

Capital Trust Authority, Inc.
Meeting of the Board of Directors

Thursday, March 26, 2026

9:00 AM.

**315 Fairpoint Drive
Gulf Breeze, FL 32561**

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Chris Kemp Chair

**Note Taker: Connie Beargie
Office Administrator**

Attendees: Chris Kemp (Chair), Christy Larkins (Vice Chair), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Mayor JB Schluter, Bobby Potomski, Burt Snooks, Harrison Wilder, Kareem Spratling (General Counsel), Samantha Abell (City Manager), Mark Jackson (Senior Analyst), and Denis McKinnon, III (Executive Director).

Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Chris Kemp
2.	Minutes – January 22, 2026	Denis McKinnon, III
3.	Inducement Resolution 05-26 – Jesuit High School of Tampa	Denis McKinnon, III
4.	Inducement Resolution 06-26 – Marie Selby Botanical Garden	Denis McKinnon, III
5.	Pipeline Report	Denis McKinnon, III
6.	Adjourn	Chris Kemp

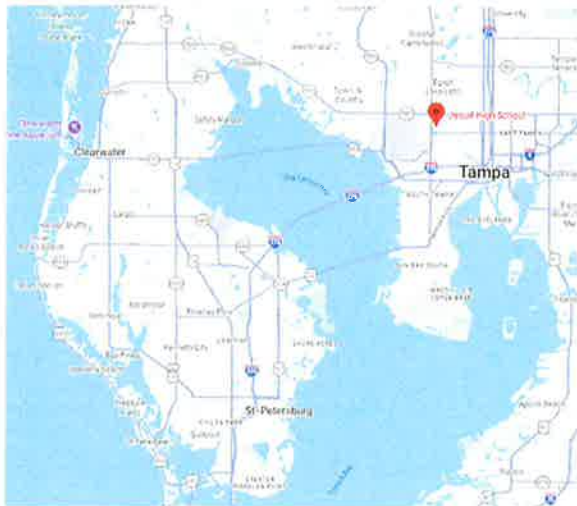
TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Jesuit High School of Tampa, Inc.
DATE: March 26, 2026

Introduction

Jesuit High School of Tampa, Inc. ("Jesuit" or the "Borrower") has submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed \$32,000,000 of tax-exempt bonds to finance Phase III of its Campus Master Plan and to refinance approximately \$5,496,000 of existing indebtedness from Phase I.

Description of the Borrower

Founded in 1899, Jesuit is a private, not-for-profit, Catholic Jesuit college preparatory high school for male students in grades 9–12, located at 4701 N. Himes Ave., Tampa, FL 33614. The School enrolls approximately 860 students from a four-county Tampa Bay area, with 34% students of color and nearly 30% receiving financial aid. Jesuit holds 501(c)(3) status under the USCCB group exemption and has earned Cognia's highest honor, "School of Distinction." As of June 30, 2025, the Organization reported total net assets of \$116,464,125 against total liabilities of \$9,223,726, with audited financials prepared by Rivero, Gordimer & Company, P.A.



Description of the Project

Phase III includes the construction of an approximately 43,000 square-foot building combining a Student Activities Center (new dining hall, student government, campus ministry, broadcast media, and spirit shop) and a new Science Center to replace the School's original 1956 building. Phase III also includes the renovation of the vacated building into general classrooms. Total project costs are estimated at \$41,600,000 (\$38,000,000 construction; \$3,600,000 renovation), with an August 2027 completion target.

Financing

These bonds will be privately placed with Valley Bank. The Authority worked with Valley Bank previously on the Tampa YMCA transaction. Bryant Miller Olive will serve as Bond Counsel and Issuer's Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Inducement Resolution 05-26, preliminarily approving the issuance of not to exceed 32,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 3/26.

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

Jesuit High School of Tampa, Inc.

Senior officers of the Applicant:

Name: Rev. Vincent A. Giacabazi, S.J. **Title:** President

Name: Charles (Chuck) T. Leonard **Title:** CFO

Legal Street Address of the Applicant (headquarters):

4701 N. Himes Ave. Tampa, FL 33614

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: N/A

Role of consultant: _____

Primary contact[s] and title of consultant representatives:

(1) _____

(2) _____

Telephone numbers:

Applicant: (813) 877-5344, ext. 713

Consultant: _____

Is the Applicant (check one) a X corporation, limited liability company partnership?

State of formation: FL

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

No

State(s) of formation of member(s):

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? Yes

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as **Exhibit 1.**)

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Exhibit 3: A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Exhibit 4: An initial sources and uses, most recent year of audited financials, and financial projections.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.


Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of \$4,500 to:

Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561
Tel. 850-934-4046
dmckinnon@muniad.com

Acknowledgement Statement:

On behalf of the Applicant, Chuck Leonard, as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:



Chuck Leonard
CFO of Jesuit High School of Tampa, Inc.

Date: 3/9/26

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

- a. Will the project include the refinancing of any existing indebtedness? Yes No ___ If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	Campus Master Plan Phase I construction
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	Promissory Note
Date indebtedness was incurred:	May 9, 2016
Estimated amount outstanding:	\$5,496,000
Exact name of borrower:	MLK Himes South, LLC and MLK Himes North, LLC
Exact name of trustee and/or lender:	Thrivent Financial For Lutherans
Lender contact information (primary contact, telephone number and email)	Hillary Bemis, Northmarq (Servicing Company) (972) 455-4918, hbemis@northmarq.com

- b. Will the project include new acquisition and/or improvements? Yes No ___
If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	
Cost of acquisition of leasehold interest in land	\$
Cost of any existing improvements	
Cost of any construction of new facilities	\$38,000,000
Cost of any renovation	\$3,600,000
Cost of furnishings and fixtures	
Cost of equipment	
Total	\$41,600,000

- c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.

- d. Is there a required completion date? Yes No ___ If yes: August 2027 _____

- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

None

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes No If yes, describe below:

g. Provide any available market or feasibility studies.

Exhibit 1

**Internal Revenue Service
P.O. Box 2508
Cincinnati, OH 45201**

Department of the Treasury

Date: September 30, 2025

Person to Contact:

C. Scheuerle #0195228

Toll Free Telephone Number:

877-829-5500

United States Conference of Catholic
Bishops
3211 4th Street, NE
Washington, DC 20017-1194

Group Exemption Number:

0928

Dear Sir/Madam:

This responds to your September 25, 2025, request for information regarding the status of your group tax exemption.

Our records indicate that you were issued a determination letter in March 1946, that you are currently exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, and are not a private foundation within the meaning of section 509(a) of the Code because you are described in sections 509(a)(1) and 170(b)(1)(A)(i).

With your request, you provided a copy of the *Official Catholic Directory for 2025*, which includes the names and addresses of the agencies and instrumentalities and the educational, charitable, and religious institutions operated by the Roman Catholic Church in the United States, its territories, and possessions that are subordinate organizations under your group tax exemption. Your request indicated that each subordinate organization is a non-profit organization, that no part of the net earnings thereof inures to the benefit of any individual, and that no substantial part of their activities is for promotion of legislation. You have further represented that none of your subordinate organizations is a private foundation under section 509(a), although all subordinates do not all share the same sub-classification under section 509(a). Based on your representations, the subordinate organizations in the *Official Catholic Directory for 2025* are recognized as exempt under section 501(c)(3) of the Code under GEN 0928.

Donors may deduct contributions to you and your subordinate organizations as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to them or for their use are deductible for federal estate and gifts tax purposes if they meet the applicable provisions of section 2055, 2106, and 2522 of the Code.

Subordinate organizations under a group exemption do not receive individual exemption letters. Subordinate organizations are not listed in Tax Exempt Organization Search (Pub 78 data), and many are not listed in the Exempt Organizations Business Master

File extract, or EO BMF. Donors may verify that a subordinate organization is included in your group exemption by consulting the *Official Catholic Directory*, the official subordinate listing approved by you, or by contacting you directly. IRS does not verify the inclusion of subordinate organizations under your group exemption. See IRS Publication 4573, *Group Exemption*, for additional information about group exemptions.

Each subordinate organization covered in a group exemption should have its own EIN. Each subordinate organization must use its own EIN, not the EIN of the central organization, in all filings with IRS.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,

A handwritten signature in black ink that reads "Stephen A. Martin". The signature is written in a cursive style with a large initial 'S'.

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

CALIFORNIA • MICHIGAN • MINNESOTA • MISSISSIPPI • MISSOURI • WEST VIRGINIA • NEW YORK • NEVADA
NORTH DAKOTA • PENNSYLVANIA • SOUTH CAROLINA • SOUTH DAKOTA • MARYLAND • ARKANSAS
ALABAMA • COLORADO • ARIZONA • MAINE • TEXAS • UTAH • ALASKA
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INDIANA • OKLAHOMA • RHODE ISLAND • MONTANA
HAWAII • WASHINGTON • VIRGINIA • VERMONT • WYOMING • OHIO

1817

2025



The Official Catholic Directory

Anno
Domini

2025

Published Annually by
P.J. Kennedy & Sons

rk the Evangelist - 9724 Cross Creek Blvd.,
a, FL 33647 t) 813-907-7746
o@stmarktampa.org stmarktampa.org Rev.
d Jankowski, Pst.; Rev. Cosmas Amadi, Par.
Den. Moises Gutierrez; Dcn. Jose Moronta; Dcn.
el Kopczynski; Dcn. Scott Paine; Dcn. Hector
CRP Stds.: 611

ry - 15520 North Blvd., Tampa, FL 33613
961-1061 info@stmarytampa.org
tampa.org Rev. Jonathan Stephanz, Par. Admin.;
elisario Riveros, Par. Vicar; Dcn. John Iadanza;
avid G. Lesieur; Dcn. Mike Miller; CRP Stds.:

z Maria - 14004 N. 15th St., Tampa, FL
3-3554 t) (813) 910-3575

elp of Christians - 6400 E. Chelsea St., Tampa,
t) 813-626-7588 parish@mhcstampa.org
mpa.org Rev. Steve Dumais, Pst.; Rev. Francis
s La, S.D.B., Par. Vicar; Dcn. Edmond Anctil;
oly Redeemer - 10110 Central Ave. N., Tampa,
12-7402 t) 813-933-2859 office@mhrstampa.org
pa.org Rev. Very Rev. Anthony Coppola, Pst.; Rev.
zo Hernandez, Par. Vicar; Dcn. Kevin Dwyer;
seph Krzanowski; Dcn. Ted Martin;
dy of Perpetual Help - 1711 11th Ave., Tampa,
05-3803 t) 813-248-5701 office@olphtampa.org
npa.org Rev. Kyle Smith, Pst.;

ck - 4518 S. Manhattan Ave., Tampa, FL 33611
39-5337 info2@stpatricktampa.org
ktampa.org Rev. Salvator Stefula, T.O.R., Pst.;

Rev. Alberto Bueno, T.O.R., Par. Vicar;
St. Paul - 12708 N. Dale Mabry Hwy., Tampa, FL
33618-2802 t) 813-961-3023 ccayon@stpaulchurch.com;
info@stpaulchurch.com stpaulchurch.com Rev. Craig
Morley, Pst.; Rev. Israel A. Hernandez, Par. Vicar; Rev.
Tamil Selvam, Par. Vicar; Dcn. Carlos Celaya; Dcn.
Raymond Dever; Dcn. Frank Henriquez; Carmen
Cayon, DRE; Brian Smith, Bus. Mgr.;

St. Peter Claver - 1203 N. Nebraska Ave., Tampa, FL
33602-3044 t) 813-223-7098 stpeterclaver@gmail.com;
info@spclavertampa.org spclavertampa.wix.com/
spchurch Rev. Agustinus Seran, S.V.D., Pst.; Dcn. Ben
Hooks; CRP Stds.: 14

St. Peter Claver School - (Grades PreK-8) 1401
Governor St., Tampa, FL 33602-3044
t) 813-224-0865 principal@spccs.org
stpeterclavercatholicsschool.org A member of the
Catholic School System - Diocese of St. Petersburg,
Inc. John Davidson, Prin.; Stds.: 96; Lay Tchrs.: 10

Sacred Heart - 509 N. Florida Ave., Tampa, FL 33602;
Mailing: P.O. Box 1524, Tampa, FL 33601
t) 813-229-1595 jwilliams@sacredheartfla.org;
bferraris@sacredheartfla.org sacredheartfla.org Rev.
Michael P. Jones, OFM, Pst.; Rev. Stephen E. Kluge,
O.F.M., Par. Vicar; Rev. Zachary Elliott, O.F.M., Par.
Vicar; Barbara Ferreris, DRE; Larry Cabrera, Bus.
Mgr.; Sean Fitzsimmons-Brown, Dir. Liturgical
Ministries & Music;

TARPON SPRINGS
St. Ignatius of Antioch - 715 E Orange St, Tarpon

Springs, FL 34689; Mailing: PO Box 1306, Tarpon
Springs, FL 34688-1306 t) 727-937-4050
kcreamer@ignatius.net st.ignatius.net Rev. William J.
Swengros, Pst.; Rev. Daniel Bot (Nigeria), Par. Vicar;
Rev. Joseph Paek, O.S.B., Par. Vicar; Dcn. Samuel
Moschetto; Dcn. Michael Waldron; Dcn. Eugene Beil;
St. Ignatius Early Childhood Center - 725 E Orange St,
Tarpon Springs, FL 34689 t) 727-937-5427
stignatiusecc.org Angela Butler, Dir.;

TEMPLE TERRACE

Corpus Christi - 9715 N. 56th St., Temple Terrace, FL
33617 t) 813-988-1593 mychurch@spiritualhome.org
spiritualhome.org Rev. Joel Kovanis, Pst.; Rev. Dayan
Machado, Par. Vicar; Dcn. Pablo Riano; CRP Stds.:
137

Corpus Christi School - (Grades K-8) t) 813-988-1722
k Kearney@cccstt.org ccsstt.org Kelly Kearney, Prin.;

TRINITY

St. Peter the Apostle Catholic Church in Trinity, Inc. -
12747 Interlaken Rd., Trinity, FL 34655 t) 727-264-8968
office@sptatrinity.org; finance@sptatrinity.org
sptatrinity.org Rev. Gary Dowsey, Pst.;

ZEPHYRHILLS

St. Joseph Catholic Church - 5345 16th St., Zephyrhills,
FL 33542; Mailing: 5316 11th St., Zephyrhills, FL 33542
t) 813-782-2813 info@stjosephzephyrhills.org;
admin@stjosephzephyrhills.org stjosephzephyrhills.org
Rev. Allan Tupa, Pst.; Rev. Msgr. Cesar Petilla, Par.
Vicar; Dcn. David Cardona; Beverly Burgess, Bus.
Mgr.;

SCHOOLS: PRESCHOOL THRU HIGH SCHOOL

SCHOOLS

STATE OF FLORIDA

CLEARWATER

St. Cecilia Interparochial School - (PAR) (Grades
K-8) 1350 Court St., Clearwater, FL 33756
t) 727-511-1200 scsoffice@st-cecelia.org; apeterson@st-
cecelia.org st-cecelia.org Serving Light of Christ, St.
Catherine of Siena and St. Cecelia. Valerie
Lutkenhaus, Prin.;

Our Lady of Divine Providence - (PAR)
1350 Court St., Clearwater, FL 33756; Mailing:
1350 Court St., Clearwater, FL 33759
t) 727-511-9505 oenacleschool@divineprovidence.org
vidence.org School of Spiritual Direction;
Association of the Faithful. Mary Sue Mooney,

Angels Catholic School - (PAR) (Grades K-8)
1350 Court St., Clearwater, FL 33763 t) 727-799-6724
@gacsf.com gacsf.com Serving All Saints, St.
St. Luke and St. Michael the Archangel.
Lutkenhaus, Prin.;

LEWIS

St. Paul II Catholic School - (DIO) (Grades
K-8) 1341 W. Homosassa Tr., Lecanto, FL 34461
t) 727-620-2020 office@sjp2.us sjp2.us A Ministry of the
School System - Diocese of St. Petersburg, Inc.
yago, Prin.; Stds.: 253; Lay Tchrs.: 11

St. Theresa of Calcutta Catholic School - (DIO)
t) 727-4750 office@mtctampa.org mtctampa.org A
Ministry of the Catholic School System - Diocese of St.
Petersburg, Inc. Teresa Caraker, Prin.; Jackie St.
Assist. Prin.;

SPARK

St. Ignace Catholic School - Pinellas Park, Inc. -
(Grades K-12) 4661 80th Ave. N., Pinellas Park,
FL 33781 t) 727-544-6036 info@mornngstarschool.org
mornngstarschool.org Susan Conza, Prin.;

St. Ignace Catholic School - (DIO) (Grades PreK-8)
4661 80th Ave. N., Pinellas Park, FL 33781
t) 727-544-6036 info@sacredheartpinellaspark.org A Ministry
of the Catholic School System - Diocese of St.
Petersburg, Inc. Nicole Wilson, Prin.; Maggie Coy, Vice

PORT RICHEY

Bishop Larkin Catholic School - (DIO) (Grades PreK-8)
8408 Monarch Dr., Port Richey, FL 34668
t) 727-862-6981 office@bishoplarkin.org
bishoplarkin.org A Ministry of the Catholic School
System - Diocese of St. Petersburg, Inc. Stacy Cervone,
Prin.;

SAN ANTONIO

St. Anthony Catholic School - (DIO) (Grades K-8) 12155
Joe Herrmann Dr., San Antonio, FL 33576; Mailing:
P.O. Box 847, San Antonio, FL 33576-0847
t) 352-588-3041 shannonhall@stanthonyschoolfl.org
stanthonyschoolfl.org A Ministry of the Catholic School
System - Diocese of St. Petersburg, Inc. Shannon Hall,
Prin.;

SPRING HILL

Notre Dame Catholic School - (DIO) (Grades PreK-8)
1095 Commercial Way, Spring Hill, FL 34606
t) 352-683-0755 notredame@ndcsfl.org ndcsfl.org A
Ministry of the Catholic School System - Diocese of St.
Petersburg, Inc. Florence Buono, Prin.;

TAMPA

Academy of the Holy Names of Florida, Inc. - (PRV)
(Grades PreK-12) 3319 Bayshore Blvd., Tampa, FL
33629 t) 813-839-5371 snitchals@holynamespa.org
holynamespa.org Bridgid Fishman, Prin.; Stephanie
Nitchals, Prin.; Arthur Raimo, Pres.;

St. Joseph Catholic School - (DIO) (Grades PreK-8)
2200 N. Gomez Ave., Tampa, FL 33607 t) 813-879-7720
bbudd@sjstampa.org stjosephstampa.org A Ministry of
the Catholic School System - Diocese of St. Petersburg,
Inc. Brenda Budd, Prin.; Anthony Crafa, Asst. Prin.;

Morning Star Catholic School - Tampa, Inc. - (DIO)
(Grades K-8) 210 E. Linebaugh Ave., Tampa, FL 33612
t) 813-935-0232 eodom@mornngstartampa.org
mornngstartampa.org School for Special Needs Youth
Eileen Odum, Prin.; Stds.: 77; Lay Tchrs.: 11

Villa Madonna School - (PRV) (Grades PreK-8) 315 W.
Columbus Dr., Tampa, FL 33602 t) 813-229-1322
villamadonnaschool.com Salesian Sisters of Tampa, Inc.
Sr. Louise Ann Fantauzza, FMA, Admin.; Stds.: 369;
Sr. Tchrs.: 55; Lay Tchrs.: 32

HIGH SCHOOLS

STATE OF FLORIDA

CLEARWATER

Clearwater Central Catholic High School, Inc. - (DIO)
2750 Haines Bayshore Rd., Clearwater, FL 33760
t) 727-531-1449 jdeputy@ccchs.org ccchs.org John
Venturella, Pres.; James Deputy, Prin.; Enrique Garza,
Asst. Prin.;

SPRING HILL

Bishop McLaughlin Catholic High School, Inc. - (DIO)
13651 Hays Rd., Spring Hill, FL 34610 t) 727-857-2600
beth.sylvester@bmcchs.com bmcchs.com Dr. Benjamin H.
Moore, Prin.; Gary Schlereth, Asst. Prin.;

ST. PETERSBURG

St. Petersburg Catholic High School, Inc. - (DIO) 6333
9th Ave. N., St. Petersburg, FL 33710 t) 727-344-4065
info@spchs.org spchs.org Ross Bubolz, Pres.; Keith
Galley, Prin.; Rev. Ralph F. D'Elia, Chap.;

TAMPA

Academy of the Holy Names of Florida, Inc. - (PRV)
(Grades PreK-12) 3319 Bayshore Blvd., Tampa, FL
33629 t) 813-839-5371 araimo@holynamespa.org
holynamespa.org Stephanie Nitchals, Prin.; Arthur
Raimo, Pres.;

Cristo Rey Tampa Salesian High School - (PRV) 6400 E.
Chelsea St., Tampa, FL 33610 t) 813-621-8300
smorreale@crstoreytampa.org crstoreytampa.org
College preparatory education for youth from
economically-challenged families. Matthew J. Torano,
Prin.; John Davidson, Vice Prin.; Scott Morreale, Pres.;

Rev. Eddie Chinch, SDB, Youth Min.; Rev. Franco
Pinto, S.D.B., Dir.; Rev. Joseph Hannon, S.D.B.,
Teacher/Counselor;

Jesuit High School of Tampa, Inc. - (PRV) (Grades 9-12)

4701 N. Himes Ave., Tampa, FL 33614 t) 813-877-5344
info@jesuittampa.org jesuittampa.org fka, St. Louis
Catholic, Benevolent and Educational Association, Inc.,
Jesuit High School Foundation, Inc. Michael
Scicchitano, Pres. & Prin.; Rev. Angel Rivera-Fals, S.J.,
Rector; Stds.: 866; Lay Tchrs.: 65; Pr. Tchrs.: 2;
Scholastics: 2

Tampa Catholic High School, Inc. - (DIO) (Grades 9-12)
4630 N. Rome Ave., Tampa, FL 33603 t) 813-870-0860
enrollment@tampacatholic.org;
principal@tampacatholic.org tampacatholic.org Robert

Exhibit 2: Applicant Description and Description of the Project

Applicant Description

Established in 1899, Jesuit High School of Tampa is a college preparatory school for male students in grades 9-12. Enrollment is limited to approximately 860 students, all of whom commute to Jesuit from throughout a four-county area of greater Tampa Bay. This year, the student body is comprised of 34% students of color, and almost 30% of our students benefit from \$2.5 million in financial aid.

Jesuit High School is accredited with distinction by Cognia. In its most recent accrediting review, Jesuit earned Cognia's highest honor, School of Distinction. Fewer than 5% of schools worldwide that are accredited by Cognia earn School of Distinction recognition. In its assessment, Cognia determined that Board of Trustees, administration, and faculty are committed to continuous improvement that yields high levels of engagement, regarding the school's purpose, leading to student success academically and personally. These efforts ensure a rigorous curriculum supported by educational resources that surpass the expectations of the 21st-Century learner.

Project Description

The upcoming Project consists of Phase III of our Campus Master Plan. The central piece of the Project includes an approximately 43,000 sf new building that combines a Student Activities Center, which includes a new Student Dining Hall, and a new Science Center. The new Dining Hall is approximately 35% larger than the current space and will be conducive to Jesuit's all-inclusive lunch program which began in the 2024-2025 school year. The new Student Center will also include new spaces for student government, campus ministry, broadcast media, and a new spirit shop. The new Science Center will replace the existing Building 2 which was original to Jesuit's current campus and built in 1956. The Science Center will provide all Jesuit students with state-of-the-art labs and learnings spaces.

Additionally, the Project includes the renovation of Building 2 which will be vacated after the Science department moves into their new space. The renovation will transform the prior lab spaces in Building 2 into general classrooms.

Exhibit 3

Jesuit High School of Tampa is seeking tax-exempt financing in an amount not to exceed \$32,000,000 in order to renovate and expand School facilities for the benefit of its students. Additionally, Jesuit High School of Tampa may use tax-exempt proceeds to reduce and/or eliminate existing debt from a Credit Facility that was entered into on May 9, 2016. As of March 6, 2026, that Credit Facility has an outstanding balance of approximately \$5,496,000. The lender of this facility is Thrivent Financial for Lutherans of which the proceeds were used to fund Phase I of Jesuit's Campus Master Plan which commenced in 2018.

Exhibit 4

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

JESUIT HIGH SCHOOL OF TAMPA, INC. AND AFFILIATES

June 30, 2025 and 2024

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RIVERO, GORDIMER & COMPANY, P.A.

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

Herman V. Lazzara	Michael E. Helton
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Stephen G. Douglas	Karl N. Swan
Marc D. Sasser, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Jesuit High School of Tampa, Inc. and Affiliates

Opinion

We have audited the accompanying consolidated financial statements of Jesuit High School of Tampa, Inc. and Affiliates (the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Jesuit High School of Tampa, Inc. and Affiliates as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent Jesuit High School of Tampa, Inc. and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Jesuit High School of Tampa, Inc. and Affiliates 's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Jesuit High School of Tampa, Inc. and Affiliates, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Jesuit High School of Tampa, Inc. and Affiliate's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of consolidating statement of financial position and consolidating statement of activities and changes in net assets on pages 26 - 31 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other

records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Bucio, Gardner & Company, P.A.

Tampa, Florida
November 17, 2025

Jesuit High School of Tampa, Inc. and Affiliates
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2025
 (With summarized comparative totals for June 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2025	2024
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 3,845,381	\$ -	\$ 3,845,381	\$ 4,042,679
Cash - board designated	1,982,249	-	1,982,249	3,272,396
Contributions receivable	-	2,320,204	2,320,204	1,936,000
Other receivables	277,559	-	277,559	255,764
Inventory	146,731	-	146,731	153,393
Prepaid expenses and other assets	673,246	-	673,246	721,657
Total current assets	6,925,166	2,320,204	9,245,370	10,381,889
Investments	31,848,921	3,169,514	35,018,435	28,314,529
Long-term contributions receivable, net	-	7,092,460	7,092,460	9,282,754
Land, buildings and equipment, net of accumulated depreciation	74,331,586	-	74,331,586	73,997,695
TOTAL ASSETS	\$ 113,105,673	\$ 12,582,178	\$ 125,687,851	\$ 121,976,867
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Notes payable, current	\$ 684,782	\$ -	\$ 684,782	\$ 659,427
Accounts payable	252,688	-	252,688	438,355
Accrued expenses	1,318,684	-	1,318,684	1,253,528
Unearned tuition, fees and deferred revenue	821,088	-	821,088	745,942
Total current liabilities	3,077,242	-	3,077,242	3,097,252
Notes payable, long-term	6,146,484	-	6,146,484	6,821,267
Total liabilities	9,223,726	-	9,223,726	9,918,519
Commitments and contingencies	-	-	-	-
Net assets	103,881,947	12,582,178	116,464,125	112,058,348
Total liabilities and net assets	\$ 113,105,673	\$ 12,582,178	\$ 125,687,851	\$ 121,976,867

The accompanying notes are an integral part of this consolidated statement.

Jesuit High School of Tampa, Inc. and Affiliates
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 4,042,679	\$ -	\$ 4,042,679
Cash reserved for Board-designated projects	3,272,396	-	3,272,396
Contributions receivable	-	1,936,000	1,936,000
Other receivables	255,764	-	255,764
Inventory	153,393	-	153,393
Prepaid expenses and other assets	721,657	-	721,657
Total current assets	8,445,889	1,936,000	10,381,889
Investments	25,256,807	3,057,722	28,314,529
Long-term contributions receivable, net	-	9,282,754	9,282,754
Land, buildings and equipment, net of accumulated depreciation	73,997,695	-	73,997,695
TOTAL ASSETS	\$ 107,700,391	\$ 14,276,476	\$ 121,976,867
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Note payable, current	\$ 659,427	\$ -	\$ 659,427
Accounts payable	438,355	-	438,355
Accrued expenses	1,253,528	-	1,253,528
Unearned tuition, fees and deferred revenue	745,942	-	745,942
Total current liabilities	3,097,252	-	3,097,252
Note payable, long-term	6,821,267	-	6,821,267
Total liabilities	9,918,519	-	9,918,519
Commitments and contingencies	-	-	-
Net assets	97,781,872	14,276,476	112,058,348
Total liabilities and net assets	\$ 107,700,391	\$ 14,276,476	\$ 121,976,867

The accompanying notes are an integral part of this consolidated statement.

Jesuit High School of Tampa, Inc. and Affiliates

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2025
(With summarized comparative totals for June 30, 2024)

	Without donor restriction	With donor restriction	Total	
			2025	2024
Revenues, gains, and other support				
Student tuition and fees, net of student aid	\$ 16,847,441	\$ -	\$ 16,847,441	\$ 15,001,384
Property rentals	1,971,480	-	1,971,480	1,824,599
Auxiliary enterprises	288,430	-	288,430	466,549
Contributions and dues	4,101,329	1,620,527	5,721,856	11,183,667
Interest and dividends	1,063,283	-	1,063,283	850,474
Unrealized change in fair value of investments, net of fees	2,952,776	-	2,952,776	3,000,371
Other sources	195,962	-	195,962	169,167
Net assets released from restrictions	3,314,825	(3,314,825)	-	-
Total revenues, gains, and other support	<u>30,735,526</u>	<u>(1,694,298)</u>	<u>29,041,228</u>	<u>32,496,211</u>
Expenses				
Salaries	9,654,127	-	9,654,127	9,381,156
Staff benefits	2,751,105	-	2,751,105	2,596,176
Auxiliary enterprises	2,224,583	-	2,224,583	890,523
General institutional expenses	3,255,591	-	3,255,591	2,881,053
Facility operation and maintenance	2,307,470	-	2,307,470	1,998,467
Depreciation	3,759,428	-	3,759,428	3,157,538
Academics/student activities	683,147	-	683,147	609,100
Total expenses	<u>24,635,451</u>	<u>-</u>	<u>24,635,451</u>	<u>21,514,013</u>
Change in net assets	6,100,075	(1,694,298)	4,405,777	10,982,198
Net assets at beginning of year	97,781,872	14,276,476	112,058,348	105,405,453
Other changes in net assets (note C)	-	-	-	(4,329,303)
Net assets at end of year	<u>\$ 103,881,947</u>	<u>\$ 12,582,178</u>	<u>\$ 116,464,125</u>	<u>\$ 112,058,348</u>

The accompanying notes are an integral part of this consolidated statement.

Jesuit High School of Tampa, Inc. and Affiliates

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2024

	Without donor restriction	With donor restriction	Total
Revenues, gains, and other support			
Student tuition and fees, net of student aid	\$ 15,001,384	\$ -	\$ 15,001,384
Property and school rentals	1,824,599	-	1,824,599
Auxiliary enterprises	466,549	-	466,549
Contributions and dues	4,253,832	6,929,835	11,183,667
Interest and dividends	850,474	-	850,474
Unrealized change in fair value of investments, net of fees	3,000,371	-	3,000,371
Other sources	169,167	-	169,167
Net assets released from restrictions	3,528,588	(3,528,588)	-
Total revenues, gains, and other support	29,094,964	3,401,247	32,496,211
Expenses			
Salaries	9,381,156	-	9,381,156
Staff benefits	2,596,176	-	2,596,176
Auxiliary enterprises	890,523	-	890,523
General institutional expenses	2,881,053	-	2,881,053
Facility operation and maintenance	1,998,467	-	1,998,467
Depreciation	3,157,538	-	3,157,538
Academics/student activities	609,100	-	609,100
Total expenses	21,514,013	-	21,514,013
Change in net assets	7,580,951	3,401,247	10,982,198
Net assets at beginning of year	90,200,921	15,204,532	105,405,453
Other changes in net assets (note C)	-	(4,329,303)	(4,329,303)
Net assets at end of year	\$ 97,781,872	\$ 14,276,476	\$ 112,058,348

The accompanying notes are an integral part of this consolidated statement.

Jesuit High School of Tampa, Inc. and Affiliates
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended June 30,

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 4,405,777	\$ 10,982,198
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	3,759,428	3,157,538
Unrealized change in fair value of investments, net	(2,952,776)	(3,000,371)
Donated investments	(763,879)	(305,645)
Decrease (increase) in receivables, net	1,784,295	(3,215,372)
Decrease in inventory	6,662	12,779
Decrease (increase) in prepaid expenses and other assets	48,411	(9,023)
(Decrease) increase in accounts payable - trade	(185,667)	178,440
Decrease in accounts payable - construction	-	(206,778)
Increase in accrued expenses	65,156	14,598
Increase (decrease) in unearned tuition, fees and deferred revenue	75,146	(164,908)
Total adjustments	1,836,776	(3,538,742)
Net cash provided by operating activities	6,242,553	7,443,456
Cash flows from investing activities		
Capital additions and real estate investments	(4,093,319)	(2,500,047)
Proceeds from sales and maturities of investments	231,052	331,536
Investment purchases, net	(3,218,303)	(516,761)
Net cash used in investing activities	(7,080,570)	(2,685,272)
Cash flows from financing activities		
Payments on note payable	(649,428)	(225,102)
Net cash used by financing activities	(649,428)	(225,102)
Net (decrease) increase in cash and cash equivalents	(1,487,445)	4,533,082
Cash, cash equivalents, restricted and board-designated cash at beginning of year	7,315,075	2,781,993
Cash, cash equivalents, restricted and board-designated cash at end of year	\$ 5,827,630	\$ 7,315,075
Supplemental disclosures of cash flow information		
Cash paid during the year		
Interest	\$ 284,612	\$ 308,938
Income taxes	\$ -	\$ -
Supplemental disclosures of noncash activities		
Other changes in net assets (note C)	\$ -	\$ 4,329,303
Consolidated Statement of Financial Position Presentation		
Cash and cash equivalents	\$ 3,845,381	\$ 4,042,679
Cash - board designated	1,982,249	3,272,396
	\$ 5,827,630	\$ 7,315,075

The accompanying notes are an integral part of these consolidated statements.

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A description of the organization and a summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follow:

1. Description of the Organization

Jesuit High School of Tampa, Inc. (the "School") is a private, not-for-profit, college preparatory high school founded in 1899. The School's mission as a Catholic, Jesuit, college preparatory school, labors to form men of God by being open to growth, intellectually competent, religious, loving, and just.

Jesuit High School Foundation, Inc. (the "Foundation") is a private, not-for-profit, independent advisory group founded in 1960. Its mission is to encourage, sponsor, and provide, through the services of its members and funds at its disposal, the existence, expansion, and growth of Jesuit High School of Tampa, Inc. as an institution of learning.

MLK Himes South, LLC ("MLK South") is a for-profit limited liability company, wholly owned by the School and formed in 2012. West Tampa Residential, LLC ("WTR") is a for-profit limited liability company, wholly owned by the School and formed in 2013. MLK Himes North, LLC ("MLK North") is a for-profit limited liability company, wholly owned by the School and formed in 2014. The purpose of these entities is to own and manage certain real property contiguous to the School. As limited liability companies, their member has liability limited to the amount reflected in its member's account. Members and creditors of these entities have no recourse to the general credit of the entities in the consolidated group. These entities are disregarded for federal income tax purposes.

2. Principles of Consolidation

The financial statements as of and for the years ended June 30, 2025 and 2024 include the consolidated accounts of the School and the Foundation, collectively the "Organization". All significant intercompany transactions and accounts have been eliminated.

3. Basis of Accounting

These financial statements, presented on the accrual basis of accounting, have been prepared to focus on the Organization as a whole and to present net assets, revenues, and expenses based on the existence or absence of donor-impaired restrictions. This has been accomplished by the classification of assets, liabilities, and net assets into two groups – with donor restrictions and without donor restrictions.

These two groups are defined as follows:

- Net assets without donor restrictions – the portion of the Organization's net assets that is not subject to donor-imposed restrictions.

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- Net assets with donor restrictions - the portion of the Organization's net assets that is subject to donor-imposed restrictions.

A donor-imposed restriction is a stipulation that specifies a use for a contributed asset that is more specific than broad limits resulting from the nature of the organization, the environment in which it operates, or its mission. A donor-imposed restriction may be temporary or permanent. Temporary restrictions may be fulfilled by actions of the organization to meet the stipulations or be fulfilled by the passage of time. Permanent restrictions stipulate that the resources must be maintained in perpetuity.

The Organization follows the provisions of the Financial Accounting Standards Board *Accounting Standards Codification* ("FASB ASC").

FASB ASC 958-205 establishes standards for general purpose external financial statements of not-for-profit organizations that require a statement of financial position, a statement of activities and changes in net assets, and a statement of cash flows.

FASB ASC 958-605 requires the Organization to distinguish between contributions that increase net asset without donor restrictions and net assets with donor restrictions. It also requires recognition of contributed services meeting certain criteria at fair values.

4. Cash and Cash Equivalents

Cash and cash equivalents include cash and debt related securities purchased with an original maturity of three months or less.

5. Contributions Receivable

Contributions receivable that are expected to be collected within one year are recorded at their net realizable value. Contributions that are expected to be collected in future years are recorded as contributions receivable at the present value of estimated future cash flows after an allowance for estimated uncollectible contributions is provided. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promise is received. Management determines the allowance for doubtful collections by regularly evaluating individual donor receivables and considering a donor's payment history and current economic conditions. The allowance for doubtful collections was approximately \$319,000 and \$300,000 at June 30, 2025 and 2024, respectively.

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

6. Land, Buildings and Equipment

Land, buildings and equipment are stated at cost. Donated property and equipment are recorded at fair value at the date of donation. Depreciation is calculated over the estimated useful lives of the assets on the straight-line basis. Estimated useful lives for the Organization's buildings, improvements, furniture and equipment are 5 - 40 years. The Organization capitalizes asset acquisitions that exceed \$1,000.

The Organization follows the policy of releasing restrictions on contributions of cash and other assets received for acquisition of long-lived assets when the long-lived assets are acquired and placed in service.

The Organization evaluates the recoverability of its long-lived assets whenever adverse events or changes in the business climate indicate that the expected undiscounted future cash flows from the related asset may be less than previously anticipated. If the net book value of the related asset exceeds the undiscounted future cash flows of the asset, the carrying amount would be reduced to the present value of its expected future cash flows and an impairment loss would be recognized. No indicators of impairment existed at June 30, 2025 and 2024.

7. Student Tuition and Fees

Student tuition and fees are recognized as revenue in the school year to which the tuition and related fees apply.

8. Income Taxes

Jesuit High School of Tampa, Inc. and Jesuit High School Foundation, Inc. have been granted exemptions from federal income tax under Section 501(c)(3) of the Internal Revenue Code and from Florida income tax under Chapter 220 of the Florida Statutes. Accordingly, no provision for income taxes has been included in the accompanying consolidated financial statements. The Internal Revenue Code provides for taxation of unrelated business income under certain circumstances. Management is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Fiscal years after June 30, 2021 remain subject to examination by federal and state taxing authorities.

9. Investments

Investments are carried at fair value and are measured using quoted market prices (see note D for further discussion). Investments are shown as long-term assets, but the unrestricted portion is available for use at the board's discretion.

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Net appreciation or depreciation on endowment funds is reported as increases or decreases in unrestricted net assets unless such net appreciation has been restricted by the donor. Donor-restricted earnings and gains or losses whose restrictions are met in the same reporting period are reported as unrestricted support.

The net donor-restricted earnings on the Organization's endowment fund investments, including realized change in the fair value of such investments, are expended for their donor-restricted purpose when realized or earned. Accordingly, net realized change in the fair value of endowment funds is classified in the accompanying combined financial statements as part of unrestricted net assets.

10. Inventory

Inventory is valued at the lower of cost (first-in, first-out method) or market.

11. Concentrations of Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and certificates of deposit. Current accounting standards identify these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk.

12. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

13. New Accounting Pronouncements

In June 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13" or "ASC 326"). ASU 2016-13 revises the accounting requirements related to the measurements of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. The adoption of this accounting standard did not have a material impact on the financial statements.

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE B - LIQUIDITY

The Organization's financial assets available within one year of the date of the consolidated financial statements of financial position for general expenditure are as follows:

	2025	2024
Cash and cash equivalents	\$ 5,827,630	\$ 7,315,075
Current portion of contributions receivable	2,320,204	1,936,000
Other receivables	277,559	255,764
Total financial assets available within one year	8,425,393	9,506,839
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restrictions	(2,320,204)	(1,936,000)
Total amounts unavailable for general expenditures within one year	(2,320,204)	(1,936,000)
Amounts unavailable to management without Board's approval:		
Board designated projects	(1,982,249)	(3,272,396)
Total amounts unavailable to management without Board's approval	(1,982,249)	(3,272,396)
Total financial assets available to management for expenditure within one year	\$ 4,122,940	\$ 4,298,443

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The School's investments are considered to be long term in nature, however, are available for expenditure subject to approval from the Board.

NOTE C - CONTRIBUTIONS RECEIVABLE

Contributions receivable are summarized and due as follows at June 30,:

	2025	2024
Less than one year	\$ 2,320,204	\$ 1,986,000
One to five years	8,237,518	10,527,236
Total gross contributions receivable	10,557,722	12,513,236
Less discount	(826,510)	(994,155)
Less allowance for uncollectible contributions	(318,548)	(300,327)
Net contributions receivable	\$ 9,412,664	\$ 11,218,754

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE C - CONTRIBUTIONS RECEIVABLE - Continued

In 2013, Jesuit High School began its "For Greater Glory" capital campaign, which will be used to assist funding its long-term strategic plan. During the year ended June 30, 2025, the Organization received third-party contributions totaling approximately \$1.2 million for the "For Greater Glory" capital campaign. Total contributions receivable from third-parties for the capital campaign approximate \$10.6 million and \$11 million at June 30, 2025 and 2024, respectively.

The Organization became aware of certain conditions imposed on a pledge receivable previously recorded as unconditional. As a result, net assets have been adjusted to reflect this change to a conditional gift and is shown as other changes in net assets in the accompanying consolidated statement of activities and changes in net assets for the year ended June 30, 2024.

NOTE D - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments are reported at fair value and consist of the following at June 30,:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 3,876,304	\$ 439,104
U.S. equity securities	14,820,655	14,773,161
International equity securities	6,563,773	5,425,219
U.S. fixed income	7,699,626	6,259,556
International fixed income	1,170,221	967,486
Alternative Investments	<u>887,856</u>	<u>450,003</u>
	<u>\$ 35,018,435</u>	<u>\$ 28,314,529</u>

Financial Accounting Standards Board ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE D - INVESTMENTS AND FAIR VALUE MEASUREMENTS - Continued

Following is a description of the valuation methodologies used for assets measured at fair value at June 30, 2025 and 2024:

Cash and cash equivalents: Consist of deposits and money market accounts with financial institutions and certificates of deposit with original maturities of three months or less. The Organization uses quoted market prices of identical assets on active exchanges, or Level 1 measurements.

Mutual funds: Valued at quoted market prices of identical assets on active exchanges, or Level 1 measurements

Equity securities: Valued at quoted market prices of identical assets on active exchanges, or Level 1 measurements.

Fixed income securities: Comprised of U.S. Treasury notes and corporate bonds and notes. U.S. Treasury notes are classified as Level 1 if they trade with sufficient frequency and volume to enable the Organization to obtain pricing information on an ongoing basis. Corporate bonds and notes are valued at quoted market prices of identical assets on active exchanges, or Level 1 measurements.

Alternative investments: Comprised of pooled investment funds. The investment is not actively traded, and significant other observable inputs are not available. Thus, the fair value is equal to the value reported by the trustee.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE D - INVESTMENTS AND FAIR VALUE MEASUREMENTS - Continued

The following tables sets forth by level, within the fair value hierarchy, the Organization's investment assets measured at fair value on a recurring basis at June 30, 2025 and 2024:

June 30, 2025	Level 1	Level 2	Level 3	Fair Value
Cash and cash equivalents	\$ 3,876,304	\$ -	\$ -	\$ 3,876,304
U.S. equity securities	14,820,655	-	-	14,820,655
International equity securities	6,563,773	-	-	6,563,773
U.S. fixed income	7,699,626	-	-	7,699,626
International fixed income	1,170,221	-	-	1,170,221
Alternative investments	-	-	887,856	887,856
	<u>\$ 34,130,579</u>	<u>\$ -</u>	<u>\$ 887,856</u>	<u>\$ 35,018,435</u>

June 30, 2024	Level 1	Level 2	Level 3	Fair Value
Cash and cash equivalents	\$ 439,104	\$ -	\$ -	\$ 439,104
U.S. equity securities	14,773,161	-	-	14,773,161
International equity securities	5,425,219	-	-	5,425,219
U.S. fixed income	6,259,556	-	-	6,259,556
International fixed income	967,486	-	-	967,486
Alternative investments	-	-	450,003	450,003
	<u>\$ 27,864,526</u>	<u>\$ -</u>	<u>\$ 450,003</u>	<u>\$ 28,314,529</u>

NOTE E - LAND, BUILDINGS AND EQUIPMENT

A summary of land, buildings and equipment at June 30, follows:

	2025	2024
Land and improvements	\$ 13,779,113	\$ 13,474,414
Building and building improvements	78,974,203	78,273,867
Furniture and equipment	13,924,572	13,352,897
Automobiles	737,531	533,398
Construction in progress	4,744,511	2,432,037
	<u>112,159,930</u>	<u>108,066,613</u>
Less accumulated depreciation	<u>(37,828,344)</u>	<u>(34,068,918)</u>
Net land, buildings and equipment	<u>\$ 74,331,586</u>	<u>\$ 73,997,695</u>

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE F - REAL ESTATE INVESTMENTS

Included in construction in process is approximately \$1,715,000 of capitalized interest and fees at June 30, 2025 and 2024.

In 2012, the Organization began the process of segregating non-campus property into separate entities. As such, MLK Himes South, LLC was created in 2012, West Tampa Residential, LLC was created in 2013, and MLK Himes North, LLC was created in 2014.

Land immediately contiguous to the School has been transferred on a percentage of acreage basis to the newly formed entities. MLK Himes South, LLC owns real property net of accumulated depreciation totaling \$1,255,911 and \$1,270,911 at June 30, 2025 and 2024 respectively, while MLK Himes North, LLC owns real property totaling \$51,527 at June 30, 2025 and 2024. Real property owned by West Tampa Residential, LLC, net of accumulated depreciation, totals \$2,460,296 and \$2,470,574 at June 30, 2025 and 2024, respectively.

NOTE G - LINE OF CREDIT

The Organization has a \$7,000,000 revolving line of credit with a financial institution, bearing interest based on the Secured Overnight Financing Rate. The line of credit agreement is uncollateralized, and all applicable covenants were met for the year ended June 30, 2025. This agreement is renewed annually. There were no outstanding borrowings on the line of credit at June 30, 2025 and 2024.

NOTE H - NOTES PAYABLE

Notes payable consist of the following at June 30,:

	<u>2025</u>	<u>2024</u>
Note payable to a financial services company in the amount of \$12,000,000, dated May 9, 2016, interest at 4.15%, monthly payments of \$73,670, maturing on May 15, 2036, collateralized by mortgage and assignment of leases and rents of MLK Himes North, LLC and MLK Himes South, LLC	\$ 6,531,266	\$ 7,130,694
Note payable to a third party in the amount of \$350,000, dated June 4, 2024, interest free, monthly payments of \$5,000, maturing on June 2031.	300,000	350,000
Less current portion	<u>(684,782)</u>	<u>(659,427)</u>
Long-term portion	<u>\$ 6,146,484</u>	<u>\$ 6,821,267</u>

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE H - NOTES PAYABLE - Continued

Annual maturities on notes payable in cash at June 30, 2025 are as follows:

<u>Year ending June 30,</u>	
2026	\$ 684,782
2027	711,210
2028	738,755
2029	767,465
2030	797,390
Thereafter	<u>3,131,664</u>
	<u><u>\$ 6,831,266</u></u>

As part of the Organization's ongoing obligations under the loan agreement, it must supply the lender certified audited financial statements within 180 days following fiscal year end.

NOTE I - COMMITMENTS AND CONTINGENCIES

1. Commitments

Additionally, the Organization leases certain property to others under operating leases expiring through 2062.

The following is a schedule of approximate minimum future rentals to be received under these leases at June 30, 2025:

<u>Year ending June 30,</u>	
2026	\$ 952,000
2027	967,000
2028	800,000
2029	532,000
2030	532,000
Thereafter	<u>16,301,000</u>
Total minimum future rentals receivable	<u><u>\$ 20,084,000</u></u>

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE I - COMMITMENTS AND CONTINGENCIES - Continued

2. Contingencies

From time to time the Organization becomes involved in various matters of litigation. Management believes the outcome of any pending litigation will not have a material effect on the accompanying financial statements.

3. Construction Contracts

As of June 30, 2025, the Organization does not have any active construction agreements to expand campus facilities. The Organization is in the accumulation period of Phase III of its campus master plan. Through June 30, 2025, \$6,703,878 of cash and investments are restricted and/or designated to fund future Phase III commitments.

NOTE J - RETIREMENT PLAN

The Organization adopted the Jesuit High School Retirement Plan (the "Plan"), effective July 1, 1989. This Plan, as written, qualifies as a Section 401(a) defined contribution plan under the Internal Revenue Code. Substantially all full-time employees are covered under the Plan and funding is determined annually by the Board of Trustees. Plan contributions by the Organization for the years ended June 30, 2025 and 2024 were approximately \$612,000 and \$586,000, respectively.

NOTE K - NET ASSETS

The Organization's Board of Trustees designated \$224,994 of net assets without donor restrictions for scholarships at June 30, 2025 and 2024. The Board of Trustees has also designated \$1,757,255 and \$3,047,402 for future projects at June 30, 2025 and 2024, respectively.

Net assets with donor restrictions includes \$9,412,664 and \$11,218,754 at June 30, 2025 and 2024, respectively, that are primarily restricted for the "For Greater Glory" capital campaign. Also included in net assets with donor restrictions is \$3,169,514 and \$3,057,722 at June 30, 2025 and 2024 respectively, that consists of corpus amounts contributed by donors with the earnings restricted for scholarships.

NOTE L - ENDOWMENT NET ASSETS

The Organization's endowment is comprised of donor restricted funds designated to function as endowments. Net assets associated with endowment funds are classified and reported based on existence or absence of donor-imposed restrictions.

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE L - ENDOWMENT NET ASSETS - Continued

Interpretation of Relevant Law

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"), effective July 1, 2012. The Organization has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulation to the contrary.

As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with the FUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purposes of the Organization and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and that appreciation of investments.
6. Other resources of the Organization.
7. The investment policies of the Organization.

Return Objectives, Risk Parameters, and Strategies

The objectives of the Organization's investment portfolio are the enhancement of capital and real purchasing power while limiting exposure to risk of loss. At a minimum, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the assets while providing the necessary capital to fund the annual spending policy.

In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under FUPMIFA and is considered available for unrestricted use. Certain Organization donors have placed purpose restrictions on the use of the investment income or net appreciation resulting from the donor-restricted endowment funds.

If the fair value of assets associated with individual donor-restricted endowment funds falls below the level that FUPMIFA requires the Organization to retain as permanently restricted, these deficiencies are reported in unrestricted net assets. These deficiencies can result from unfavorable market conditions and fluctuations. There were no such deficiencies at June 30, 2025 and 2024.

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE L - ENDOWMENT NET ASSETS - Continued

The Organization's Board of Trustees recognizes that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values), and the possibility of loss in purchasing power (due to inflation and U.S. dollar depreciation) are presented to some degree in all types of investment vehicles. While high levels of risk are to be avoided, the assumption of risk is warranted and encouraged in order to allow the asset manager the opportunity to achieve satisfactory long-term results consistent with the goals, objectives, and character of the Organization. All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the Organization's investment strategy emphasizes a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation to achieve its long-term objectives within prudent risk constraints. The assets are invested for the long term and higher short-term volatility in these assets is to be expected and accepted.

The Organization's endowment consists of approximately two funds established to help offset costs associated with financial assistance.

The endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Changes in the endowment's net assets are as follows for the year ended June 30, 2025:

	Without donor restriction	With donor restriction	Total
Endowment net assets at June 30, 2024	\$ 9,736,057	\$ 3,057,722	\$ 12,793,779
Contributions	-	49,189	49,189
Investment income	-	271,944	271,944
Net appreciation	-	1,235,466	1,235,466
Endowment additions	-	62,603	62,603
Appropriated for expenditure, net	1,507,410	(1,507,410)	-
Endowment net assets at June 30, 2025	<u>\$ 11,243,467</u>	<u>\$ 3,169,514</u>	<u>\$ 14,412,981</u>

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE L - ENDOWMENT NET ASSETS - Continued

Changes in the endowment's net assets are as follows for the year ended June 30, 2024:

	<u>Without donor restriction</u>	<u>With donor restriction</u>	<u>Total</u>
Endowment net assets at June 30, 2023	\$ 8,216,614	\$ 3,127,564	\$ 11,344,178
Contributions	-	35,532	35,532
Investment income	-	248,781	248,781
Net appreciation	-	1,270,662	1,270,662
Endowment expenditures	-	(105,374)	(105,374)
Appropriated for expenditure, net	<u>1,519,443</u>	<u>(1,519,443)</u>	<u>-</u>
Endowment net assets at June 30, 2024	<u>\$ 9,736,057</u>	<u>\$ 3,057,722</u>	<u>\$ 12,793,779</u>

NOTE M - STATEMENT OF FUNCTIONAL EXPENSES

The statement of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. A portion of costs that benefit multiple functional areas are allocated on the basis of employee time involved or other allocable bases.

Statement of functional expenses were as follows for the year ended June 30, 2025:

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 6,297,257	\$ 2,791,403	\$ 565,467	\$ 9,654,127
Staff benefits	1,794,509	795,457	161,139	2,751,105
Auxiliary enterprises	1,711,647	512,936	-	2,224,583
General institutional expenses	2,123,579	941,324	190,688	3,255,591
Facility operation and maintenance	1,505,132	667,184	135,154	2,307,470
Academics/student activities	683,147	-	-	683,147
Depreciation	<u>2,452,223</u>	<u>1,087,004</u>	<u>220,201</u>	<u>3,759,428</u>
Total	<u>\$ 16,567,494</u>	<u>\$ 6,795,308</u>	<u>\$ 1,272,649</u>	<u>\$ 24,635,451</u>

Jesuit High School of Tampa, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE M - STATEMENT OF FUNCTIONAL EXPENSES - Continued

Statement of functional expenses were as follows for the year ended June 30, 2024:

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 6,119,202	\$ 2,712,476	\$ 549,478	\$ 9,381,156
Staff benefits	1,693,450	750,661	152,065	2,596,176
Auxiliary enterprises	685,190	205,333	-	890,523
General institutional expenses	1,879,272	833,030	168,751	2,881,053
Facility operation and maintenance	1,303,573	577,839	117,055	1,998,467
Academics/student activities	609,100	-	-	609,100
Depreciation	<u>2,059,619</u>	<u>912,973</u>	<u>184,946</u>	<u>3,157,538</u>
Total	<u>\$ 14,349,406</u>	<u>\$ 5,992,312</u>	<u>\$ 1,172,295</u>	<u>\$ 21,514,013</u>

NOTE N - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to June 30, 2025 as of November 17, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Jesuit High School of Tampa, Inc. and Affiliates

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

For the year ended June 30, 2025
(With comparative total for June 30, 2024)

	June 30, 2025 School Details by Fund						June 30, 2024 Combined Total
	Jesuit High School of Tampa, Inc.	Property	LLC Properties	Total School	Jesuit High School Foundation, Inc.	Eliminations	
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	\$ 3,290,934	\$ -	\$ 554,447	\$ 3,845,381	\$ -	\$ -	\$ 4,042,679
Cash - board designated	1,982,249	-	-	1,982,249	-	-	3,272,396
Contributions receivable	2,370,204	-	-	2,370,204	-	(50,000)	1,936,000
Other receivables	250,540	10,836	16,183	277,559	-	-	255,764
Inventory	146,731	-	-	146,731	-	-	153,393
Prepaid expenses and other assets	673,246	-	-	673,246	-	-	673,246
Due from other funds	17,379,561	-	12,512,139	29,891,700	389,758	(30,281,458)	-
Total current assets	26,093,465	10,836	13,082,769	39,187,070	389,758	(30,331,458)	9,245,370
Investments	34,364,108	-	-	34,364,108	654,327	-	35,018,435
Long-term contributions receivable, net	7,242,460	-	-	7,242,460	-	(150,000)	7,092,460
Real estate investments	-	4,879,124	-	4,879,124	8,600	(4,887,724)	-
Land, buildings and equipment, net of accumulated depreciation	13,644	70,283,073	4,034,869	74,331,586	-	-	74,331,586
TOTAL ASSETS	\$ 67,713,677	\$ 75,173,033	\$ 17,117,638	\$ 160,004,348	\$ 1,052,685	\$ (35,369,182)	\$ 125,687,851
							\$ 121,976,867

Jesuit High School of Tampa, Inc. and Affiliates

CONSOLIDATING STATEMENT OF FINANCIAL POSITION - CONTINUED

For the year ended June 30, 2025
(With comparative total for June 30, 2024)

	June 30, 2025 School Details by Fund						June 30, 2024 Combined Total
	Jesuit High School of Tampa, Inc.	Property	LLC Properties	Total School	Jesuit High School Foundation, Inc.	Eliminations	
	\$ 60,000	-	624,782	\$ 684,782	-	-	\$ 684,782
	238,379	847	13,462	252,688	200,000	(200,000)	252,688
	1,318,684	-	-	1,318,684	-	-	1,318,684
	(60,859,860)	89,605,433	1,059,660	29,805,233	476,233	(30,281,466)	-
	806,040	15,048	-	821,088	-	-	821,088
	(58,436,757)	89,621,328	1,697,904	32,882,475	676,233	(30,481,466)	3,077,242
Notes payable, long term	240,000	-	5,906,484	6,146,484	-	-	6,146,484
Total liabilities	(58,196,757)	89,621,328	7,604,388	39,028,959	676,233	(30,481,466)	9,223,726
Net assets							
With donor restriction	12,582,178	-	-	12,582,178	-	-	12,582,178
Without donor restriction	113,328,256	(14,448,295)	9,513,250	108,393,211	376,452	(4,887,716)	103,881,947
Total net assets	125,910,434	(14,448,295)	9,513,250	120,975,389	376,452	(4,887,716)	116,464,125
Total liabilities and net assets	\$ 67,713,677	\$ 75,173,033	\$ 17,117,638	\$ 160,004,348	\$ 1,052,685	\$ (35,369,182)	\$ 121,976,867

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Notes payable, current	\$ 684,782	-	-	\$ 684,782	-	-	\$ 684,782
Accounts payable	252,688	-	-	252,688	-	-	252,688
Accrued expenses	1,318,684	-	-	1,318,684	-	-	1,318,684
Due to other funds	29,805,233	-	-	29,805,233	-	-	29,805,233
Unearned tuition, fees and deferred revenue	821,088	-	-	821,088	-	-	821,088
Total current liabilities	(58,436,757)	89,621,328	1,697,904	32,882,475	676,233	(30,481,466)	3,077,242

Notes payable, long term

Notes payable, long term	240,000	-	5,906,484	6,146,484	-	-	6,146,484
Total liabilities	(58,196,757)	89,621,328	7,604,388	39,028,959	676,233	(30,481,466)	9,223,726

Net assets

With donor restriction	12,582,178	-	-	12,582,178	-	-	12,582,178
Without donor restriction	113,328,256	(14,448,295)	9,513,250	108,393,211	376,452	(4,887,716)	103,881,947
Total net assets	125,910,434	(14,448,295)	9,513,250	120,975,389	376,452	(4,887,716)	116,464,125

Total liabilities and net assets

Total liabilities and net assets	\$ 67,713,677	\$ 75,173,033	\$ 17,117,638	\$ 160,004,348	\$ 1,052,685	\$ (35,369,182)	\$ 121,976,867
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Jesuit High School of Tampa, Inc. and Affiliates

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2025
(With comparative total for June 30, 2024)

June 30, 2025 School Details by Fund

	Jesuit High School of Tampa, Inc.	Property	LLC Properties	Total School	Jesuit High School Foundation, Inc.	Eliminations	June 30, 2025 Combined Total	June 30, 2024 Combined Total
Revenue, gains and other support								
Tuition and fees	\$ 16,009,855	\$ -	\$ -	\$ 16,009,855	\$ -	\$ -	\$ 16,009,855	\$ 14,203,295
Regular Student aid	2,560,041	-	-	2,560,041	-	-	2,560,041	2,377,523
Fees	837,586	-	-	837,586	-	-	837,586	798,089
Less student aid costs	19,407,482	-	-	19,407,482	-	-	19,407,482	17,378,907
	2,560,041	-	-	2,560,041	-	-	2,560,041	2,377,523
	16,847,441	-	-	16,847,441	-	-	16,847,441	15,001,384
Property rentals	650,000	-	1,288,680	1,938,680	-	-	1,938,680	1,793,979
School rentals	32,800	-	-	32,800	-	-	32,800	30,620
	682,800	-	1,288,680	1,971,480	-	-	1,971,480	1,824,599
Auxiliary enterprises								
Cafeteria and concessions	52,895	-	-	52,895	-	-	52,895	166,016
Athletics	117,935	-	-	117,935	-	-	117,935	172,148
Bookstore	117,600	-	-	117,600	-	-	117,600	128,385
	288,430	-	-	288,430	-	-	288,430	466,549
Contributions and dues								
Alumni and development	2,783,083	-	-	2,783,083	-	-	2,783,083	2,996,072
Capital campaign	1,620,527	-	-	1,620,527	-	(79,773)	1,540,754	6,790,832
Other	1,330,019	-	-	1,330,019	68,000	-	1,398,019	1,396,763
	5,733,629	-	-	5,733,629	68,000	(79,773)	5,721,856	11,183,667
Interest and dividends	1,046,210	-	-	1,046,210	17,073	-	1,063,283	850,474
Unrealized change in fair value of investments, net of fees	2,888,185	-	-	2,888,185	64,591	-	2,952,776	3,000,371
Other sources	174,990	20,972	-	195,962	-	-	195,962	169,167
Total revenues, gains and other support	\$ 27,661,685	\$ 20,972	\$ 1,288,680	\$ 28,971,337	\$ 149,664	\$ (79,773)	\$ 29,041,228	\$ 32,496,211

Jesuit High School of Tampa, Inc. and Affiliates

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS - CONTINUED

For the year ended June 30, 2025
(With comparative total for the year ended June 30, 2024)

	June 30, 2025 School Details by Fund						June 30, 2025 Combined Total	June 30, 2024 Combined Total
	Jesuit High School of Tampa, Inc.	Property	LLC Properties	Total School	Jesuit High School Foundation, Inc.	Eliminations		
Salaries								
Lay faculty	\$ 5,847,358	\$ -	\$ -	\$ 5,847,358	\$ -	\$ -	\$ 5,847,358	
Jesuit	368,099	-	-	368,099	-	-	368,099	
Lay administration	573,767	-	-	573,767	-	-	573,767	
Clerical	2,864,903	-	-	2,864,903	-	-	2,864,903	
	9,654,127	-	-	9,654,127	-	-	9,654,127	
Staff benefits								
Taxes - payroll	679,419	-	-	679,419	-	-	679,419	
Employee benefits	2,071,686	-	-	2,071,686	-	-	2,071,686	
	2,751,105	-	-	2,751,105	-	-	2,751,105	
Auxiliary enterprises								
Bookstore	118,090	-	-	118,090	-	-	118,090	
Cafeteria and concessions	1,481,199	-	-	1,481,199	-	-	1,481,199	
Athletics	625,294	-	-	625,294	-	-	625,294	
	2,224,583	-	-	2,224,583	-	-	2,224,583	
General institutional expenses								
Supplies and other	2,089,763	-	-	2,089,763	83,401	(79,773)	2,093,391	
Legal and accounting	144,858	-	-	144,858	-	-	144,858	
Insurance	627,725	-	-	627,725	-	-	627,725	
Telephone	20,581	-	-	20,581	-	-	20,581	
Interest	-	-	284,612	284,612	-	-	284,612	
Miscellaneous	46,603	-	37,821	84,424	-	-	84,424	
	2,929,530	-	322,433	3,251,963	83,401	(79,773)	3,255,591	
							2,881,053	

Jesuit High School of Tampa, Inc. and Affiliates

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS - CONTINUED

For the year ended June 30, 2025
(With comparative total for the year ended June 30, 2024)

June 30, 2025 School Details by Fund

	Jesuit High School of Tampa, Inc.	Property	LLC Properties	Total School	Jesuit High School Foundation, Inc.	Eliminations	June 30, 2025 Combined Total	June 30, 2024 Combined Total
Facility operation and maintenance								
Utilities	651,699	-	1,561	653,260	-	-	653,260	612,773
Repairs and maintenance	1,297,873	286,265	11,360	1,595,498	-	-	1,595,498	1,313,312
Property tax	-	30,647	28,065	58,712	-	-	58,712	72,382
	1,949,572	316,912	40,986	2,307,470	-	-	2,307,470	1,998,467
Depreciation	-	3,638,861	120,567	3,759,428	-	-	3,759,428	3,157,538
Academics/student activities								
Academic departments	682,071	-	-	682,071	-	-	682,071	609,100
Student activities	1,076	-	-	1,076	-	-	1,076	-
	683,147	-	-	683,147	-	-	683,147	609,100
Total expenses	20,192,064	3,955,773	483,986	24,631,823	83,401	(79,773)	24,635,451	21,514,013
Change in net assets	7,469,621	(3,934,801)	804,694	4,339,514	66,263	-	4,405,777	10,982,198
Net assets at beginning of year	118,440,813	(10,513,494)	8,708,556	116,635,875	310,189	(4,887,716)	112,058,348	105,405,453
Other changes in net assets (note C)	-	-	-	-	-	-	-	(4,329,303)
Net assets at end of year	\$ 125,910,434	\$ (14,448,295)	\$ 9,513,250	\$ 120,975,389	\$ 376,452	\$ (4,887,716)	\$ 116,464,125	\$ 112,058,348

JHS Phase III Sources Uses Summary - 3.4.26

Phase III Funding	Actual(3.4.26)	2026	2027	2028	2029	2030	TOTAL	Notes
Roll Forward		\$10,551,912	\$6,341,526	(21,882,872)	(20,319,265)	(16,436,820)		
Pledge Payments/ Outright gifts	\$8,705,304	\$218,402	\$1,411,598	\$1,614,391	\$1,120,350	\$504,400	\$13,574,446	Actual pledge rec. reduced by 3% collection allowance
Other Commitments			\$1,000,000	\$1,000,000	\$1,000,000	\$500,000	\$3,500,000	Donor Commitment funded through a DAF
Corp. Spending Policy	\$1,323,185	\$257,198	\$529,828	\$545,723	\$562,094	\$578,957	\$3,796,985	3% spend of unrestricted corporate investments
Board Designated Funds	\$2,693,856	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$10,193,856	Annual BOT designated cash surplus
Projected New Support		\$300,000	\$700,000	\$1,100,000	\$1,500,000	\$1,900,000	\$5,500,000	Anticipated new support
TOTAL	\$12,722,345	\$12,827,512	\$11,482,952	(\$16,122,758)	(\$14,636,820)	(\$11,453,463)	\$36,565,287	
Phase III Costs	Actual(3.4.26)	2026	2027	2028	2029	2030	TOTAL	
Phase III Master Planning	\$215,107	\$43,945	\$25,000				\$284,052	
Stadium Renovations Project	\$1,616,482	\$3,768,216					\$5,384,698	
Schellman Student Center & Jenkins Science Center	\$338,844	\$2,298,825	\$32,965,824	\$2,396,507			\$38,000,000	Assumes \$32M in tax exempt financing
Building 2 Renovation				\$1,800,000	\$1,800,000		\$3,600,000	
Outdoor Bsk. Court Relocation		\$375,000	\$375,000				\$750,000	
TOTAL	\$2,170,433	\$6,485,986	\$33,365,824	\$4,196,507	\$1,800,000	\$0	\$48,018,750	
Project Net (Accumulating)	10,551,912	6,341,526	(21,882,872)	(20,319,265)	(16,436,820)	(11,453,463)	(11,453,463)	

Exhibit 5

3.4.26 Jesuit High School of Tampa, Inc. Corporate Officers (Sunbiz)

- 1) Fr. Vincent A. Giacabazi, S. J. – President
- 2) William (Bill) Muir – Chairman of the Board
- 3) Fr. Michael Wegenka, S.J. – Secretary/Treasurer

Exhibit 6

JHS Bond Counsel:

Kareem J. Spratling, Bryant Miller Olive P.A. (Tampa office)

Duane D. Draper, Bryant Miller Olive P.A. (Tampa office)

J. Caden Strain, Bryant Miller Olive P.A. (Tampa office)

JHS Legal Counsel:

Zachary W. Watt, Hill Ward Henderson (Tampa office)

R. James Robbins, Jr., Hill Ward Henderson (Tampa office)

Valley Bank Bond Counsel:

Robert G. Stern, Trenam Law (Tampa office)

RESOLUTION NO. 05-26

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Jesuit High School of Tampa, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to renovate, expand, design, construct, equip and/or furnish certain educational facilities, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in Hillsborough County, Florida (the "Host Jurisdiction"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its Educational Facilities Revenue Bonds in an aggregate principal amount not to exceed \$35,000,000 (the "Bonds") in one or

more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the renovation, expansion, design, construction, equipping, and/or furnishing of the Facilities; (ii) the refinancing of certain existing indebtedness of the Borrower, the proceeds of which was applied to finance a portion of the costs of the renovation, expansion, design, construction, equipping, and/or furnishing of the Facilities; and (iii) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing or refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$35,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director and Bryant Miller Olive P.A., as bond counsel to the Borrower ("Bond Counsel") and as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

Section 3. The Bonds shall be sold at a negotiated sale to Valley National Bank or a subsidiary thereof, or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Purchaser"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Purchaser desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of

their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

Section 4. The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

Section 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the Purchaser, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to investors.

Section 6. It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

[Remainder of Page Intentionally Left Blank]

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted on March 26, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 05-26 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 26th day of March, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of March, 2026.

CAPITAL TRUST AUTHORITY

By: _____

Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

March 26, 2026

Jesuit High School of Tampa, Inc.
4701 N Himes Ave.
Tampa, FL 3614

Re: Proposed (i) renovation, expansion, design, construction, equipping, and/or furnishing of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) refinancing of certain existing indebtedness of the Borrower; and (iii) payment of certain costs of issuing the Bonds (collectively, the "Project")

Ladies and Gentlemen:

Based upon recent discussions with representatives of Jesuit High School of Tampa, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the financing or refinancing, including through reimbursement, of the renovation, expansion, design, construction, equipping and/or furnishing of the Facilities, as more fully described on Schedule I to Resolution No. 05-26 adopted by the Authority on March 26, 2026 (the "Inducement Resolution"), and to further certain of the Borrower's not for profit educational purposes, a portion of the cost of which will be financed or refinanced with revenue bonds of the Authority in an aggregate principal amount not to exceed \$35,000,000 (the "Bonds"); (ii) the financing or refinancing, including through reimbursement, of the renovation, expansion, design, construction, equipping and/or furnishing of the Facilities and the refinancing of certain existing indebtedness of the Borrower will advance the public purposes of the Act (as defined in the Inducement Resolution), improve education and provide or preserve employment in the community where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrower to

serve a public purpose by providing educational facilities, increasing the bargaining power of the Borrower to obtain favorable financing for its educational programs, and will promote and advance the economic prosperity, education and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments, either in Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$35,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in

which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before April 1, 2027, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay Bryant Miller Olive P.A., as bond counsel and counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have the responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority

and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the renovation, expansion, design, construction, equipping and/or furnishing of the Facilities and the financing or refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facilities.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 26th day of March, 2026.

JESUIT HIGH SCHOOL OF TAMPA, INC.

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of (A) an existing educational facility, including related facilities, fixtures, furnishings and equipment, currently accommodating approximately 900 students in grades 9 – 12 known as "Jesuit High School of Tampa" (collectively, the "Existing Facilities"), located at 4701 North Himes Ave, Tampa, Florida 33614 (the "Main Campus"), and (B) a new two-story, collegiate-style student activities center with an adjacent 500-seat dining hall and other educational facilities as described in materials on file with the Borrower, all to be located at the Main Campus, including related facilities, fixtures, furnishings and equipment (together with the Existing Facilities, the "Facilities").

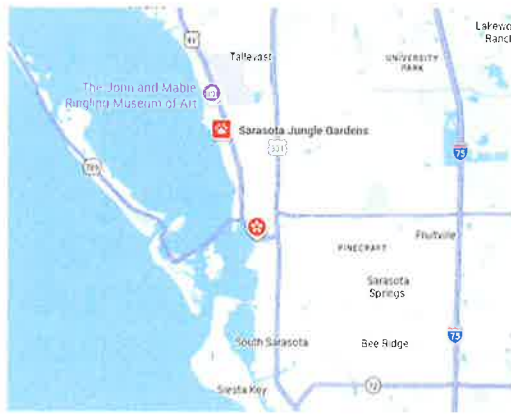
TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: The Marie Selby Botanical Gardens, Inc.
DATE: March 26, 2026

Introduction

The Marie Selby Botanical Gardens, Inc. ("MSBG," "Selby Gardens," or the "Borrower") has submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed \$50,000,000 of tax-exempt bonds (the "Series 2026 Bonds") to finance Phase Two of its Master Plan for the Downtown Sarasota Campus.

Description of the Borrower

Founded in 1973 when Sarasota resident Marie Selby bequeathed her home and property "for the enjoyment of the general public," MSBG is a Florida not-for-profit 501(c)(3) corporation headquartered at 1534 Mound Street, Sarasota, FL 34236. It is the only botanical garden in the world dedicated to the display and study of epiphytic plants, including orchids, bromeliads, gesneriads, and ferns. MSBG operates two campuses—the 15-acre Downtown Sarasota Campus on Sarasota Bay and the 30-acre Historic Spanish Point Campus—together offering 45 acres of bayfront sanctuaries. MSBG draws over 300,000 visitors annually and holds the largest membership base in Sarasota County, with more than 16,000 households.



Description of the Project

Phase Two of the Master Plan encompasses three primary components at the Downtown Sarasota Campus: (1) a hurricane-resilient Conservatory Complex to house MSBG's world-renowned living collection of more than 20,000 plants, including one of the world's best scientifically documented collections of orchids and bromeliads; (2) a state-of-the-art Learning Pavilion offering expanded indoor and outdoor classroom space for school groups and lifelong learners; and (3) key landscape enhancements including the Taras Stone Garden, Live Oak Grove, and improved walkways. Total project costs are estimated at \$60,900,000 (\$59,850,000 construction; \$1,050,000 furnishings and fixtures),

with a project completion target of September 2028. A groundbreaking ceremony was held on December 2, 2025, and all project approvals are in hand. The Phase Two capital campaign goal of \$60,900,000 is approximately 96% subscribed, with \$58,697,359 pledged and approximately \$22,000,000 received to date.

Financing

MSBG has engaged Baird to underwrite the bonds. Bryant Miller Olive P.A. to serve as Bond Counsel and Issuer's Counsel. Williams Parker will serve as Borrower's Counsel. US Bank National Association will serve as Trustee.

In 2021, Capital Trust Agency issued \$31,610,000 on behalf of MSBG to finance the Phase I development to include hurricane resilient greenhouses and the LEAF parking garage. That project continues to perform as expected. In 2021, the MSBG Executive Director secured donations and pledges from its members to repay the debt. The same has happened with the 2026 project. The 2026 Bonds issued by Capital Trust Authority will be issued on par with the 2021 Bonds.

Recommendation

It is the recommendation of Authority staff that the Board adopt Inducement Resolution 6-26, preliminarily approving the issuance of not to exceed \$50,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 3/26/2026.

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

The Marie Selby Botanical Gardens, Inc.

Senior officers of the Applicant:

Name: Jennifer Rominiecki **Title:** President & CEO

Name: Eric Fontana **Title:** Treasurer & CFO

Legal Street Address of the Applicant (headquarters):

1534 Mound Street

Sarasota, FL 34236

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: Fontana Consulting PLLC

Role of consultant: Financial Consultant

Primary contact[s] and title of consultant representatives:

(1) Eric Fontana, CFO

(2) Symara (Sammi) Lenz, Director of Outsourcing

Telephone numbers:

Applicant: 727-799-9533

Consultant: 813-781-9419

Is the Applicant (check one) a YES corporation, ___ limited liability company ___ partnership?

State of formation: Florida

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

N/A

State(s) of formation of member(s):

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? Yes

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as **Exhibit 1.**)

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Exhibit 3: A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Exhibit 4: An initial sources and uses, most recent year of audited financials, and financial projections.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.

Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of \$4,500 to:

Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561
Tel. 850-934-4046
dmckinnon@muniad.com

Acknowledgement Statement:

On behalf of the Applicant, The Marie Selby Botanical Gardens, Inc., as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:



Eric M. Fontana
CFO

Date: 3/16/2026

Exhibit 1: Tax Determination

Date: FEB 12 1979

Employer Identification Number:

59-1848965

Person to Contact:

P. Dewey

Contact Telephone Number:

904 791-2636

The Marie Selby Botanical Gardens, Inc.
800 South Palm Avenue
Sarasota, Florida 33577

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

We have further determined that, as indicated in your application, you are a private foundation within the meaning of section 509(a) of the Code. Based on the information supplied, we have also determined that you are an operating foundation as defined in section 4942(j)(3).

If your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

Generally, you are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. If you have paid FICA taxes without filing the waiver, you should call us. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA). However, since you are a private foundation, you are subject to excise taxes under Chapter 42 of the Code. You also may be subject to other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990-PF, Return of Private Foundation Exempt from Income Tax. Also, your foundation managers are required to file an annual report if you have at least \$5,000 of assets at any time during the tax year. (Form 990-AR, Annual Report of Private Foundation, may be used for this purpose.) The annual report, if required, and Form 990-PF must be filed by the 15th day of

the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, for each return or report filed late, unless there is reasonable cause for the delay.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and private foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,

Charles O. De Witt

District Director

Exhibit 2: The Applicant and its History

The Applicant and its History

- Marie Selby Botanical Gardens (“MSBG” or “Selby Gardens”) was founded in 1973 when Sarasota resident and passionate gardener Marie Selby bequeathed her former home and property “for the enjoyment of the general public.” The 15-acre Downtown Sarasota campus (the “Downtown Sarasota Campus”) features botanical highlights such as a captivating banyan grove planted by Marie and her husband, William, nearly a century ago. MSBG’s Downtown Sarasota campus is the only botanical garden in the world dedicated to the display and study of epiphytic plants such as orchids, bromeliads, gesneriads and ferns, and other tropical plants. Since 1973, scientists from Selby Gardens have ventured into some of the world’s wildest places to identify, study, collect, and learn from these resourceful, remarkable plants.
- In 2020, Selby Gardens adopted Historic Spanish Point as a second campus (the “Historic Spanish Point Campus”). This cultural landmark less than 10 miles from the Downtown Sarasota Campus boasts an archaeological record that encompasses approximately 5,000 years of Florida prehistory. A onetime pioneer homestead and the former winter estate of Chicago-born Bertha Palmer, the Historic Spanish Point Campus provides visitors the opportunity to explore that heritage via an ancient shell midden and collection of historic structures and serves as one of the largest preserves showcasing native Florida plants that is interpreted for and open to the public.
- Today Selby Gardens’ two campuses, both established by forward thinking women of their time, offer visitors 45 acres of bayfront sanctuaries for connecting with native nature and learning about both tropical plants and regional history.
- Selby Gardens has adopted a Master Plan for the Downtown Sarasota Campus (the “Master Plan”). Selby Gardens is innovating a botanical garden unlike any other. Upon completion of the three-phase Master Plan, the Downtown Sarasota Campus will be a world-class destination for plant research, conservation, and environmental education; a fascinating demonstration of eco-friendly architecture and landscape design that will revolutionize the way we think about our built environment; an urban bayfront oasis that forges lifelong connections to nature; and an international model for conservation.
- **Phase One of the Master Plan was completed on December 28, 2023, on schedule and on budget**, and included a new Welcome Center, a cutting edge Plant Research Center that includes a state-of-the-art Herbarium and Laboratory as well as a Research Library, and the Living Energy Access Facility (LEAF) which houses visitor parking, a gift shop, a garden-level restaurant, a solar energy plant, and a stormwater management system. Proceeds from the \$31,610,000 Capital Trust Agency (The Marie Selby Botanical Gardens, Inc. Project) Revenue Bonds, Series 2021 financing issued in December 2021 helped to fund Phase One of the Master Plan along with significant fundraising. Phase One pledges totaled \$52,453,154, including approximately \$41,460,444 collected from pledges to date.
- **Phase Two of the Master Plan will include a hurricane-resilient greenhouse complex to house MSBG’s world-renowned living collection of more than 20,000 plants** (including one of the world’s best scientifically documented collections of orchids and bromeliads), a **Learning Pavillion**, which will offer expanded capacity for school programs and enhance indoor and outdoor classroom space for children and adults, and **key landscape features**. Proceeds from the proposed Series 2026 Bond financing will help to fund Phase Two of the Master Plan.
- Once Phase Two is complete, MSBG will move onto Phase Three, the final phase of the Master Plan. Phase Three will include improving shoreline resiliency, continued restoration of historic buildings and upgrades to walking paths and other garden access points.

Exhibit 3: Summary of the Proposed Financing

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

- a. Will the project include the refinancing of any existing indebtedness? Yes ___ No X If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	
Date indebtedness was incurred:	
Estimated amount outstanding:	
Exact name of borrower:	
Exact name of trustee and/or lender:	
Lender contact information (primary contact, telephone number and email)	

- b. Will the project include new acquisition and/or improvements? Yes X No ___
If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	\$0
Cost of acquisition of leasehold interest in land	\$0
Cost of any existing improvements	\$0
Cost of any construction of new facilities	\$59,850,000
Cost of any renovation	\$0
Cost of furnishings and fixtures	\$1,050,000
Cost of equipment	\$0
Total	\$60,900,000

- c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.

- d. Is there a required completion date? Yes X No ___ If yes: September 2028

- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

The Series 2026 Bonds will be issued on "parity" with MSBG's outstanding Series 2021 Bonds. The Series 2026 Bonds and Series 2021 Bonds will be secured by their respectively financed Facilities on a parity basis.

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes ___ No X If yes, describe below:

- g. Provide any available market or feasibility studies.

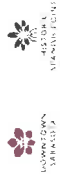
SCHEDULE I TO EXHIBIT 5 PROJECT DESCRIPTION

PROJECT DETAILS

Street Address or Description of Location	Description of Portion of Project to be Located at This Site*	Portion of Project Budget Allocable to this Location	Indicate Refinanced, Acquired or New Construction/Renovation	City	County	State	Zip
1534 Mound Street	The entire project will be located at this site	\$60,900,000	New Construction/Renovation	Sarasota	Sarasota	FL	34236

* Include:

- Acreage of any real property;
- Number and square footage of each building;
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.



Plan of Finance*

SIZE/STRUCTURE

- ± **\$44,775,000 Series 2026** (Tax-Exempt)
 - ⇒ ± \$44.775 million term bond maturing in 2033 (average life = 6.079 years)
- Provided below are updated financing schedules, including the estimated sources and uses and estimated debt service costs annually, net of assumed interest earnings on the bonds.
- Below is a summary of the assumptions used:
 - ✓ The “Total Debt Service” column is structured to match the estimated capital campaign pledge schedule through 2031, received as of February 25, 2026, with a 1.25x coverage factor (80% collection) applied for conservative purposes.
 - ✓ Pledge schedule excludes testamentary and to be determined amounts from our analysis
 - ✓ Interest earnings from the project fund are applied on an annual basis to reduce the net annual debt service payment on the bonds.
 - ✓ Assumes funding the total \$60,900,000 project cost.
 - ✓ Assumes receipt of \$22,221,912 of pledges received to reduce the borrowing amount.
 - ✓ Utilizes draw schedule provided by MSBG for purposes of calculating interest earnings on the project.

Fiscal Year End June 30	Principal	Interest	Total Debt Service	Plus: Ongoing Expenses	Less: Interest Earnings*	Net Debt Service
6/30/2026						
6/30/2027	2,745,000	1,998,084	4,743,084	28,893	(1,197,910)	3,574,067
6/30/2028	1,430,000	1,891,350	3,321,350	28,035	(614,177)	2,735,208
6/30/2029	2,525,000	1,827,000	4,352,000	26,520	(179,100)	4,199,420
6/30/2030	1,260,000	1,713,375	2,973,375	25,764	(179,100)	2,820,039
6/30/2031	1,290,000	1,656,675	2,946,675	14,333	(179,100)	2,781,908
6/30/2032	795,000	1,598,625	2,393,625	14,094	(179,100)	2,228,619
6/30/2033	34,730,000	1,562,850	36,292,850		(4,656,600)	31,636,250
TOTALS	44,775,000	12,247,959	57,022,959	137,639	(7,185,087)	49,975,511

Interest earnings assume 3.50% for the project fund, and 4.00% for the reserve fund. Assumes DSRF is released and applied for payment at maturity.

* Preliminary, subject to change.

7-Year Financing - Estimated Sources and Uses	
Est. Sources of Funds:	
Par Amount Issued	\$ 44,775,000
Premium/(Discount)	(685,953)
Est. Pledges Received (2/25/2026)	22,221,912
EST. TOTAL SOURCES OF FUNDS	\$ 66,310,959
Est. Uses of Funds:	
Deposit to Project Fund	\$ 60,900,000
Debt Service Reserve Fund	4,477,500
Estimated Financing Costs	933,459
EST. TOTAL USES OF FUNDS	\$ 66,310,959
True Interest Cost ("TIC")	4.96%
First Optional Call Date	6/15/2030
Final Maturity	6/15/2033

The Project

THE SERIES 2026 PROJECT

Address: 1534 Mound St, Sarasota, FL 34236

- Proceeds of the Bonds will be used by the Borrower to finance/refinance the acquisition, design, construction, installation, improvement, and equipping of the following:
 - A hurricane-resilient greenhouse complex to house MSBG's world-renowned living collection of more than 20,000 plants (including one of the world's best scientifically documented collections of orchids and bromeliads)
 - A Learning Pavilion, which will offer expanded capacity for school programs and enhance indoor and outdoor classroom space for children and adults
 - Key landscape features



The Marie Selby Botanical Gardens, Inc.

OVERVIEW

- The Marie Selby Botanical Gardens, Inc. (“MSBG,” the “Selby Gardens,” or the “Borrower”) is a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Borrower currently operates a public, nonprofit botanical gardens.
- Marie Selby Botanical Gardens was founded in 1973 when Sarasota resident and passionate gardener Marie Selby bequeathed her former home and property “for the enjoyment of the general public.” The 15-acre Downtown Sarasota campus (the “Downtown Sarasota Campus”) features botanical highlights such as a captivating banyan grove planted by Marie and her husband, William, nearly a century ago.
- MSBG is the only botanical garden in the world dedicated to the display and study of epiphytic plants such as orchids, bromeliads, gesneriads and ferns, and other tropical plants. Since 1973, scientists from MSBG have ventured into some of the world’s wildest places to identify, study, collect, and learn from these resourceful, remarkable plants. Today MSBG’s two campuses, both established by forward thinking women of their time, offer visitors 45 acres of bayfront sanctuaries for connecting with native nature and learning about both tropical plants and regional history.

MISSION

- *The mission of Marie Selby Botanical Gardens is to provide bayfront sanctuaries connecting people with air plants of the world, native nature and our regional history.*

The Marie Selby Botanical Gardens, Inc.

THE MASTER PLAN

- Selby Gardens has adopted a **Master Plan** for the Downtown Sarasota Campus (the “Master Plan”).
- More information regarding the Master Plan is available on Selby Gardens’ website: <https://selby.org/about/selby-gardens-master-plan2/>.
- Implementation of the Master Plan at the Downtown Sarasota Campus will allow Selby Gardens to:
 - Realize its full potential, while also preserving its important history for the generations to come;
 - Safeguard and showcase the world’s best scientifically documented collections of orchids and bromeliads;
 - Add more open space;
 - Become an international model for the latest green building technology;
 - Create a new stormwater purification and solar energy plant on site, making the campus the first-ever net-positive botanical garden complex in the world;
 - Accommodate its visitor base; and
 - Connect the underserved families and children in our region to the wonders of Selby Gardens.
- Selby Gardens is innovating a botanical garden unlike any other. Upon completion of the three-phase Master Plan, the Downtown Sarasota Campus will be a world-class destination for plant research, conservation, and environmental education; a fascinating demonstration of eco-friendly architecture and landscape design that will revolutionize the way we think about our built environment; an urban bayfront oasis that forges lifelong connections to nature; and an international model for conservation.
- **The Master Plan will be implemented in three phases of which will be financed by a capital campaign. The Series 2026 Project encompasses Phase Two of the Master Plan, which will be financed with bond proceeds in combination with an equity contribution of MSBG consisting of revenues from the capital campaign.**

MARIE SELBY BOTANICAL GARDENS



DOWNTOWN
SARASOTA



HISTORIC
SPANISH POINT



Phase 2: Schematic Design



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Named Selby Gardens among the
World's Greatest Places of 2024



Recognized Selby Gardens
with a Global Vision Award
for Sustainability in 2025

THE
WALL STREET
JOURNAL.

Named Selby Gardens among
the Best Architecture of 2024

VOGUE

Named Selby Gardens among the
Best Botanical Gardens in the United States



2025 American Architecture Award®



Named Selby Gardens to the Top 10
Botanical Gardens in the United States
Ranked at #6

Southern Living

MORE THAN 50 YEARS AGO...

Marie Selby envisioned a garden on her property in the heart of Sarasota “for the enjoyment of the general public.” From this seed has grown one of the leading botanical gardens in the United States with an international reputation for excellence. Selby Gardens is unique among botanical gardens in specializing in epiphytes, or air plants, and is home to the best scientifically documented collections of orchids and bromeliads in the world. Through research and education, we are committed to plant conservation and promoting public appreciation of plants as essential to all life on Earth.

In 2020, Selby Gardens adopted Historic Spanish Point as a second campus. This cultural landmark less than 10 miles from the Downtown Sarasota campus boasts an archaeological record encompassing some 5,000 years of Florida’s past. Today, Selby Gardens’ two campuses over visitors 45 acres of bayfront sanctuaries where they can connect with nature and learn about tropical plants and regional history.

Phase One of the Master Plan at the Downtown Sarasota campus, opened in January 2024, is the first net-positive energy botanical garden complex in the world. For this achievement, Selby Gardens is recognized globally as a model of sustainability and green building technology.

With the completion of Phase One and the safeguarding of our preserved plant and library collections, we turn our attention to Phase Two of the Master Plan and the protecting of our world-renowned living plant collections for generations to come. An improved Conservatory Complex will increase public accessibility to plants by more than 90%, offering visitors an opportunity to engage with our living plant collections like never before. A state-of-the-art Learning Pavilion will provide new facilities for educational programs serving learners of all ages. These transformational improvements, along with enhanced garden spaces, will expand on Marie Selby’s original gift to the community.

PHASE TWO OBJECTIVES

GROWING THE GARDENS

- Increased green space within Selby Gardens' existing footprint in the heart of downtown Sarasota
- Innovative plant displays with garden vistas on an unparalleled waterfront site

EXPANDING ACCESS

- Increased accessibility to Selby Gardens' world-renowned living plant collections
- Greater educational opportunities for school groups, families, and lifelong learners

SAFEGUARDING THE FUTURE

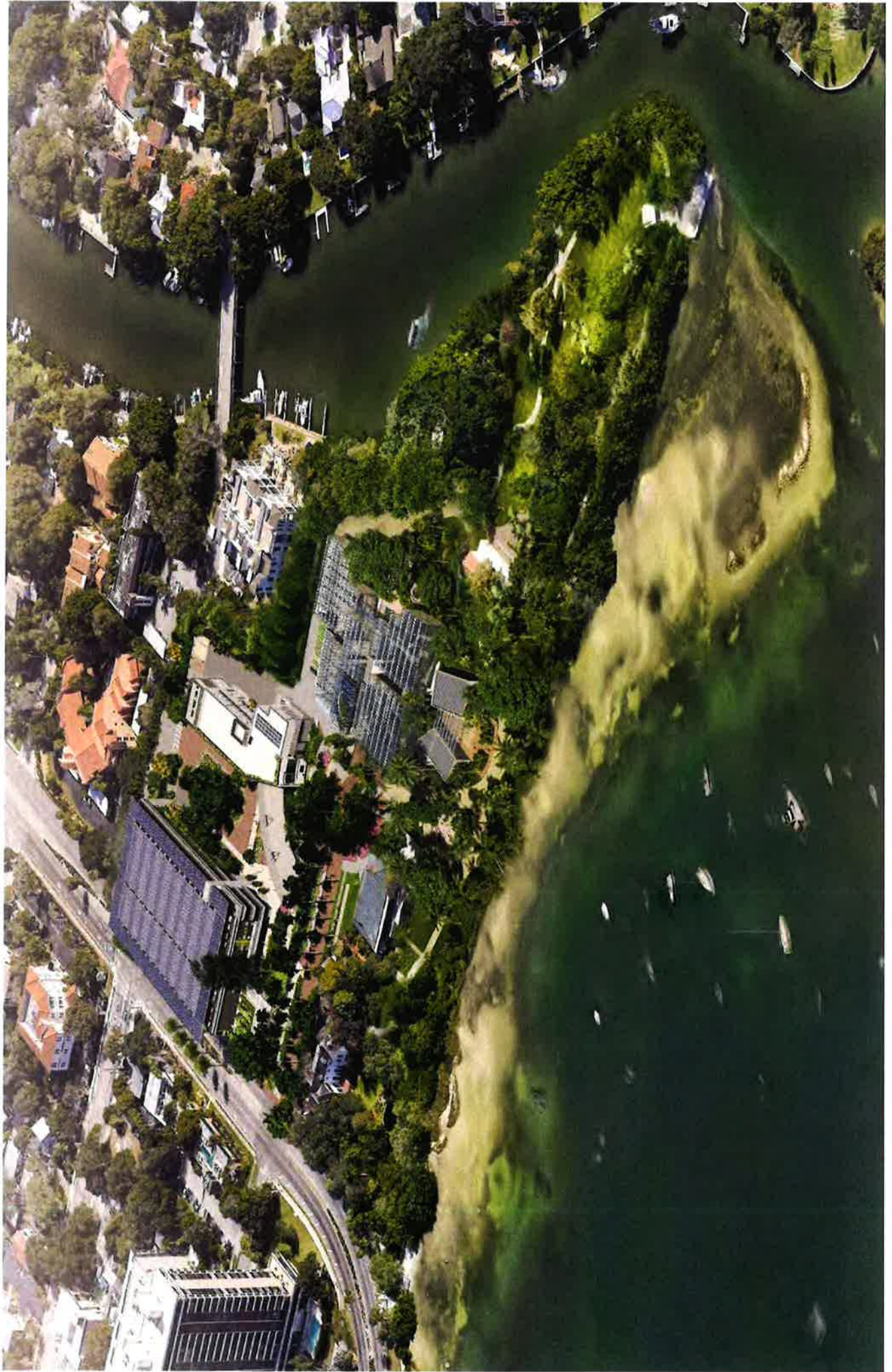
- Improved housing of irreplaceable living plant collections, providing increased protection from hurricanes and sea-level rise
- Renewed commitment to strive for 100% renewable energy as a model of sustainability and green building technology

PHASE TWO HIGHLIGHTS

- A hurricane-resilient, environmentally sustainable **Conservatory Complex** to house and protect Selby Gardens' living plant collections
- Exciting **greenhouse features** such as canopy walks, enabling visitors to encounter epiphytes (air plants) up close and personal
- A state-of-the-art **Learning Pavilion** with indoor and outdoor classroom space for children and adults
- Enhanced **garden spaces** including a Taras Stone Garden, Live Oak Grove, and improved walkways and pathways



Lophiaria teboonum



PHASE 2 SITE PLAN

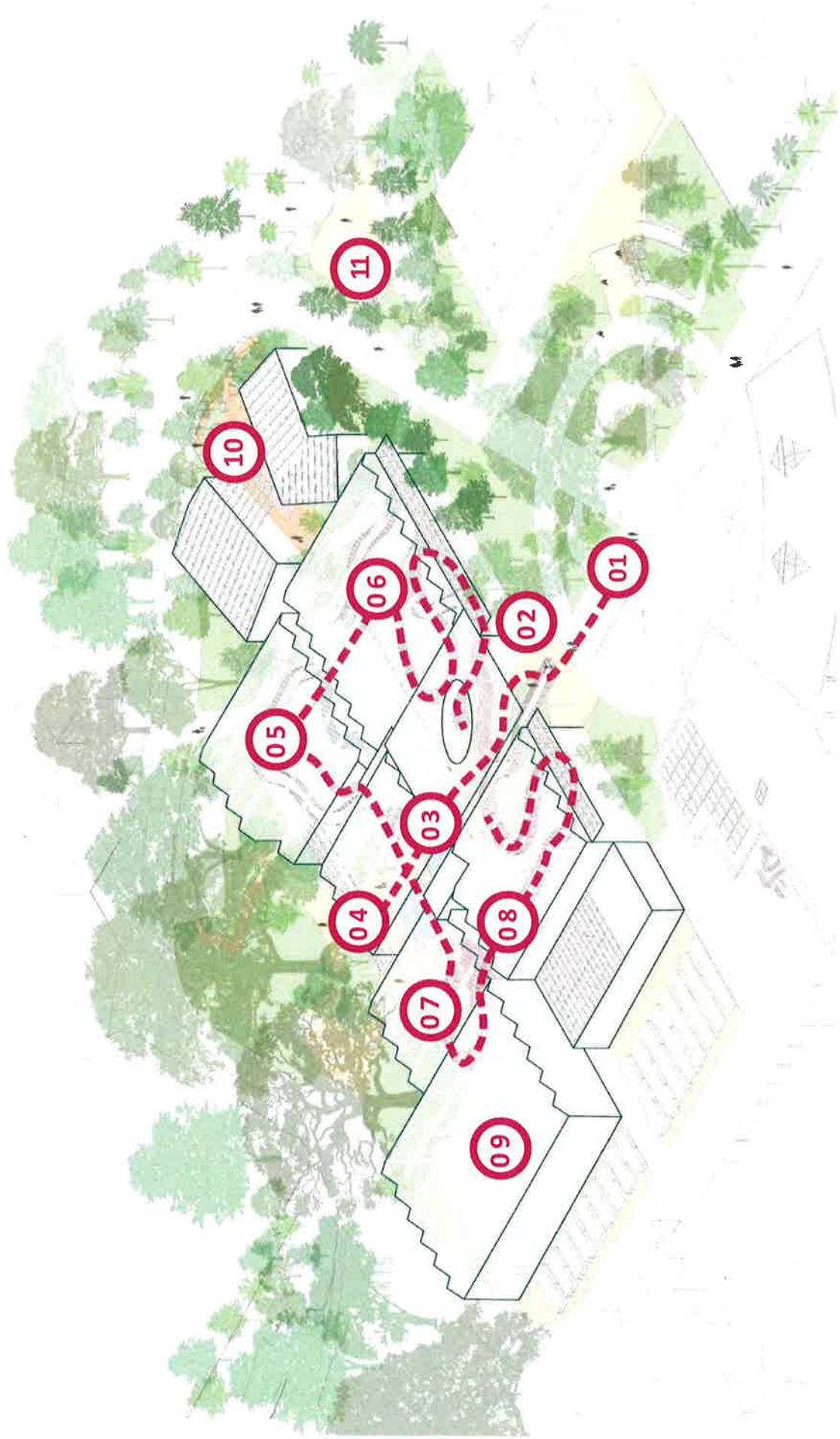


PHASE 2 SITE PLAN



- CONSERVATORY COMPLEX & EXTERIOR NURSERY
- LEARNING PAVILION
- TARAS STONE GARDEN
- PROMONTORY GARDEN
- SARASOTA BAY PASEO
- TROPICAL FOREST WALK
- LIVE OAK GROVE
- ASIAN GARDEN DISPLAY & KOI POND

Touring Phase 2...



Conservatory



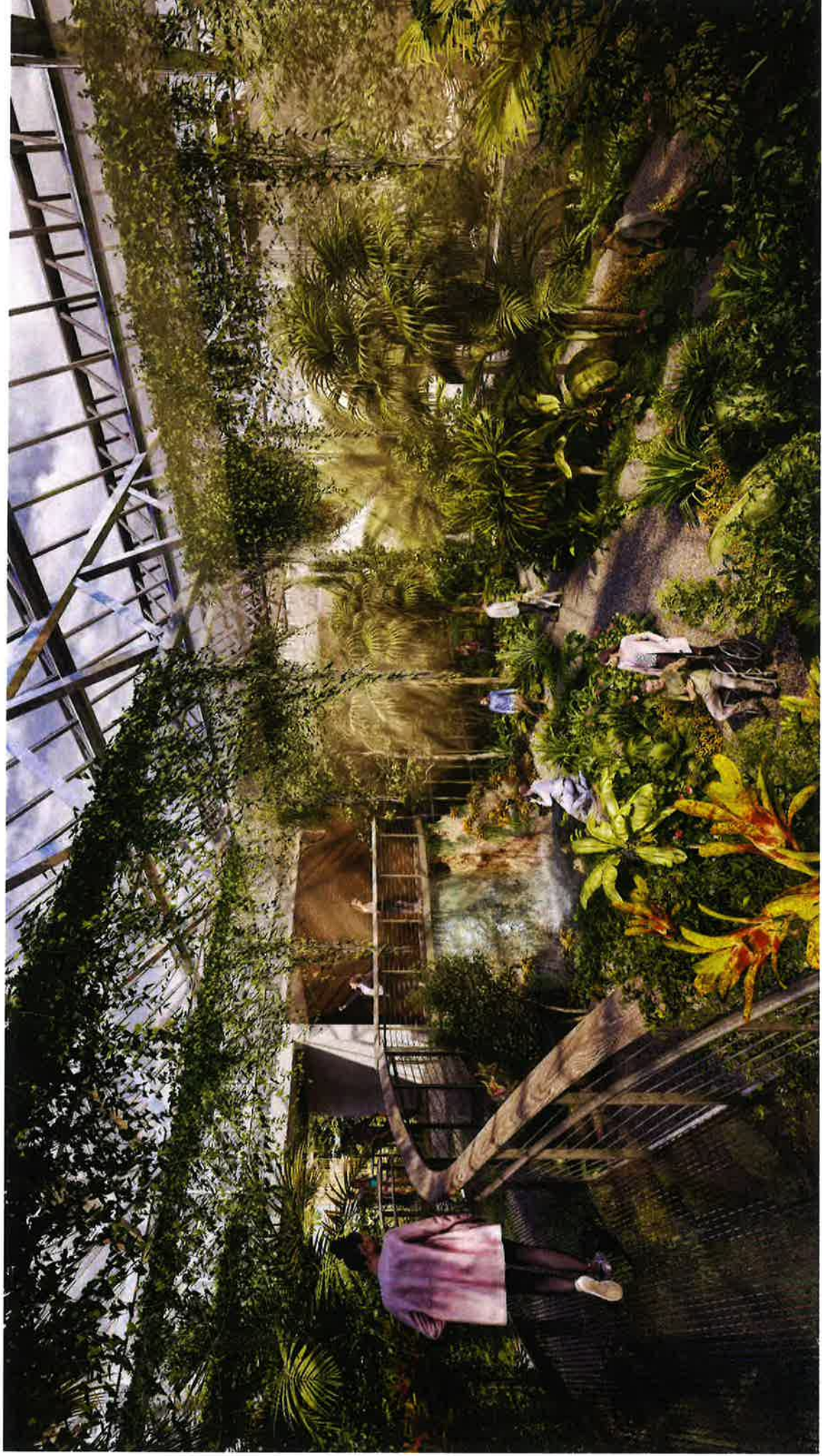
Sun Garden (Conservatory Forecourt Garden)



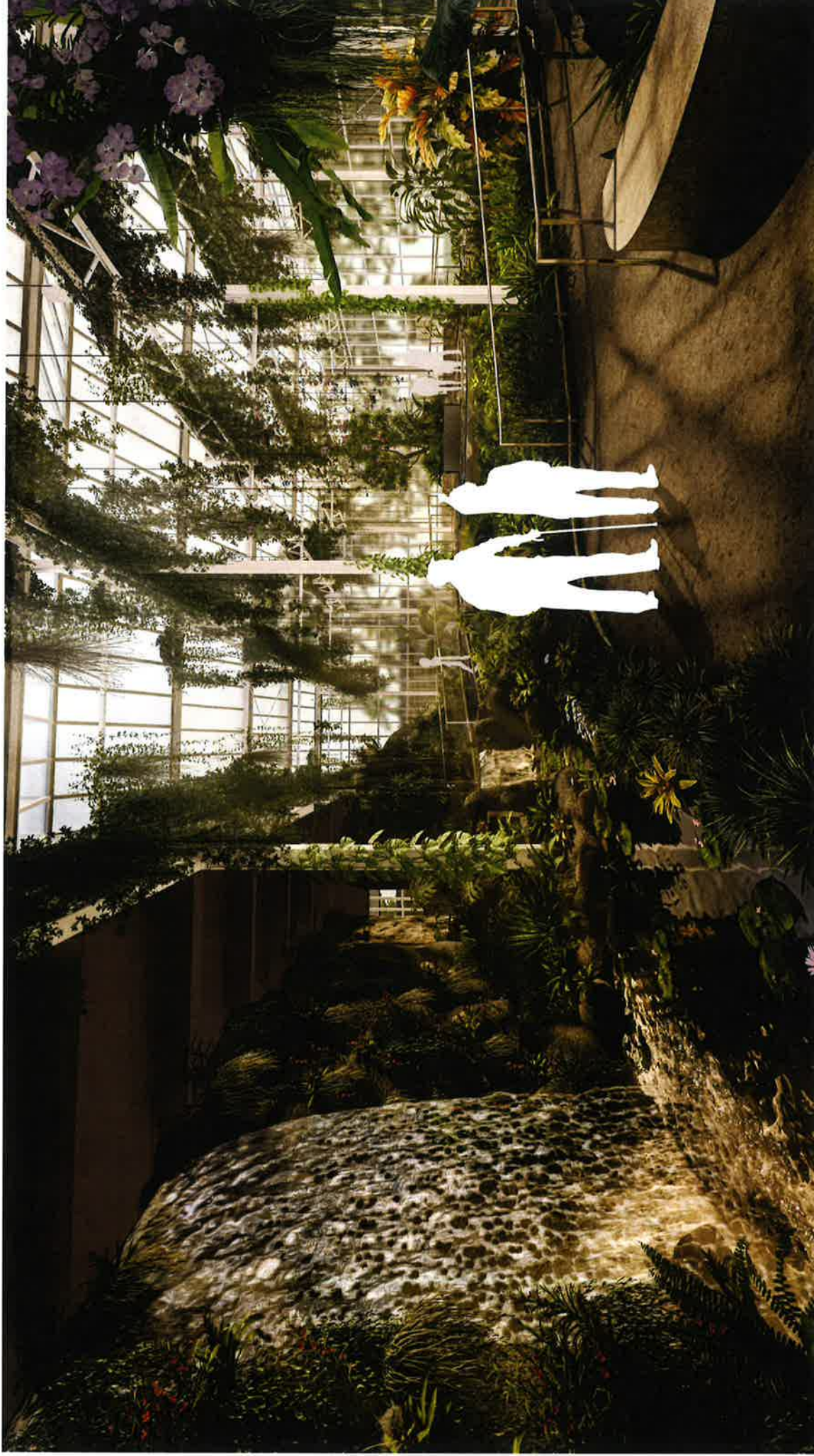
Entry Display (Exhibition House)



Additional Main Display



Main Display House



Jewel House



Montane House



Marie Selby Botanical Gardens | Phase 2

OLIN | Sweet Sparkman | Kimley Horn | Engineering Matrix | Silman | Determann | Woolsey | Van Wingerden

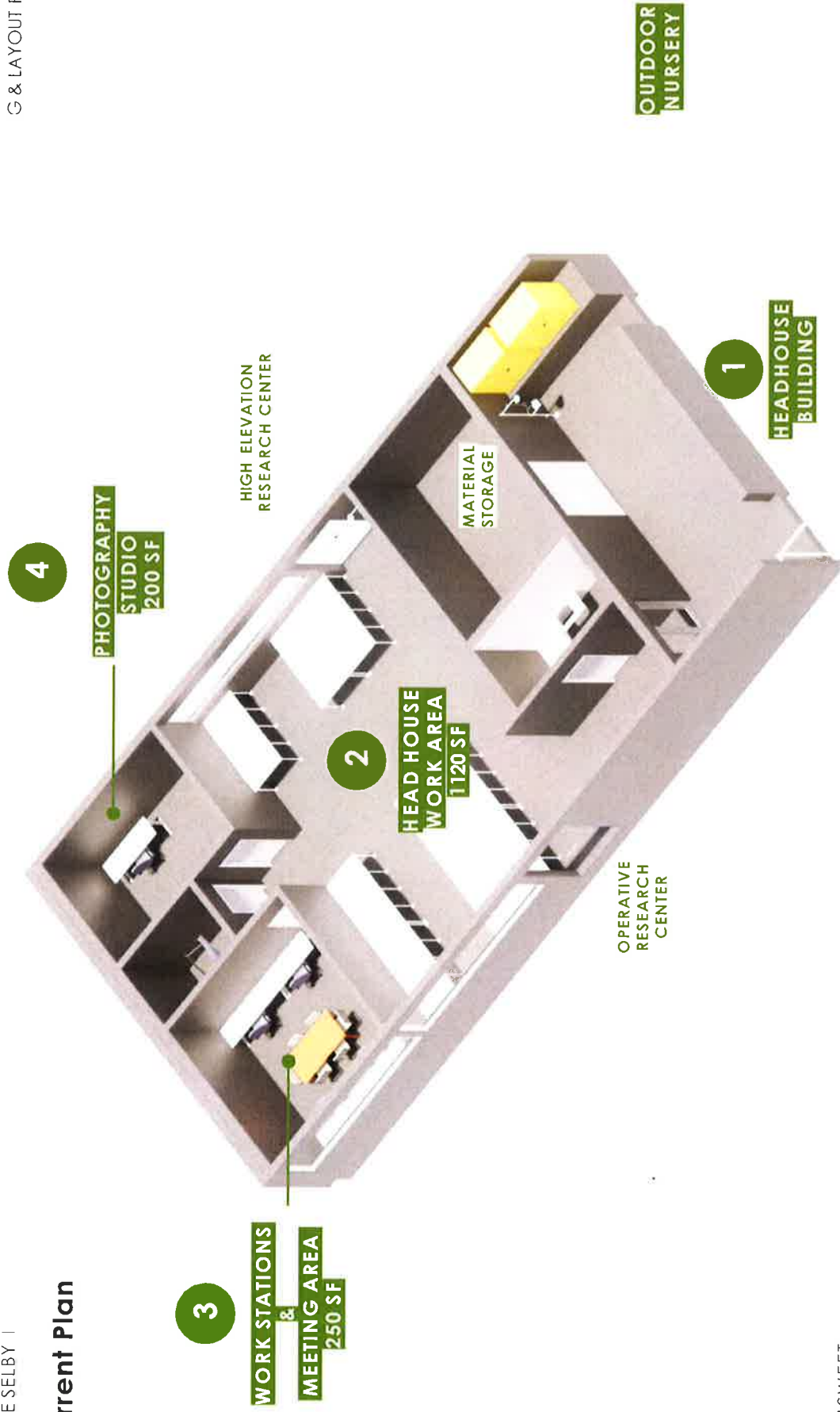
Epiphyte Operative Center



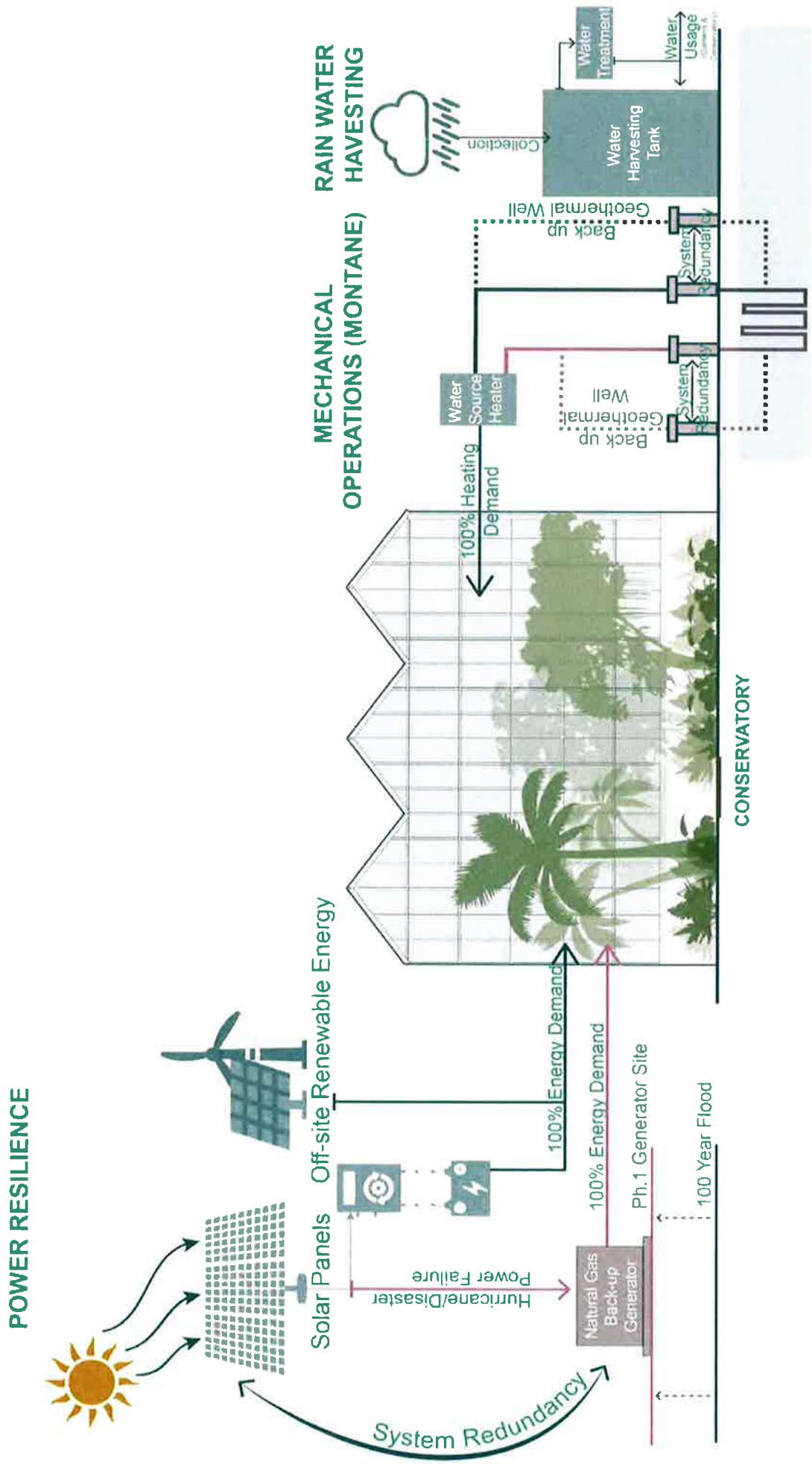
Headhouse



Current Plan



Phase Two – Powered by 100% Renewable Energy



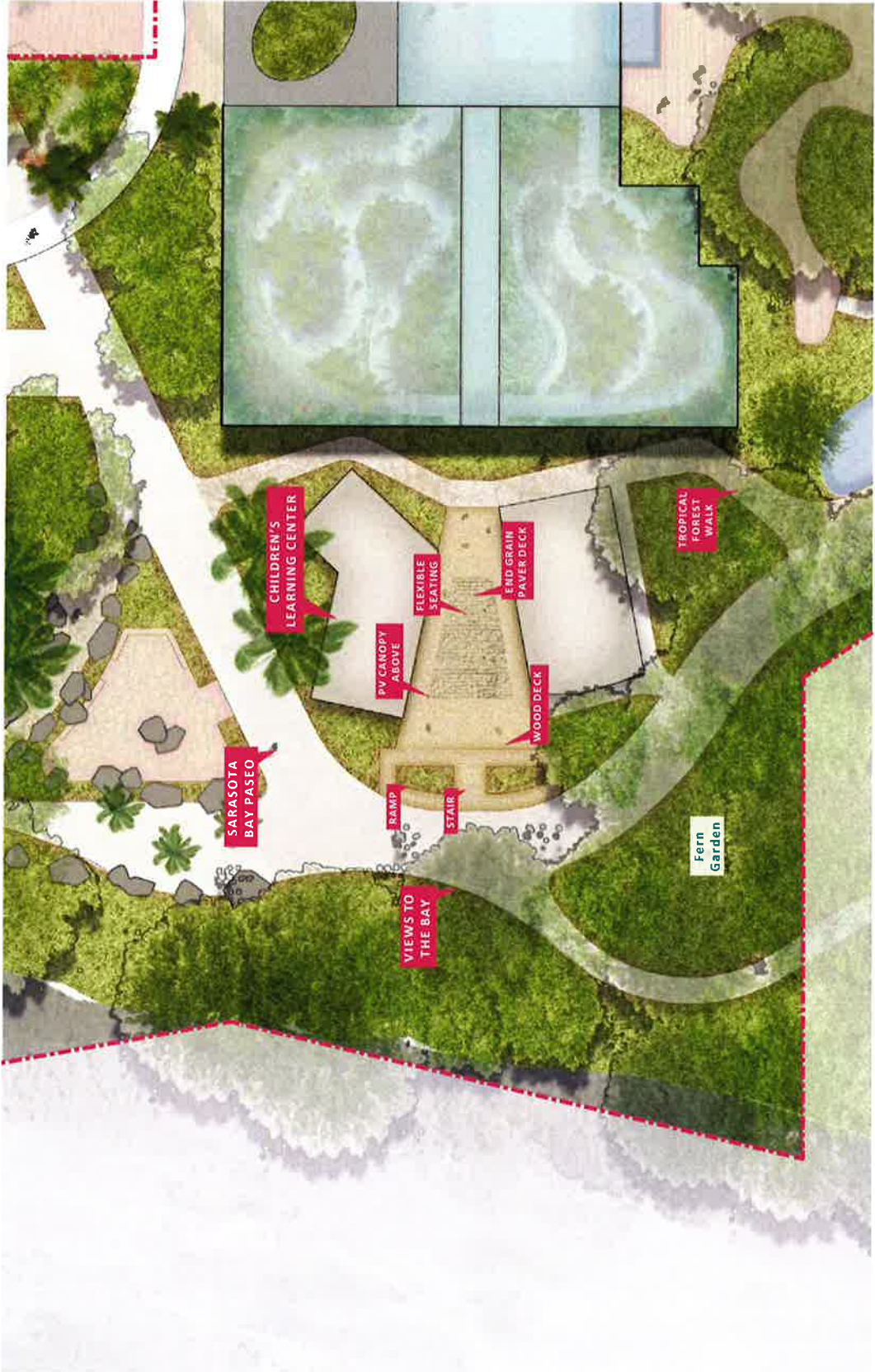
Oak Grove Orchid Garden



LIVE OAK GROVE | SITE PLAN



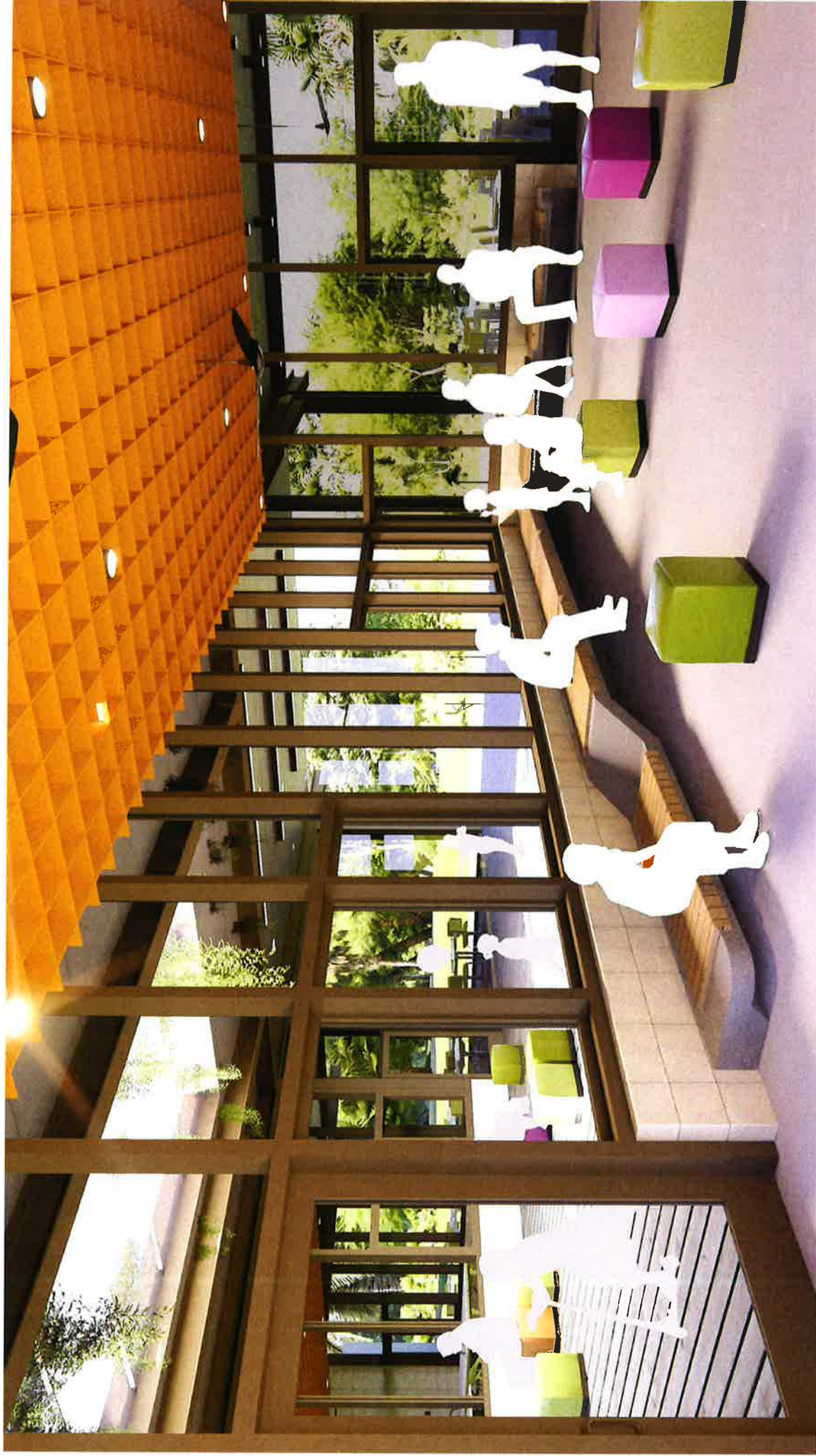
LEARNING PAVILION TERRACE DECK | SITE PLAN



Learning Pavilion



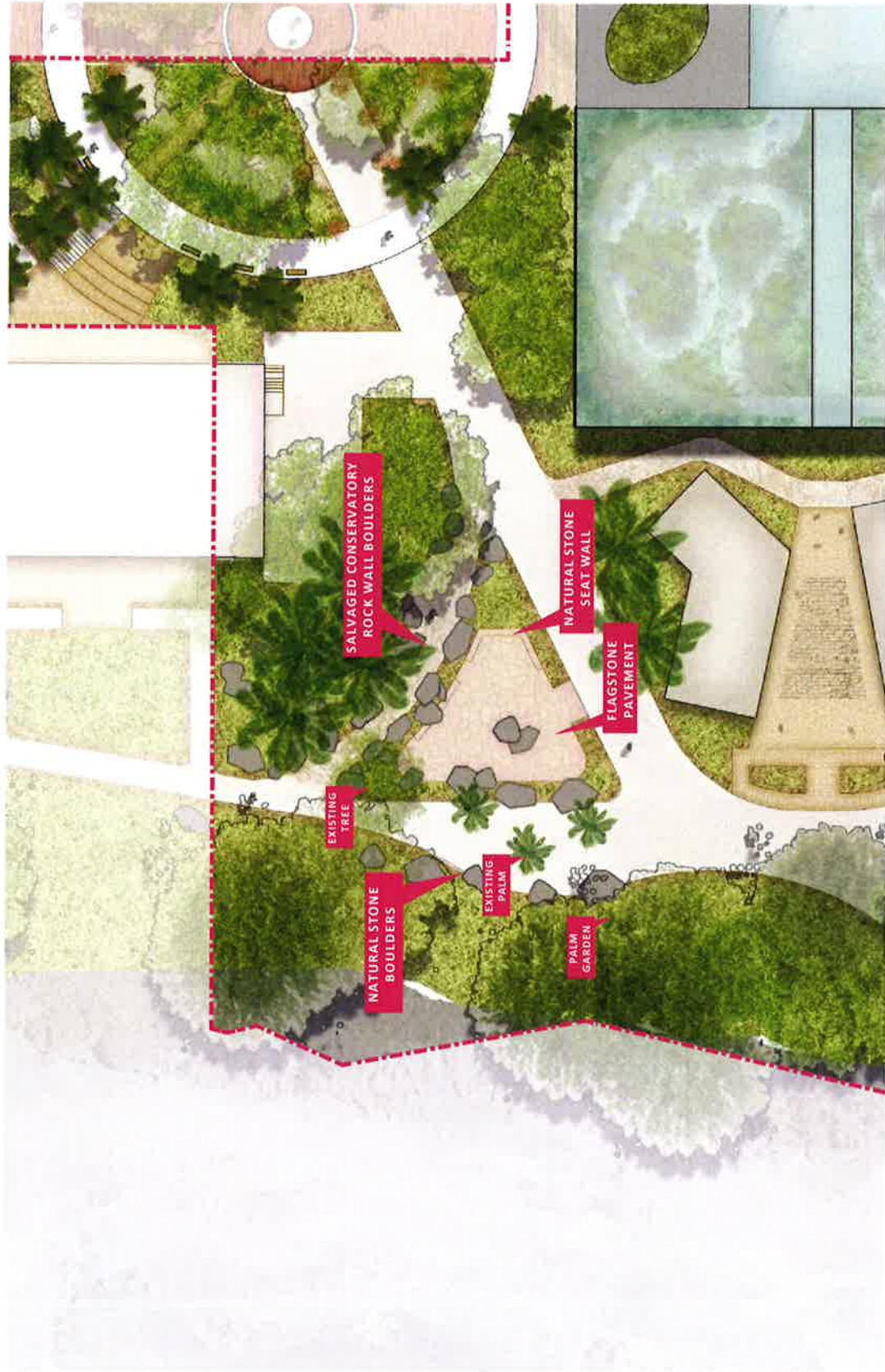
Learning Pavilion



Learning Pavilion



TARAS STONE GARDEN | SITE PLAN



0' 15' 30' 60'

© 2011 Sweet Sparrow | Kimberly Horn | Engineering M&E | Saiman | DeArmann | Woodley | Van Wieringen

Taras Stone Garden



CAMPAIGN OVERVIEW

Phase Two Capital Goal

\$60,900,000

Total Capital Raised for Phase Two

\$58,697,359
(96% to the goal)

Grand Total Raised for Phases One & Two

\$127,169,290

- Includes \$9,762,024 for Endowment
- 99% from Private Philanthropy

PHASE TWO PROJECT TIMELINE

- Groundbreaking ceremony took place on December 2, 2025
- Opening planned for 2028
- All approvals are in hand

SUPPORTING THE PROJECT

- Any commitment made can be fulfilled over the time period that works best for you
- Naming opportunities are available
- Estate commitments are accepted
- Endowment commitments are accepted

MARIE SELBY
BOTANICAL
GARDENS

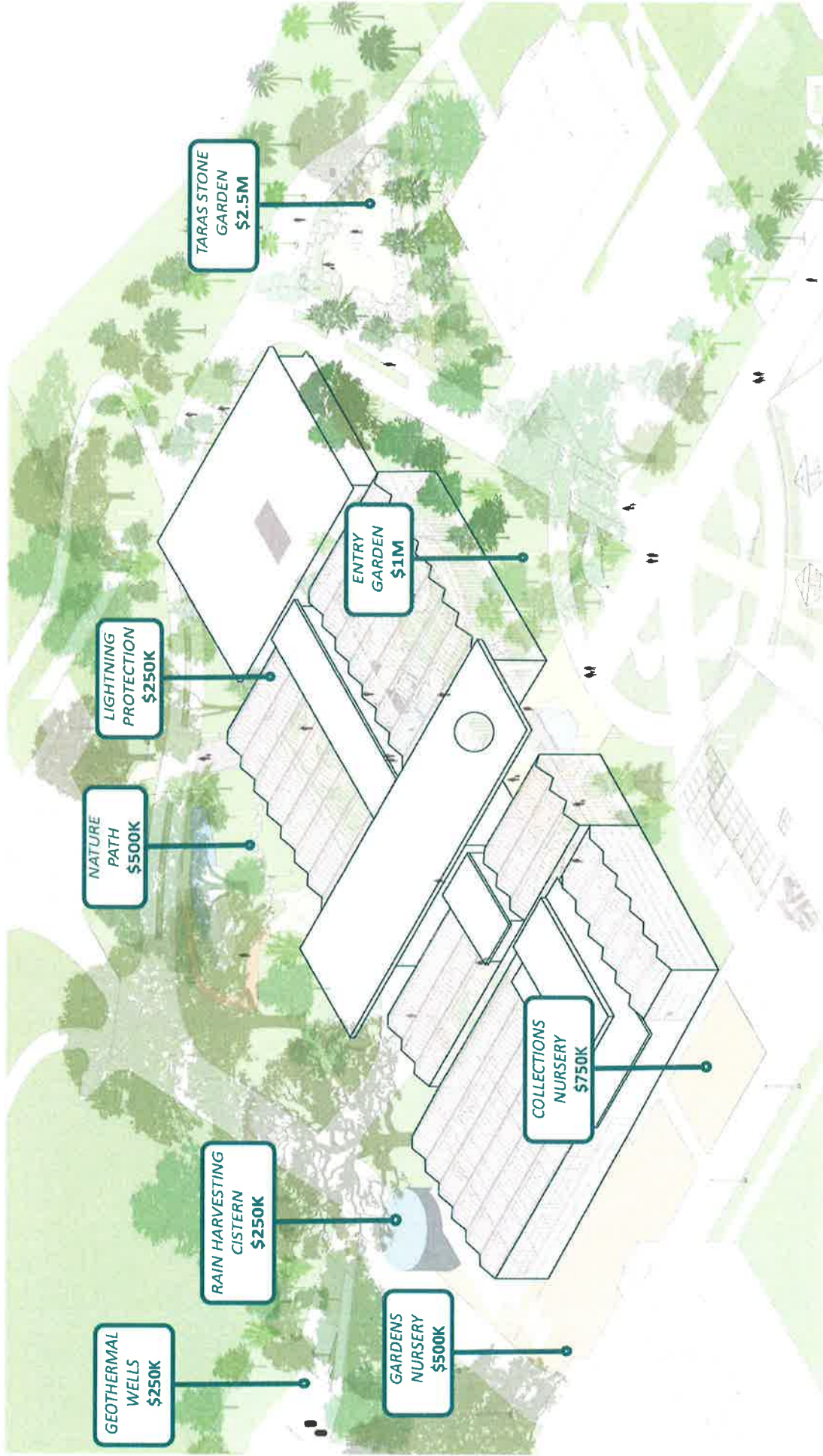
AVAILABLE DONOR
OPPORTUNITIES

(Starting at \$2,500)

PHASE TWO OF THE MASTER
PLAN FOR THE DOWNTOWN
SARASOTA CAMPUS

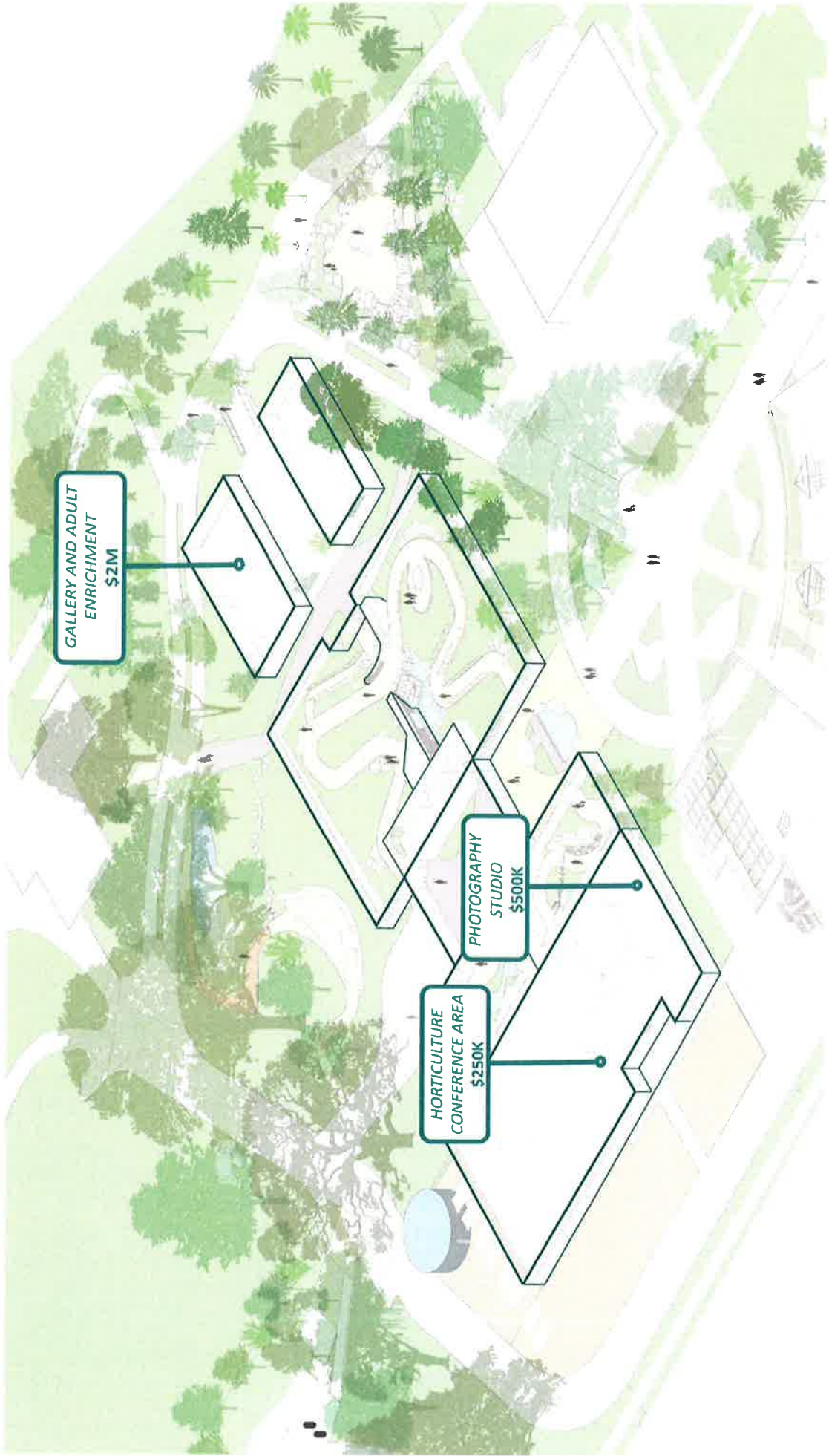


AVAILABLE DONOR OPPORTUNITIES | SITE AND GARDENS



NOT SHOWN CYCAD GARDEN \$250K

AVAILABLE DONOR OPPORTUNITIES | CONSERVATORY AND LEARNING PAVILION



AVAILABLE NAMING OPPORTUNITIES

OPPORTUNITY		NAMING RIGHT
01	Taras Stone Garden	\$2.5M (RESERVED)
02	Gallery and Adult Enrichment	\$2.0M
03	Entry Garden	\$1.0M
04	Collections Nursery	\$750,000
05	Gardens Nursery	\$500,000
06	Operational Wing (Plant Research Center)	\$500,000
07	Botany Workstations (Plant Research Center)	\$500,000
08	Photography Studio	\$500,000
09	Nature Path	\$500,000
10	Cycad Garden	\$250,000
11	Horticulture Conference Area	\$250,000
12	Rain Harvesting Cistern	\$250,000
13	Geothermal Wells	\$250,000
14	Lightning Protection	\$250,000
15	Resiliency Generator (LEAF)	\$250,000
16	Library Workstations (Plant Research Center)	\$250,000
17	Preserved Specimen Trees	\$100,000
18	Palm Promenade Bench	\$50,000
19	Twenty (20) Solar Panels	\$50,000
20	Epiphyte Epicenter Lounge Chair	\$25,000
21	Herbarium Cabinets (Plant Research Center)	\$25,000
22	Ten (10) Solar Panels	\$25,000
23	Four (4) Solar Panels	\$10,000
24	Two (2) Solar Panels	\$5,000
25	Individual Solar Panel	\$2,500

CONSERVATORY
GARDENS
LEARNING PAVILION
PLANT RESEARCH CENTER
RENEWABLE ENERGY

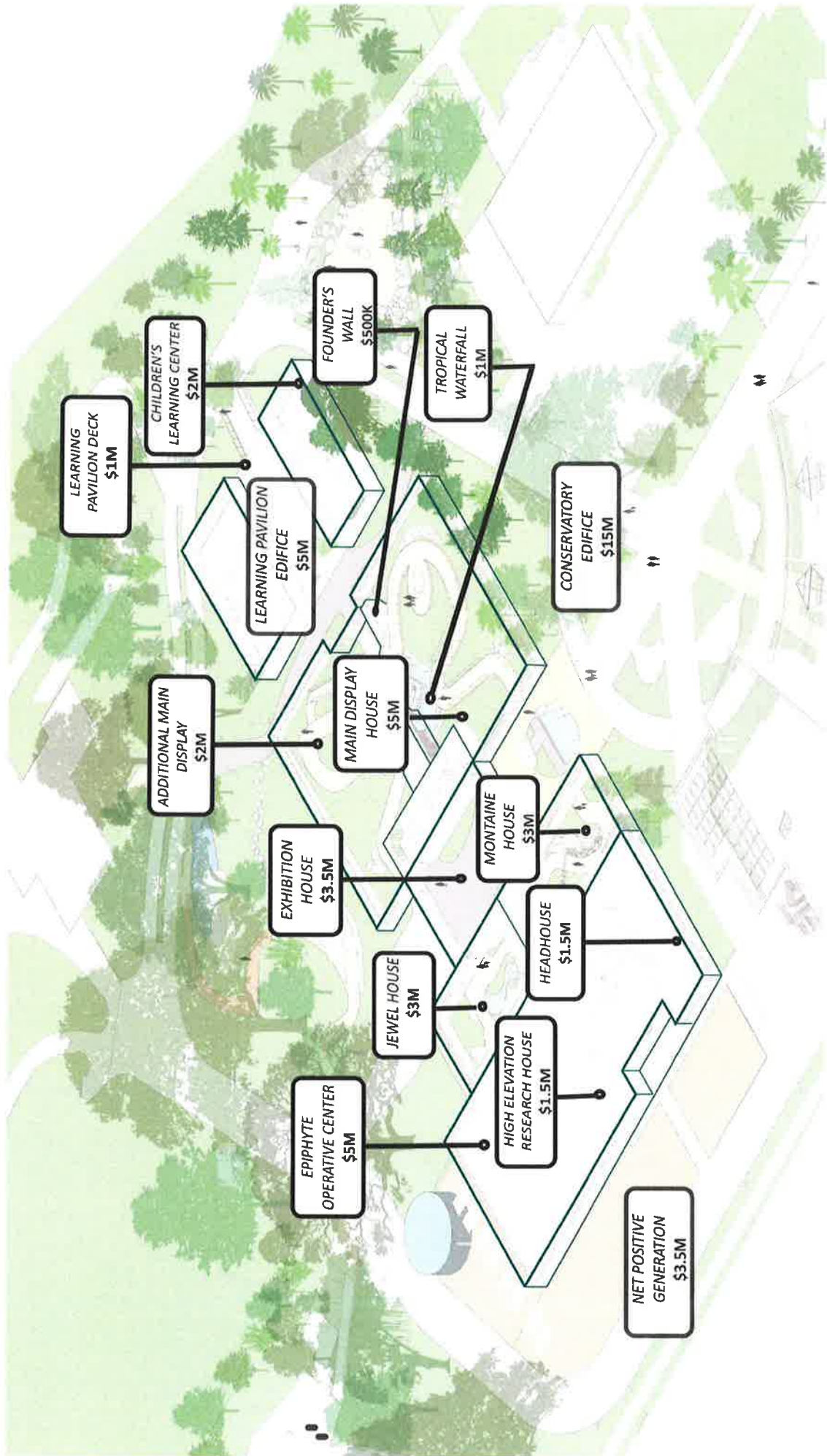
MARIE SELBY
**BOTANICAL
GARDENS**

FUNDED DONOR
OPPORTUNITIES

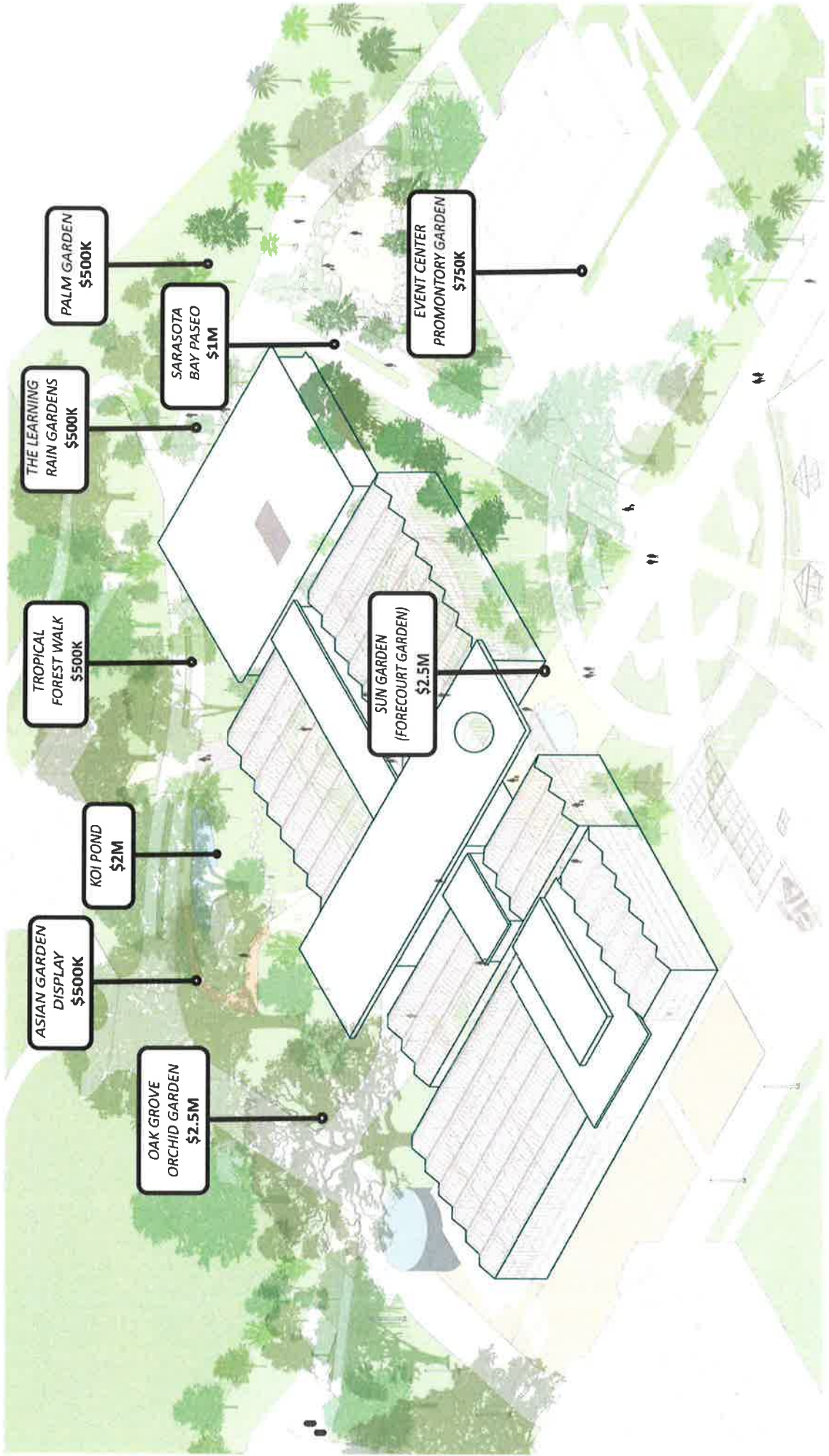
PHASE TWO OF THE MASTER
PLAN FOR THE DOWNTOWN
SARASOTA CAMPUS



PREVIOUSLY FUNDED OPPORTUNITIES | CONSERVATORY AND LEARNING PAVILION



PREVIOUSLY FUNDED OPPORTUNITIES | SITE AND GARDENS



DONOR FUNDED (NOT AVAILABLE)

	DONOR FUNDED	OPPORTUNITY	NAMING RIGHT
01	✔	Conservatory Edifice Naming Right	\$15.0M
02	✔	Learning Pavilion Edifice Naming Right	\$5.0M
03	✔	Main Display House	\$5.0M
04	✔	Epiphyte Operative Center	\$5.0M
05	✔	Entry Display <Exhibition House>	\$3.5M
06	✔	Net Positive Generation	\$3.5M
07	✔	Jewel House	\$3.0M
08	✔	Montane House	\$3.0M
09	✔	Oak Grove Orchid Garden	\$2.5M
10	✔	Sun Garden (Conservatory Forecourt Garden)	\$2.5M
11	✔	Additional Main Display	\$2.0M
12	✔	Children's Learning Center	\$2.0M
13	✔	Koi Pond	\$2.0M
14	✔	Headhouse	\$1.5M
15	✔	High Elevation Research House	\$1.5M
16	✔	Additional Main Display Tropical Waterfall	\$1.0M
17	✔	Learning Pavilion Terrace Deck	\$1.0M
18	✔	Sarasota Bay Paseo	\$1.0M
19	✔	Event Center Promontory Garden	\$750,000
20	✔	Palm Garden	\$500,000
21	✔	The Learning Rain Gardens	\$500,000
22	✔	Founder's Wall	\$500,000
23	✔	Tropical Forest Walk	\$500,000
24	✔	Asian Garden Display	\$500,000
25	✔	Bamboo Garden	\$250,000
26	✔	Aroid Garden	\$250,000

PHASE TWO CONTACT INFORMATION

CAMPAIGN CHAIRS

Gail Morrison Morganroth, M.D.
Audrey Robbins

PRESIDENT & CEO

Jennifer O. Rominiacki
jrominiacki@selby.org
941.210.0576

TO REQUEST MORE INFORMATION OR TO MAKE A GIFT CONTACT

Ashley Jimenez, *Associate Vice President for Advancement*
941.248.3583
ajimenez@selby.org

Exhibit 4a: Initial Sources and Uses

Initial Sources and Uses*

7-Year Financing - Estimated Sources and Uses	
Est. Sources of Funds:	
Par Amount Issued	\$ 44,775,000
Premium/(Discount)	(685,953)
Est. Pledges Received (2/25/2026)	22,221,912
EST. TOTAL SOURCES OF FUNDS	\$ 66,310,959
Est. Uses of Funds:	
Deposit to Project Fund	\$ 60,900,000
Debt Service Reserve Fund	4,477,500
Estimated Financing Costs	933,459
EST. TOTAL USES OF FUNDS	\$ 66,310,959

* Preliminary, subject to change.

Exhibit 4b: Most Recent Year's Audited Financials

**The Marie Selby Botanical
Gardens, Inc.**

**Consolidated Financial
Statements**

June 30, 2025

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CAVANAUGH & CO, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The Marie Selby Botanical Gardens, Inc.

Opinion

We have audited the accompanying consolidated financial statements of The Marie Selby Botanical Gardens, Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Marie Selby Botanical Gardens, Inc. as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of The Marie Selby Botanical Gardens, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Marie Selby Botanical Gardens, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks.

Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Marie Selby Botanical Gardens, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Marie Selby Botanical Gardens, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited The Marie Selby Botanical Gardens, Inc.'s 2024 consolidated financial statements, and our report dated December 11, 2024, expressed an unmodified opinion on those audited consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

A handwritten signature in black ink that reads "Cammy Co. LLP". The signature is written in a cursive, flowing style.

Sarasota, Florida
September 17, 2025

The Marie Selby Botanical Gardens, Inc.

Consolidated Statement of Financial Position

June 30, 2025

With comparative totals for 2024

ASSETS

	2025	2024
Current assets:		
Cash and cash equivalents	\$ 1,517,601	1,123,148
Cash - restricted	5,262,213	10,130,917
Investments - unrestricted	3,979,759	2,690,184
Investments - restricted	13,779,739	-
Investments-Cultural Endowment	974,093	875,108
Grants receivable	354,175	143,713
Unconditional promises to give, current	2,427,166	2,123,582
Receivable, other	206,921	28,952
Prepaid expenses	425,382	269,795
Total current assets	28,927,049	17,385,399
Property and equipment, net	73,365,804	72,562,189
Other assets:		
Intangible asset	1,350	1,350
Unconditional promises to give, net	9,061,446	10,119,181
Split interest agreement	89,026	84,605
Beneficial interest in trust	1,321,998	1,230,192
Other	12,532	6,304
Total other assets	10,486,352	11,441,632
Total assets	\$ 112,779,205	101,389,220

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 1,367,906	1,590,999
Bond payable, current portion	525,000	1,040,000
Accrued payroll	924,806	569,625
Accrued expenses	36,400	38,104
Deferred revenue	13,930,826	4,142,640
Lease liability, current portion	350,000	320,833
Total current liabilities	17,134,938	7,702,201
Long-term:		
Annuity under trust agreement	89,026	84,605
Lease liability, net of current portion	4,531,606	4,718,111
Bonds payable, net of current portion	21,495,475	22,031,279
Total liabilities	43,251,045	34,536,196
Net assets:		
Without donor restrictions		
Board designated -		
Cultural Endowment	360,000	360,000
Investment in property and equipment, net of related debt	51,345,329	49,490,910
Undesignated	9,831,852	10,736,590
Total without donor restrictions	61,537,181	60,587,500
With donor restrictions	7,990,979	6,265,524
Total net assets	69,528,160	66,853,024
Total liabilities and net assets	\$ 112,779,205	101,389,220

See accompanying notes to financial statements.

The Marie Selby Botanical Gardens, Inc.

Consolidated Statement of Activities and Changes in Net Assets
Year Ended June 30, 2025
With comparative totals for 2024

	Without Donor Restrictions	2025 With Donor Restrictions	Total	2024
Revenues and support:				
Revenues:				
Admissions	2,735,061	-	2,735,061	2,573,420
Memberships	2,980,398	-	2,980,398	1,446,574
Rental revenue	439,084	-	439,084	445,319
Investment revenue, net of fees	610,100	619,928	1,230,028	1,258,660
Shop sales, net	72,757	-	72,757	91,980
Special events				
Event revenues	3,149,789	-	3,149,789	2,722,985
Event expenses	(1,528,212)	-	(1,528,212)	(1,476,620)
Commissions	680,126	-	680,126	517,110
Other revenue	260,429	-	260,429	382,515
Total revenues	9,399,532	619,928	10,019,460	7,961,943
Support:				
Grants	1,235,789	-	1,235,789	629,376
Contributions	5,938,577	1,295,373	7,233,950	10,382,009
In-kind	98,709	-	98,709	179,141
Total support	7,273,075	1,295,373	8,568,448	11,190,526
Net assets released from restrictions:				
Satisfaction of purpose restrictions	189,846	(189,846)	-	-
Total revenues and support	16,862,453	1,725,455	18,587,908	19,152,469
Expenses and losses:				
Program expenses:				
Education and horticulture	9,368,896	-	9,368,896	7,263,386
Research and conservation	3,044,396	-	3,044,396	2,375,328
Total program expenses	12,413,292	-	12,413,292	9,638,714
General and administrative	2,068,221	-	2,068,221	1,809,502
Fundraising	1,431,259	-	1,431,259	1,126,093
Total expenses	15,912,772	-	15,912,772	12,574,309
Losses on disposal of assets	-	-	-	71,801
Total expenses and losses	15,912,772	-	15,912,772	12,646,110
Change in net assets	949,681	1,725,455	2,675,136	6,506,359
Net assets at beginning of year	60,587,500	6,265,524	66,853,024	60,346,665
Net assets at end of year	\$ 61,537,181	7,990,979	69,528,160	66,853,024

See accompanying notes to financial statements.

The Marie Selby Botanical Gardens, Inc.

Consolidated Statement of Functional Expenses

Year Ended June 30, 2025

With comparative totals for 2024

2025

	Program Services			General and Administrative	Fundraising	Total	2024
	Horticulture and Education	Research and Preservation	Total				
Expenses:							
Payroll	2,951,151	889,290	3,840,441	604,004	629,751	5,074,196	4,496,156
Fringe benefits:							
Payroll taxes	214,907	63,197	278,104	37,271	45,166	360,541	325,928
Group insurance-medical	332,651	96,157	428,808	31,195	59,655	519,658	484,816
Retirement	35,535	16,084	51,619	13,492	8,089	73,200	64,168
Utilities	131,057	117,950	249,007	13,106	-	262,113	212,859
Telephone	35,985	7,664	43,649	23,911	7,402	74,962	73,721
Insurance	478,431	173,975	652,406	130,481	86,987	869,874	519,556
Postage	18,645	4,642	23,287	6,467	5,339	35,093	30,604
Administrative and other supplies	82,629	44,962	127,591	27,980	106,495	262,066	151,413
Gardening supplies	77,196	2,955	80,151	39	12	80,202	93,985
Repairs and maintenance	390,725	117,038	507,763	196,024	55,674	759,461	272,620
Subscriptions and memberships	37,078	18,705	55,783	24,261	24,830	104,874	101,577
Printing and publications	162,324	30,217	192,541	1,143	25,457	219,141	277,318
Advertising and promotional	72,051	23,117	95,168	16,769	12,341	124,278	133,819
Travel and entertainment	88,720	42,107	130,827	52,791	113,325	296,943	159,211
Professional services	895,608	225,387	1,120,995	338,867	1,077,300	2,537,162	1,512,015
Interest expense	693,064	252,023	945,087	189,016	126,014	1,260,117	513,761
In-kind supplies and services	35,451	5,079	40,530	4,971	53,207	98,708	179,143
Depreciation	1,815,133	825,057	2,640,190	371,531	123,847	3,135,568	1,657,633
Real estate taxes	32,263	6,224	38,487	22,567	6,654	67,708	44,394
Exhibition expense	797,624	52,886	850,510	-	21,155	871,665	723,097
Rent expense	5,280	-	5,280	-	-	5,280	271,498
Credit card charges	158,902	30,654	189,556	111,149	32,775	333,480	275,017
Miscellaneous	14,694	-	14,694	-	-	14,694	1,476,620
	9,557,104	3,045,370	12,602,474	2,217,035	2,621,475	17,440,984	14,050,929
Less amounts reported netted against revenue	(188,208)	(974)	(189,182)	(148,814)	(1,190,216)	(1,528,212)	(1,476,620)
Total	\$ 9,368,896	3,044,396	12,413,292	2,068,221	1,431,259	15,912,772	12,574,309
2024 Total (for comparative purposes only)	\$ 7,263,386	2,375,328	9,638,714	1,809,502	1,126,093	12,574,309	

See accompanying notes to financial statements.

The Marie Selby Botanical Gardens, Inc.

Consolidated Statement of Cash Flows

Year Ended June 30, 2025

With comparative totals for 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 2,675,136	6,506,359
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	3,135,568	1,657,633
Amortization of bond issue costs	30,778	33,316
Amortization of bond premium	(41,582)	(92,797)
Realized and unrealized loss (gain) on investments, net	(603,734)	(505,688)
Loss on disposal of property and equipment	-	71,801
(Increase) decrease in:		
Grants receivable	(210,462)	(53,097)
Pledges receivable	(303,584)	1,386,751
Receivable - other	(177,969)	2,977
Prepaid expenses	(155,587)	(29,163)
Other	(6,228)	2,459
Unconditional promises to give	1,057,735	(5,043,885)
Increase (decrease) in:		
Accounts payable	(223,093)	(4,507,989)
Accrued payroll	355,181	86,656
Accrued expenses	(1,704)	(19,750)
Deferred revenue	9,788,186	2,775,083
Total adjustments	12,643,505	(4,235,693)
Net cash flows from operating activities	15,318,641	2,270,666
Cash flows from investing activities:		
Proceeds from sale of investments	5,712,771	6,767,121
Purchase of investments	(20,369,142)	(365,325)
Purchase of property and equipment	(3,939,183)	(14,497,797)
Net cash flows from investing activities	(18,595,554)	(8,096,001)
Cash flows from financing activities:		
Repayment of bonds	(1,040,000)	(3,105,000)
Principal payments on finance leases	(157,338)	-
Net cash flows from financing activities	(1,197,338)	(3,105,000)
Net change in cash and cash equivalents and restricted cash	(4,474,251)	(8,930,335)
Cash and cash equivalents and restricted cash at beginning of year	11,254,065	20,184,400
Cash and cash equivalents and restricted cash at end of year	\$ 6,779,814	11,254,065
Cash and cash equivalents	\$ 1,517,601	1,123,148
Restricted cash	5,262,213	10,130,917
	\$ 6,779,814	11,254,065
Supplementary cash flow information:		
Cash paid for interest, net of amounts capitalized	\$ 1,261,821	564,752
Property and equipment acquired with finance lease	\$ -	5,451,060

See accompanying notes to financial statements.

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements

June 30, 2025

Note 1 – Organization:

On August 29, 1970, an irrevocable trust known as The Marie Selby Botanical Gardens (“Selby Gardens”) was established. On November 5, 1978, Selby Gardens was incorporated under the Laws of the State of Florida as a not-for-profit corporation.

Marie Selby Botanical Gardens provides 45 acres of bayfront sanctuaries connecting people with air plants of the world, native nature, and our regional history. Established by forward thinking women of their time, Selby Gardens is composed of the 15-acre Downtown Sarasota campus and the 30-acre Historic Spanish Point campus in the Osprey area of Sarasota County, Florida. The Downtown Campus on Sarasota Bay is the only botanical garden in the world dedicated to the display and study of epiphytic orchids, bromeliads, gesneriads and ferns, and other tropical plants. There is a significant focus on botany, horticulture, education, historical preservation, and the environment. The Historic Spanish Point (“HSP”) Campus is located less than 10 miles south along Little Sarasota Bay. The HSP Campus, one of the largest preserves showcasing native Florida plants that is interpreted for and open to the public, celebrates an archaeological record that encompasses approximately 5,000 years of Florida history.

In January 2024, phase one of Selby Gardens’ three-phase Master Plan for its Downtown Sarasota Campus was opened to the public. 188,030 square feet of new facilities and amenities were added to Selby Gardens’ Downtown Sarasota Campus.

The facilities include the Morganroth Family Living Energy Access Facility (“LEAF”), which houses parking, a garden-to-plate restaurant, a new gift shop, vertical gardens, and a nearly 50,000 square-foot solar array that will make Selby Gardens the first net-positive energy botanical garden complex in the world.

The state-of-the-art Steinwachs Family Plant Research Center secures irreplaceable scientific resources in a hurricane-resilient structure and provides a window into once behind-the-scenes world-class research. The Plant Research Center contains the Elaine Nicpon Marieb Herbarium and Laboratory, housing preserved collections of more than 125,000 dried and pressed plant specimens and molecular scientific work; a research library containing priceless volumes dating to the 1700s; and the spirit laboratory featuring more than 35,000 specimens preserved in fluid. The Plant Research Center also has conference rooms, administrative offices, a rooftop garden, and a solar array.

The facilities also feature the open-air Jean Goldstein Welcome Center consisting of a ticketing pavilion, welcome gallery, and welcome theater to accommodate and orient guests.

Our Strategic Priorities:

Stewarding and Expanding Our Collections

Strategically steward and expand our collections to inform worldwide conservation efforts and confirm our leadership position as the international authority on air plants, while underscoring the institution’s focus on native nature and our regional history.

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 1 – Organization - continued:

Building Our Visitor Engagement

Enhance our Visitor Engagement by building on the proven success of The Living Museum® operating model and leveraging our unique features including the Ann Goldstein Children’s Rainforest Garden, Butterfly Display, the Library Collection, and our Bayfront locations

Diversifying Our Revenue Model

Foster a diversified Revenue Model that will continue to yield sustainable funding for the institution by significantly increasing earned and contributed revenue, engaging new individuals and philanthropic institutions, and building upon existing relationships.

Securing Our Brand and Global Position

Further develop our national and international visibility by strengthening our institutional branding and global positioning.

Creating the Sustainable Infrastructure for Our Future

Realize Phase I and prepare for Phase II of the master site plan for our Downtown Sarasota campus and make improvements necessary for our Historic Spanish Point campus to become self-sustaining.

Fostering Diversity and Inclusion

Cultivate a culture and environment where all feel welcome – regardless of their ability, age, financial status, gender, race, religion, sex, or sexual orientation.

Note 2 – Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting applicable to not-for-profit organizations in accordance with accounting principles generally accepted in the United States of America.

Principles of Consolidation

The consolidated financial statements include the accounts of The Marie Selby Botanical Gardens, Inc. (“Selby Gardens”) and Gulf Coast Heritage Association, Inc. dba Historic Spanish Point (“GCHA”) (collectively, the “Organization”). All significant transactions between the affiliates have been eliminated in the consolidation.

Basis of Presentation

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. If donor-imposed restrictions are met in the same period as the gift or investment income is received, the amount is reported as without donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Directors has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 2 – Summary of Significant Accounting Policies – continued:

With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all cash and highly liquid investments that are not included in brokerage accounts and are available for current use with an original maturity of three months or less to be cash and cash equivalents.

Investments

Investments are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. An allowance for uncollectable promises to give is established as necessary and is based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At June 30, 2025 no allowance for uncollectible promises to give was deemed necessary.

Capital Campaign

During 2017, Selby Gardens began a capital campaign called The Master Plan. Pledges have been received from donors related to The Master Plan. These pledges are an intention to give, rather than a promise, and are dependent on the ongoing sustainability. At June 30, 2025, Selby Gardens had \$40,074,181 of conditional pledges outstanding for Phase II. Since these promises represent conditional promises to give, they are not recorded as contribution revenue until donor conditions are met. Funds received from the donor in advance of the conditions being met totaled \$13,608,240 as of June 30, 2025, and are recorded as refundable advances within deferred revenue in the accompanying statements of financial position; and will subsequently be recognized as contribution revenue when donor conditions are met.

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 2 – Summary of Significant Accounting Policies – continued:

Property and Equipment

Property and equipment with an original cost over \$5,000 is capitalized. Lesser amounts are expensed. Purchased property and equipment are carried at cost. Donations of property and equipment are recorded as contributions at their fair value. Such donations are reported as contributions without restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, Selby Gardens reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with restrictions to net assets without restrictions at that time. Property and equipment are depreciated using the straight-line methods over their estimated useful lives of three to forty years.

Leases

The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on our consolidated statements of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on our consolidated statement of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The incremental borrowing rate based on the information available at commencement date is used to determine the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Bond Issuance Costs

Bond issuance costs are presented as a direct reduction of the related bond payable and are amortized over the term of the related debt on the interest method. Amortization is included with interest expense.

Bond Premium

Premiums on bonds are presented as an addition to the related bond payable and are amortized over the term of the related debt on the interest method. Amortization is included with interest expense.

Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 2 – Summary of Significant Accounting Policies – continued:

Income Taxes

Selby Gardens and GCHA are not-for-profit organizations exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to their tax-exempt purpose is subject to taxation as unrelated business income. There was no taxable income for the year ended June 30, 2025.

Management has evaluated the effect of an accounting standard relating to accounting for uncertainty in income taxes. Management has determined that the Garden had no uncertain income tax positions that could have a significant effect on the financial statements for the year ended June 30, 2025. Selby Garden's and GCHA's federal income tax returns are subject to examination by the Internal Revenue Service, generally for three years after the federal income tax returns were filed.

Donated Services

Selby Gardens recognizes donated services that create or enhance non-financial assets or that required specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Scientific Publications

Costs incurred in the production of scientific publications are expensed, and the value of any unsold publications is not reflected in the statement of financial position.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Comparative Financial Statements

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Selby Gardens' financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Note 3 – Cash - Restricted:

Certain cash accounts are restricted for the Master Plan and Historic Spanish Point. These funds are held at US Bank and other financial institutions as shown below.

<u>Master Plan</u>	
Cash – US Bank	\$ 3,802,651
Cash – Bank of Tampa	1,325,205
<u>Historic Spanish Point</u>	134,357
Total restricted cash	\$ <u>5,262,213</u>

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 4 – Investments:

Investments are at fair market value and are composed of the following:

	<u>Cost</u>	<u>Market</u>	<u>Accumulated Unrealized Gain (Loss)</u>
Cash	\$ 2,583,159	2,583,159	-
U.S. Treasury notes	11,166,864	11,239,481	72,617
U.S. fixed income	524,007	532,288	8,281
Non-U.S. fixed income	575,893	579,309	3,416
Global fixed income	515,599	527,662	12,063
US large cap equity	1,954,562	2,354,023	399,461
EAFE equity	594,768	688,787	94,019
European large cap equity	42,028	48,436	6,408
Japanese large cap equity	106,634	131,777	25,143
Asia ex-Japan equity	45,381	48,669	3,288
	<u>\$ 18,108,895</u>	<u>18,733,591</u>	<u>624,696</u>

Investments are presented in the financial statements as follows:

Investments – unrestricted	\$ 3,979,759
Investments – restricted	13,779,739
Investments – Cultural Endowment	<u>974,093</u>
Total	<u>\$ 18,733,591</u>

Investment income is comprised of the following:

Realized and unrealized gains (losses), net	\$ 603,734
Interest and dividends	666,557
Less – investment fees	<u>(40,263)</u>
Investment income, net	<u>\$ 1,230,028</u>

Note 5 – Unconditional Promises to Give:

Unconditional promises to give are discounted using rates of 1.29% to 3.00% and are estimated to be collected as follows at June 30, 2025:

	<u>Amount</u>
Within one year	\$ 2,427,166
In one to five years	4,747,500
Over five years	7,297,917
Total	<u>14,472,583</u>
Less discount to net present value	<u>(2,983,971)</u>
Total pledges, net of discount	11,488,612
Current portion	<u>(2,427,166)</u>
Long-term portion, net	<u>\$ 9,061,446</u>

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 6 – Property and Equipment:

Property and equipment consists of the following:

Land	\$ 4,666,791
Land improvements	13,719,372
Buildings and greenhouses	56,833,166
Equipment	550,875
Furniture and fixtures	1,794,267
Vehicles	111,931
Computers	542,612
Purchased plants (not for sale)	133,502
Books (not for sale)	135,156
Construction in progress	3,772,350
Right of use assets	5,301,060
	<u>87,561,082</u>
Less accumulated depreciation	(14,195,278)
	<u>\$ 73,365,804</u>

Note 7 – Split-interest Agreement:

On November 5, 1998, the Carol S. Kopeck Charitable Remainder Trust was established with the GCHA as trustee. The trust provides for a lifetime annuity to Carol S. Kopeck in the amount of \$7,732 per year based on 6% of an original investment of \$128,869 at market value. The market value of the trust assets at June 30, 2025, was \$89,026. The present value of the annuity payable based on a rate of 6% at June 30, 2025 is greater than the market value of the trust assets. Since the present value of the annuity payable is greater than the fair market of the trust assets, an adjustment has been made to the annuity payable to reduce it to the fair market value of the trust assets. The remainder, if any, is payable to the Association. Income from the fund shall be used by the Board to provide financial assistance for GCHA.

Note 8 – Beneficial Interest in Trust:

GCHA has unconditional rights to distributions from a trust. Distributions are made at least quarterly in an amount equal to or greater than the net income of the trust or four percent of the trust's fair market value. The trust's fair value at June 30, 2025 is \$1,321,998.

Note 9 – Collections:

Collections, including herbarium specimens, living specimens (donated, grown, and collected) and donated books, are not recognized on the statement of financial position. The specimen and rare book collections, which are held for educational, research, scientific and curatorial purposes, are substantial and determination of value is not practical. The collections are catalogued, preserved and cared for, and activities verifying their existence and assessing their condition are performed continuously.

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued
June 30, 2025

Note 10 - Leases

The Organization leases a solar array system. The lease is classified as a financing lease. Terms of the lease call for 36 monthly payments of \$29,167 through July 2027, then 204 monthly payments of \$40,833 through July 2044. The discount rate used was 7%. The right-of-use asset is included in property and equipment with a net value of \$5,013,326. Future undiscounted lease payments as of June 30, 2025, are as follows:

2026	\$	350,000
2027		350,000
2028		478,333
2029		490,000
2030		490,000
Thereafter		6,900,834
Total undiscounted lease payments		9,059,167
Less: present value discount		(4,177,561)
Net lease liabilities		4,881,606
Current portion		(350,000)
Lease liabilities, net of current portion	\$	4,531,606

Note 11 – Bonds Payable:

In December 2021, the Organization entered into an agreement with US Bank National Association, as the bond trustee, for the issuance of the Capital Trust Agency Revenue Bonds (The Marie Selby Botanical Gardens, Inc. Project), Series 2021 (Sustainability Bonds or Bonds) in the principal amount of \$31,610,000. The Bonds were issued at a premium of \$866,773. Bond issuance costs of \$700,813 were incurred. Proceeds of the Bonds were loaned to the Organization pursuant to a loan agreement dated December 1, 2021. Proceeds are to be used for costs associated with the Master Plan. Collateral includes a mortgage of substantially all the Organization's real estate in favor of the trustee. Interest, at 4%, is paid on the Bonds semi-annually in June and December. The Bonds are subject to optional and mandatory redemptions provisions. Terms also call for the establishment of various funds with the trustee. The Bonds contain certain financial covenants including a minimum cash on hand requirement and a long-term debt service coverage ratio of 1.1 to 1.0. Management believes the Organization is in compliance with these covenants as of June 30, 2025. The Bonds mature on June 15 in each of the years in the principal amounts as follows:

2026	\$	525,000
2027		520,000
2028		540,000
2029		560,000
2030		585,000
Thereafter		19,410,000
Total		22,140,000
Unamortized premium		466,333
Unamortized issuance costs		(585,858)
Net bonds payable		22,020,475
Current portion		(525,000)
Bonds payable - noncurrent	\$	21,495,475

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 12 – Line of Credit:

The Organization has a \$1,000,000 line of credit available, due on demand, with interest at the bank's prime rate. There is no balance on the line of credit at June 30, 2025

Note 13 – Net Assets with Donor Restrictions:

At June 30, 2025, the Garden's net assets with donor restrictions are available for the following purposes or periods:

Subject to expenditure for specified purpose:

Tributes	\$ 1,200
Education	5,587
Horticulture	97
Research	13,540
Other – GCHA	2,680
	23,104

Subject to the passage of time:

Pledges	125,466
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Endowments

Endowments subject to appropriation for expenditure:

Accumulated investment gains	1,273,382
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Endowments subject to spending policy:

<u>Selby Gardens</u>	
Research- Jessie B. Cox Chair of Tropical Botany	1,177,000
Research- Mulford B. Foster Bromeliad Research	50,000
Cultural Endowment	290,000
Children's Rainforest Garden	522,583
Botanical research	284,498
Education & Interns	154,361
Horticultural display	141,075
Property maintenance, exhibit and display	395,175
Photography contests	40,000
Art & nature lecture	100,000
General	2,666,559
	5,821,251

GCHA

Newton trust	708,528
Property maintenance	26,806
Maritime purposes	12,442
	747,776

Total endowments	7,842,409
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Total net assets with donor restrictions	\$ 7,990,979
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The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 14 – Board Designated:

The board designated funds in the amount of \$360,000 are the required match for the State of Florida Cultural Endowment Agreement.

Note 15 – Retirement Benefit Plan:

A tax deferred annuity retirement benefit plan (403(b) plan) was adopted by Selby Gardens. All employees are eligible to participate. Selby Gardens may make discretionary matching contributions from year to year. All employee and matching contributions vest immediately. Currently, Selby Gardens matches employee contributions up to 3% of salary.

Note 16 – Uninsured Cash Balances:

Selby Gardens maintains its cash balances at a financial institution located in Sarasota, Florida. Accounts at financial institutions are secured by the Federal Deposit Insurance Corporation up to \$250,000. There was approximately \$6,163,000 of cash balances in excess of FDIC limits at June 30, 2025. Investments are secured by the Savings Protection Insurance Corporation up to \$500,000. Management considers the risks to be minimal.

Note 17 – Donated Services:

Numerous volunteers have donated significant amounts of time to Selby Gardens' program services. However, most of these services have not been recorded in these financial statements because they do not meet the criteria for recording donated services. The following summary represents Selby Gardens' unrecorded volunteer activity for the year ended June 30, 2025 (Unaudited).

	Number of Hours Volunteered	Estimated Value
Administrative/Board	614	\$ 20,262
Curatorial/Collections	19,692	649,836
Hurricane cleanup	996	32,868
Educational/Interpretive	19,991	659,703
Special events	2,821	93,093
Total	<u>44,114</u>	<u>\$ 1,455,762</u>

Note 18 – Functionalized Expenses:

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort.

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 19 – Fair Value Measurements:

The Organization adopted the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification. The Fair Value Measurements and Disclosures Topic provides enhanced guidance for using fair value to measure assets and liabilities and clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the assets or liabilities and establishes a hierarchy that prioritizes the information used to develop those assumptions.

The following tables present information about the Organization’s assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2025, and indicate that fair value hierarchy of the valuation techniques used to determine such fair value. The three levels for measuring fair value are based on the reliability of inputs and are as follows:

Level 1 – unadjusted quoted prices in active markets for identical assets, such as publicly traded equity securities.

Level 2 – inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly. Such inputs may include quoted prices for similar assets, observable inputs other than quoted prices (interest rates, yield curves, etc.) or inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability (for example, hedge funds, private equity and other). The inputs reflect Selby Gardens’ assumptions based on the best information available in the circumstance.

Assets and liability at fair value on a recurring basis at June 30, 2025:

Description	June 30	Assets at Fair Value on a Recurring Basis at Reporting Date Using		
		Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 4,910,951	4,910,951	-	-
Treasury notes	11,239,481	11,239,481	-	-
Split interest agreement	89,026	-	-	89,026
Beneficial interest in trust	1,321,998	-	-	1,321,998
Total assets at fair value	17,561,456	16,150,432	-	1,411,024
Liability under trust agreement	(89,026)	-	-	(89,026)
Total assets at fair value	\$ 17,472,430	16,150,432	-	1,321,998

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 19 – Fair Value Measurements - continued:

The following is a reconciliation of the beginning and ending balances for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the period ended June 30, 2025:

		Split-Interest Agreement	Beneficial Interest in Trust
Balance - June 30, 2024	\$	84,605	1,230,192
Interest and dividends, net of fees		(831)	13,949
Withdrawals		-	(49,563)
Unrealized gains		5,252	127,420
Balance - June 30, 2025	\$	89,026	1,321,998

		Liability Under Trust Agreements
Balance - June 30, 2024	\$	(84,605)
Changes in value of liability		(4,421)
Balance - June 30, 2025	\$	(89,026)

Note 20 – Endowments:

The Organization's endowment consists of funds established for a variety of purposes. Its endowment includes donor-restricted and board designated endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the endowment has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, Selby Gardens classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by Selby Gardens in a manner consistent with the standard of prudence prescribed by FUPMIFA.

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued June 30, 2025

Note 20 – Endowments – continued:

In accordance with FUPMIFA, Selby Gardens considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund;
- (2) The purposes of Selby Gardens and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of Selby Gardens; and
- (7) The investment policies of Selby Gardens.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor intended. There were no deficiencies as of June 30, 2025.

Return Objectives and Risk Parameters

Selby Gardens has adopted investment policies and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that Selby Gardens must hold in perpetuity or for donor-specified periods as well as board designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce a long-term rate of return on assets that exceeds inflation by at least 1% while assuming a moderate level of investment risk. Selby Gardens expects its endowment funds, over time to provide an average rate of return of approximately 4% percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, Selby Gardens relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Selby Gardens targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Selby Gardens has a policy of appropriating for distribution up to 4% annually. In establishing this policy, Selby Gardens considered the long-term expected return on its endowment. Accordingly, over the long term, Selby Gardens expects the current spending policy to allow its endowment to grow at an average of 1% annually. This is consistent with Selby Gardens' objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 20 – Endowments – continued:

As of June 30, 2025, endowment net assets consisted of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board designated endowment funds	\$ 360,000	-	360,000
Donor restricted endowment funds	-	7,482,409	7,482,409
Total funds	<u>\$ 360,000</u>	<u>7,482,409</u>	<u>7,842,409</u>

As of June 30, 2024, endowment net assets consisted of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board designated endowment funds	\$ 360,000	-	360,000
Donor restricted endowment funds	-	5,756,665	5,756,665
Total funds	<u>\$ 360,000</u>	<u>5,756,665</u>	<u>6,116,665</u>

Activity in the endowment funds for the year ended June 30, 2025 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 360,000	5,756,665	6,116,665
Contributions	-	1,295,379	1,295,379
Interest and dividends	-	127,736	127,736
Investment fees	-	(37,525)	(37,525)
Gain (decline) in value	-	529,717	529,717
Total investment return	-	619,928	619,928
Appropriations of endowment assets for expenditure	-	(189,563)	(182,563)
Endowment net assets, end of year	<u>\$ 360,000</u>	<u>7,482,409</u>	<u>7,842,409</u>

The Marie Selby Botanical Gardens, Inc.

Notes to Consolidated Financial Statements – Continued

June 30, 2025

Note 21 – Contingency:

Selby Gardens' current windstorm insurance policies contain a 5% deductible clause for named hurricanes and \$1,000 to \$100,000 for other wind damage. Selby Gardens' Board of Trustees have elected to only insure the income producing buildings of Selby Gardens and the contents in all buildings. Based on only the income producing buildings and contents of all buildings, the \$15,304,000 insured valuation of the buildings' contents, there would be \$765,200 in deductibles that Selby Gardens would be responsible for in the event of a named hurricane or other wind/hail damage. GCHA has a windstorm policy with a 3% deductible clause for named hurricanes. Based on the insured value of buildings covered of \$1,548,000, there would be a \$46,440 deductible.

Note 22 – Liquidity and Availability of Financial Assets:

The following represents Selby Gardens' financial assets as of the date of the Statement of Financial Position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions with-in one year of the statement of financial position date.

Financial assets, at year end	\$ 28,501,667
Less those unavailable for general expenditures within one year due to restrictions:	
By donor for specific purpose or passage of time	(148,570)
Endowments subject to spending policy	(7,842,409)
Restricted cash	<u>(19,041,952)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>1,468,736</u>

Note 23 – Subsequent Events:

Subsequent events have been evaluated through September 17, 2025, which is the date the financial statements were available to be issued.

Exhibit 5: List of Corporate Officers and Directors

List of Corporate Officers and Directors



Katherine A. Martucci, Board Chair. The Board Chair shall have all the duties which that position would customarily require, including chairing all meetings of the Board and all other duties assigned to the Chair under these Bylaws or by Board resolution. The Chair shall appoint the chairs and members of all committees. The Chair shall be a member of all committees, *ex officio* with vote.



Jeannie Russell, Board Vice Chair. In the event of absence or inability of the Chair of the Board, the Vice Chair shall perform the duties of the Chair. In addition, the Vice Chair shall perform such other duties as may be delegated to the Vice Chair from time to time by the Chair or the Board.



Jennifer O. Rominiecki, President & CEO. The President shall be the Chief Executive Officer of MSBG, shall be principally responsible for the implementation of policies of the Board, and shall have authority over the management and direction of the business and operations of MSBG and its subsidiaries, if any, subject only to the ultimate authority of the Board. The President shall be an *ex officio*, voting member of each committee of the Board. The President should attend all meetings of the Board and its committees. In the absence of the Chair and the Vice Chair of the Board, the President shall preside at all corporate meetings. At the discretion of the Board, the President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts, or other instruments unless the Board has expressly delegated the authority to execute any such instrument to another Executive Officer or agent of the Corporation or as otherwise required by law. The President shall perform all duties incident to the office of President and such other duties as from time to time may be assigned by the Board.

List of Corporate Officers and Directors



Eric Fontana, Treasurer & Chief Financial Officer. The Treasurer shall have custody and control of all funds of MSBG and shall have such duties as are customarily performed by or required of corporate treasurers, including giving a bond when requested by the Board. The Treasurer shall ensure that a true and accurate accounting of the financial transactions of MSBG is made periodically, that reports of such transactions are presented to the Board, and that all accounts payable are presented to such representatives as the Board may designate for authorization of payment.



Crystal Bailey, Secretary, Chief Operating Officer & General Counsel. The Secretary shall act as Secretary of MSBG and the Board; shall send appropriate notices or waivers of notice regarding Board meetings; shall prepare materials for Board meetings; shall act as official custodian of and authenticate all records, reports and minutes of MSBG, the Board and its committees; shall be responsible for the keeping and reporting of adequate records of all Board meetings; and shall perform such other duties as are customarily performed by or required of corporate secretaries.

Exhibit 6: Proposed Distribution List



CAPITAL TRUST AUTHORITY
±\$TBD Revenue Bonds, Series 2026
(The Marie Selby Botanical Gardens, Inc. Project)
Distribution List | March 12, 2026



ISSUER

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Exhibit 7: Background Information

Established Record of Success

INTRODUCTION

- Over Marie Selby Botanical Gardens' 45-year history, the institution has undertaken multiple capital projects to provide improved visitor amenities and enhance facilities.
- Until Jennifer Rominiacki's (Selby Gardens' President & CEO) arrival in 2015, Selby Gardens had not completed a capital project of more than a few million. With Ms. Rominiacki's leadership, Selby Gardens has experienced rapid and significant growth in earned revenue sources including a nearly 55 percent increase in membership to more than 16,000 households—the largest membership base in Sarasota county and overall earned revenues by 50 percent in five years. This financial security led to the organization retiring more than \$2 million in long term debt in 2019 and a solid foundation for the organization to earn the philanthropic community's trust. Selby Gardens has received recognition from the Sarasota business community including Small Business of the Year Award in 2019 and Women Led Business of the Year Award in 2021 from the Sarasota Chamber. Further, Ms. Rominiacki has been recognized for her leadership in the community and received Businesswoman of the Year Honoree by Tampa Bay Business Journal (2019); AJC Civic Achievement Award (2017); Leadership Award for Arts Management from the Arts and Cultural Alliance of Sarasota County; and SRQ Magazine's Women in Business "Hear Me Roar" Leadership Award (2016).
- Prior to her tenure at Selby Gardens, Ms. Rominiacki served The New York Botanical Garden (NYBG)—one of the world's most dynamic botanical gardens and research institutions—for 15 years in increasing roles of responsibility. As the NYBG's Vice President for Institutional Advancement and Special Assistant to the President, she was involved in many aspects of the organization's management. She was also responsible for oversight of NYBG's seven-year campaign to raise \$479 million in capital, operating, and endowment support. In 2018, Ms. Rominiacki signed a ten-year contract with Selby Gardens ensuring that her executive leadership and management expertise will continue to benefit the organization well into the future.
- Ms. Rominiacki has strengthened the executive leadership of Selby Gardens by hiring Wendy Deming as the organization's Chief Operating Officer overseeing strategic operations for the organization. Ms. Deming signed a ten-year contract in 2020 demonstrating Selby Gardens' commitment to strong administrative leadership and a sustainable future. Ms. Deming previously served for 18 years as the Chief Operating Officer and Corporate Secretary of Gulf Coast Community Foundation, one of Florida's largest community foundations with assets in excess of \$300 million.

Established Record of Success

PHASE TWO OF THE MASTER PLAN (IN-PROGRESS)

- The Phase Two campaign goal is \$60.9 million. So far, approximately \$58.1 million of pledges, or approximately 96%, have been received.

Established Record of Success

PHASE ONE OF THE MASTER PLAN

- The completion of Phase One of the Master Plan at Marie Selby Botanical Gardens marked a transformative milestone for the institution, strengthening its role as a global leader in plant science, sustainability, and visitor experience. Opened in January 2024, Phase One introduced innovative facilities such as the Morganroth Family Living Energy Access Facility (LEAF), a solar-powered complex that includes parking, a rooftop garden, a restaurant, and visitor amenities that helped establish Selby Gardens as the world's first net-positive energy botanical garden complex. The project also added the Steinwachs Family Plant Research Center, which protects and advances Selby Gardens' internationally significant collections and scientific work. **Supported by more than 3,500 donors and over \$57 million in fundraising**, Phase One not only modernized the campus but also expanded green space, strengthened hurricane resilience, and enhanced the visitor experience—demonstrating how sustainability, research, and public engagement can thrive together in a forward-thinking botanical garden. Phase One was completed on time and on budget, demonstrating the institution's rigorous financial oversight, precise planning, and responsible stewardship in delivering a world-class, future-focused campus.
- The recent January 2024 completion of Phase One added 188,033 sq. ft of new amenities to Selby Gardens' Downtown Sarasota campus and features:
 - The cutting-edge **Morganroth Family Living Energy Access Facility (LEAF)**, which houses parking, a garden-to-plate restaurant—The Green Orchid by Michael's On East, a new gift shop, vertical gardens, and a nearly 50,000 square-foot solar array that makes Selby Gardens **the first net-positive energy botanical garden complex in the world**;
 - The state-of-the-art **Steinwachs Family Plant Research Center**, which secures irreplaceable scientific resources in a hurricane-resilient structure and provides a window into once behind-the-scenes world-class research. The facility contains the **Elaine Nicpon Marieb Herbarium and Laboratory** (housing preserved collections of more than 125,000 dried and pressed plant specimens and molecular scientific work), as well as a research library (with priceless volumes dating to the 1700s), spirit laboratory (with more than 35,000 specimens preserved in fluid—the second largest collection of its kind in the world), conference rooms, administrative offices, as well as a rooftop garden and solar array;
 - The open-air **Jean Goldstein Welcome Center** consisting of a ticketing pavilion, welcome gallery, and welcome theater to properly accommodate and orient guests;
 - A major **stormwater management system** to divert and clean millions of gallons of water each year before it is returned to Sarasota Bay;
 - A publicly accessible **multiuse recreational trail** enabling multimodal transportation to the campus and the bayfront;
 - **Off-site roadway improvements**, which also make access easier and safer;
 - And a number of **new garden and water features with more open space**, including a Lily Pond Garden, Glades Garden, and the restoration of historic Palm Avenue as a pedestrian-only promenade.

Established Record of Success

PHASE ONE OF THE MASTER PLAN (CONT.)

- Since Phase One opened, Selby Gardens has received numerous awards. Most recently, The Chicago Athenaeum: Museum of Architecture and Design, together with The European Centre for Architecture Art Design and Urban Studies, awarded Marie Selby Botanical Gardens with the 2025 American Architecture Award® for Phase One of its transformational three-phase Master Plan. Travel + Leisure Magazine further honored Selby Gardens with a 2025 Global Vision Award for sustainability. In addition, Selby Gardens was named one of Vogue Magazine's 2025 Best Botanical Gardens in the United States and earned a spot on USA Today's 2025 Top 10 Botanical Gardens in the U.S. In 2024, Selby Gardens was selected for TIME Magazine's annual list of the World's Greatest Places and The Wall Street Journal's Best of 2024 Architecture.
- Attracting over 300,000 visitors a year, Selby Gardens is looking toward the future with this ambitious expansion for its Downtown Sarasota campus, which is one of the most biodiverse botanical gardens in the world. The Phase Two project team has been guided by the international landscape architecture studio [OLIN](#) with architecture by [Sweet Sparkman Architecture & Interiors](#), civil engineer [Kimley-Horn and Associates](#), MEP by [Engineering Matrix](#), structural engineering by [TY Lin Silman](#) and conservatory advisory by Ron Determann and Jeffrey Woolsey and renderings by [L Design](#). [Willis Smith Construction](#) serves as the construction manager.

Established Record of Success

HISTORIC SPANISH POINT CAMPUS ENHANCEMENTS

- In 2020, Selby Gardens adopted Historic Spanish Point as a companion campus to our Downtown Sarasota campus. Through this adoption, Selby Gardens was able to ensure continued access to this bayfront, historic campus, expand our research collections to focus on Florida native plants, and consolidate operations for both campuses. Further steps to ensure the sustainability of the Historic Spanish Point campus include the addition of new, welcoming benches throughout the campus; environmentally-conscious shell pathways that provide safe walkways for guests and excellent drainage for rainwater; an interactive, dedicated Butterfly House right next to the Florida native butterfly garden; and renovation of the White Cottage to create a grab and go style cafe.

Individual	\$20,000
Corporate	\$0
Government	\$0
Foundation	\$346,000
Total Raised	\$366,000

CAPITAL PROJECTS (2014-2019)

- Between the Children’s Rainforest Garden campaign and the launch of *Living Inspiration for The Living Museum®: The Campaign for Selby Gardens*, Selby Gardens pursued a series of successful capital projects. It is important to note the timing of these projects as four of the five projects all occurred under the leadership of Jennifer Rominiacki.
- William and Marie Selby House Renovation**
 - In early 2020, Selby Gardens completed the exterior renovation for the William and Marie Selby home. The work was to improve public restrooms attached to the rear of the historic home of William and Marie Selby and to restore and repair damage to Selby House, including strengthening the building’s exterior envelope, openings, and roof to prevent intrusion of water, wind and other elements.

Individual	\$500,000
Foundation	\$500,000
Total Raised	\$1,000,000

Established Record of Success

CAPITAL PROJECTS (2014-2019) (Cont.)

- Mangrove Walkway**
 - In 2016, Selby Gardens received philanthropic support from the community to complete repairs to the Mangrove Walkway, which had fallen into disrepair. The funds for this important feature of the Downtown Sarasota campus were raised in one year with a significant lead gift of \$100,000 from a local private foundation.

Individual	\$58,078
Corporate	\$25,000
Foundation	\$161,800
Total Raised	\$244,878

- Museum of Botany & the Arts (Christy Payne Mansion)**
 - In 2016, Selby Gardens also upgraded the Museum of Botany & the Arts (inside the Christy Payne Mansion) by increasing security to allow the display of master art works and create true museum-grade space. Improvements included improved surveillance, the installation of generators, and a museum-quality HVAC system.

Individual	\$250,000
Foundation	\$125,000
Total Raised	\$375,000

- Selby Gardens' Event Center**
 - In late 2016, Selby Gardens renovated the Event Center will philanthropic support provided by Michael's on East.

Corporate	\$550,000
Total Raised	\$550,000

- Welcome Center Renovation**
 - In 2015, Selby Gardens renovated its Welcome Center to enhance visitor experience including the addition of key equipment such as a sound system and audiovisual equipment in the Cooley Theatre; addition of ADA accessibility into the Welcome Center; and the creation of interpretative signage throughout our Downtown Sarasota campus.

Government	\$500,000
Total Raised	\$500,000

- Prior to 2014, MSBG completed numerous other projects not listed on these slides.

Key Project Participants

THE CONTRACTOR

- Willis Smith Construction has been engaged as the contractor for the Phase Two projects and was previously used to complete projects that were part of Phase One of MSBG's Master Plan. The following link provides an overview of Willis Smith Construction's work on MSBG's Living Energy Access Facility (LEAF) <https://www.willissmith.com/project/marie-selby-botanical-gardens-living-energy-access-facility-leaf/>.
- Willis Smith Construction has spearheaded a diverse array of projects in Sarasota and Manatee counties, including educational facilities, healthcare centers, commercial buildings, and cultural landmarks. Their commitment to quality craftsmanship and innovative design has established them as a leading construction firm in the region.
- Recent projects completed by Willis Smith Construction, other than MSBG's projects, include the Lakewood Ranch Library of Manatee County in Lakewood Ranch (FL), the Everly Amenity Center at Wellen Park in Venice (FL), the Ringling College of Art & Design Cunniffie Dining Hall in Sarasota (FL), the Waterside Town Center in Sarasota (FL), and the City of Venice Fire Station 1 and City Hall Expansion in Sarasota (FL).
- Willis Smith Construction provides construction management, design-build, general contracting, and pre-construction services.



Marie Selby Botanical Garden's Living Energy Access Facility

Key Project Participants

THE ARCHITECT

- Sweet Sparkman Architect & Interiors has been engaged as the architect for the Phase Two projects.
- Sweet Sparkman's process combines thoughtful exploration of each site's unique story with innovative, collaborative design. By integrating cultural, environmental, and community insights, we create spaces that are resilient, sustainable, and deeply connected to their surroundings. Discover how our non-prescriptive approach transforms every project into a meaningful reflection of its place.
- At Sweet Sparkman, the team is a dynamic blend of experience, creativity, and diverse perspectives. Together, they bring innovative ideas and technical expertise to every project, crafting designs that are as thoughtful as they are impactful. Meet the people who make it all possible.
- Sweet Sparkman's recent projects include Longboat Key Fire Rescue Station #92 in Longboat Key (FL), The Nest at the Bay in Sarasota (FL), the Ringling College - Basch Visual Arts Center in Sarasota (FL), the William H. Jervey Jr. Venice Public Library in Venice (FL), and the Asolo Repertory Theater in Sarasota (FL).

Key Project Participants

THE LANDSCAPE ARCHITECT

- OLIN has been engaged as the landscape architect for the Phase Two projects and was previously used to complete projects that were part of Phase One of MSBG's Master Plan. The following link provides an overview of OLIN's work on Phase I <https://theolinstudio.com/marie-selby-botanical-gardens/>.
- OLIN is a woman-owned design studio with a mission. OLIN is a team of enthusiastic landscape architects, planners, urban designers, and valued key personnel dedicated to creating distinguished landscapes and urban designs worldwide.
- OLIN's work is predicated on developing innovative and tailored approaches to social engagement, environmental and social responsibility and justice, and financial and operational sustainability in the context of awe-inspiring and beautiful designs built with finesse and craft. OLIN's award-winning projects cross boundaries of scale, typology, and site condition, yet are all driven by our central mission: to create places that enhance life.
- OLIN's recent projects, other than for MSBG, include the Google Bay View Campus in Mountain View (CA), Whistle Stop Park in Redding (CA), Freedom Monument Sculpture Park in Montgomery (AL), Carnegie Mellon Scaife Hall in Pittsburgh (PA), the National Geographic Museum of Exploration in Washington D.C., and Pier 26 at Hudson River Park in New York (NY).



Marie Selby Botanical Gardens



Marie Selby Botanical Gardens



Marie Selby Botanical Gardens

RESOLUTION NO. 06-26

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, The Marie Selby Botanical Gardens, Inc., a Florida not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to acquire, design, construct, install, improve and equip certain facilities and real property, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in Sarasota, Sarasota County, Florida (the "Host Jurisdiction"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its Revenue Bonds in an aggregate principal amount not to exceed \$50,000,000 (the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for

the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, design, construction, installation, improvement and equipping of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing or refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$50,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the executive director of the Authority (the "Executive Director"), and Bryant Miller Olive P.A., as bond counsel to the Authority ("Bond Counsel"), and as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facilities are or will be located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

Section 3. The Bonds shall be placed or sold at a negotiated sale by or to Robert W. Baird & Co. Incorporated, or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to

authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

Section 4. The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

Section 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the Underwriter, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to investors.

Section 6. It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

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Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted on March 26, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 06-26 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 26th day of March, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of March, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

March 26, 2026

The Marie Selby Botanical Gardens, Inc.
1534 Mound Street
Sarasota, Florida 34236

Re: Proposed (i) acquisition, design, construction, installation, improvement and equipping of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) the funding of a debt service reserve fund for the Bonds (as herein defined), if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of The Marie Selby Botanical Gardens, Inc., a Florida not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the financing or refinancing, including through reimbursement, of the acquisition, design, construction, installation, improvement and equipping of the Facilities, as more fully described on Schedule I to Resolution No. 06-26 adopted by the Authority on March 26, 2026 (the "Inducement Resolution"), and to further certain of the Borrower's not for profit purposes, a portion of the cost of which will be financed or refinanced with revenue bonds of the Authority in an aggregate principal amount not to exceed \$50,000,000 (the "Bonds"); (ii) the financing or refinancing, including through reimbursement, of the acquisition, design, construction, installation, improvement and equipping of the Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), facilitate tourism and provide or preserve employment in the community where the Facilities are or will be located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will

promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing needed tourism facilities and increasing the bargaining power of the Borrower to obtain favorable financing for its tourism facilities, and will promote and advance the economic prosperity, tourism and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments, either in Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$50,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in

which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before April 1, 2027, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay Bryant Miller Olive P.A., as bond counsel and counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have the responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the

Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the acquisition, design, construction, installation, improvement and equipping of the Facilities and the financing or refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facilities.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document, if applicable, in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 26th day of March, 2026.

**THE MARIE SELBY BOTANICAL GARDENS,
INC.**

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist of a hurricane-resilient conservatory complex consisting of approximately seven greenhouses for a living collection of more than 20,000 plants (including one of the world's best scientifically documented collections of orchids and bromeliads); a learning pavilion; and key landscape features — all expected to be powered by 100% renewable energy for existing facilities collectively known as "The Marie Selby Botanical Gardens – Downtown Sarasota Campus," all of which facilities currently are or will be located on land comprised of one 15-acre parcel that is utilized as a botanical garden with buildings and structures, such as conservatories, museums and historical homes, located at 1534 Mound Street, Sarasota, Florida 34236.

Capital Trust Authority

3/26/2026

Capital Trust Authority, Board of Directors

From: Denis A. McKinnon, III

CTA Pipeline Report

The purpose of this report is to provide you with information concerning projects that have either 1) sent applications to CTA that have not yet come to the Board for Inducement, 2) have been Induced and not yet been brought to the Board for final action, or 3) are brief reminders of projects before the Board.

Helm's Bay Landing

Inducement Date	10/3/2024
Inducement Amount	\$55,000,000
Project Type	Affordable Housing
Location	Lee County, FL
General Overview	CTA has applied to the Florida Division of Bond Finance for an allocation of Private Activity Bonds to finance this project. Helm's Bay is working on the TEFRA hearing now and looking to close by May of 2026.

The Waters at North Port

Inducement Date	10/29/2024
Inducement Amount	\$75,000,000
Project Type	Workforce Housing
Location	North Port, FL
General Overview	Atlantic Housing Foundation is seeking financing for the acquisition and construction of workforce housing in North Port, FL. This project has been restructured to have multiple series of bonds. The Senior bonds will be rated by Moody's. The City of North Port TEFRA has expired. CTA is seeking new TEFRA. Slated for 1Q26.

Global Impact Products

Inducement Date	7/17/2025
Inducement Amount	\$60,000,000
Project Type	Industrial Window Manufacturing
Location	Panama City, FL
General Overview	GIP is preparing to purchase a building from the Port of Panama City to construct a 75,000 square foot window manufacturing facility. The Borrower is working with local banks to secure a commitment to purchase the bonds.

Capital Trust Authority

U.S. Performance Center, Military World Games 2027

Inducement Date	11/20/2025
Inducement Amount	\$50,000,000
Project Type	Sport Facility Improvements
Location	Charlotte, NC
General Overview	USPC is performing facility improvements ahead of the 2027 Military World Games, which will be held at the USPC in Charlotte, NC. Improvements will be made to training and event support facilities, including housing, athletic venues, competition preparation areas, and FF&E. Transitioning to a tax-exempt bond, and will come back to the board

Team Success - Lee County Project

Inducement Date	1/22/2026
Inducement Amount	\$20,000,000
Project Type	Public Charter School
Location	Lee County, FL
General Overview	Team Success is preparing to construct a new charter school in Lee County, FL. The bond proceeds will be used to acquire land and construct the facilities needed to run a K-6th-grade school for approximately 500 students.

Upward Communities

Inducement Date	TBD
Inducement Amount	\$750,000,000
Project Type	Essential Workforce Housing
Location	Statewide
General Overview	Upward is working with Counties across the State to construct workforce housing to be utilized by employees of each County. The Counties are guaranteeing the debt. Each project is expected to be between \$70-\$100mm. CTA and the Borrower would seek a validation specifically for these projects.

The Learning Center

Inducement Date	2/26/2026
Inducement Amount	\$27,000,000
Project Type	Public Charter School
Location	South Florida
General Overview	The Learning Center has engaged CTA to issue completion bonds for their 2025 series bonds. These bonds will cover additional unforeseen costs associated with the renovation of the existing facilities they purchased with the 2025 series bonds.

Capital Trust Authority

Jesuit High School of Tampa

Inducement Date	Before the Board on 3/26/2026
Inducement Amount	\$35,000,000
Project Type	Private School
Location	South Florida
General Overview	Jesuit High School has engaged CTA to issue bonds for its Phase III construction of a new Student Activities Center and Science Center, and renovation of a vacant building into classrooms. Jesuit High School has already raise approximately \$12,000,000 to get this project started.

Marie Selby Botanical Gardens

Inducement Date	Before the Board on 3/26/2026
Inducement Amount	\$45,000,000
Project Type	Nonprofit
Location	South Florida
General Overview	The Marie Selby Botanical Gardens (MSBG) has engaged CTA to issue bonds for Phase III (final phase) of its Master Plan. The Agency issued bonds to MSBG for Phase I. MSBG will use bond proceeds to improve shoreline resiliency, restore historic buildings, and upgrade walking paths and garden access points.

Capital Trust Authority

Pending Applications

Embraer MRO Facilities