$3,083,474	Municipal Equipment Company	Fire Academy Burn Building	Purchase Authority: SBE 6A-14.0734 & Board Rule 6Hx7-5.1 Cooperative Agreement Sourcewell contract #011824-DRG & Participant Agreement to Sourcewell Contract #011824-DRG.

BACKGROUND: Board Rule 6Hx7-5.1 requires submittal of an Information Item listing purchase orders greater than $195,000 that were purchased in accordance with State Board of Education (SBE) and College Board Rules.

RATIONALE: This listing provides the District Board of Trustees an opportunity to review all College purchases $195,000 or greater. These purchases were made within State of Florida purchasing guidelines, State Contracts, and the College procurement procedures.

FISCAL NOTES: These purchase orders utilize College restricted and unrestricted budgeted funds in the amount not to exceed $3,282,415.

Florida State College at Jacksonville
District Board of Trustees

INFORMATION ITEM NO. I – C.

Subject:	Finance: Annual Property Inventory Report
Meeting Date:	November 10, 2026

INFORMATION: The College's annual property inventory report for the period ending June 30, 2026, is presented to the District Board of Trustees for information.

BACKGROUND: The District Board of Trustees is authorized to adopt rules, procedures, and policies regarding College property by Florida Statute 1001.64(4) (b) and is charged with the responsibility for control of College owned tangible personal property by Section 1001.64(5) Florida Statutes. Tangible personal property is defined as assets that are moveable with a useful life greater than one year and non-consumable. A physical inventory of all College owned tangible personal property is conducted annually.

Board Rule 6Hx7-4.15(2), Safeguarding and Disposition of Property, indicates that property on the College inventory with a net book value of five thousand dollars ($5,000.00) shall first be declared surplus to the needs of the College or declared cannibalized, lost, stolen, damaged, or missing-at-inventory by the Vice President of Finance and Administration or the Controller. During Fiscal Year 2024-25, none of the assets surveyed for disposal had a net book value of $5,000 or more. Board Rule 6Hx7-4.15(2) requires the College to submit to the Board an annual property report as an Information Item including deletion of property with a netbook value of less than five thousand dollars ($5,000) in accordance with Sections 274.05 and 274.06 of the Florida Statutes.

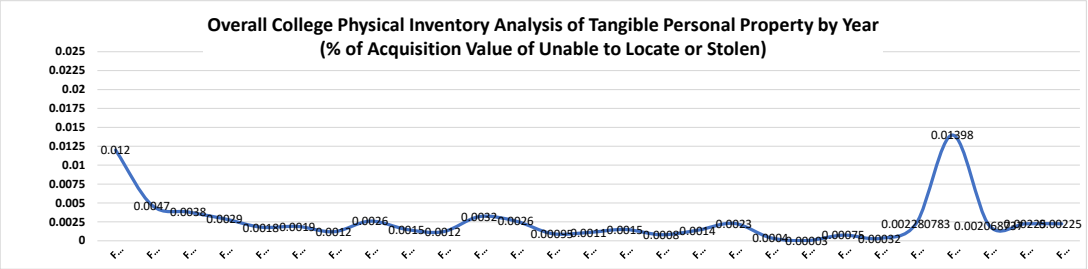
RATIONALE: The results of the College's physical inventory of tangible personal property for the period ending June 30, 2026, are shown in the attached chart. The College has $47,693,314.04 (at original acquisition cost) in total assets with $107,437.13 (0.225%) reported as unable to be located, lost, or stolen. There were not any capitalized assets that had a netbook value of $5,000 or more.

The attached chart of missing property from 2007 to 2026 indicates the College inventory process is stable and demonstrates excellent control over twenty consecutive years with better than 99.77% accuracy. For Fiscal Year 2026 accuracy was at 99.78%.

FISCAL NOTES: There is no fiscal impact as a result of this item.

Beginning Inventory 07/01/25					**A1**	**4,478**	**A**	**$ 45,076,284.08**
	Items Valued Less Than $5,000		Items Valued More Than $5,000		Total			
	# of Assets	Acquisition $ Value	# of Assets	Acquisition $ Value	# of Assets		Acquisition $ Value	
Lost/Unable to locate	6	14,394.96	12	93,042.17		18		107,437.13
Stolen	0	-	0	-		0		-
Subtotal/Deletions	**6**	**$ 14,394.96**	**12**	**$ 93,042.17**		**18**		**$ 107,437.13**
Damaged/Destroyed/ Obsolete/Worn Out	27	41,667.41	14	160,509.03		41		202,176.44
Returned to Agency	0	-	0	-		0		-
Cannibalized	2	2,368.22	5	29,212.70		7		31,580.92
Subtotal/Deletions	**29**	**$ 44,035.63**	**19**	**$ 189,721.73**		**48**		**$ 233,757.36**
Trade in	2	1,856.24	0	-		2		1,856.24
Recycled	63	79,242.83	17	767,655.16		80		846,897.99
Donated	0	-	7	190,772.48		7		190,772.48
Sold	2	5,330.56	18	217,024.21		20		222,354.77
Other	61	22,060.40	0	-		61		22,060.40
Subtotal/Deletions	**128**	**$ 108,490.03**	**42**	**$ 1,175,451.85**		**170**		**$ 1,283,941.88**
Total Deletions	**163**	**$ 166,920.62**	**73**	**$ 1,458,215.75**	**B1**	**236**	**B**	**$ 1,625,136.37**
Reinstated	0	-	0	-		0		-
Total Reinstatements	**0**	**-**	**0**	**-**	**C1**	**0**	**C**	**-**
Acquisitions FY26	**94**	**$ 158,112.37**	**104**	**$ 4,084,053.96**	**D1**	**198**	**D**	**$ 4,242,166.33**
Ending Inventory 6/30/26					**E1**	**4,440**	**E**	**$ 47,693,314.04**

FY 06/07	0.260%
FY 07/08	0.150%
FY 08/09	0.120%
FY 09/10	0.320%
FY 10/11	0.260%
FY 11/12	0.095%
FY 12/13	0.110%
FY 13/14	0.150%
FY 14/15	0.080%
FY15/16	0.140%
FY16/17	0.230%
FY17/18	0.040%
FY18/19	0.003%
FY19/20	0.075%
FY20/21	0.032%
FY21/22	0.228%
FY22/23	1.398%
FY23/24	0.207%
FY24/25	0.225%
FY25/26	0.225%



Accuracy	100	
4.35%	0.000%	
0.22%	0.225	this should be the latest 20 years (average)
99.77	99.78	

Florida State College at Jacksonville
District Board of Trustees

INFORMATION ITEM NO. I – D.

Subject:	Finance: 2025-26 Annual Financial Report
Meeting Date:	November 10, 2026

INFORMATION: The 2025-26 Annual Financial Report (AFR) is presented to the District Board of Trustees for information.

BACKGROUND: Florida Statute 1010.02, Financial Accounting Expenditures, provides that all funds accruing to a state college be received, accounted for, and expended in accordance with State Board of Education Administrative Rules, and shall be presented to the District Board of Trustees on an annual basis. The report consists of three basic financial statements: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows and related notes.

REPRODUCTIONS: Copies of the AFR will be made available to members of the general public upon request.

RATIONALE: State Board of Education Rule 6A-14.0261 and 6A-14.072 provides authority and direction for the annual submission of the AFR to the Department of Education.

FISCAL NOTES: On June 30, 2026, the College reported net position of $132.6 million, a decrease of $61.4 million from the prior year. The decrease was primarily attributable to the recognition of the College's proportionate share of long-term OPEB obligations resulting from the transition to the State employee benefit plan. As a result, the decline largely reflects the accounting recognition of future benefit obligations rather than a comparable use of current financial resources. Enrollment increased from 16,476 to 17,123 FTE during the year, contributing to growth in tuition, financial aid, and auxiliary revenues. The College also received additional capital-related funding to support workforce development initiatives, including the Burn Building project and workforce training programs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The purpose of management's discussion and analysis (MD&A) is to help readers understand what the financial statements and notes in this financial report say about the College's financial health and why it changed since the previous fiscal year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the finance staff's knowledge of the College's finances.

Questions concerning this report should be addressed to the Associate Vice President of Finance and Controller, Florida State College at Jacksonville, 501 West State Street, Jacksonville, Florida 32202.

OVERVIEW OF THE FINANCIAL STATEMENTS

The College's financial statements contain basic financial statements. This includes the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows.

The next section of the financial report contains notes to financial statements, which delve deeper into the College's finances as reported in the above statements. The information contained in the notes is as important to understanding the College's finances as the information in the financial statements. The College uses the notes to present information in greater detail than is possible with the financial statements. These notes explain the nature of amounts reported in the financial statements, how those amounts were determined, and report certain information that does not meet the requirements for inclusion in the financial statements.

The financial statements, and notes thereto, encompass the College and its component unit, Florida State College at Jacksonville, Inc. (Foundation). Based on the application of the criteria for determining component units, the Foundation is included within the College reporting entity as a discretely presented component unit.

This MD&A focuses on the College, excluding the discretely presented component unit.

All of the College's financial statements use the economic resources measurement focus and the accrual basis of accounting. In other words, they comprehensively report all types of financial statement elements:

1. *Assets* – resources the College controls, from short-term assets like cash to long-term assets like buildings.
2. *Liabilities* – these are amounts the College owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt or net amounts owed to employees for pensions.
3. *Deferred Outflows of Resources and Deferred Inflows of Resources* – these are flows that occurred during the current fiscal year or in prior fiscal years that will not be reported as expenses or revenues until the future year to which they are related.
4. *Revenues and Expenses* – these are inflows and outflows of economic resources, respectively, related to the current fiscal year.

Additional details about the measurement focuses and the basis of accounting can be found in the first note to financial statements, along with the summary of significant accounting policies.

OVERALL FINANCIAL SUMMARY

The Statement of Net Position

The statement of net position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the College, using the accrual basis of accounting, and presents the financial position of the College at a specified time. Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, which is one indicator of the College's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the College's financial condition.

The following summarizes the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

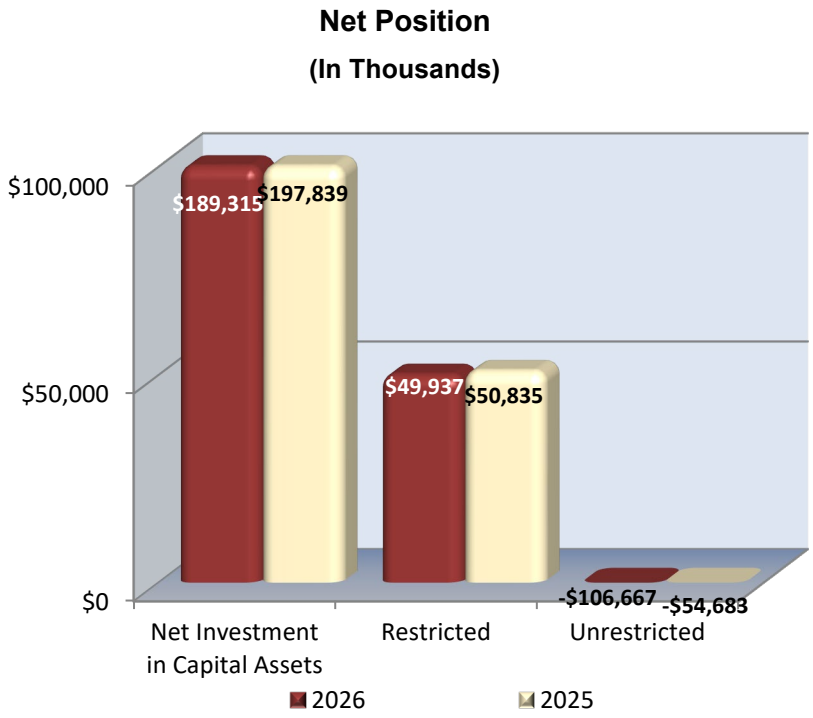
Condensed Statement of Net Position at June 30

(In Thousands)

	2026	2025
Assets		
Current Assets	$ 46,758	$ 54,564
Capital Assets, Net	189,315	197,839
Other Noncurrent Assets	56,211	51,762
Total Assets	292,284	304,165
Deferred Outflows of Resources	24,602	21,065
Liabilities		
Current Liabilities	29,745	29,594
Noncurrent Liabilities	124,100	85,004
Total Liabilities	153,845	114,598
Deferred Inflows of Resources	30,466	16,641
Net Position		
Net Investment in Capital Assets	189,315	197,839
Restricted	49,937	50,835
Unrestricted	(106,677)	(54,683)
Total Net Position	$ 132,575	$ 193,991

Total net position decreased from $194.0 million at June 30, 2025, to $132.6 million at June 30, 2026. The decrease was primarily attributable to the recognition of OPEB expense associated with the College's transition to the State employee benefit plan, which increased noncurrent liabilities and contributed to the decrease in unrestricted net position. Net investment in capital assets also decreased due to current-year depreciation and amortization, partially offset by the completion and capitalization of construction projects.

Net position represents the residual interest in the College's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The College's comparative total net position by category for the fiscal years ended June 30, 2026, and June 30, 2025, is shown in the following graph:



The Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the College's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the College's activity for the 2025-26 and 2024-25 fiscal years:

Condensed Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years

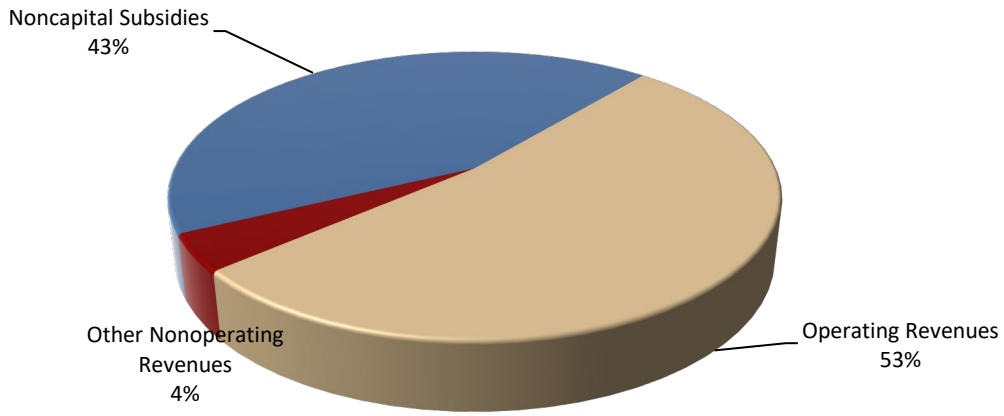
(In Thousands)

	2025-26	2024-25
Operating Revenues	$ 122,499	$ 117,878
Less, Operating Expenses	294,242	236,261
Operating Income (Loss)	(171,743)	(118,383)
Noncapital Subsidies	100,634	97,441
Operating Income (Loss) and Noncapital Subsidies	(71,109)	(20,942)
Other Nonoperating Revenues and Expenses	9,692	5,775
Net Increase (Decrease) In Net Position	(61,417)	(15,167)
Net Position, Beginning of Year	193,991	211,352
Adjustment(s) to Beginning Net Position (1)	-	(2,194)
Net Position, Beginning of Year, as Restated	193,991	209,158
Net Position, End of Year	$ 132,574	$ 193,991

(1) Fiscal year 2024-25 beginning net position was restated due to the implementation of GASB Statement No. 101, *Compensated Absences*.

The following chart provides a graphical presentation of College revenues and noncapital subsidies for the 2025-26 fiscal year:

Total Revenues and Noncapital Subsidies
2025-26 Fiscal Year



DETAILED FINANCIAL ANALYSIS

The following analysis provides a deeper look at the College's financial results for the fiscal year ended June 30, 2026. It highlights significant changes in revenues, expenses, and noncapital subsidies and explains the operational factors driving those changes, including enrollment trends, funding shifts, and program investments.

Operating Revenues

The following summarizes the operating revenues by source that were used to fund operating activities for the 2025-26 and 2024-25 fiscal years:

Operating Revenues
For the Fiscal Years

(In Thousands)

	2025-26	2024-25
Student Tuition and Fees, Net	$ 42,970	$ 39,979
Federal and State Student Financial Aid	69,438	68,465
Grants and Contracts	6,520	6,678
Sales and Services of Educational Departments	834	572
Auxiliary Enterprises, Net	1,919	1,430
Other	818	754
Total Operating Revenues	$ 122,499	$ 117,878

College operating revenue changes were the result of the following factors:

- Tuition and fee revenues increased due to continued enrollment growth, as full-time equivalent (FTE) enrollment increased from 16,476 in 2024-25 to 17,123 in 2025-26.
- Federal and State student financial aid revenues increased modestly in conjunction with the higher level of student enrollment during the fiscal year.
- Auxiliary enterprise revenues increased as a result of a new bookstore contract, which included a one-time signing bonus of $500,000.

Operating Expenses

The following summarizes operating expenses by natural classification for the 2025-26 and 2024-25 fiscal years:

Operating Expenses
For the Fiscal Years
(In Thousands)

	2025-26	2024-25
Personnel Services	$ 184,105	$125,685
Scholarships and Waivers	52,428	49,718
Utilities and Communications	4,271	3,929
Contractual Services	9,833	10,009
Other Services and Expenses	7,013	7,553
Materials and Supplies	20,833	24,119
Depreciation	15,759	15,249
Total Operating Expenses	$ 294,242	$236,262

College operating expense changes were the result of the following factors:

- Personnel services increased by approximately $58 million, largely due to the College's transition to the State employee benefit plan, which resulted in the recognition of $57.3 million in OPEB expense and higher health insurance costs. Personnel costs were also impacted by salary increases for faculty and staff. These increases were partially offset by lower pension expense associated with the College's proportionate share of the statewide pension plan.
- Scholarships and waiver expenses increased by approximately $2.7 million, reflecting higher enrollment and related financial aid activity.
- Materials and supplies expense decreased by approximately $3.3 million due to budget realignment efforts undertaken during the fiscal year, while utility costs increased modestly compared to the prior year.

Noncapital Subsidies

The following summarizes the College's noncapital subsidies for the 2025-26 and 2024-25 fiscal years:

Noncapital Subsidies
For the Fiscal Years
(In Thousands)

	2025-26	2024-25
State Noncapital Appropriations	$ 95,021	$ 93,722
Noncapital Gifts and Grants	5,613	3,719
Total Noncapital Subsidies	$100,634	$ 97,441

Noncapital subsidies remained relatively consistent with the prior year at $100.6 million for fiscal year 2025-26. The increase was primarily attributable to modest increases in State noncapital appropriations and noncapital gifts and grants.

Other Nonoperating Revenues and Expenses

The following summarizes the College's other nonoperating revenues and expenses for the 2025-26 and 2024-25 fiscal years:

Other Nonoperating Revenues and Expenses
For the Fiscal Years
(In Thousands)

	2025-26	2024-25
State Capital Appropriations	$ 718	$ 543
Capital Grants, Contracts, Gifts, and Fees	4,622	39
Investment Income	3,633	4,462
Net Gain (Loss) on Investments	704	645
Gain (Loss) on Disposal of Capital Assets	(10)	-
Other Nonoperating Revenues (Expenses)	25	86
Total	$ 9,692	$ 5,775

Other nonoperating revenues and expenses increased from $5.8 million to $9.7 million during fiscal year 2025-26. The increase was mainly attributable to capital related funding, including a $2.0 million state appropriation for the Burn Building project and approximately $2.6 million under the Workforce Development Capitalization Incentive Grant Program, which supports the creation and expansion of Career and Technical Education programs that lead to industry certifications. Investment income declined from the prior year due to lower interest rates.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets

At June 30, 2026, the College had $467.7 million in capital assets, less accumulated depreciation of $278.4 million, for net capital assets of $189.3 million. Depreciation charges for the current fiscal year totaled $15.8 million. The following table summarizes the College's capital assets, net of accumulated depreciation, at June 30:

Capital Assets, Net at June 30
(In Thousands)

	2026	2025
Land	$ 8,221	$ 8,221
Artwork/Artifacts	79	89
Computer Software Licenses	2,894	2,895
Construction in Progress	1,951	8,638
Buildings	143,967	144,327
Other Structures and Improvements	25,719	25,574
Furniture, Machinery, and Equipment	6,436	5,782
Computer Software	48	2,313
Total Capital Assets, Net	$ 189,315	$197,839

Significant changes in capital assets are summarized below:

- Construction in progress decreased from FY25 to FY26 due to the completion and capitalization of major facility renovation, infrastructure, and equipment projects. Significant projects included the Downtown URC Curtainwall Replacement, Deerwood Center Renovation, Science Lab Renovations at Nassau and Kent Campuses, Emergency Radio System implementation, Elevator Modernizations, Criminal Justice Center Pavilion improvements, and multiple roof replacement projects. Upon completion, these costs were reclassified from construction in progress to depreciable capital assets. The resulting increase in depreciable capital assets was partially offset by current-year depreciation expense.
- Computer software decreased significantly due to the continued amortization of the PeopleSoft ERP system, which was placed into service in June 2017 and is nearing the end of its 10-year useful life. As a result, the net book value of the software decreased from approximately $2.3 million in FY25 to $48,000 in FY26.

Additional information about the College's capital assets is presented in the notes to financial statements.

Long-Term Financing Activity

The College had no significant long-term financing activity during fiscal year 2025-26.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

Each year, the College evaluates economic factors, such as changes in market conditions and regulatory environments, that may impact its financing strategy and ability to fund future projects. The College continually explores alternative funding sources and opportunities to minimize borrowing costs and maintain financial flexibility.

The College is aware of the following developments that are expected to have an impact on the College's finances in the future and were incorporated into next fiscal year's budget:

- The College is projecting an approximate 3% increase in enrollment for the 2026–2027 fiscal year based on current trends and planning assumptions.
- Healthcare costs under the State insurance plan are expected to continue increasing. Personnel costs currently reflect an approximate mix of 63% salary and 37% benefits, with ongoing pressure anticipated on benefit-related expenses.
- Economic forecasts indicate the potential for reduced State funding in the future. In response, the College is evaluating cost containment strategies, including the potential freezing of vacant positions and other operational efficiencies.
- River City Science Academy is planning the construction of a charter high school on the South Campus. The College expects to enter into a ground lease agreement commencing in August 2027. The lease provides for an initial annual rental payment of $40,417, with scheduled increases of 2.75 percent at four-year intervals.

- The College entered into a $3.5 million grant agreement with the City of Jacksonville to support the design and construction of a new Burn Building at the Fire Academy of the South. The project will enhance firefighter training capabilities and replace an aging training facility. Funding had not been received as of June 30, 2026, pending completion of certain agreement requirements.

- Subsequent to year-end, the College entered into agreements with the City of Jacksonville to acquire a workforce training facility for approximately $9.0 million. The City has committed $5.0 million toward the acquisition, subject to workforce training requirements. The facility is expected to support the expansion of workforce education programs, including skilled trades and technical training, and represents a significant capital investment in the College's long-term workforce development strategy.

BASIC FINANCIAL STATEMENTS

FLORIDA STATE COLLEGE AT JACKSONVILLE
A Component Unit of the State of Florida
Statement of Net Position

June 30, 2026

	College	Component Unit(s)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 23,723,979	$ 1,860,333
Restricted Cash and Cash Equivalents	8,233,513	103,185
Accounts Receivable, Net	6,376,601	-
Notes Receivable, Net	36,770	
Pledges Receivable, Net		1,042,879
Due from Other Governmental Agencies	4,820,266	-
Due from College	-	4,032,807
Inventories	1,906	-
Prepaid Expenses	3,514,809	468,807
Deposits	50,000	-
Total Current Assets	46,757,843	7,508,011
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	3,645,544	-
Investments	10,453,064	93,249,373
Restricted Investments	40,077,055	-
Lease Receivable, Net	924,374	
Prepaid Expenses	1,111,393	
Depreciable Capital Assets, Net	176,169,325	-
Nondepreciable Capital Assets	13,145,475	23,675
Total Noncurrent Assets	245,526,230	93,273,048
TOTAL ASSETS	292,284,073	100,781,059
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits	6,591,916	-
Pensions	18,009,962	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	24,601,878	-
LIABILITIES		
Current Liabilities:		
Accounts Payable	8,031,404	-
Salary and Payroll Taxes Payable	6,071,923	-
Retainage Payable	55,436	-
Due to College		697,727
Due to Component Unit	2,816,149	
Unearned Revenue	4,275,269	3,916,743
Estimated Insurance Claims Payable	259,717	-
Deposits Held for Others	736,293	103,185
Long-Term Liabilities - Current Portion:		
Special Termination Benefits Payable	12,675	-
Compensated Absences Payable	6,173,251	-
Other Postemployment Benefits Payable	1,312,647	-
Total Current Liabilities	29,744,764	4,717,655

	College	Component Unit(s)
LIABILITIES (Continued)		
Noncurrent Liabilities:		
Special Termination Benefits Payable	114,075	-
Compensated Absences Payable	15,767,100	-
Net Pension Liability	57,072,548	-
Other Postemployment Benefits Payable	51,146,341	-
Total Noncurrent Liabilities	124,100,064	-
TOTAL LIABILITIES	153,844,828	-
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	12,529,943	-
Pensions	17,010,266	-
Lease Receivable	926,176	-
TOTAL DEFERRED INFLOWS OF RESOURCES	30,466,385	-
NET POSITION		
Net Investment in Capital Assets	189,314,800	-
Restricted:		
Nonexpendable:		
Endowment	-	19,901,276
Expendable:		
Endowment	10,364,934	17,327,522
Grants and Loans	1,099,930	-
Scholarships	957,942	1,512,621
Capital Projects	37,514,193	-
Other	-	5,262,926
Unrestricted	(106,677,061)	52,059,059
TOTAL NET POSITION	$ 132,574,738	$ 96,063,404

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FLORIDA STATE COLLEGE AT JACKSONVILLE
A Component Unit of the State of Florida
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2026

	College	Component Unit(s)
Operating Revenues		
Student Tuition and Fees, Net of Scholarship Allowances of $20,996,776	$ 42,970,198	$ -
Federal and State Student Financial Aid	69,438,112	-
Federal Grants and Contracts	4,296,168	-
State and Local Grants and Contracts	1,105,652	-
Nongovernmental Grants and Contracts	1,118,036	3,257,657
Sales and Services of Educational Departments	834,223	-
Auxiliary Enterprises	1,918,978	9,701,741
Other Operating Revenues	817,770	-
Total Operating Revenues	122,499,137	12,959,398
Operating Expenses		
Personnel Services	184,105,124	2,270,646
Scholarships and Waivers	52,428,606	3,520,478
Utilities and Communications	4,270,872	-
Contractual Services	9,833,015	8,494,754
Other Services and Expenses	7,013,183	746,025
Materials and Supplies	20,832,600	88,446
Depreciation	15,758,827	-
Total Operating Expenses	294,242,227	15,120,349
Operating Income (Loss)	(171,743,090)	(2,160,951)
NONCAPITAL SUBSIDIES		
State Noncapital Appropriations	95,021,343	-
Noncapital Gifts and Grants	5,612,519	-
Total Noncapital Subsidies	100,633,862	-
Operating Income (Loss) and Noncapital Subsidies	(71,109,228)	(2,160,951)
OTHER NONOPERATING REVENUES (EXPENSES)		
State Capital Appropriations	718,000	-
Capital Grants, Contracts, Donations, and Fees	4,622,028	-
Investment Income	3,632,934	9,570,465
Realized Gain on Investments	208,082	
Unrealized Gain on Investments	496,103	
Other Nonoperating Revenues	25,306	-
Loss on Disposal of Capital Assets	(10,000)	-
Net Nonoperating Revenues (Expenses)	9,692,453	9,570,465
Increase (Decrease) in Net Position	(61,416,775)	7,409,514
Net Position, Beginning of Year	193,991,513	88,653,890
Net Position, End of Year	$ 132,574,738	$ 96,063,404

The accompanying notes to financial statements are an integral part of this statement.

FLORIDA STATE COLLEGE AT JACKSONVILLE
A Component Unit of the State of Florida
Statement of Cash Flows

For the Fiscal Year Ended June 30, 2026

	College
CASH FLOWS FROM OPERATING ACTIVITIES	
Student Tuition and Fees, Net	$ 42,254,310
Federal and State Student Financial Aid	69,386,710
Grants and Contracts	6,160,132
Payments to Suppliers	(36,612,645)
Payments for Utilities and Communications	(4,270,872)
Payments to Employees	(95,752,516)
Payments for Employee Benefits	(38,748,484)
Payments for Scholarships	(52,391,772)
Loans Issued to Students	(4,234,127)
Collection on Loans to Students	4,317,222
Auxiliary Enterprises	1,933,586
Sales and Services of Educational Departments	834,223
Other Receipts	828,284
Net Cash Used by Operating Activities	(106,295,949)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Noncapital Appropriations	95,021,343
Federal Direct Loan Program Receipts	40,422,565
Federal Direct Loan Program Disbursements	(40,416,205)
Gifts and Grants Received for Other Than Capital or Endowment Purposes	5,612,519
Other Nonoperating Receipts	25,306
Net Cash Provided (Used) by Noncapital Financing Activities	100,665,528
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
State Capital Appropriations	(1,094,344)
Capital Grants and Gifts	4,622,028
Proceeds from Sale of Capital Assets	(10,000)
Purchases of Capital Assets	(7,191,368)
Net Cash Provided (Used) by Capital and Related Financing Activities	(3,673,684)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales and Maturities of Investments	24,744,250
Purchases of Investments	(26,801,677)
Investment Income	3,841,015
Net Cash Provided (Used) by Investing Activities	1,783,588
Net Increase (Decrease) in Cash and Cash Equivalents	(7,520,517)
Cash and Cash Equivalents, Beginning of Year	43,123,553
Cash and Cash Equivalents, End of Year	$ 35,603,036

	College
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	$ (171,743,090)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	15,758,827
Changes in Assets, Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources:	
Receivables, Net	(211,181)
Financial Aid Proceeds	(51,402)
Notes Receivables	83,095
Due from Other Governmental Agencies	581,488
Inventories	252
Prepaid Expenses	(153,063)
Lease Receivables	(3,470)
Other Assets	(50,000)
Accounts Payable	1,226,197
Salaries and Payroll Taxes Payable	(1,221,750)
Unearned Revenue	(1,404,955)
Estimated Insurance Claims Payable	169,297
Deposits Held for Others	60,513
Special Termination Benefits Payable	30,072
Compensated Absences Payable	1,079,038
Other Postemployment Benefits Payable	51,263,338
Net Pension Liability	(11,997,354)
Deferred Outflows of Resources Related to Other Postemployment Benefits	(6,259,019)
Deferred Inflows of Resources Related to Other Postemployment Benefits	11,017,990
Deferred Outflows of Resources Related to Pensions	2,722,280
Deferred Inflows of Resources Related to Pensions	2,800,232
Deferred Outflows of Resources Related to Lease Receivable	6,716
NET CASH USED BY OPERATING ACTIVITIES	$ (106,295,949)
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND CAPITAL FINANCING ACTIVITIES	
Unrealized gains (losses) on investments were recognized as an increase to investment income on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	$ 496,103

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Reporting Entity. The governing body of Florida State College at Jacksonville, a component unit of the State of Florida, is the College Board of Trustees. The Board of Trustees constitutes a corporation and is composed of nine members appointed by the Governor and confirmed by the Senate. The Board of Trustees is under the general direction and control of the Florida Department of Education, Division of Florida Colleges, and is governed by State law and State Board of Education (SBE) rules. However, the Board of Trustees is directly responsible for the day-to-day operations and control of the College within the framework of applicable State laws and SBE rules. The College serves Duval and Nassau Counties.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the Board of Trustees is financially accountable and other organizations for which the nature and significance of their relationship with the Board of Trustees are such that exclusion would cause the College's financial statements to be misleading. Based on the application of these criteria, the College is a component unit of the State of Florida, and its financial balances and activities are reported in the State's Annual Comprehensive Financial Report by discrete presentation.

Discretely Presented Component Unit. Based on the application of the criteria for determining component units, the Florida State College at Jacksonville Foundation, Inc. (Foundation), a legally separate entity, is included within the College's reporting entity as a discretely presented component unit and is governed by a separate board.

The Foundation is also a direct-support organization, as defined in Section 1004.70, Florida Statutes, and although legally separate from the College, is financially accountable to the College. The Foundation is managed independently, outside the College's budgeting process, and its powers generally are vested in a governing board pursuant to various State statutes. The Foundation receives, holds, invests, and administers property, and makes expenditures to or for the benefit of the College.

The Foundation is audited by other auditors pursuant to Section 1004.70(6), Florida Statutes. The Foundation's audited financial statements are available to the public and can be obtained from the AVP Foundation Finance and Operations, Florida State College at Jacksonville Foundation, Inc., 501 West State Street, Jacksonville, Florida 32202. The financial data reported on the accompanying financial statements was derived from the Foundation's audited financial statements for the fiscal year ended September 30, 2025.

Basis of Presentation. The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public colleges various reporting options. The College has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and

entitywide reporting including the following components:

- Management's Discussion and Analysis
- Basic Financial Statements:
  - Statement of Net Position
  - Statement of Revenues, Expenses, and Changes in Net Position
  - Statement of Cash Flows
  - Notes to Financial Statements
- Other Required Supplementary Information

Measurement Focus and Basis of Accounting. Basis of accounting refers to when revenues, expenses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The College's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The College follows GASB standards of accounting and financial reporting.

The College's component unit uses the economic resources measurement focus and the accrual basis of accounting and follows FASB standards of accounting and financial reporting for not-for-profit organizations.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been accounted for as reductions of expenses and not revenues of those departments.

The College's principal operating activity is instruction. Operating revenues and expenses generally include all fiscal transactions directly related to instruction as well as administration, academic support, student services, physical plant operations, and depreciation of capital assets. Nonoperating revenues include State noncapital appropriations, Federal and State student financial aid, gifts and grants, and investment income. Other revenues generally include revenues for capital construction projects.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the College's policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net position is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the difference between the stated charge for goods and services provided by the College and the amount that is actually paid by the student or the third-party making payment on behalf of the student. The College's accounting system identifies the specific amounts paid for tuition and fees from students and third parties (e.g., financial aid, scholarships, etc.). To the extent that third-party resources are used to pay student charges, the College records a scholarship allowance against tuition and fee revenue.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

Cash and Cash Equivalents. Cash and cash equivalents consist of cash on hand, cash in demand accounts, and cash with the State Board of Administration (SBA) Florida PRIME investment pool. For reporting cash flows, the College considers all highly liquid investments with original maturities of 3 months or less to be cash equivalents. Under this definition, the College considers amounts invested in the SBA Florida PRIME investment pool to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by the Federal Deposit Insurance Corporation (FDIC), up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets are classified as restricted.

At June 30, 2026, the College reported as cash equivalents $22,758,085 in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The College's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAm by Standard & Poor's and had a weighted-average days to maturity (WAM) of 53 days as of June 30, 2026. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost.

Section 218.409(8)(a), Florida Statutes, provides that "the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2026, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Cash and Cash Equivalents – Discretely Presented Component Unit. The amount reported for the Foundation as cash and cash equivalents consists of cash in bank demand deposit accounts.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Foundation will not be able to recover deposits. The Foundation's cash deposits with the bank are insured by the FDIC up to $250,000 for each interest-bearing account. At September 30, 2025, the Foundation's cash and cash equivalents totaled $1,963,518, and the Foundation had deposits of approximately $957,000 in excess of the FDIC limit.

Capital Assets. College capital assets consist of land, artwork, construction in progress, computer software licenses and computer software, buildings, other structures and improvements, and furniture, machinery, and equipment. These assets are capitalized and recorded at cost at the date of acquisition or at acquisition value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The College has a capitalization threshold of $5,000 for tangible personal property, $250,000 for buildings and $100,000 for other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 40 years
- Other Structures and Improvements – 10 years
- Computer Software – 10 years
- Furniture, Machinery, and Equipment:
  - Computer Equipment – 3 years
  - Vehicles, Office Machines, and Educational Equipment – 5 years
  - Furniture – 7 years

Noncurrent Liabilities. Noncurrent liabilities include special termination benefits payable, compensated absences payable, other postemployment benefits payable, and net pension liabilities that are not scheduled to be paid within the next fiscal year.

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and HIS fiduciary net positions have been determined on the same basis as they are reported by the FRS and the HIS plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

2. Change in Accounting Principle

The College implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, which updates components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

3. Deficit Net Position in Individual Funds

The College reported an unrestricted net position which included a deficit in the current funds - unrestricted, as shown below. This deficit can be attributed to the full recognition of long-term liabilities (i.e., compensated absences payable, other postemployment benefits (OPEB) payable, special termination benefits payable, and net pension liabilities) in the current unrestricted funds.

Fund	Net Position
Current Funds - Unrestricted	$ (111,665,538)
Auxiliary Funds	4,988,477
Total	$ (106,677,061)

4. Investments

The Board of Trustees has adopted a written investment policy providing that surplus funds of the College shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Section 218.415(16), Florida Statutes, authorizes the College to invest in the Florida PRIME investment pool administered by the SBA; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; and other investments approved by the Board of Trustees as authorized by law. SBE Rule 6A-14.0765(3), Florida Administrative Code, provides that College loan, endowment, annuity, and life income funds may also be invested pursuant to Section 215.47, Florida Statutes. Investments authorized by Section 215.47, Florida Statutes, include bonds, notes, commercial paper, and various other types of investments.

Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

Fair Value Measurement. The College categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

All of the College's recurring fair value measurements as of June 30, 2026, are valued using quoted market prices (Level 1 inputs), with the exception of corporate bonds which are valued using a matrix pricing model (Level 2 inputs).

The College's investments at June 30, 2026, are reported as follows:

Investments by fair value level	Amount	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
United States Treasury Securities	$ 14,023,525	$ 14,023,525	$ -	$ -
Obligations of United States Government Agencies and Instrumentalities	3,150,190	3,150,190	-	-
Bonds and Notes	23,045,079	-	23,045,079	-
Mutual Funds				
Equities	7,678,903	7,678,903	-	-
Bonds	2,449,887	-	2,449,887	-
Total investments by fair value level	50,347,584	$ 24,852,618	$ 25,494,966	$ -
Investments measured at amortized cost				
Money Market Funds	182,535			
Total investments measured at fair value	$ 50,530,119			

College Investments. The College's investments at June 30, 2026, all of which are managed by a contracted investment management firm, include $10,148,715 of endowment fund investments and $40,381,404 of other College investments. The following risks apply to these investments.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The College's investment policy limits investments of current operating funds to maturities no longer than 24 months and investments of non-operating funds to maturities no longer than 5.5 years. The policy also provides that the maximum maturity of an individual security will not be greater than 5.5 years, and the effective duration of the portfolio will not be greater than 3 years. At June 30, 2026, the College had $17,173,715 in obligations of the United States Government and its agencies, with various call dates with final maturity dates between July 2026 and April 2041. U.S. Treasury securities had a weighted-average maturity of 2.35 years. Agency securities had final maturity dates ranging from July 2026 through April 2041. Also, at June 30, 2026, the College had $23,045,079 in corporate notes and asset-backed securities, with various call dates with final maturity dates between March 2027 and June 2032. Corporate notes had a weighted-average maturity of 2.30 years, while asset-backed securities had a weighted-average maturity of 3.65 years. In addition, the College held $182,535 in money markets funds with an average maturity of 1 day. The overall weighted-average life of the College investments portfolio was 2.59 years as of June 30, 2026.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College's investment policy addresses credit risk through the authorization of the following types of investments:

- United States Treasury and Government Guaranteed – United States Treasury obligations and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the United States Government.
- Federal Agency/Government-Sponsored Enterprise (GSE) – Debt obligations, participations or other instruments issued or fully guaranteed by any United States Federal agency, instrumentality, or GSE.

- Supranationals – United States dollar denominated debt obligations of government multilateral organizations where the United States is a shareholder and voting member.
- Corporates – United States dollar denominated corporate notes, bonds, or other debt obligations issued or guaranteed by a domestic or foreign corporation, financial institution, non-profit or other entity.
- Municipals – Obligations, including both taxable and tax-exempt, issued or guaranteed by any state, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality, or other unit of local government of any state or territory.
- Agency Mortgage-Backed Securities – Mortgage-backed securities, backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a United States Federal agency or GSE, including but not limited to pass-throughs, collateralized mortgage obligations, and Real Estate Mortgage Investment Conduits.
- Asset-Backed Securities – Asset-backed securities whose underlying collateral consists of loans, leases or receivables, including, but not limited to, auto loans and leases, credit card receivables, student loans, equipment loans and leases, or home-equity loans.
- Non-Negotiable Certificate of Deposit and Savings Accounts – Non-negotiable interest-bearing time certificates of deposit, or savings accounts in banks organized under Florida laws or in national banks organized under United States laws and doing business in Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- Commercial Paper – United States dollar denominated commercial paper issued or guaranteed by a domestic or foreign corporation, company, financial institution, trust or other entity, including both unsecured debt and asset-backed programs.
- Bankers' Acceptances – Bankers' acceptances issued, drawn on or guaranteed by a United States bank or United States branch of a foreign bank.
- Repurchase agreements meeting the requirements specified in the investment policy.
- Money Market Funds – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7 of the Act.
- Local Government Investment Pools – State, local government, or privately sponsored investment pools that are authorized pursuant to State law.

United States Government obligations are not considered to have credit risk. As of June 30, 2026, the College's investments in Federal agency obligations are rated AA+ and corporate notes and asset-backed securities are rated from BBB+ to AAA by Standard & Poor's.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the College will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. Investments purchased on behalf of the College pursuant to Section 218.415, Florida Statutes, must be properly earmarked and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the College's interest in the security; (2) if in a book-entry form, the investment must be held for the credit of the College by a depository chartered by the Federal Government, the State, or any other state or territory of the United States, that has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States that is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account

separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. The College's investments of $17,173,715 in United States Treasury Securities and obligations of United States Government agencies, and $23,045,079 in corporate debt securities, are held by the safekeeping agent in the name of the College.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The College's investment policy provides that a maximum of 5 to 40 percent of the portfolio may be invested in securities of a single issuer, depending on the type of authorized investment. The policy also establishes maximum percentages for each type of authorized investment ranging from 10 to 75 percent of the investment portfolio. However, United States Treasury Securities are not subject to these limitations.

Discretely Presented Component Unit Investments. The College's Foundation categorizes its fair value measurements in accordance with the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the inputs used to determine the fair value of each asset. The Foundation's investments in mutual funds (equity securities and real estate funds) and exchange traded funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The Foundation's artwork investments, for which little or no observable market data exists, are classified as Level 3 inputs. Artwork is recorded at fair value as of the date of donation.

Investments held by the Foundation at September 30, 2025, are reported at fair value as follows:

		Fair Value Measurements Using		
Investments by fair value level	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Mutual Funds				
Equity Securities	$ 1,847,792	$ 1,847,792	$ -	$ -
Real Estate Funds	871,961	871,961	-	-
Exchange Traded Funds	901,269	901,269	-	-
Artwork	23,675	-	-	23,675
Total investments by fair value level	3,644,697	$ 3,621,022	$ -	$ 23,675
Investments measured at the net asset value (NAV)				
Multi strategy hedge funds	56,009,906			
Fixed Income funds	17,679,922			
Private equity funds	8,442,652			
Real estate funds	5,279,954			
Natural resources hedge funds	952,318			
Total investments by net asset value (NAV)	88,364,752			
Investments measured at amortized cost				
Money Market funds	779,441			
Certificates of deposit	484,158			
Total Investments measured at amortized cost	1,263,599			

Total investments measured at fair value	$ 93,273,048

5. Accounts Receivable

Accounts receivable totaling $6,376,601 represent amounts for student fee deferments, various student services provided by the College, payroll receivables, and contract and grant reimbursements due from third parties. The accounts receivable are reported net of a $1,172,888 allowance for doubtful accounts.

6. Notes Receivable

Notes receivable represent student loans made under the College's short-term loan program of $36,770. Notes receivable are reported net of a $90,553 allowance for doubtful notes.

7. Due From Other Governmental Agencies

The $4,820,266 due from other governmental agencies primarily consists of $1,946,262 of grants and contracts receivable, $2,000,000 of Public Education Capital Outlay allocation for Fire Academy of the South Burn Building, and $738,093 of Capital Outlay and Debt Service License Tag Fee Appropriations and interest from the State.

8. Due From and To Component Unit/College

The $2,816,149 reported as due to component unit consists of Foundation Artist Series program ticket sales of $3,053,288 for the 2026-27 fiscal year Artist Series productions and $461,882 of profits for the 2025-26 season as of June 30, 2026, reduced by $699,021 for reimbursement of scholarships, certain personnel costs, and other expenses owed to the College as of that date. The $4,032,807 reported as due from College consists of ticket sales in excess of expenses for the Foundation Artist Series program as of September 30, 2025. The $697,727 reported as due to the College consists mainly of amounts that the Foundation owed to the College for program support and certain personnel costs as of September 30, 2025. The College's financial statements are reported for the fiscal year ended June 30, 2026, and the College's component unit's financial statements are reported for the fiscal year ended September 30, 2025. Accordingly, amounts reported by the College as due from and to component unit on the statement of net position do not agree with amounts reported by the component unit as due from and to the College.

9. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2026, is shown in the following table:

Description	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Land	$ 8,221,314	$ -	$ -	$ 8,221,314
Artwork	88,600	-	10,000	78,600
Computer Software Licenses	2,894,622	-	-	2,894,622
Construction in Progress	8,637,797	1,396,648	8,083,506	1,950,939
Total Nondepreciable Capital Assets	$ 19,842,333	$ 1,396,648	$ 8,093,506	$ 13,145,475
Depreciable Capital Assets:				
Buildings	$ 348,159,545	$ 7,729,728	$ -	$ 355,889,273
Other Structures and Improvements	36,652,375	2,117,234	6,137,019	32,632,590
Furniture, Machinery, and Equipment	40,728,061	4,084,054	1,458,216	43,353,899
Computer Software	22,659,051	-	-	22,659,051
Total Depreciable Capital Assets	448,199,032	13,931,016	7,595,235	454,534,813
Less, Accumulated Depreciation:				
Buildings	203,832,088	8,090,165	-	211,922,253
Other Structures and Improvements	11,078,177	1,972,175	6,137,019	6,913,333
Furniture, Machinery, and Equipment	34,945,911	3,430,582	1,458,216	36,918,277
Computer Software	20,345,720	2,265,905	-	22,611,625
Total Accumulated Depreciation	270,201,896	15,758,827	7,595,235	278,365,488
Total Depreciable Capital Assets, Net	$ 177,997,136	$ (1,827,811)	$ -	$ 176,169,325

10. Unearned Revenue

Unearned revenue at June 30, 2026, includes amounts primarily received by the College for grants and contracts, student tuition and fees, and auxiliary revenues. As of June 30, 2026, the College reported the following amounts as unearned revenue:

Description	Amount
Grants and Contracts	$ 3,864,074
Student Tuition and Fees	214,026
Auxiliary Revenues	145,816
Scholarships	51,353
Total Unearned Revenue	$ 4,275,269

11. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2026, is shown in the following table:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Special Termination Benefits Payable	96,678	30,072	-	126,750	12,675
Compensated Absences Payable	20,861,313	7,981,562	6,902,524	21,940,351	6,173,251
Other Postemployment Benefits Payable	1,195,650	65,374,158	14,110,820	52,458,988	1,312,647
Net Pension Liability	69,069,902	25,628,088	37,625,442	57,072,548	
Total Long-Term Liabilities	$ 91,223,543	$ 99,013,880	$ 58,638,786	$ 131,598,637	$ 7,498,573

Special Termination Benefits Payable. Effective July 1, 2004, the Board of Trustees established a severance pay plan that is available to certain College administrative employees. The plan provides that once certain eligibility guidelines are met, benefit day credits of one-half to one full day are accrued for each month of service payable at various percentages in conjunction with the employee's daily rate of pay at the time of separation. The severance pay plan benefit is not available to an eligible employee until the date of separation from the College and must be paid as a one-time lump-sum payment. At June 30, 2026, a liability for accrued plan benefits of $126,750 for four employees was reported by the College as Special Termination Benefits Payable.

Compensated Absences Payable. College employees may accrue annual and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. Compensated absences are estimated and accrued as liabilities to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. The College reports a liability for the accrued leave; however, State noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2026, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled $21,940,351. The current portion of the compensated absences liability, $6,173,251, is the amount expected to be paid in the coming fiscal year and represents the College's estimate of leave payouts plus benefits for leave used, retirements, separations, and Deferred Retirement Option Program (DROP) participants during the 2026-27 fiscal year based on an average of actual payments over the previous 7 years.

Other Postemployment Benefits Payable. The College follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for certain postemployment healthcare benefits administered by the State Group Health Insurance Program.

General Information about the OPEB Plan

The increase in our Other Postemployment Benefits (OPEB) liability is substantial because, by joining the Division of State Group Insurance's OPEB Plan, we became part of a multiple employer defined benefit plan administered by the State of Florida. The 28 Florida College System institutions were added to this plan as of January 1, 2025 (HB 5101). Under this structure, our organization assumes a proportional share of the plan's total actuarial obligations, including long-term healthcare and related benefits for retirees. These obligations are calculated using actuarial assumptions such as life

expectancy, healthcare cost trends, and discount rates, which significantly amplify the liability compared to our previous arrangement. Additionally, the plan's unfunded status and the requirement to recognize our share of these future costs under GASB standards further contribute to the sharp increase in reported liability.

Plan Description. The Division of State Group Insurance's Other Postemployment Benefits Plan (OPEB Plan) is a multiple-employer defined benefit plan administered by the State of Florida. Pursuant to the provisions of Section 112.0801, Florida Statutes, all employees who retire from the College are eligible to participate in the State Group Health Insurance Program. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. A retiree means any officer or employee who retires under a State retirement system or State optional annuity or retirement program or is placed on disability retirement and who begins receiving retirement benefits immediately after retirement from employment. In addition, any officer or employee who retires under the Florida Retirement System Investment Plan is considered a "retiree" if he or she meets the age and service requirements to qualify for normal retirement or has attained the age of 59.5 years and has the years of service required for vesting. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB Plan contribution requirements and benefit terms necessary for funding the OPEB Plan each year is on a pay-as-you-go basis as established by the Governor's recommended budget and the General Appropriations Act. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible.

Benefits Provided. The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

Proportionate Share of the Total OPEB Liability

The College's proportionate share of the total OPEB liability of $52,458,988 was measured as of June 30, 2025, and was determined by an actuarial valuation as July 1, 2025. At June 30, 2025, the College's proportionate share, determined by its proportion of total benefit payments made, was 0.467051949 percent.

Actuarial Assumptions and Other Inputs. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40 percent
Salary increases	Varies by FRS class
Discount rate	4.81 percent
Healthcare cost trend rates	
PPO Plan	7.18 percent for 2026, decreasing to an ultimate rate of 4 percent for 2075 and later years
HMO Plan	7.34 percent for 2026, decreasing to an ultimate rate of 4 percent for 2075 and later years
Retirees' share of benefit-related costs	100 percent of projected health insurance premiums for retirees

The discount rate was based on the Standard & Poor's (S&P) Municipal Bond 20 Year High Grade Rate Index.

Mortality rates were based on the PUB-2010 mortality tables, with fully generational mortality improvements using Scale MP-2021.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2024, valuation were based on the 2024 Experience Study prepared by Milliman and adopted by the FRS.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the July 1, 2025 valuation were based on a review of recent plan experience done concurrently with the July 1, 2025 valuation.

The following changes have been made since the prior valuation:

- Census Data – The census data reflects changes in status for the twelve-month period since July 1, 2024
- Additional Colleges – Census data reflects the 28 Florida College System institutions that were allowed to enroll in the State's group insurance program starting January 1, 2025 per House Bill 5101 that was passed in 2024.
- Claims Costs and Premium Rates – The assumed claims and premiums reflect the actual claims information that was provided as well as the premiums that are actually being charged to participants. The recent claims experience along with changes in the demographics of the population resulted in pre-Medicare claims costs lower than expected and post-Medicare claims costs higher than expected. Premium rates were lower than expected.
- Trend Rate – The medical trend assumptions are updated each year based on the Getzen Model. Medical trend rates consistent with the August 2025 Report on Financial Outlook of the Plan along with information from the Getzen Model and actuarial judgement. The impact of the trend rate changes is a small increase in the liability, due primarily to higher trend rates in the first several years.

- Demographic assumptions were updated in accordance with the 2024 FRS Experience Study, and reflected in the July 1, 2024 FRS actuarial valuation report. The combined result of these updates was a slight increase in liability. Retirement, termination, disability, salary and mortality was updated to reflect those used in the July 1, 2024 FRS report.
- Discount Rate – The discount rate was updated to utilize the mandated discount rate based on a 20-year S&P Municipal Bond Rate Index as of the measurement date, as required under GASB Statement No. 75. The discount rate increased from 4.21 percent to 4.81 percent.

Sensitivity of the College's Proportionate Share of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the College's proportionate share of the total OPEB liability, as well as what the College's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.81 percent) or 1 percentage point higher (5.81 percent) than the current rate:

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
College's proportionate share of the total OPEB liability	$63,868,866	$52,458,988	$43,372,568

Sensitivity of the College's Proportionate Share of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the College's proportionate share of the total OPEB liability, as well as what the College's proportionate share of the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
College's proportionate share of the total OPEB liability	$41,863,735	$52,458,988	$66,457,092

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2026, the College recognized OPEB expense of $57,334,956. This expense represents $3,587,885 based on the actuary report plus $53,747,071 to align the College with the new plan. At June 30, 2026, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 21,358	$ 2,594,635
Change of assumptions or other inputs	5,257,911	9,935,308
Changes in proportion and differences between College benefit payments and proportionate share of benefit payments		
Transactions subsequent to the measurement	$ 1,312,647	
Total	$ 6,591,916	$ 12,529,943

Of the total amount reported as deferred outflows of resources related to OPEB, $1,312,647 resulting from transactions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2027	$ (3,021,964)
2028	(1,714,479)
2029	(1,714,479)
2030	(1,488,969)
2031	432,704
Thereafter	256,513
Total	$ (7,250,674)

Net Pension Liability. As a participating employer in the Florida Retirement System (FRS), the College recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2026, the College's proportionate share of the net pension liabilities totaled $57,702,548. Note 12. includes a complete discussion of defined benefit pension plans.

12. Retirement Plans – Defined Benefit Pension Plans

General Information about the Florida Retirement System (FRS)

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the

Senior Management Service Class employed by the State and faculty and specified employees of State colleges. Chapter 112, Florida Statutes, established the HIS Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The College's FRS and HIS pension expense totaled $2,383,870 for the fiscal year ended June 30, 2026.

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class* – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a

percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

Class, Initial Enrollment, and Retirement Age/Years of Service	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Senior Management Service Class	2.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2025-26 fiscal year were:

	Percent of Gross Salary	
Class	**Employee**	**Employer** (1)
FRS, Regular	3.00	13.63
FRS, Senior Management Service	3.00	34.52
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 2.00 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The College's contributions to the Plan totaled $7,389,616 for the fiscal year ended June 30, 2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2026, the College reported a liability of $35,524,044 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The College's proportionate share of the net pension liability was based on the College's 2024-25 fiscal year contributions relative to the total 2024-25 fiscal year contributions of all participating members. At June 30, 2025, the College's proportionate share was 0.114463971 percent, which was an increase of 0.000452046 from its proportionate share measured as of June 30, 2024.

For the fiscal year ended June 30, 2026, the College recognized pension expense of $2,612,919. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,794,342	$ -
Change of assumptions	4,125,264	-
Net difference between projected and actual earnings on FRS Plan investments	-	5,931,098
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	564,763	3,965,753
College FRS contributions subsequent to the measurement date	7,389,616	-
Total	$ 15,873,985	$ 9,896,851

The deferred outflows of resources totaling $7,389,616, resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2026	$ 4,611,120
2027	(2,500,222)
2028	(2,206,106)
2029	(1,317,274)
2030	0
Total	$ (1,412,482)

Actuarial Assumptions. The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate (Property)	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.5%

(1) As outlined in the Plan's investment policy.

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2025 valuation was unchanged from the previous valuation.

Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
College's proportionate share of the net pension liability	$69,715,388	$35,524,044	$6,858,515

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2026, the College reported a payable of $989,681 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2026.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida

Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2026, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2026, the contribution rate was 2 percent of payroll pursuant to Section 112.363, Florida Statutes. The College contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The College's contributions to the HIS Plan totaled $1,586,161 for the fiscal year ended June 30, 2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2026, the College reported a net pension liability of $21,548,504 for its proportionate share of the net pension liability. The current portion of the net pension liability is the College's proportionate share of benefit payments expected to be paid within 1 year, net of the College's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The College's proportionate share of the net pension liability was based on the College's 2024-25 fiscal year contributions relative to the total 2024-25 fiscal year contributions of all participating members. At June 30, 2025, the College's proportionate share was 0.168118575 percent, which was an increase of 0.001697898 from its proportionate share measured as of June 30, 2024.

For the fiscal year ended June 30, 2026, the College recognized a pension credit of $229,049, which is reported as a negative pension expense. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 128,630	$ 34,182
Changes of assumptions	190,728	5,212,030
Net difference between projected and actual earnings on HIS Plan investments	-	17,935
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	230,457	1,849,267
College contributions subsequent to the measurement date	1,586,161	-
Total	$ 2,135,977	$ 7,113,415

The deferred outflows of resources totaling $1,586,161, resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2026	$ (1,640,768)
2027	(1,810,112)
2028	(1,497,415)
2029	(1,045,245)
2030	(570,059)
Thereafter	0
Total	$ (6,563,599)

Actuarial Assumptions. The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Municipal bond rate	5.20 percent

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 5.20 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to

discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.93 percent to 5.20 percent.

Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 5.20 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.20 percent) or 1 percentage point higher (6.20 percent) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
College's proportionate share of the net pension liability	$24,299,408	$21,548,504	$19,241,371

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2026, the College reported a payable of $213,129 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2026.

13. Retirement Plans – Defined Contribution Pension Plans

FRS Investment Plan. The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. College employees already participating in the State College System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions rates, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions

are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2025-26 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	11.30
FRS, Senior Management Service	12.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2026, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the College.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The College's Investment Plan pension expense totaled $2,945,547 for the fiscal year ended June 30, 2026.

State College System Optional Retirement Program. Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for 8 or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing college contributes 5.15 percent of the participant's salary to the participant's account and 4.87 percent to cover the unfunded actuarial liability of the FRS pension plan, for a total of 10.02 percent, and employees contribute 3 percent of the employee's salary. Additionally, the employee may contribute, by payroll

deduction, an amount not to exceed the percentage contributed by the college to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

The College's contributions to the Program totaled $527,540 and employee contributions totaled $166,522 for the 2025-26 fiscal year.

14. Construction Commitments

The College's major construction commitments at June 30, 2026, were as follows:

Project Description	Total Commitment	Completed to Date	Balance Committed
South Campus - Parking Lot Lighting Retrofit	$ 355,866	$ 342,477	$ 13,389
North Campus - Nursing and Allied Health Renovation	515,050	476,493	$ 38,557
South Campus - Fire Alarm System Replacement	1,457,708	715,399	$ 742,309
	$ 2,328,624	$ 1,534,369	$ 794,255

15. Risk Management Programs

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Pursuant to Section 110.123, Florida Statutes, College employees may participate in the State group health insurance plan. The State's risk financing activities associated with State group health insurance, such as risk of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the Florida Department of Management Services, Division of State Group Insurance.

Self-Insured Program. The Board has established an individual self-insured program to provide workers' compensation coverage for its employees. The College's liability was limited by excess reinsurance to $1,000,000 per insured person for the 2025-26 fiscal year. The program administrator has been approved by the Florida Office of Insurance Regulation. An actuarial review has determined a present value of estimated outstanding losses, including incurred but not reported claims, in the amount of $259,717 discounted at a rate of 3 percent at June 30, 2026.

The following schedule represents the changes in claims liability for the current and prior years for the College's self-insured program:

Fiscal Year	Beginning of Fiscal Year	Claims and Changes in Estimates	Claims Payments	End of Fiscal Year
2024-25	92,153	64,259	(65,992)	90,420
2025-26	90,420	427,099	(257,802)	259,717

Settled claims arising from the risks associated with the self-insured programs have not exceeded coverage (assessed premiums) in any of the past 3 fiscal years.

Commercially Purchased Insurance. The College's insurance coverage for property, boiler and machinery, general liability, automobile liability, aircraft, builder's risk, flood, athletic, cyber security, employee faithful performance, employee benefits coverages, and errors and omissions was obtained through commercially purchased insurance. The College has also reserved $3.8 million of its unrestricted net position, and $16 million of its restricted for capital projects net position, in recognition of its property damage deductibles and related operating and property damage costs that may be incurred in the event of a natural disaster.

Settled claims arising from these risks have not exceeded coverage in any of the past 3 fiscal years.

16. Functional Distribution of Operating Expenses

The functional classification of an operating expense (instruction, academic support, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction such as public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net position are presented by natural classifications. The following are those same expenses presented in functional classifications as recommended by NACUBO:

Functional Classification	Amount
Instruction	$ 88,535,866
Academic Support	35,831,661
Student Services	32,585,282
Institutional Support	33,823,760
Operation and Maintenance of Plant	34,286,379
Scholarships and Waivers	52,428,607
Depreciation	15,758,827
Auxiliary Enterprises	991,845
Total Operating Expenses	$ 294,242,227

17. Subsequent Events

Subsequent to year-end, the College entered into agreements with the City of Jacksonville to acquire a workforce training facility for approximately $9.0 million. The City agreed to contribute $5.0 million toward the acquisition, subject to a ten-year workforce training use requirement and recapture provisions. The transaction also terminates the existing lease arrangement associated with the property and will result in the removal of the related lease receivable and deferred inflow of resources previously recorded by the College. As the agreements were executed after June 30, 2026, the transaction has not been reflected in the accompanying financial statements.

Subsequent to June 30, 2026, the Council of Presidents of the Florida College System approved the distribution of residual funds related to the transition of the Florida College System employee benefit plan. The College received $5,782,366 on August 13, 2026, representing its share of the distribution. Because the approval and distribution occurred after June 30, 2026, the amount was not recognized in the accompanying financial statements.

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OTHER REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios

State of Florida, Division of State Group Insurance Plan (Effective 01/01/2025):

	2025
Total OPEB Liability	
College's proportion of the total other postemployment benefits liability	0.47%
College's proportionate share of the total other postemployment benefits liability	$ 52,458,988
College's covered-employee payroll	$ 74,741,085
College's proportionate share of the total other postemployment benefits liability as a percentage of its covered-employee payrol	70%

Florida College System Risk Management Consortium Plan (Effective through 12/31/2024):

	2024	2023	2022	2021
Total OPEB Liability				
Service cost	$ 70,111	$ 114,721	$ 157,082	$ 138,873
Interest	49,368	71,541	52,211	89,366
Administrative Cost				
Changes of Benefit Terms				
Difference between expected and actual experience	-	(632,245)	-	
Changes of assumptions or other inputs	(174,806)	(110,020)	(485,800)	124,892
Benefit payments	(62,368)	(73,110)	(81,799)	(106,855)
Net change in total OPEB liability	(117,695)	(629,113)	(358,306)	246,276
Total OPEB Liability - beginning	1,313,345	1,942,458	2,300,764	2,467,407
Total OPEB Liability - ending	$ 1,195,650	$ 1,313,345	$ 1,942,458	$ 2,713,683
Covered-Employee Payroll	$ 67,368,483	$ 67,368,483	$ 67,944,217	$ 62,780,073
Total OPEB Liability as a percentage of covered-employee payroll	1.77%	1.95%	2.86%	4.32%

	2020	2019	2018	2017
Total OPEB Liability				
Service cost	$ 138,873	$ 105,470	$ 108,399	$ 117,068
Interest	89,366	71,931	66,777	59,188
Difference between expected and actual experience	-	52,734	-	-
Changes of assumptions or other inputs	124,892	437,783	(71,323)	(133,819)
Benefit Payments	(106,855)	(117,274)	(124,583)	(141,574)
Net change in total OPEB liability	246,276	550,644	(20,730)	(99,137)
Total OPEB Liability - beginning	2,467,407	1,916,763	1,937,493	2,036,630
Total OPEB Liability - ending	$ 2,713,683	$ 2,467,407	$ 1,916,763	$ 1,937,493
Covered-Employee Payroll	$ 62,780,073	$ 62,780,073	$ 70,217,223	$ 67,942,886
Total OPEB Liability as a percentage of covered-employee payroll	4.32%	3.93%	2.73%	2.85%

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Schedule of the College's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan

	2025 (1)	2024 (1)	2023 (1)	2022 (1)
College's proportion of the FRS net pension liability	0.114463971%	0.114011925%	0.120894610%	0.139100072%
College's proportionate share of the FRS net pension liability	$ 35,524,044	$ 44,105,175	$ 48,172,676	$ 51,756,405
College's covered payroll (2)	$ 80,788,008	$ 76,158,983	$ 73,902,912	$ 73,731,193
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	43.97%	57.91%	65.18%	70.20%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	87.26%	83.70%	82.38%	82.89%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

Schedule of College Contributions – Florida Retirement System Pension Plan

	2026 (1)	2025 (1)	2024 (1)	2023 (1)
Contractually required FRS contribution	$ 7,389,616	$ 6,946,236	$ 6,911,534	$ 6,219,715
FRS contributions in relation to the contractually required contribution	(7,389,616)	(6,946,236)	(6,911,534)	(6,219,715)
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -
College's covered payroll (2)	$ 84,680,400	$ 80,788,008	$ 76,158,983	$ 73,902,912
FRS contributions as a percentage of covered payroll	8.73%	8.60%	9.08%	8.42%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

2021 (1)	**2020** (1)	**2019** (1)	**2018** (1)	**2017** (1)	**2016** (1)
0.143872849%	0.132130501%	0.133550053%	0.138990080%	0.146378500%	0.141601614%
$ 10,867,959	$ 57,267,306	$ 45,992,779	$ 41,864,533	$ 43,297,778	$ 35,754,519
$ 74,878,474	$ 74,442,982	$ 72,860,705	$ 74,107,379	$ 76,248,123	$ 71,270,974
14.51%	76.93%	63.12%	56.49%	56.79%	50.17%
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

2022 (1)	**2021** (1)	**2020** (1)	**2019** (1)	**2018** (1)	**2017** (1)
$ 5,643,516	$ 5,180,491	$ 4,177,700	$ 4,570,423	$ 4,014,652	$ 3,857,239
(5,643,516)	(5,180,491)	(4,177,700)	(4,570,423)	(4,014,652)	(3,857,239)
$ -	$ -	$ -	$ -	$ -	$ -
$ 73,731,193	$ 74,878,474	$ 74,442,982	$ 72,860,705	$ 74,107,379	$ 76,248,123
7.65%	6.92%	5.61%	6.27%	5.42%	5.06%

Schedule of the College's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan

	2025 (1)	2024 (1)	2023 (1)	2022 (1)
College's proportion of the HIS net pension liability	0.168118575%	0.166420677%	0.171623052%	0.185465595%
College's proportionate share of the HIS net pension liability	$ 21,548,504	$ 24,964,727	$ 27,256,030	$ 19,643,769
College's covered payroll (2)	$ 75,384,946	$ 70,507,557	$ 68,124,205	$ 67,512,717
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	28.58%	35.41%	40.01%	29.10%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	6.36%	4.80%	4.12%	4.81%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

Schedule of College Contributions – Health Insurance Subsidy Pension Plan

	2026 (1)	2025 (1)	2024 (1)	2023 (1)
Contractually required HIS contribution	$ 1,586,161	$ 1,507,699	$ 1,410,151	$ 1,130,862
HIS contributions in relation to the contractually required HIS contribution	(1,586,161)	(1,507,699)	(1,410,151)	(1,130,862)
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -
College's covered payroll (2)	$ 79,308,061	$ 75,384,946	$ 70,507,557	$ 68,124,205
HIS contributions as a percentage of covered payroll	2.00%	2.00%	2.00%	1.66%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

2021 (1)	**2020** (1)	**2019** (1)	**2018** (1)	**2017** (1)	**2016** (1)
0.193822347%	0.196166265%	0.196420953%	0.202801487%	0.212974381%	0.204816018%
$ 23,775,225	$ 23,951,581	$ 21,977,539	$ 21,464,737	$ 22,772,203	$ 23,870,458
$ 68,707,984	$ 68,049,331	$ 65,882,789	$ 66,406,582	$ 68,558,800	$ 62,713,460
34.60%	35.20%	33.36%	32.32%	33.22%	38.06%
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

2022 (1)	**2021** (1)	**2020** (1)	**2019** (1)	**2018** (1)	**2017** (1)
$ 1,120,711	$ 1,140,553	$ 1,129,619	$ 1,093,653	$ 1,102,349	$ 1,138,076
(1,120,711)	(1,140,553)	(1,129,619)	(1,093,653)	(1,102,349)	(1,138,076)
$ -	$ -	$ -	$ -	$ -	$ -
$ 67,512,717	$ 68,707,984	$ 68,049,331	$ 65,882,789	$ 66,406,582	$ 68,558,800
1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes of Assumptions. Since the prior measurement date, changes included the following:

- The discount rate increased from 4.21 percent to 4.81 percent due to a change in the Municipal Bond Index Rate.
- Changes occurred in retirement rates, termination rates, disability rates, mortality rates, DROP entry assumptions, and salary increases.

2. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan

Changes of Assumptions. In 2025, the municipal rate used to determine total pension liability increased from 3.93 percent to 5.20 percent, to reflect the change in the value of municipal bond index between measurement dates.

Florida State College at Jacksonville
District Board of Trustees

INFORMATION ITEM NO. I – E.

Subject:	Finance: Investment Reports for Quarter Ended September 30, 2026
Meeting Date:	November 10, 2026

INFORMATION: The Investment Reports for the Surplus Fund Account (Operating Fund) and the Quasi Endowment Fund for the quarter ending September 30, 2026, are presented to the District Board of Trustees (DBOT) for information.

BACKGROUND: The investment objective of the Operating Fund is to maximize income while minimizing market rate risk, and to ensure the availability of short-term liquidity to meet the cash flow needs of the College. Consistent with the DBOT approved Investment Policy Statement, the Operating Fund Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency/ CMBS, Federal Agency/CMO, Corporate Note, Asset-backed, Mortgage-backed, Municipal, and Supranational Securities. The Operating Fund Portfolio's quarterly total return performance of -0.15% met the benchmark performance. Over the past year, the Portfolio's total return was 1.97%, outperforming the 1.73% benchmark.

The College utilizes the investment management services of PFM Asset Management LLC (PFM) for intermediate term fixed income investments. As of September 30, 2026, the College had surplus funds of approximately $40.4 million under management with PFM.

Quasi Endowment Funds are derived largely from auxiliary activities. These funds are also managed by PFM and are invested in a diverse portfolio of domestic and international equities, fixed income securities, and cash equivalents. The account balance as of September 30, 2026, was $10.1 million. The Quasi Endowment Fund portfolio (the "Portfolio") lost 0.16% (net of mutual fund fees) in the 3rd Quarter of 2026, underperforming its policy benchmark return of -0.07%. Over the past year, the Portfolio had a return of 11.09%, underperforming its 12.09% benchmark return. Since the inception date of July 1, 2016, the Portfolio returned 10.17% annually, underperforming its 10.20% benchmark by 0.03% annually. In dollar terms, the Portfolio lost $15,805 in return on investment over the quarter and gained $1,034,069 over the past 12 months.

The Investment Performance Review for the quarter ending September 30, 2026, will be available at the District Board of Trustees meeting as information. The report is also reviewed at regular meetings of the District Board of Trustees Finance and Audit Committee.

RATIONALE: The sound investment of surplus funds and endowment funds can produce additional income to support the operations of the College and student financial aid programs while meeting the requirements of safety and liquidity.

FISCAL NOTES: As of September 30, 2026, the College had investment balances totaling $50.5 million, which compares to $49.0 million as of September 30, 2025.

pfm asset management

FLORIDA STATE COLLEGE AT JACKSONVILLE

Investment Performance Review
For the Quarter Ended September 30, 2026

Client Management Team

Richard Pengelly, CFA, CIMA, CTP, Managing Director

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

225 East Robinson Street | Suite 250
Orlando, FL 32801
407-341-8985

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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This material is for client use

Current Market Themes



- U.S. growth remains resilient, supported by consumer spending and AI investment
  - Core inflation remains sticky while elevated oil prices and rising input costs leave risks skewed to the upside
  - Labor-market conditions remain balanced, although hiring momentum continues to slow
  - AI-related investment continues to support domestic demand and potential productivity growth, although its long-term impact on employment and inflation remains uncertain



- Federal Reserve (Fed) hikes rates by 25 basis points
  - September dot plot shows 16 of 18 officials projecting one or more hikes this year
  - Economy viewed as strong enough to absorb the hike, allowing the Fed to continue to focus on inflation side of its mandate
  - Hike characterized as removing accommodation as opposed to tightening conditions



- Inflation, resilient growth, and a hawkish Fed lift yields to multi-year highs
  - All-in yields remain attractive, particularly on short end where market pricing reflects a more aggressive tightening path than our base case
  - Expanding fiscal deficits, heavy Treasury and corporate issuance, strong growth, and rising term premia pressure long-end yields
  - Credit spreads widen off historically tight levels amid a surge in rate volatility

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2026.

September Hike Reinforces a Higher-for-Longer Policy Path

Hawkish Decision and Projections

- Unanimous vote to raise federal funds target range by 25 basis points to 3.75% - 4.00%
- Economic resilience allowed Fed to remain focused on inflation
- The "dot plot" showed 16 of 18 participants expect one or more hikes in 2026

Hawkish Press Conference

- Inflation has not moved toward the 2% target "clearly and at sufficient speed"
- The hike removes "a dose of accommodation" but is not yet restrictive
- Fed remains data-dependent

Potential Paths for Fed Policy

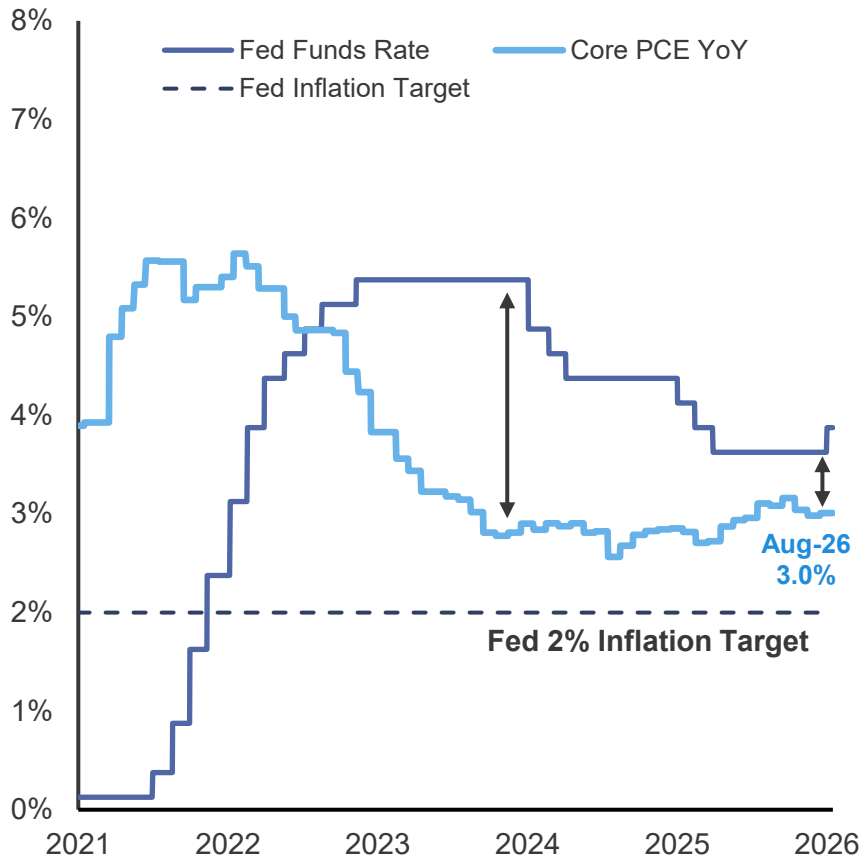
Category	No Additional Hikes	One Additional Hike	Two or More Hikes
Inflation	*Cooling Convincingly*	*Sticky, Moderating*	*Reaccelerating, Broadening*
Labor Market	*Cooling*	*Solid, Resilient*	*Tightening*
Consumer Spending	*Weakening*	*Resilient*	*Strong*
Growth	*Softening*	*Solid, Above-trend*	*Accelerating*

Source: Bloomberg Finance L.P., Federal Reserve, and Kevin Warsh. As of September 30, 2026.

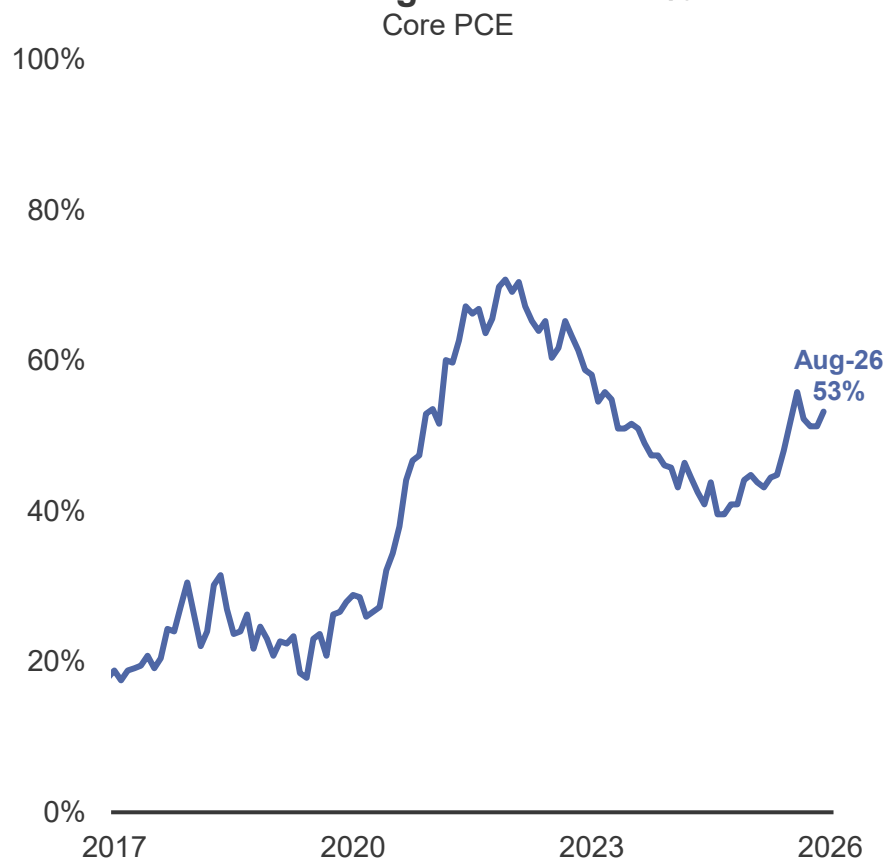
Price Pressures Persist and Focus On Broadening

Fed Chair Warsh: "We cannot affect… oil prices... [or] foodstuffs… But what we can do… is ensure that any change in relative prices don't broaden out, don't have second- and third-order effects in the economy."

Core PCE vs. Fed Funds



Percent of Categories Above 3% YoY

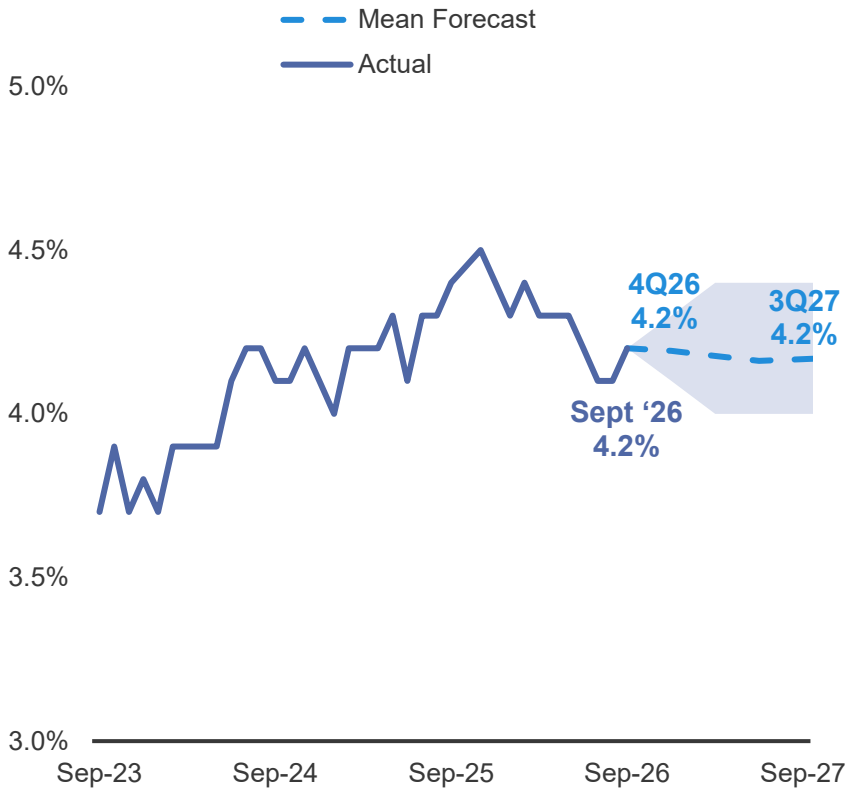


Source: FOMC Chair Kevin Warsh Press Conference, September 16, 2026. Bureau of Economic Analysis as of August 2026. Bloomberg Finance L.P. as of September 30, 2026.

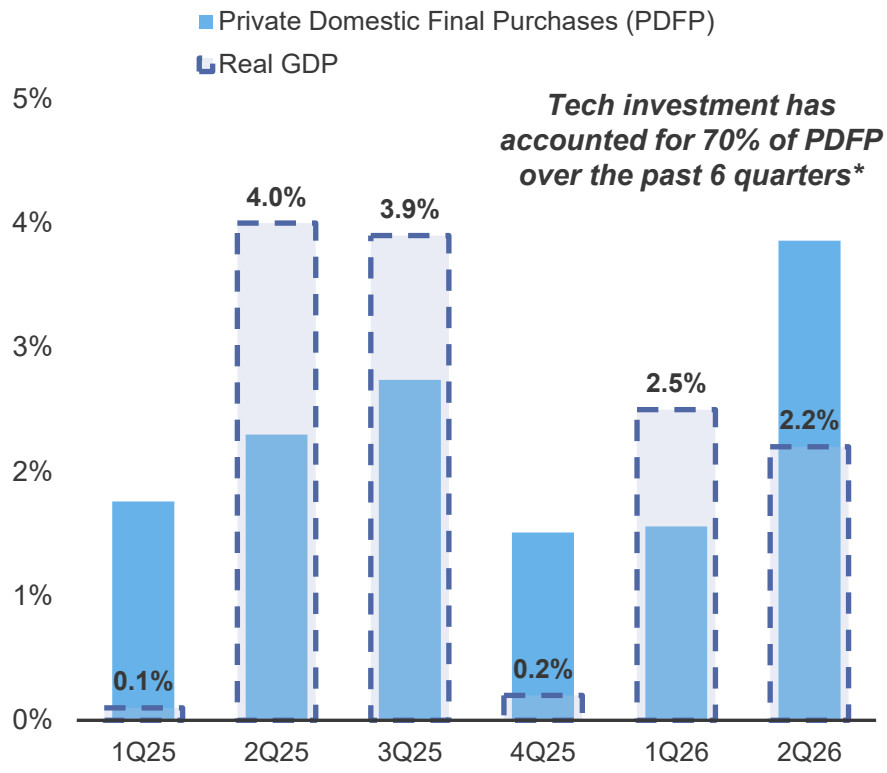
Fed Hikes Amid Labor Market Stability and Strong Private Demand

Fed Chair Warsh: "There's been a pretty wide ranging set of data, including in the labor markets, that the economy has strengthened"

Unemployment Rate



Private Demand Drives Economic Resilience



*Sources: FOMC Chair Kevin Warsh Press Conference, September 16, 2026. Bloomberg Finance L.P., Bureau of Labor Statistics as of September 2026, and Bureau of Economic Analysis as of June 2026. Survey responses after September 25, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts. PDFP include contributions to Real GDP from personal consumption and private fixed investment. *Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.*

Factors Shaping Our Economic Outlook

Negative

- Persistent inflation which may require additional tightening
- Fiscal deficits and higher rates
- Geopolitical uncertainty and supply chain disruptions

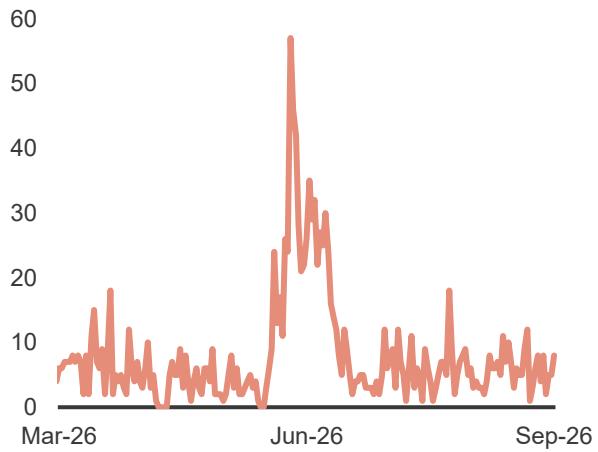
Neutral

- Core inflation passthrough from energy shock modest thus far
- U.S. growth near trend with support from the consumer and AI investment

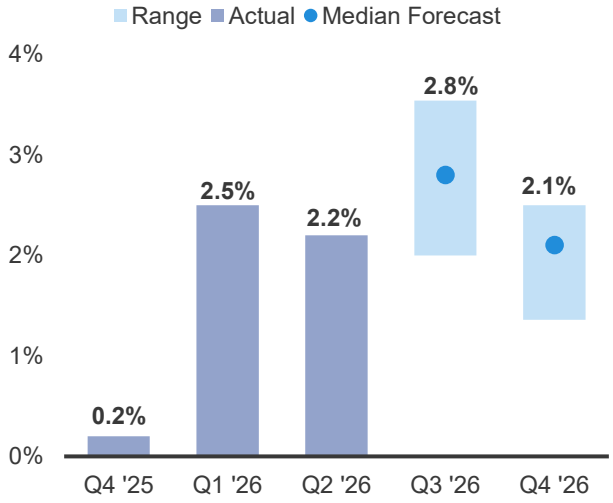
Positive

- Resilient domestic demand
- Low-hire, low-fire labor market
- Strong corporate fundamentals
- Supportive fiscal policy

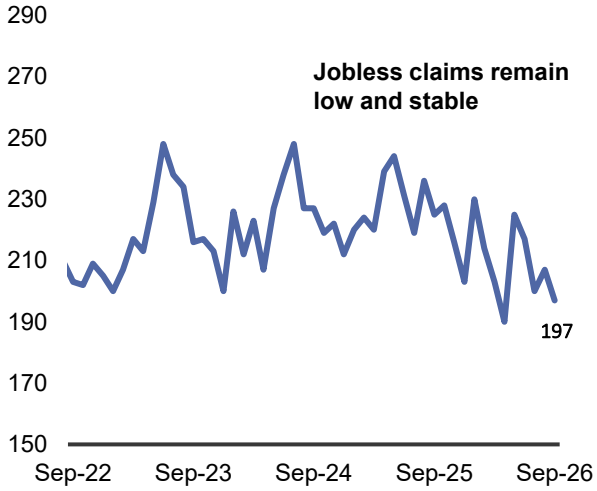
Hormuz Ship Traffic
Daily Volume



U.S. GDP Forecasts



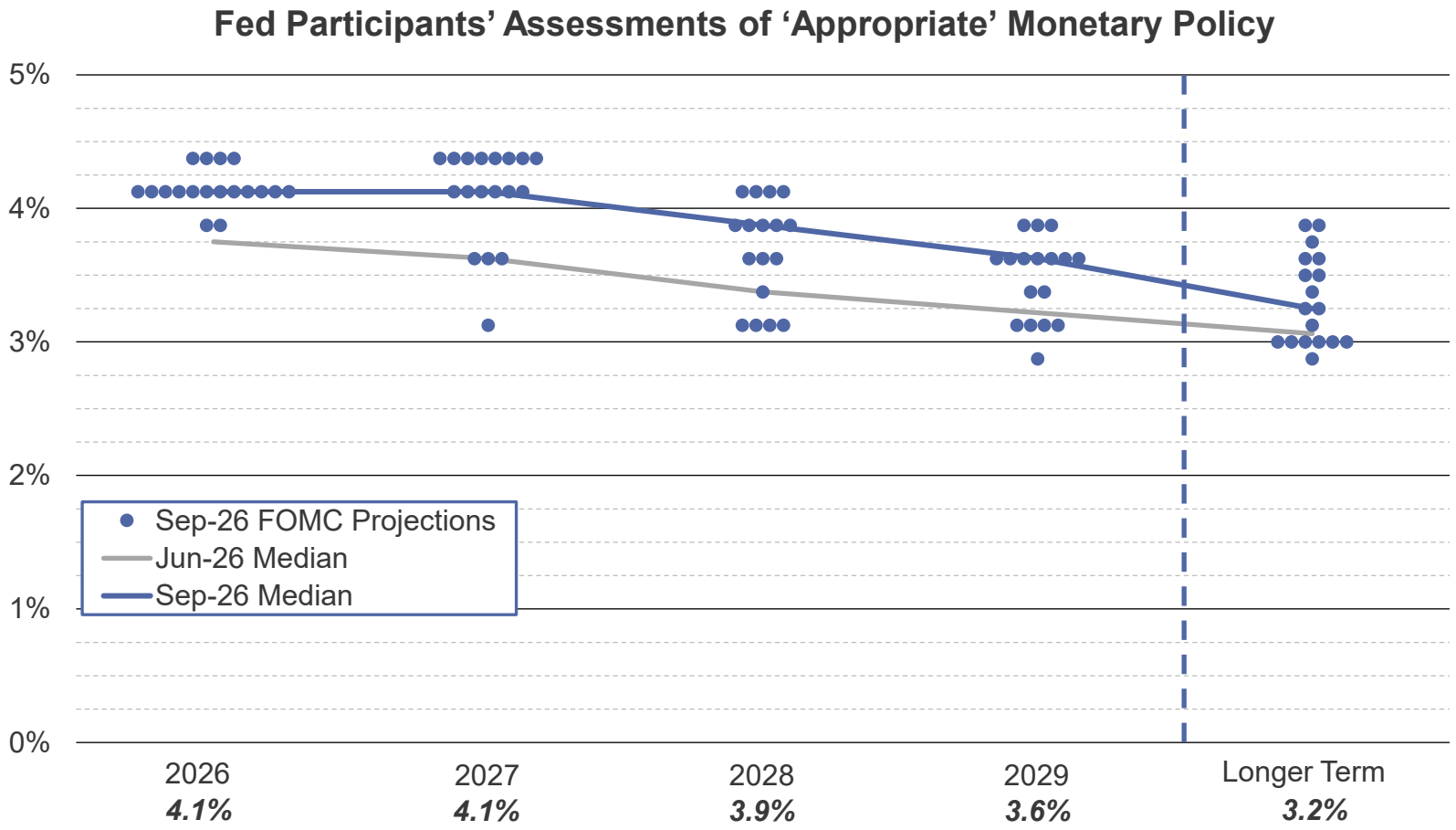
Initial Jobless Claims



Sources: Bloomberg Finance L.P. as of September 30, 2026, Bureau of Economic Analysis as of June 30, 2026, and Department of Labor as of September 26, 2026. Survey responses after September 25, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

The Latest Fed "Dot Plot"

Fed Chair Warsh: "Today's action starts to show we are serious about this." Warsh also mentioned the rate hike "removed a dose of accommodation."



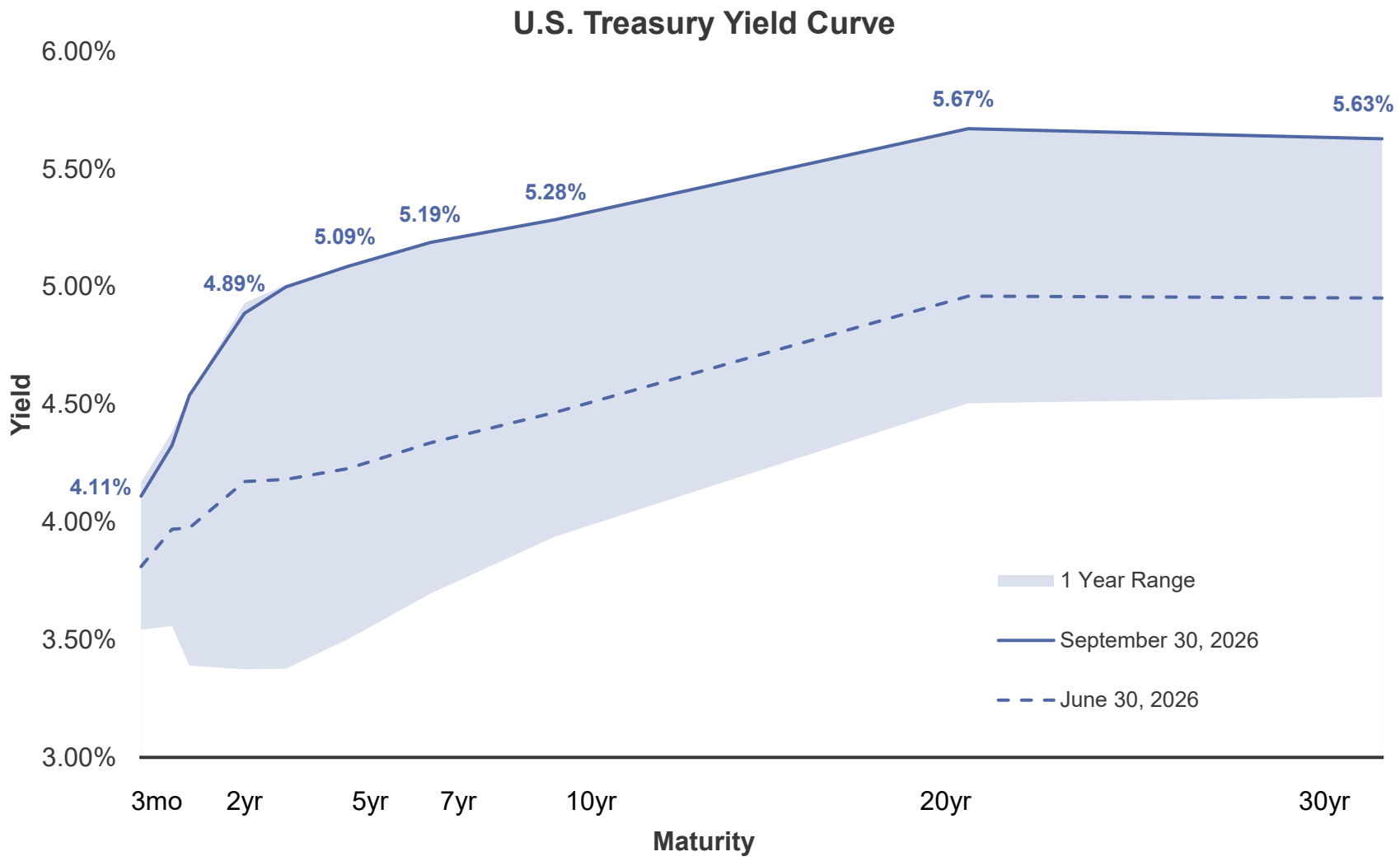
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of September 2026.

2-Year Treasury Yield Surges Higher



Source: Bloomberg Finance L.P., as of September 30, 2026.

Treasury Yields Rise Across the Curve



Source: Bloomberg Finance L.P., as of September 30, 2026.

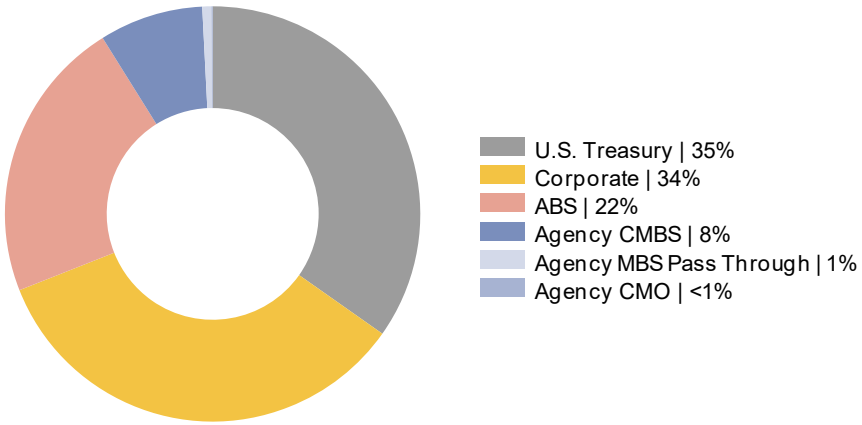
Account Summary

Portfolio Snapshot - FL STATE COLLEGE AT JACKSONVILLE OP FUN[1]

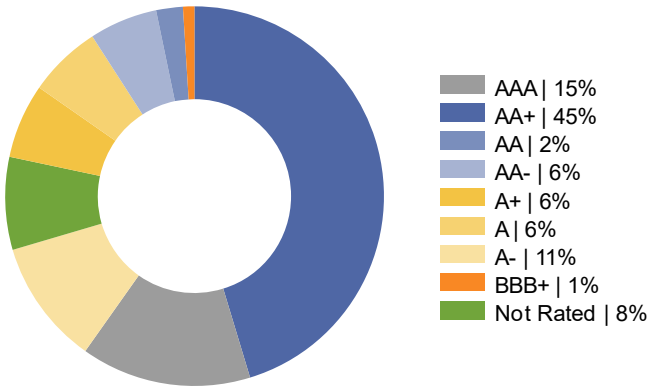
Portfolio Statistics

Total Market Value	$40,391,401.47
Securities Sub-Total	*$39,979,932.38*
Accrued Interest	*$295,982.00*
Cash	*$115,487.09*
Portfolio Effective Duration	1.78 years
Benchmark Effective Duration	1.74 years
Yield At Cost	4.19%
Yield At Market	4.99%
Portfolio Credit Quality	AA

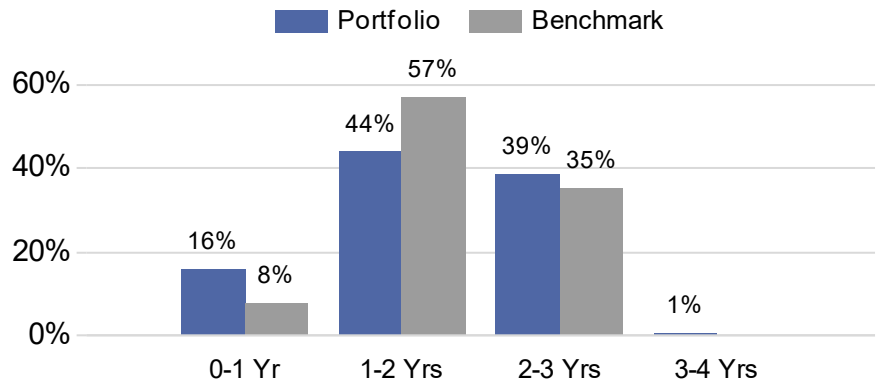
Sector Allocation



Credit Quality - S&P

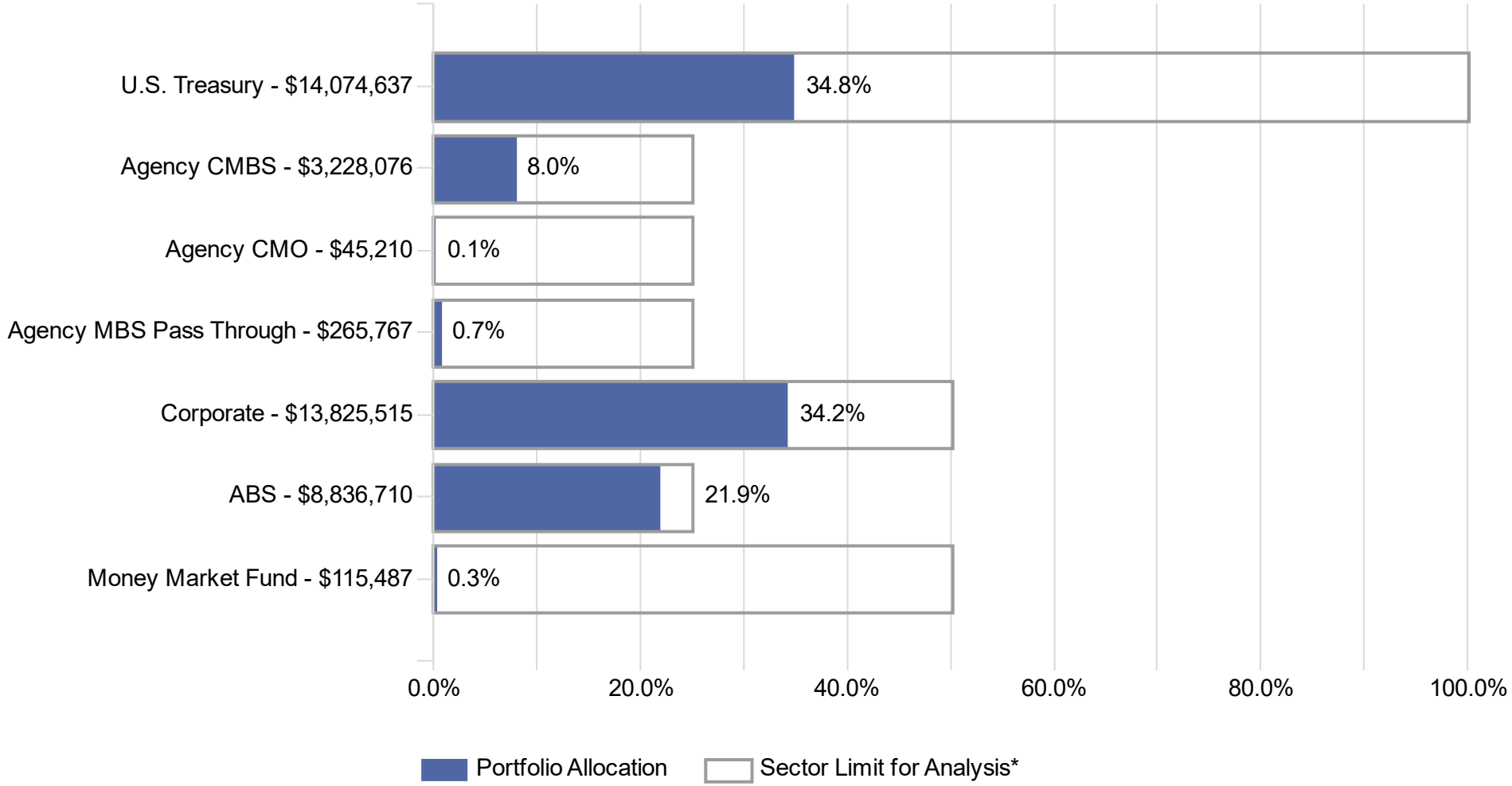


Duration Distribution



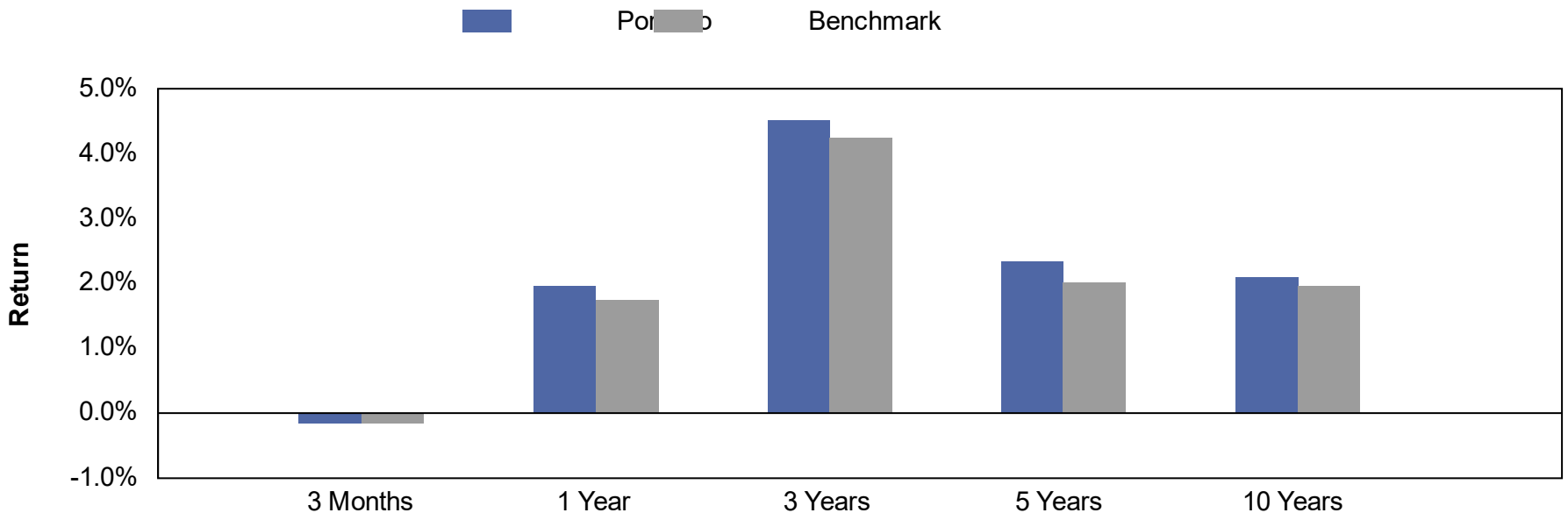
1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
   The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Government/Corp A Rated and Above Index. Prior to 9/30/19 it was the ICE BofA 1-5 Year Government/Corp A-AAA Index. Source: Bloomberg Financial LP.
   An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

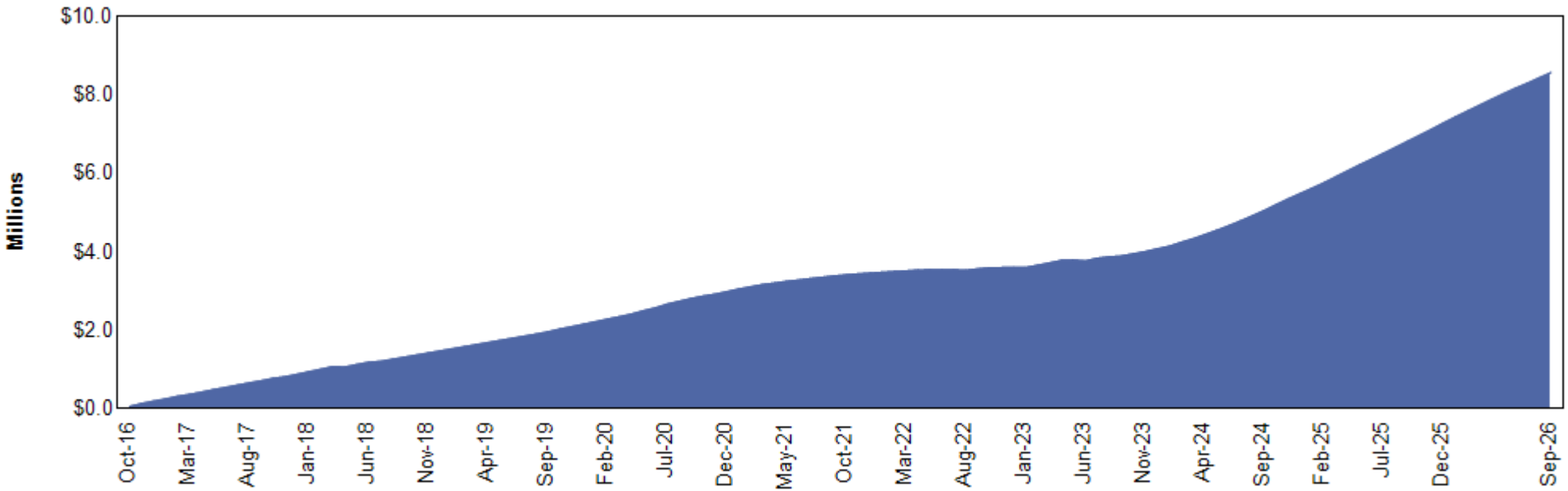
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$406,625	$1,616,407	$4,690,380	$5,908,970	$9,544,591
Change in Market Value	($466,514)	($838,764)	$310,337	($1,525,932)	($1,952,570)
Total Dollar Return	**($59,889)**	**$777,643**	**$5,000,717**	**$4,383,038**	**$7,592,021**
Total Return[3]					
Portfolio	-0.15%	1.97%	4.51%	2.33%	2.09%
Benchmark[4]	-0.15%	1.73%	4.23%	2.02%	1.95%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2006.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Government/Corp A Rated and Above Index. Prior to 9/30/19 it was the ICE BofA 1-5 Year Government/Corp A-AAA Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - FL STATE COLLEGE AT JACKSONVILLE OP FUN



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$406,625	$1,616,407	$4,690,380	$5,908,970	$9,544,591
Realized Gains / (Losses)[3]	($17,629)	$83,136	($150,587)	($806,430)	($463,036)
Change in Amortized Cost	$10,954	$47,741	$133,779	$75,797	($514,477)
Total Earnings	**$399,950**	**$1,747,285**	**$4,673,571**	**$5,178,337**	**$8,567,078**

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2006.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

pfm asset management

Florida State College at Jacksonville Quasi Endowment Fund

Investment Performance Review
For the Quarter Ended September 30, 2026

Client Management Team

Richard Pengelly, CFA, CIMA®, CTP, Managing Director

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

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Philadelphia, PA 19103

Executive Summary

The Florida State College at Jacksonville Quasi Endowment Fund portfolio (the "Portfolio") returned -0.16% (net of mutual fund fees) over the 3rd quarter of 2026, compared to its policy benchmark return of -0.07%. Over the past 12-months, the portfolio returned 11.09% compared to 12.09% for the benchmark. However, since the inception date of July 1, 2016, the portfolio's 10.17% annual rate of return is in line with the 10.20% benchmark. In dollar terms, the portfolio gained $1,034,069 over the past 12 months.

Domestic equity, as measured by the S&P 500 Index and the Russell 3000 Index, posted returns for the quarter at 2.30% and 1.41%, respectively. International equity markets also posted similar returns in the third quarter. The MSCI AC World ex USA Index returned 0.48% for the quarter and 14.22% year to date. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 0.81% for the quarter and 10.33% year to date. Emerging markets, represented by the MSCI Emerging Markets Index, returned -0.37% for the quarter and 23.38% year-to-date. The trailing one-year period return is 20.00%. The U.S. bond market represented by the Bloomberg U.S. Aggregate Index (Aggregate) returned -3.51% over the quarter. The one-year return for the U.S. Aggregate Index is -1.84%.

U.S. labor-market conditions remained stable but subdued in the third quarter. Hiring momentum slowed, with nonfarm payrolls marking an average monthly gain of 51,000 jobs over the three months. The unemployment rate ended the quarter at 4.2% as the labor-force participation rate ticked back up, with workers reentering the workforce. Average hourly earnings rose 3.0% year-over-year (YoY) in September, a slower pace that left real wage growth negative relative to headline CPI inflation. Inflation cooled from the third quarter, but progress toward the Federal Reserve's 2% objective remained slow and uneven. Headline Consumer Price Index (CPI) inflation se 3.4% YoY in August, down from 3.5% at the end of the second quarter. Energy prices remained the primary driver, increasing 16.3%. Core CPI, which excludes food and energy, slowed to 2.4%, its lowest reading since March 2021.



Investment Strategy Overview

Asset Class	Our Q4 2026 Investment Outlook	Comments
U.S. Equities		• U.S. equities remained resilient through the quarter despite renewed U.S.-Iran tensions and rising Treasury yields, supported by strong earnings in energy and AI-related companies. • Concentrated returns within AI-related names and a near-zero equity risk premium warrant caution. • Small caps benefited from market broadening and improving earnings but retreated from August highs as long-term rates rose.
Large-Caps		
Small-Caps		
Non-U.S. Equities		• Non-U.S. valuations remain attractive relative to U.S. equities, especially in emerging markets. Higher oil prices, central-bank tightening, and geopolitical and fiscal uncertainty are headwinds. • Developed-market earnings remain positive, while worsening fiscal outlook in Europe is a negative. • Emerging-market earnings and margins continue to improve but concentrated semiconductor exposure supports neutral stance.
Developed Markets		
Emerging Markets		
Fixed Income		• Long-term Treasury yields rose through the quarter end as energy-related inflation concerns and higher rate-hike expectations weighed at both short and long ends of the yield curve. Uncertainty around the Fed path supports a neutral duration stance. • Absolute yields are attractive across credit sectors, especially after the recent run-up in yields through September. • Even with some widening, investment-grade and high-yield spreads are near historical lows; returns are expected to be driven primarily by carry.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Listed Real Assets		• Listed real estate remained sensitive to rising real yields: solid year-to-date results were offset by weaker recent performance. Attractive income and data-center demand provide support. • Listed infrastructure lagged as utilities pulled back, but valuations and long-term power demand remain constructive. • We maintain neutral allocations while monitoring rates and data-center development constraints.
Listed Real Estate		
Listed Global Infrastructure		

● **Current outlook** ○ **Outlook one quarter ago**

Negative | **Slightly Negative** | **Neutral** | **Slightly Positive** | **Positive**

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (September 30, 2026) and are subject to change.

Aggregate Asset Allocation

Florida State College at Jacksonville Quasi Endowment Fund
PFMAM Managed Funds: Aggregate Asset Allocation as of September 30, 2026

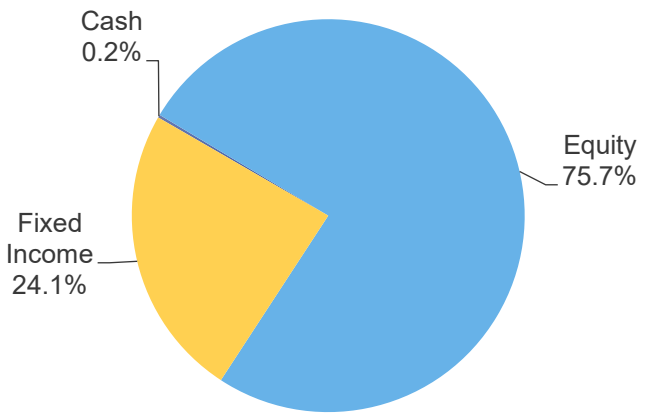
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	25,100	0.2%
Equity	7,603,607	75.0%
Fixed Income	2,504,203	24.7%
Total	**10,132,910**	**100.0%**

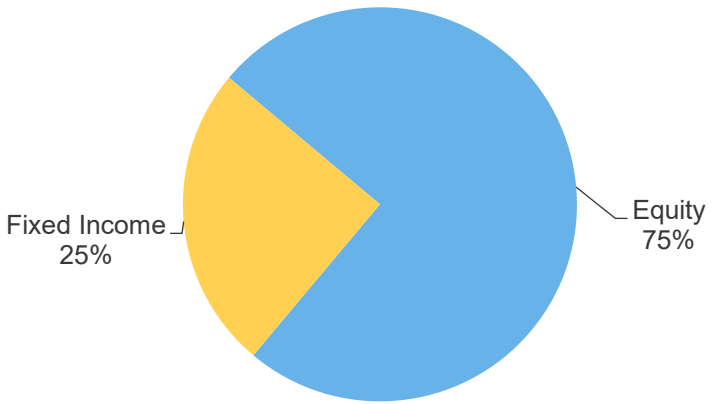
Target Asset Allocation

Asset Class	Market Value	Target (%)	Range
Cash		0%	0% - 20%
Equity	7,599,683	75%	70% - 80%
Fixed Income	2,533,228	25%	20% - 30%
Total	**10,132,910**	**100%**	

Current Asset Allocation



Target Asset Allocation



Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund	**10,132,910**	**100.00**	**-0.16**	**8.73**	**11.09**	**16.52**	**7.65**	**10.61**	**10.17**	**07/01/2016**
Blended Benchmark			***-0.07***	***9.07***	***12.09***	***17.21***	***8.61***	***10.56***	***10.20***	
Domestic Equity	**4,975,787**	**49.11**								
First American Multi-Manager Domestic Equity Fund	4,975,787	49.11	2.03	12.60	15.60	21.46	11.51	14.64	14.84	10/01/2020
Russell 3000 Index			*1.41*	*12.42*	*15.13*	*22.26*	*12.64*	*15.55*	*15.64*	
Schwab US Large-Cap ETF - 39.9%			2.18	12.44	15.08	22.67	13.12	15.93	18.54	06/01/2024
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*15.85*	*18.44*	
Lazard US Equity Advantage Diversified - 25.0% (^)			2.45	N/A	N/A	N/A	N/A	N/A	2.45	07/01/2026
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*15.85*	*1.80*	
Aristotle Atlantic Core Equity - 15.1% (^)			4.88	15.24	19.14	25.71	N/A	N/A	12.17	11/01/2021
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			*1.80*	*12.30*	*15.01*	*22.44*	*12.74*	*15.62*	*11.48*	
Putnam US Core Equity - 14.9% (^)			1.58	9.26	13.44	N/A	N/A	N/A	13.50	12/01/2024
Russell 1000 Index			*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*15.85*	*14.48*	
Osterweis Small Cap Growth - 2.5% (^)			-8.68	19.33	N/A	N/A	N/A	N/A	19.20	12/01/2025
Russell 2000 Growth Index			*-9.39*	*10.71*	*12.05*	*17.55*	*4.72*	*9.94*	*9.29*	
PIMCO RAE US Small Cap - 2.5%			-5.19	14.70	18.89	18.33	11.72	15.43	24.14	08/01/2025
Russell 2000 Value Index			*-4.91*	*16.96*	*20.77*	*17.93*	*7.80*	*10.65*	*28.21*	
International Equity	**2,627,820**	**25.93**								
First American Multi-Manager International Equity Fund	2,627,820	25.93	-1.27	11.85	14.42	19.09	7.33	9.34	10.07	10/01/2020
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*11.82*	
WCM Focused International Equity - 15.2% (^)			-1.08	16.27	11.17	20.23	6.82	N/A	10.65	10/01/2020
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*11.82*	
Ninety One Int'l Dynamic Equity - 15.0% (^)			-2.70	8.36	9.63	19.55	N/A	N/A	8.33	12/01/2021
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*10.41*	
Causeway International Opportunities - 14.8% (^)			N/A	N/A	N/A	N/A	N/A	N/A	-1.88	08/01/2026
MSCI AC World ex USA (Net)			*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*10.52*	*0.13*	
Acadian Non-U.S. Equity - 7.6% (^)			2.08	13.54	20.33	23.76	12.20	N/A	14.42	10/01/2020
MSCI EAFE (net)			*0.81*	*10.33*	*15.69*	*18.40*	*9.32*	*10.19*	*11.90*	
Schwab International Equity ETF - 29.9%			0.00	15.06	22.25	21.02	10.59	11.44	19.13	09/01/2024
MSCI EAFE (net)			*0.81*	*10.33*	*15.69*	*18.40*	*9.32*	*10.19*	*15.19*	
Schwab Emerging Markets Equity ETF - 8.5%			1.70	11.13	13.01	18.35	6.69	8.57	18.25	09/01/2024
MSCI EM (net)			*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*10.45*	*25.95*	
Pzena Emerging Markets Value - 4.5% (^)			4.61	N/A	N/A	N/A	N/A	N/A	-3.80	02/01/2026
Driehaus Emerging Markets Growth - 4.5%			-4.29	23.83	29.13	23.42	8.27	11.20	12.97	02/01/2026
MSCI EM (net)			*-0.37*	*23.38*	*29.22*	*24.09*	*8.94*	*10.45*	*13.35*	

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Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Fixed Income	**2,504,203**	**24.71**								
First American Multi-Manager Fixed Income Fund	2,504,203	24.71	-3.46	-2.74	-1.73	4.40	-0.21	0.89	0.02	10/01/2020
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*-0.68*	
PGIM Core Fixed - 36.0% (^)			-3.55	-2.71	-1.51	4.81	-0.23	0.95	-0.12	10/01/2020
Nuveen Core Fixed - 36.0% (^)			-3.38	-2.21	-1.00	5.11	-0.17	1.17	0.03	10/01/2020
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*-0.68*	
USBAM Core Fixed - 10.0% (^)			-3.54	-2.84	N/A	N/A	N/A	N/A	-2.36	11/01/2025
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*-2.45*	
iShares Core U.S. Aggregate Bond ETF - 5.1%			-3.53	-2.84	-1.86	4.05	-0.64	0.36	-0.39	05/01/2021
Blmbg. U.S. Aggregate			*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*0.38*	*-0.39*	
iShares 10-20 Year Treasury Bond ETF - 1.5%			-7.04	-6.49	-6.43	2.05	-5.54	-3.62	-0.40	03/01/2024
ICE U.S. Treasury 10-20 Year Bond Index			*-7.01*	*-6.41*	*-6.32*	*2.14*	*-5.46*	*-3.58*	*-0.31*	
MetLife IG Credit - 4.8% (^)			-4.02	-3.10	-2.20	5.30	-0.33	1.90	0.31	10/01/2020
Blmbg. U.S. Credit Index			*-3.83*	*-3.01*	*-2.17*	*4.89*	*-0.39*	*0.96*	*-0.09*	
Brown Bros. Harriman Structured - 6.5% (^)			-0.29	1.44	2.75	6.44	3.93	3.79	4.00	10/01/2020
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx			*-0.42*	*1.20*	*2.41*	*6.05*	*3.10*	*3.10*	*3.23*	
Cash Equivalents	**25,100**	**0.25**								
Goldman Sachs FS Government Fund	25,100	0.25	0.87	2.58	3.55	4.33	3.59	2.66	2.60	12/01/2018
ICE BofA 3 Month U.S. T-Bill			*0.89*	*2.65*	*3.64*	*4.49*	*3.70*	*2.80*	*2.76*	

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Comparative Performance

	2025	2024	2023	2022	2021	2020	2019
Total Fund	**17.19**	**12.56**	**16.49**	**-18.00**	**16.48**	**18.24**	**23.80**
Blended Benchmark	*18.50*	*13.11*	*18.00*	*-16.57*	*13.80*	*15.47*	*22.90*
Domestic Equity							
First American Multi-Manager Domestic Equity Fund	16.92	21.53	22.05	-18.97	26.28	20.05	29.70
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*
Schwab US Large-Cap ETF - 39.9%	17.42	24.90	26.86	-19.44	26.74	20.90	31.40
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*	*20.96*	*31.43*
Lazard US Equity Advantage Diversified - 25.0% (^)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*	*20.96*	*31.43*
Aristotle Atlantic Core Equity - 10.2% (^)	19.50	27.91	23.37	-21.43	N/A	N/A	N/A
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	*17.37*	*24.26*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*
Putnam US Core Equity - 14.9% (^)	18.09	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*17.37*	*24.51*	*26.53*	*-19.13*	*26.45*	*20.96*	*31.43*
Osterweis Small Cap Growth - 2.5% (^)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*
PIMCO RAE US Small Cap - 2.5%	6.29	22.08	20.06	-4.64	40.37	6.88	20.22
Russell 2000 Value Index	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*	*4.63*	*22.39*
International Equity							
First American Multi-Manager International Equity Fund	29.51	5.41	14.63	-20.79	9.38	13.74	21.23
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*
WCM Focused International Equity - 15.2% (^)	22.28	9.11	18.14	-28.14	18.78	32.21	N/A
Ninety One Int'l Dynamic Equity - 15.0% (^)	31.31	9.21	13.61	-19.77	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*
Causeway International Opportunities - 14.8% (^)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*
Acadian Non-U.S. Equity - 7.6% (^)	35.11	10.43	15.37	-12.37	14.31	11.10	N/A
Schwab International Equity ETF - 29.9%	34.47	3.46	18.28	-14.90	11.42	9.86	22.15
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*
Schwab Emerging Markets Equity ETF - 8.5%	25.85	11.59	7.96	-17.10	-0.72	14.77	19.95
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*
Pzena Emerging Markets Value - 4.5% (^)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Driehaus Emerging Markets Growth - 4.5%	30.22	7.69	11.45	-22.35	-1.69	27.62	25.60
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*

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Comparative Performance

	2025	2024	2023	2022	2021	2020	2019
Fixed Income							
First American Multi-Manager Fixed Income Fund	7.04	2.57	6.70	-13.06	-0.85	7.86	9.56
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.54*	*7.51*	*8.72*
PGIM Core Fixed - 36.0% (^)	7.82	2.33	6.70	-13.76	-0.98	9.01	9.65
Nuveen Core Fixed - 36.0% (^)	8.13	2.82	6.35	-14.23	-0.64	9.76	9.59
USBAM Core Fixed - 10.0% (^)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 5.1%	7.19	1.37	5.59	-13.06	-1.67	7.42	8.68
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.54*	*7.51*	*8.72*
iShares 10-20 Year Treasury Bond ETF - 1.5%	6.39	-4.00	3.97	-25.44	-5.33	13.60	10.83
ICE U.S. Treasury 10-20 Year Bond Index	*6.53*	*-3.98*	*3.32*	*-25.20*	*-5.00*	*13.56*	*N/A*
MetLife IG Credit - 4.8% (^)	8.17	2.61	8.40	-15.83	0.02	14.54	15.48
Blmbg. U.S. Credit Index	*7.83*	*2.03*	*8.18*	*-15.26*	*-1.08*	*9.35*	*13.80*
Brown Bros. Harriman Structured - 6.5% (^)	6.26	8.26	7.90	-3.87	3.01	3.42	5.07
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx	*6.22*	*7.29*	*8.23*	*-6.33*	*1.77*	*3.94*	*4.31*
Cash Equivalents							
Goldman Sachs FS Government Fund	4.05	5.02	4.88	1.46	0.03	0.30	1.97
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*

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Account Reconciliation

QTR

	Market Value As of 07/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Fund	10,148,715	-	(15,805)	10,132,910

YTD

	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Fund	9,654,323	(350,000)	828,587	10,132,910

1 Year

	Market Value As of 10/01/2025	Net Flows	Return On Investment	Market Value As of 09/30/2026
Total Fund	9,448,841	(350,000)	1,034,069	10,132,910

IMPORTANT DISCLOSURES

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