UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES MEETINGS

WHIDDON ADMINISTRATION BUILDING – PRESIDENT'S OFFICE (STE. 130), BOARD ROOM

SEPTEMBER 3, 2026
1:00 P.M.

AUDIT COMMITTEE MEETING – STEVE STOKES, M.D., CHAIR

1 Roll Call
2 Approve: Minutes
3 Report: KPMG Auditors
4 Report: Independent Audit of the USA Foundation Consolidated Financial Statements and Disproportionate Share Hospital Funds Combined Financial Statements, Years Ended June 30, 2026 and 2025
5 Report: Office of Internal Audit
6 Approve: Audit Plan for Fiscal Year 2027

DEVELOPMENT, ENDOWMENT AND INVESTMENTS COMMITTEE MEETING – MIKE WINDOM, CHAIR

7 Roll Call
8 Approve: Minutes
9 Report: Endowment and Investment Performance
10 Recommendation to Approve: Naming of the Whiddon College of Medicine Teaching Kitchen
11 Recommendation to Approve: Commendation of Mr. James H. Shumock and Mrs. Debra Shumock
12 Report: Development and Alumni Relations

HEALTH AFFAIRS COMMITTEE MEETING – JIMMY SHUMOCK, CHAIR

13 Roll Call
14 Approve: Minutes
15 Recommendation to Approve: USA Health Hospitals Medical Staff Appointments and Reappointments for May, June and July 2026
16 Recommendation to Approve: University of South Alabama Health Care Authority Amended and Restated Articles of Incorporation, Amended and Restated Bylaws, and Appointment of Directors
17 Report: USA Health

ACADEMIC EXCELLENCE AND STUDENT SUCCESS COMMITTEE MEETING – CHANDRA BROWN STEWART, CHAIR

18 Roll Call
19 Approve: Minutes
20 Recommendation to Approve: Tenure
21 Recommendation to Approve: Resolution to Ensure Compliance with House Bill 580/Alabama Act 2026-432
22 Report: Academic Affairs
23 Report: Student Affairs
24 Report: Research and Economic Development

BUDGET AND FINANCE COMMITTEE MEETING – LENUS PERKINS, CHAIR

25 Roll Call
26 Approve: Minutes
27 Report: Quarterly Financial Statements for the Nine Months Ended June 30, 2026
28 Recommendation to Approve: University of South Alabama Fiscal Year 2027 Budget
29 Recommendation to Approve: Directors of the University of South Alabama Foundation for Research and Commercialization
30 Report: University Facilities

LONG-RANGE PLANNING COMMITTEE MEETING – RON GRAHAM, CHAIR

31 Roll Call
32 Approve: Minutes
33 Report: Institutional Planning and Assessment

COMMITTEE OF THE WHOLE MEETING – ALEXIS ATKINS, CHAIR

34 Roll Call
35 Approve: Minutes
36 Approve: Executive Session

SEPTEMBER 4, 2026
10:30 A.M.

BOARD OF TRUSTEES MEETING – ALEXIS ATKINS, CHAIR PRO TEMPORE

1 Roll Call
2 Approve: Minutes
3 Report: University President
4 Report: Faculty Senate President
5 Report: Student Government Association President
6 Approve: Consent Agenda Items:
- Naming of the Whiddon College of Medicine Teaching Kitchen
- USA Health Hospitals Medical Staff Appointments and Reappointments for May, June and July 2026
- University of South Alabama Health Care Authority Amended and Restated Articles of Incorporation, Amended and Restated Bylaws, and Appointment of Directors
- Resolution to Ensure Compliance with House Bill 580/Alabama Act 2026-432
- Directors of the University of South Alabama Foundation for Research and Commercialization

7 Report: Audit Committee
8 Report: Development, Endowment and Investments Committee
9 Report: Health Affairs Committee
10 Report: Academic Excellence and Student Success Committee
11 Approve: Tenure
12 Report: Budget and Finance Committee
13 Approve: University of South Alabama Fiscal Year 2027 Budget
14 Report: Long-Range Planning Committee
15 Approve: Commendation of Mr. James H. Shumock and Mrs. Debra Shumock

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

MEETING SCHEDULE

THURSDAY, SEPTEMBER 3, 2026:

1:00 pm	**Committee Meetings (consecutive)**	**Whiddon Administration Bldg.** **President's Office (Ste. 130), Board Room**

FRIDAY, SEPTEMBER 4, 2026:

10:30 am	**Board of Trustees Meeting**	**Whiddon Administration Bldg.** **President's Office (Ste. 130), Board Room**

UNIVERSITY OF SOUTH ALABAMA
FLAGSHIP OF THE GULF COAST.

BOARD OF TRUSTEES

STANDING COMMITTEES
2025-2028

EXECUTIVE COMMITTEE:

- Katherine Alexis Atkins, **Chair *pro tempore***
- Lenus M. Perkins, **Vice Chair**
- William Ronald Graham, **Secretary**
- Chandra Brown Stewart
- Arlene Mitchell
- James H. Shumock
- Michael P. Windom

ACADEMIC EXCELLENCE AND STUDENT SUCCESS CTE.:

- Chandra Brown Stewart, **Chair**
- Scott A. Charlton, M.D.
- Steven P. Furr, M.D., **Vice Chair**
- Luis Gonzalez
- Robert D. Jenkins III
- Ronnie Stallworth, Sr.
- Michael P. Windom

AUDIT COMMITTEE:

- Scott A. Charlton, M.D.
- Steven P. Furr, M.D., **Vice Chair**
- Meredith Mitchell Hamilton
- Lenus M. Perkins
- Ronnie Stallworth, Sr.
- Steven H. Stokes, M.D., **Chair**

BUDGET AND FINANCE COMMITTEE:

- Chandra Brown Stewart
- William Ronald Graham
- Meredith Mitchell Hamilton, **Vice Chair**
- Lenus M. Perkins, **Chair**
- James H. Shumock
- Steven H. Stokes, M.D.
- Michael P. Windom

DEVELOPMENT, ENDOWMENT AND INVESTMENTS CTE.:

- Chandra Brown Stewart
- Scott A. Charlton, M.D.
- Luis Gonzalez
- Robert D. Jenkins III
- Steven H. Stokes, M.D., **Vice Chair**
- Michael P. Windom, **Chair**
- James A. Yance

EVALUATION AND COMPENSATION COMMITTEE:

- Steven P. Furr, M.D.
- Luis Gonzalez, **Vice Chair**
- Robert D. Jenkins III, **Chair**
- Arlene Mitchell
- Lenus M. Perkins
- James H. Shumock
- Ronnie Stallworth, Sr.

HEALTH AFFAIRS COMMITTEE:

- Steven P. Furr, M.D.
- William Ronald Graham
- Meredith Mitchell Hamilton
- Arlene Mitchell, **Vice Chair**
- James H. Shumock, **Chair**
- Steven H. Stokes, M.D.
- James A. Yance

LONG-RANGE PLANNING COMMITTEE:

- Scott A. Charlton, M.D.
- William Ronald Graham, **Chair**
- Meredith Mitchell Hamilton
- Robert D. Jenkins III
- Ronnie Stallworth, Sr.
- James A. Yance, **Vice Chair**

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

MEETING AGENDA
AND MINUTES

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES MEETINGS

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31 Roll Call
32 Approve: Minutes
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34 Roll Call
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SEPTEMBER 4, 2026
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7 Report: Audit Committee
8 Report: Development, Endowment and Investments Committee
9 Report: Health Affairs Committee
10 Report: Academic Excellence and Student Success Committee
11 Approve: Tenure
12 Report: Budget and Finance Committee
13 Approve: University of South Alabama Fiscal Year 2027 Budget
14 Report: Long-Range Planning Committee
15 Approve: Commendation of Mr. James H. Shumock and Mrs. Debra Shumock

UNIVERSITY OF SOUTH ALABAMA

MEMORANDUM

Board of Trustees

DATE: August 25, 2026

TO: USA Board of Trustees

FROM: Ron Graham Ron Graham
Secretary, Board of Trustees

SUBJECT: Meeting Minutes

Included herein are the unapproved minutes for the Board of Trustees and standing committee meetings held on June 4 and 5, 2026. Please review these documents for amendment or approval at the meetings on September 3 and 4, 2026.

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

June 5, 2026
10:45 a.m.

A meeting of the University of South Alabama ("USA," "University") Board of Trustees ("Board") was duly convened by Ms. Alexis Atkins, Chair *pro tempore*, on Friday, June 5, 2026, at 10:45 a.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members:	Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Ron Graham, Meredith Hamilton, Ron Jenkins, Lenus Perkins, Jimmy Shumock, Ronnie Stallworth, Mike Windom and Jim Yance were present, and Luis Gonzalez and Arlene Mitchell participated remotely.
Members Absent:	Steve Furr, Kay Ivey and Steve Stokes.
Administration & Guests:	Jim Berscheidt, Joél Billingsley, Jo Bonner, Tina and Joel Erdmann, Monica Ezell, Karrington Foley (SGA), Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, James Lawrence (BSU), John Marymont, Daniel McCarthy, Geri Moulton, Allen Parrish, Margaret Sullivan, Peter Susman, Elizabeth Von Hofe, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Upon calling the meeting to order and following the attendance roll call, **Item 1**, Chair Atkins welcomed everyone and expressed gratitude for the opportunity of having the Board meetings and activities at Steelwood. She and others also reflected on the recent passing of Dr. Joe Busta, former Vice President for Development and Alumni Relations.

Chair Atkins called for the adoption of the proposed revised agenda, **Item 1.A**, noting that an Evaluation and Compensation Committee report was added. On motion by Mr. Stallworth, seconded by Capt. Jenkins, the Board voted unanimously to adopt the revised agenda. Chair Atkins called for consideration of the minutes for a Board of Trustees meeting held on March 6, 2026, **Item 2**. On motion by Mr. Graham, seconded by Mr. Yance, the Board voted unanimously to adopt the minutes.

Chair Atkins called for consideration of **Item 3** following. On motion by Judge Windom, seconded by Mr. Shumock, the Board voted unanimously to approve the resolution:

RESOLUTION
BOARD OF TRUSTEES MEETING SCHEDULE FOR 2026-2027

WHEREAS, Article II, Section 1, of the *Bylaws of the Board of Trustees of the University of South Alabama* provides that the Board shall schedule annually, in advance, regular meetings of the Board to be held during the ensuing year and may designate one of such meetings as the annual meeting of the Board,

THEREFORE, BE IT RESOLVED that the regular meetings of the University of South Alabama Board of Trustees shall be held on the following dates:

- Friday, September 4, 2026
- Thursday, December 3, 2026
- Friday, March 19, 2027
- Friday, June 11, 2027, and

FURTHER, BE IT RESOLVED that the meeting on June 11, 2027, shall be designated as the annual meeting of the University of South Alabama Board of Trustees for 2026-2027.

Chair Atkins called on President Bonner to present the President's Report, **Item 4**. President Bonner offered Trustees a copy of Mr. Stallworth's book, *Cracks in the Wall*, and also recognized Mr. James Lawrence III, Black Student Union President, and Dr. Christina Wassenaar, Faculty Senate Past President, among others who he noted would deliver reports later in the meeting.

President Bonner discussed the reasons that Baldwin County was a fitting location for the Board of Trustees meetings and a retreat. Other topics he touched on were USA's *Where Bold Begins* comprehensive campaign, which he noted was featured in the current issue of *South Magazine*; Homecoming bearing the theme *Boldy South* slated in October; the legacy of Dr. Joel Erdmann, longstanding Athletics Director who recently retired; and Spring Commencement, for which he conveyed pride in delivering the keynote address to the graduates he helped recruit following his appointment in 2021. He recognized Dr. Daniel McCarthy for his recent appointment as Interim Athletics Director.

Provost Kent shared additional highlights from Spring Commencement, advising that 2,184 degrees were awarded, Drs. Lawkis and Susman received Doctor of Education degrees and her son, Andrew, received his undergraduate degree. Among the other topics she discussed were record Jag Day visits to campus for high school students over the 2025-2026 academic year, as well as record recruiting trips throughout the state and beyond; the renaming of USA's campus in Baldwin County as *USA by the Bay*; student athlete achievement; Goldwater Scholars; and master plan development. In conclusion, she introduced Ms. Elizabeth Von Hofe, USA alumna recently named Alabama's *Teacher of the Year*. Ms. Van Hofe shared a testimony on the University's positive impact in her life and the lives of her family.

Chair Atkins called on Dr. Laura Vrana, President of the Faculty Senate ("Senate"), for a report, **Item 5**. Dr. Vrana discussed her background, shared that the Senate's Executive Committee was a dedicated, collaborative body and spoke on the importance of sharing the stories of faculty. She framed additional remarks around the collegial bonds formed between the Senate, the faculty and the Administration under the leadership of President Bonner and Provost Kent.

Chair Atkins called for a report from Ms. Karrington Foley, President of the Student Government Association, **Item 6**. Ms. Foley discussed her background, record as a student leader and interest in bettering the student experience. She also shared context on her platform priorities centered around communication, student engagement and student culture.

Chair Atkins called for consideration of the consent agenda resolutions following, **Item 7**, all of which she noted were unanimously recommended for Board approval by the respective committees that met June 4, 2026. (To view additional documents authorized, refer to Appendix A.) On motion by Mr. Stallworth, seconded by Mr. Shumock, the Board voted unanimously to approve the resolutions:

RESOLUTION
USA HEALTH HOSPITALS MEDICAL STAFF APPOINTMENTS AND REAPPOINTMENTS FOR FEBRUARY, MARCH AND APRIL 2026

WHEREAS, the USA Health Hospitals medical staff appointments and reappointments for February, March and April 2026 are recommended for Board approval by the Medical Executive Committees and the USA Health Credentialing Board,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the appointments and reappointments as submitted.

RESOLUTION
SALE OF REAL PROPERTY

WHEREAS, the University of South Alabama (the “University”) owns approximately 6.1 acres of real property (the “Property”) in Mobile County, Alabama, said property having been deeded to the University by the University of South Alabama Foundation, and

WHEREAS, the President of the University has determined that it is economically justified and in the best interest of the University to offer the Property for sale through a licensed real estate broker in accordance with the University’s Land Sale Policy and the attached memorandum, and

WHEREAS, the University has executed or will execute a Purchase and Sale Agreement with the City of Mobile by which the University will sell the Property to the City of Mobile and use the proceeds of the sale to establish a scholarship at the University,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby ratifies said sale of the Property and any actions of the President or other University officers necessary to effectuate said sale.

Chair Atkins called for a report from the Audit Committee, **Item 8**. On behalf of Dr. Stokes, Committee Chair, Ms. Hamilton advised of a Committee meeting held on June 4, 2026, and provided an overview on the business that occurred.

Chair Atkins called for a report from the Development, Endowment and Investments Committee, **Item 9**. Judge Windom, Committee Chair, noted that a Committee meeting took place on June 4, 2026, and presented a summary on the work accomplished.

Chair Atkins called for a report from the Health Affairs Committee, **Item 10**. Mr. Shumock, Committee Chair, said a Committee meeting was held on June 4, 2026, and provided a recap of the proceedings. He also acknowledged Ms.Van Hofe for her strong advocacy for USA Health and the University.

Chair Atkins called for a report from the Academic Excellence and Student Success Committee, **Item 11**. Ms. Brown Stewart, Committee Chair, stated that the Committee met on June 4, 2026, and she gave an account of the matters addressed, including **Item 12** following, which she noted was unanimously recommended for Board approval. On motion by Dr. Charlton, seconded by Capt. Jenkins, the Board voted unanimously to approve the resolution:

RESOLUTION
TENURE AND PROMOTION

WHEREAS, in accordance with University of South Alabama policy, faculty applications for tenure and promotion have been reviewed by the respective peer review committee, department chair and college dean, the Executive Vice President and Provost, and the President, and the candidates named herein are recommended for tenure and/or promotion effective August 15, 2026,

THEREFORE, BE IT RESOLVED, the University of South Alabama Board of Trustees hereby approves and grants tenure and/or promotion as recommended.

COLLEGE OF ARTS AND SCIENCES:

Tenure:
- John Hill
- Charles Martin
- Jonathan Perez
- Jason Strickland

Promotion to Senior Instructor
- Jacquelyn Howell

Promotion to Associate Professor
- John Hill
- Charles Martin
- Jonathan Perez
- Jason Stickland

Promotion to Professor:
- H. Frazier Bindele
- Maria A. Byrne
- Steven Clontz
- Allan Hillman
- Alison Robertson
- Steven Schultze
- Corina Schulze
- Stephen Scyphers
- Armin Straub
- Eleanor ter Horst

COLLEGE OF EDUCATION AND PROFESSIONAL STUDIES:

Tenure:
- Thomas Adams
- Charity Bryan
- Ryan Colquhoun
- Danny McCarty

Promotion to Senior Instructor
- Aline Allen

Promotion to Associate Professor:
- Ryan Colquhoun
- Danny McCarty

Promotion to Associate Professor of Instruction:
- Jenny Manders
- Eric Moody
- Amy Upton

Promotion to Professor:
- Thomas Adams

COLLEGE OF ENGINEERING:

Tenure:
- Mohamed Shaban
- Daniela Wolter Ferreira Touma
- Sean Walker

Promotion to Associate Professor:
- Mohamed Shaban
- Daniela Wolter Ferreira Touma

Promotion to Professor:
- Edmund Spencer
- Shenghua Wu

COLLEGE OF NURSING:

Promotion to Associate Professor:
- Shannon Harris
- Lori Moore

MITCHELL CANCER INSTITUTE

Promotion to Professor:
- Nathaniel L. Jones

MITCHELL COLLEGE OF BUSINESS:

Promotion to Professor:
- Ying Johnson
- Christina Wassenaar

PAT CAPPS COVEY COLLEGE OF ALLIED HEALTH PROFESSIONS:

Tenure:
- Victoria Henbest

Promotion to Senior Instructor
- Joel Ellzie

Promotion to Associate Professor:
- Victoria Henbest

Promotion to Professor:
- Susan Gordon-Hickey

WHIDDON COLLEGE OF MEDICINE:

Tenure:
- Thiago Bruder
- Raymond J. Langley
- Jeffrey S. La Rochelle (Effective 6/5/2026)
- Chandrani Sarkar

Promotion to Associate Professor:
- Thiago Bruder
- Debanjan Chakroborty
- Candice P. Holliday
- Rachel L. Hunter
- Kelechi C. Ikeri
- Whei Ying Lim
- Tyler C. McDonald
- Tyler C. McDonald (Joint in Pediatrics)
- Kelsey C. R. McKee
- Daniel P. McMahon
- Caroline M. Molins
- Jess H. Mullens

Promotion to Associate Professor continued:
- Jenna M. Pfleeger
- Peter C. Rippey
- Peter C. Rippey (Joint in Orthopaedic Surgery)
- Chandrani Sarkar
- William P. Sonnier
- Kathryn L. Williams

Promotion to Professor:
- Robert A. Barrington
- Jason Luke Engeriser
- Nathaniel L. Jones (Joint in Obstetrics and Gynecology)
- Christopher E. Keel
- Joe Spencer Liles
- Christopher M. Malozzi
- Aishwarya Prakash
- Omar Sanchez Villanuev

Ms. Brown Stewart also advised that the Committee voted unanimously to recommend Board approval of **Item 13** following. On motion by Judge Windom, seconded by Mr. Shumock, the Board voted unanimously to approve the resolution:

RESOLUTION
TUITION, FEES, AND HOUSING AND DINING RATES FOR 2026-2027

WHEREAS, the University of South Alabama (the "University") is committed to maintaining high-quality educational and student services programs at a competitive cost, and

WHEREAS, the University's strategic priorities provide guidance and direction to faculty, staff, and administrators for future planning and continued growth and improvement of the University, and

WHEREAS, the tuition and required student fees support instruction and learning through strategic investments in the University's strategic priorities, and

WHEREAS, the University has determined that an increase to tuition is necessary to allocate financial resources toward the attainment of the University's strategic priorities, and

WHEREAS, an increase to the Whiddon College of Medicine tuition is necessary to address rising operational costs and remain consistent with peer institutions, and

WHEREAS, housing and dining services must account for increased operating and food costs and make facility improvements to enhance campus life for students,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the tuition, required student fees, and housing and dining rates for the 2026-2027 academic year, as set forth in the attached schedules.

Chair Atkins called for a report from the Budget and Finance Committee, **Item 14**. Mr. Perkins, Committee Chair, delivered a summation on the business that occurred at a Committee meeting held on June 4, 2026.

Chair Atkins called for a report from the Long-Range Planning Committee, **Item 15**. Mr. Graham, Committee Chair, stated a Committee meeting was held on June 4, 2026, and he briefed the Board on the proceedings.

Chair Atkins called for a report from the Evaluation and Compensation Committee, **Item 15.A**. Capt. Jenkins, Committee Chair, advised that the Committee had evaluated President Bonner's compensation package and reached unanimous consensus on a recommendation to modify certain terms of his employment contract. He added that a recommendation had been submitted to Chair Atkins.

Chair Atkins called for consideration of **Item 15.B** following. On motion by Mr. Yance, seconded by Capt. Jenkins, the Board voted unanimously to approve the resolution:

RESOLUTION
PRESIDENT'S EMPLOYMENT CONTRACT AUTHORITY

WHEREAS, the Evaluation and Compensation Committee of the Board of Trustees of the University of South Alabama (the "Committee") is charged with recommending to the Board the appropriate compensation package for the President, and

WHEREAS, the Committee has evaluated the compensation package for the President, and made a recommendation to the Board of Trustees to adjust the compensation package based on the evaluation, and

WHEREAS, the Board of Trustees wishes to extend to Mr. Bonner certain terms of employment in the form of a revised contract of employment, and

WHEREAS, terms are being discussed with Mr. Bonner,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby conveys its authority to finalize the terms of Mr. Bonner's employment as President of the University of South Alabama and to sign the contract evidencing such terms to its Chair *pro tempore*, Mrs. Alexis Atkins, in consultation with the chair of the Evaluation and Compensation Committee, Capt. Robert D. Jenkins III, and

BE IT FURTHER RESOLVED, upon recommendation from the Evaluation and Compensation Committee, the Board authorizes its Chair *pro tempore*, Mrs. Alexis Atkins, in consultation with the chair of the Committee, Capt. Robert D. Jenkins III, to execute such supplemental agreements with Mr. Bonner as the Committee may deem necessary to secure his services on a prospective basis.

Chair Atkins, Mr. Yance and Provost Kent joined President Bonner for the presentation of **Item 16** following, and President Bonner recognized Dr. John Marymont, former Vice President for Medical Affairs/Dean of the Whiddon College of Medicine ("WCOM"), who participated remotely. President Bonner shared pride for Dr. Marymont's continued professional success, credited him for his many years of leading USA Health and the WCOM and helping to advance their growth, and asserted Dr. Marymont would always be a member of the USA family. He turned to Mr. Yance, who read the resolution and made a motion for its approval. Ms. Hamilton seconded, and the Board voted unanimously to approve the resolution. Dr. Marymont stated he was deeply touched and grateful to have been a part of the team and the University's progress:

RESOLUTION
COMMENDATION OF JOHN V. MARYMONT, M.D.

WHEREAS, the University of South Alabama (the "University," "USA") wishes to recognize the extraordinary leadership and service of Dr. John V. Marymont, who served for many years as Vice President for Medical Affairs and Dean of the Frederick P. Whiddon College of Medicine, and

WHEREAS, Dr. Marymont joined the University in 2016 and led significant initiatives transforming USA Health into the leading academic medical center on the upper Gulf Coast, including the restructuring of the University's health system, development of the USA Health Care Authority, and expansion of the clinical enterprise, and

WHEREAS, under Dr. Marymont's leadership, USA Health grew from approximately 3,000 employees to more than 7,000 employees, and net patient service revenues increased from $360 million to $1.3 billion annually, and

WHEREAS, Dr. Marymont was a key executive leader in the 2023 acquisition of Providence Hospital and clinics, further expanding USA Health's footprint and access to care across Mobile and Baldwin counties, and

WHEREAS, as Dean of the Whiddon College of Medicine, Dr. Marymont oversaw transformational changes, including the design of the new education and research facility, the raising of more than $165 million in funds, successful reaffirmation of accreditation, development of new residency programs in emergency medicine and urology, and the launch of innovative graduate programs in healthcare leadership and industrial design, and

WHEREAS, Dr. Marymont's visionary leadership and commitment to academic medicine have advanced the University of South Alabama's mission and enriched the educational experience of medical and graduate students, ensuring the next generation of physicians and researchers are well prepared to meet the healthcare needs of their communities, and

WHEREAS, Dr. Marymont's academic and professional achievements include induction into the Alpha Omega Alpha honor society, recognition with Fulbright and Jaworski Faculty Excellence Awards, service on the Jones Health Care Advisory Board at Rice University, and national leadership within the Association of American Medical Colleges,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby extends deepest gratitude to Dr. John V. Marymont for his outstanding service, transformative leadership, and enduring contributions to the University and to USA Health, and joins the President, faculty, students, alumni and staff in wishing Dr. Marymont continued success in his future endeavors.

Mr. Shumock joined Chair Atkins, President Bonner and Provost Kent for the presentation of **Item 17** following, and President Bonner invited Dr. Erdmann, along with his wife, Mrs. Tina Erdmann, to join them. President Bonner acknowledged that much of Dr. Erdmann's professional career was spent at USA and stated the Erdmanns had given their heart and soul in service to the University. He turned to Mr. Shumock, who read the resolution and made a motion for its approval. Mr. Yance seconded, and the Board voted unanimously to approve the resolution. Dr. Erdmann described his time with USA as fulfilling, and he reflected on the strong friendships and synergy that propel the University. Mrs. Erdmann expressed her love and gratitude for the University and its people:

RESOLUTION
COMMENDATION OF JOEL W. ERDMANN, PH.D.

WHEREAS, the University of South Alabama (the "University," "South") wishes to recognize the outstanding service of Dr. Joel W. Erdmann throughout his seventeen-year career as director of athletics with the University, and

WHEREAS, Dr. Erdmann began his journey at South in 1992 when he earned his master's degree in physical education and served as a graduate assistant coach for the Jaguar baseball team, and

WHEREAS, Dr. Erdmann served as the only director of athletics in University of South Alabama football history, and

WHEREAS, Dr. Erdmann has been a driving force behind facilities projects totaling more than $100 million, including the construction of Hancock Whitney Stadium and the Jaguar Training Center, and

WHEREAS, under Dr. Erdmann's leadership, Jaguar athletic teams won 42 Sun Belt Conference Championships, made 53 NCAA postseason appearances and produced 78 All-Americans, and

WHEREAS, Dr. Erdmann led the Jaguars to seven Vic Bubas Cup wins, signifying the Sun Belt Conference's top performing athletics department, and

WHEREAS, Dr. Erdmann saw nearly 1,200 student-athletes earn degrees during his tenure, among which the department produced 15 Academic All-Americans, and

WHEREAS, Dr. Erdmann served a four-year term on the prestigious NCAA Division I Baseball Championship Committee, serving as Chairman of the Championship Selection Committee for the 2016 College World Series, and

WHEREAS, Dr. Erdmann has made a profound difference in the lives of student-athletes and colleagues by directing an athletics department based on strong values and principles,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby extends heartfelt appreciation to Dr. Joel W. Erdmann for his voluminous contributions to the University and joins the President, faculty, students, alumni and staff in offering Dr. Erdmann and his wife, Mrs. Tina Erdmann, best wishes in all their future endeavors, and

BE IT FURTHER RESOLVED, the Board of Trustees unanimously supports conferral of the title of Athletics Director Emeritus upon Dr. Erdmann.

President Bonner invited USA's *Forever First Lady*, Mrs. Geri Moulton, to join Chair Atkins, Provost Kent and him for the presentation of **Item 18** following, and he related the story of how collegiate football and the Jaguar Marching Band ("JMB") program became a reality under the leadership of the late Mr. V. Gordon Moulton, USA's second President, with Mrs. Moulton, his wife, playing a pivotal role. He added that Mrs. Moulton's recent gift for the much-needed new JMB Complex, dedicated recently as the *Geri and Gordon Moulton Jaguar Marching Band Complex*, exemplified the Moultons' lifelong dedication to the University. He turned to Chair Atkins, who read the resolution and made a motion for its approval. Mr. Yance seconded, and the Board voted unanimously to approve the resolution. Mrs. Moulton recalled the enthusiasm with which President Moulton served, recounted highlights from USA's inaugural football game and JMB performance and conveyed gratitude for the opportunity to help the JMB excel:

RESOLUTION
COMMENDATION OF MRS. GERI MOULTON

WHEREAS, Mrs. Geri Moulton, affectionately recognized as the University of South Alabama's "Forever First Lady," is a successful businesswoman, entrepreneur, civic leader, supporter of the arts and philanthropist who has given generously of her time, talent and energy in service to further the mission of the University of South Alabama ("USA," the "University"), and

WHEREAS, Mrs. Moulton continues the remarkable legacy she shared with her late husband, Mr. V. Gordon Moulton, who faithfully served as the University's second president from 1998-2013, during which time the Moultons left an indelible impact on the University and USA Health through improvements and expansions they championed that led to significant enrollment growth, expanded academic and research programs, and student life enhancements, such as the 2009 creation of the football and Jaguar Marching Band ("JMB") programs, and

WHEREAS, together, the Moultons made transformative gifts to the University of South Alabama to advance numerous initiatives, including Moulton Tower and Alumni Plaza, the Geri Moulton Children's Park at USA Health Children's & Women's Hospital, the Julian and Kim MacQueen Alumni Center and the Mitchell Cancer Institute, and to further the reach of endowed scholarships and academic programs that enrich the student experience and strengthen the University's mission, and

WHEREAS, in addition to her philanthropic support of the University, Mrs. Moulton – a nationally recognized interior decorator and consultant for more than four decades – donated considerable time and expertise to multiple construction, renovation and design projects, such as the Mitchell Center and the President's Office and Board Room in the Frederick P. Whiddon Administration Building, and raised money to renovate the interior of Alumni Hall, and

WHEREAS, Mrs. Moulton's recent gift further exemplifies this remarkable legacy of philanthropy and her continued dedication to advancing the mission and impact of the University of South Alabama, and

WHEREAS, the *Geri and Gordon Moulton Jaguar Marching Band Complex* will transform the capabilities of the Jaguar Marching Band and confer tremendous benefit upon its members and faculty for many years to come, as the facility unites the program and is a strong foundation for the JMB to continue serving as a beacon of joy and pride for USA students and alumni, the entire University family and the community at-large,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby recognizes the extraordinary generosity and commitment of Mrs. Geri Moulton and joins the President, faculty, staff, students and alumni in extending deepest gratitude to Mrs. Moulton for her enduring leadership, vision and love for the University and its people.

In closing, President Bonner thanked everyone for their involvement in the meetings and activities held in the Steelwood community.

There being no further business, the meeting was adjourned at 12:35 p.m.

Attest to:	Respectfully submitted:
William Ronald Graham, Secretary	Katherine Alexis Atkins, Chair *pro tempore*

APPENDIX A

UNIVERSITY OF SOUTH ALABAMA

DISCLOSURE OF INFORMATION ON PURCHASE OF REAL PROPERTY PURSUANT TO ALABAMA ACT 2014-133

PROPERTY ADDRESS:

175 Stadium Dr.
Mobile, AL 36688

APPRAISAL INFORMATION:

Appraised by: Cushman & Wakefield
Appraisal Date: October 1, 2025
Appraised Value Range: $56,000,000.00

CONTRACTS RELATED TO THE PURCHASE:

Attached as Exhibit “A”

PURCHASE TERMS:

Cash Purchase

SOURCES OF FUNDS USED IN THE PURCHASE:

Unrestricted Funds

OFFICE OF REAL ESTATE SERVICES AND ASSET MANAGEMENT
775 N. University Blvd. | Suite 150 | Mobile, Alabama 36608-4548
TEL: (251) 460-6100 | FAX: (251) 461-1765 | SouthAlabama.edu

PURCHASE AND SALE AGREEMENT

(Central House on Stadium, Mobile, Alabama)

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is dated and entered into as of April 2, 2026, by and between **CAMPUS CREST AT MOBILE, L.L.C.**, a Delaware limited liability company, and **CAMPUS CREST AT MOBILE PHASE II, LLC**, a Delaware limited liability company (each a "**Sellers**," and collectively, the "**Sellers**"), and **UNIVERSITY OF SOUTH ALABAMA**, an Alabama public body corporate and successor by assignment from **USA RESEARCH AND TECHNOLOGY CORPORATION**, an Alabama non-profit corporation ("**Buyer**" and, together with Sellers, the "**Parties**" and each a "**Party**").

RECITALS:

WHEREAS, Sellers are the leasehold owners of the Lease Parcels (hereinafter defined) and owners of the Improvements (hereinafter defined) located thereon;

WHEREAS, Sellers are currently managing, operating and using the Property (hereinafter defined) as a student housing facility (the "**Business**"); and

WHEREAS, Buyer desires to purchase and acquire from Sellers, and Sellers desires to sell and transfer to Buyer, the Property upon and subject to the terms and conditions hereinafter set forth.

AGREEMENT:

NOW, THEREFORE, for and in consideration of the premises, mutual covenants, and agreements, hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. SALE OF PROPERTY. Sellers agree to sell and convey to Buyer and Buyer agrees to purchase and acquire from Sellers on the terms hereinafter stated:

(a) All of Sellers' leasehold interest under that certain Ground Lease dated August 8, 2006, by and between USA Research and Technology Corporation, as lessor, and Campus Crest at Mobile, L.L.C., as lessee (the "**Phase I Lease**"), and as assigned from USA Research and Technology Corporation to Buyer, pursuant to which Campus Crest at Mobile, L.L.C. leases from USA Research and Technology Corporation that certain parcel of land described on **Exhibit A-1** attached hereto (the "**Phase I Lease Parcel**") together with Sellers' right, title and interest in and to all of the buildings, structures and other improvements of any and every nature located on the Phase I Lease Parcel, and appurtenances thereto (the "**Phase I Improvements**");

(b) All of Sellers' leasehold interest under that certain Ground Lease dated March 14, 2008, by and between USA Research and Technology Corporation, as lessor, and Campus Crest at Mobile Phase II, LLC, as lessee, as amended by that certain First Amendment to Ground Lease dated October 19, 2010 (collectively, the "**Phase II Lease**"), and as assigned from USA Research and Technology Corporation to Buyer, pursuant to which Campus Crest at Mobile Phase II, LLC leases from USA Research and Technology Corporation that certain parcel of land described on **Exhibit A-2** attached hereto (the "**Phase II Lease Parcel**," and together with the Phase I Lease Parcel, the "**Lease Parcels**"), together with all of Sellers' right, title and interest in and to all of the buildings, structures and other improvements of any and every nature located on the Phase II Lease Parcel and appurtenances thereto (the "**Phase II Improvements**," and collectively with the Phase I Improvements, the "**Improvements**,");

(c) All of Sellers' right, title and interest of the "lessor" or "landlord" in, to and under all leases and other agreements for the use, occupancy or possession of all or any part of the Lease Parcels or the Improvements including, without limitation, any and all leases and other agreements set forth on **Exhibit "B"** attached hereto (collectively, "**Leases**");

(d) All of Sellers right, title and interest in and to all fixtures, machinery, equipment, furnishings, tangible items of personal property, and other tangible property, if any, located on or about the Property and used exclusively in connection with the Business and owned by Sellers as of the Closing Date (the "**Tangible Personal Property**"), which Tangible Personal Property existing as of the Effective Date is listed on **Exhibit "C"** attached hereto and made a part hereof, and which Tangible Personal Property specifically excludes any equipment, machinery, computers, or other tangible items of personal property owned or leased by the Property's management company or any other third parties as listed on **Exhibit "C-1"**;

(e) All of Sellers' right, title and interest in and to all surveys, plans and specifications, warranties, guaranties, certificates, licenses, permits, authorizations, consents and approvals with respect to the use, occupancy, possession and operation of the Property (the "**Permits**");

(f) All of Sellers right, title and interest in and to all intangible personal property owned by Sellers and located on the Lease Parcels or within the Improvements and used in connection with the operation, management or use of the Property, including, but not limited to trade names, trademarks, service marks, copyrights and/or other intellectual property rights, phone numbers, internet URLs, trade name "Central House," domain names and/or social media accounts (collectively, the "**Intangible Property**"); and

(g) All of Sellers' right, title and interest in and to the funds held in the Repairs Reserve Funds (as defined in the Phase I Lease and the Phase II Lease); and

(h) All of Sellers' right, title and interest in and to the Assumed Service Contracts (hereinafter defined); and

(i) to the extent not otherwise included in Sections 1(a) through Section 1(h) above, any and all assets located in, or attached to or used in connection with the ownership and operation of the Business (the "**Miscellaneous Assets**").

The Phase I Lease, the Phase II Lease, the Improvements, Leases, the Tangible Personal Property, the Permits, the Intangible Property, the funds in the Repairs Reserve Funds, the Assumed Service Contracts, and the Miscellaneous Assets are collectively referred to herein as the "**Property.**" The Property is commonly known as Central House on Stadium located at 175 Stadium Drive, Mobile, Alabama 36608.

2. INDEPENDENT CONTRACT CONSIDERATION. Concurrent with the Effective Date, Buyer has paid to Sellers the amount of One Hundred and No/100 Dollars ($100.00) (the "**Independent Contract Consideration**"), the receipt of which is hereby acknowledged by Sellers, which amount the Parties have bargained and agreed to as the consideration for Buyer's exclusive option to purchase the Property in accordance herewith, and Sellers execution, delivery and performance of this Agreement. The Independent Contract Consideration is in addition to and independent of any other consideration or payment provided for in this Agreement, is nonrefundable, and shall be retained by Sellers, notwithstanding any other provision of this Agreement.

3. PURCHASE PRICE; DEPOSIT.

(a) Subject to the adjustments and prorations hereinafter described, the purchase price to be paid by Buyer to Sellers for the purchase of the Property is the sum of Forty Million and 00/100 Dollars ($40,000,000.00) (the "**Purchase Price**"). The Purchase Price will be paid in the following manner:

(i) On or before the date that is five (5) business days following the Effective Date, Buyer shall deposit Two Million and 00/100 Dollars ($2,000,000.00) ("**Initial Deposit**") with The Guarantee Title Company, L.L.C. ("**Escrow Agent**" or "**Title Company**"), whose address is listed in Section 11 below. The Initial Deposit shall be held by the Escrow Agent pursuant to Section 3(a)(iii) below.

(ii) Subject to the terms and conditions of this Agreement, within five (5) Business days after the expiration of the Inspection Period, Buyer shall deposit Two Million and 00/100 Dollars ($2,000,000.00) ("**Second Deposit**" and together with the Initial Deposit, the "**Deposit**") with Escrow Agent. The Second Deposit shall be held by the Escrow Agent pursuant to Section 3(a)(iii) below.

(iii) The Escrow Agent shall hold the Deposit in an interest-bearing escrow account and apply the Deposit to the Purchase Price at Closing (hereinafter defined) or as otherwise provided in this Agreement. Any interest that accrues upon the Deposit shall become a part of the Deposit. Escrow Agent acknowledges, consents and agrees that it is serving in a fiduciary capacity for and on behalf of Sellers and Buyer, and as such, shall not release the Deposit except upon joint written instruction of Sellers and Buyer, or in the event of a dispute between Sellers and Buyer, by interpleading the Deposit into a court of appropriate jurisdiction in Mobile County, Alabama; provided, however, that if Buyer delivers a written termination of this Agreement to Sellers pursuant to and in accordance with the terms and conditions of this Agreement, the Escrow Agent shall return the Deposit to Buyer without Sellers' consent.

(iv) At Closing, Buyer shall pay the Purchase Price to Sellers by wire transfer of certified federal funds, with the Deposit being applied to the Purchase Price, subject to the prorations, costs and adjustments as provided herein.

(b) Allocation of Purchase Price. At Closing, the Purchase Price, prior to any prorations, costs and adjustments, shall be allocated among the entities and individual comprising components of Sellers as set forth on **Schedule 3** attached hereto (the "**Purchase Price Allocation**").

4. BUYER'S DILIGENCE.

(a) Prior to the Effective Date of this Agreement, the Parties entered into that certain Access Agreement dated January 16, 2026 (the "**Access Agreement**"), wherein the Parties agreed to certain terms related to Buyer's physical access and inspection of the Property. Upon the Effective Date of this Agreement, the Access Agreement shall terminate and this Agreement shall govern and supersede all terms contained in the Access Agreement.

(b) On or before the date that is three (3) business days following the Effective Date, Sellers shall deliver to Buyer, or make available to Buyer via Dropbox or a similar file sharing access site selected by Sellers, if not previously delivered, to the extent in Seller's possession or control, or reasonably obtainable by Seller, all of the materials listed in **Exhibit "D"** attached hereto (the "**Due Diligence Materials**").

(c) Commencing upon the Effective Date and continuing through the occurrence of Closing, Buyer shall, at Buyer's expense, have the right to access and make reasonable examinations and inspections of the Property and the Due Diligence Materials to the extent Sellers possess same. Buyer's access as aforementioned shall be provided upon reasonable request to Sellers for same, and all documentation requested by Buyer shall be made available at the Property during normal business hours. Buyer agrees to promptly repair at Buyer's expense any material damage to the Property caused by Buyer. If, on or before March 31, 2026 (the "**Inspection Period**"), Buyer determines in its sole and absolute discretion that the condition of the Property is unsatisfactory for any reason or no reason or that Buyer is no longer interested in pursuing the Property, the determination of which shall be in Buyer's sole and absolute discretion, Buyer will have the option, for and in consideration of the Independent Contract Consideration, to terminate this Agreement by serving written notice of termination to Sellers, and the Deposit will be returned to Buyer upon such termination and this Agreement and the rights, duties and obligations of the Parties hereunder shall terminate and be of no further force or effect (except for those matters that expressly survive such termination). If Buyer does not terminate this Agreement prior to the expiration of the Inspection Period, the Deposit shall become non-refundable except in the event of a default by Sellers or as otherwise specifically provided for herein.

(d) On or before the end of the Inspection Period, Buyer shall deliver a notice to Sellers setting forth which of such service contracts, if any, that Buyer elects to assume (the "**Service Contract Notice**"). If Buyer fails to deliver timely the Service Contract Notice, then Buyer shall be deemed to have elected to not assume any such service contracts. For any service contracts that Buyer has properly elected to assume pursuant to this Section, such service contracts shall be the "**Assumed Service Contracts**." Except for the Assumed Service Contracts, Sellers shall, at or prior to Closing, terminate all service contracts with respect to the Property at Sellers' sole cost and expense.

(e) Personal Property. Sellers shall cause all items of personal property not constituting Tangible Personal Property and/or personal property owned by current tenants (collectively, "**Personal Property**"), whether belonging to Sellers or belonging to any former tenants of the Improvements or other areas of the Property, to be removed from the Property, at Sellers' sole expense, prior to the occurrence of Closing. In the event that on the Closing Date (hereinafter defined) there shall remain any items of Personal Property on the Property, then notwithstanding any provisions of this Agreement to the contrary, all rights of Sellers and any other persons or entities in and to such Personal Property remaining on the Property as of Closing shall be forfeited to Buyer without any adjustment to the Purchase Price, and Buyer may thereafter sell or otherwise dispose of the Personal Property in such manner as Buyer shall elect, and any/all proceeds from the sale or other disposition of the Personal Property shall belong to Buyer. Sellers shall indemnify and hold harmless Buyer from and against any and all losses, costs, expenses, liabilities and obligations incurred with respect to any Personal Property remaining on the Property as of the occurrence of Closing.

5. TITLE TO PROPERTY. On the Effective Date of this Agreement, Buyer shall obtain and provide to Sellers: (a) a commitment for title insurance (the "**Title Commitment**") for issuance of an owner's leasehold title insurance policy in form and substance satisfactory to Buyer in its sole and absolute discretion (the "**Title Policy**") issued by the Title Company containing the requirements and exceptions to coverage described therein, offering to issue title insurance to the Property for the benefit of Buyer, subject to the requirements and exceptions demonstrated by the Exception Documents (hereinafter defined), and (b) legible copies of all instruments creating title exceptions described in the Title Commitment (the "**Exception Documents**") or a hyperlinked Title Commitment with access to such instruments. Buyer will have ten (10) days after receipt of the Title Commitment (or any update thereto reflecting requirements or exceptions not reflected on the Title Commitment) to provide to Sellers a written notice setting forth all of Buyer's objections to Sellers' title to the Property as reflected in the Title Commitment and the Exception Documents (the "**Title Objection**"). Upon receipt of the Title Objection, Sellers shall use Sellers' commercially reasonable efforts to correct the defects in title objected to by Buyer in the Title Objection and cause a revised version of the Title Commitment to be issued to Buyer. If, after using commercially reasonable efforts, Sellers are unable to correct any such defect(s) within ten (10) days of Sellers' receipt of the Title Objection (the "**Title Defect Period**"), Buyer will have the option, in the exercise of its sole and absolute discretion for and in consideration of the Independent Contract Consideration, to waive such defect(s) or to terminate this Agreement by written notice to Sellers and obtain a refund of the Deposit, at which time this Agreement and the rights, duties and obligations of the Parties shall terminate and be of no further force and effect (except for such matters that expressly survive such termination). All title exceptions reflected in the Title Commitment and the Exception Documents not objected to, or objected to and waived (or deemed to have been waived as provided herein), shall be deemed "**Permitted Exceptions**", together with the following: (i) real estate taxes not yet due and payable; (ii) mineral and mining rights not owned by Sellers; and (iii) recorded instruments to which Buyer or USA Research and Technology Corporation is a party (together with a general survey exception to the extent that Buyer does not obtain a survey meeting the Title Company's requirements to delete the general survey exception). In no event shall Buyer be deemed to have elected to waive any of the defect(s), unless and until, Buyer shall provide written notice of such waiver to Sellers. Notwithstanding the foregoing, Sellers shall satisfy and release or, with the consent of Buyer, cause to be deleted by the Title Company, or cause to be insured over by the Title Company in a manner reasonably acceptable to Buyer, any and all assessments, liens, security interests, mortgages or deeds of trust and other monetary encumbrances affecting the Property ("**Monetary Encumbrances**"), excluding those caused by Buyer, and Buyer shall not be required to object to any Monetary Encumbrances and in no event shall any Monetary Encumbrances be a Permitted Exception.

6. CLOSING AND RELATED MATTERS

(a) **Conditions Precedent to Closing**.

(i) Buyer's obligation to consummate the purchase and sale of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived in writing by Buyer, in whole or in part, on or as of the Closing Date:

(a) Title Policy. Receipt by Buyer and/or its assignee of a Title Commitment for the issuance of a Title Policy insuring title to the Property in the amount of the Purchase Price and subject to the Permitted Exceptions (provided that Buyer's inability or failure to obtain any requested endorsements shall not constitute a failure of this condition).

(b) Intentionally Omitted.

(c) Representations and Warranties. The representations and warranties of Sellers in this Agreement shall be true and correct, and certified by Sellers to Buyer as such, on and as of the Closing Date.

(d) Sellers Default. Sellers not being in default under the terms and conditions of this Agreement;

(e) Buyer Termination. Buyer shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement;

(f) Vacant Units. Any and all unleased units shall be in clean and rent-ready condition for a new tenant in accordance with the terms and conditions of the Phase I Lease and Phase II Lease.

If any of the foregoing conditions have not been satisfied or performed or waived in writing by Buyer on or as of the Closing Date, Buyer will have the option for and in consideration of the Independent Contract Consideration to: (i) proceed forward with Closing; or (ii) terminate this Agreement by written notice to Sellers on the Closing Date, in which event this Agreement shall terminate, the Deposit shall be returned to Buyer and the Parties shall have no further rights, duties and/or obligations hereunder, other than those which are expressly provided to survive the termination of this Agreement.

(b) **Covenants of Sellers Pending Closing**. Between the Effective Date and the Closing Date (except as otherwise expressly provided below), Sellers covenant and agree that:

(i) Sellers will continue to operate, maintain, and insure the Property in substantially the same manner as Sellers have operated, maintained, and insured the Property during Sellers' ownership of the same;

(ii) Sellers will not sell, transfer, or convey Sellers' interest in or title to the Property, other than entering into Leases in accordance with the terms of this Agreement; provided that, any such Leases may only be made to current students of Buyer, which shall be verified by Buyer prior to Sellers entering into each such lease;

(iii) Sellers shall ensure that any and all vacant units within the Property are clean and in rent-ready condition;

(iv) Sellers shall not initiate, grant, or consent to any zoning changes on or about the Property;

(v) Sellers will not enter into any new contracts applicable to the operation of the Property after Closing without Buyer's prior consent, in Buyer's sole and absolute discretion, provided, however, that Sellers may modify and/or terminate service contracts in the ordinary course of business provided the same do not involve any Assumed Service Contracts;

(vi) Sellers shall have the exclusive right, in Sellers' ordinary course of business, to enter into Leases with current students of Buyer, evict any tenants (as herein defined) for non-payment of rent, enter into new Leases with current students of Buyer and/or modify any existing Leases, with all new Leases to be on the form of Lease now being used by Sellers or Sellers' property manager, to have a term of no longer than one (1) year, provide only for rents or other terms such as monetary concession, discounts, period of rent-free consistent with any such rents, terms, and offers existing as of the date of this Agreement and shall only be for a unit approved in advance by Buyer;

(vii) Sellers shall perform, in all material respects, their obligations under the Leases, including, but not limited to, delivering all lease renewal notices required to be given by Sellers, as landlord, in a timely manner and shall use commercially reasonable efforts to effectuate renewals in Sellers' ordinary course of business and in accordance with (v) above, provided that any such renewals be granted only as to tenants of Buyer, which shall be verified by Sellers prior to entering into such renewals.

(viii) Sellers shall not permit any alteration, structural modification, or additions to the Property, except in the nature of ordinary maintenance, repair, and replacement;

(ix) no portion of any Tenant's security deposit shall be applied against the Rents except in Sellers' ordinary course of business;

(x) Sellers shall not withdraw any funds from the Repairs Reserve Funds except in Sellers' ordinary course of business and in accordance with the Phase I Lease and the Phase II Lease;

(xi) Sellers shall promptly cure any violation of any lawful requirement of any governmental authority relative to the Property and the operation thereof for which a Seller has received written notice prior to Closing, provided that if such violation is not susceptible to cure on or before Closing, then Seller and Purchaser shall work in good faith prior to Closing to determine a reasonable estimate for the cost to complete the cure of any such violation of law (the "**Cure Estimate**") and, (A) if and to the extent that the Cure Estimate exceeds the Liquidity Covenant (hereinafter defined) amount, then the Liquidity Covenant shall be increased to an amount equal to the Cure Estimate, and (B) the Liquidity Covenant Survival Period (hereinafter defined) shall be automatically extended until the first to occur of (1) the date upon which such violation of law has been cured and (2) eighteen (18) months after the Closing. Notwithstanding anything to the contrary contained herein, if a violation of law exists under this Section that also constitutes a violation of law pursuant to Section 8(a)(x)(b) below, then the Cure Estimate for such violation shall not be "double counted" under both Section 8(a)(x)(b) below and this Section for purposes of calculating the increased Liquidity Covenant amount. This provision shall survive Closing until the expiration of the Liquidity Covenant Survival Period;

(xii) Sellers shall continue to maintain in full force and effect all policies of property insurance now in effect or renewals thereof in the ordinary course of business;

(xiii) Sellers agree, at their cost and without expense to Buyer, to terminate any management agreement with manager pertaining to the Property effective as of the Closing;

(xiv) Sellers shall maintain in existence all licenses, permits, and approvals necessary or reasonably appropriate to the ownership, operation, or improvement of the Property and shall not apply or consent to any action or proceedings that will have the effect of terminating or changing such licenses, permits, and approvals or the zoning of the Property; and

(xv) Sellers shall promptly deliver to Buyer (or make available at the Property) any Leases and/or service contracts entered into by Sellers and not previously delivered or made available to Buyer.

(c) **Closing Date**. Closing of the purchase and sale of the Property contemplated hereby (the "**Closing**") will occur on May 19, 2026 (the "**Closing Date**"); provided, however, that

Buyer shall have the right to cause Closing to occur on any particular business day that is no later than what is otherwise permitted hereunder by the giving of written notice to Sellers of the business day on which Buyer intends to conduct the Closing, which date shall be at least five (5) business days after the date of such notice. Notwithstanding the foregoing, Buyer may elect to extend the Closing Date for a period of thirty (30) days, by providing written notice to Sellers no later than five (5) days prior to the Closing Date together with the payment of Two Hundred Fifty Thousand Dollars ($250,000) of additional Earnest Money which shall be applied to the Purchase Price upon Buyer closing its acquisition of the Property.

(d) **Proceedings at Closing**. On the Closing Date, the Closing shall take place as follows:

(i) Sellers will deliver or cause to be delivered to Buyer the following items (all documents will be duly executed and acknowledged where required):

(a) Assignment and Assumption of the Phase I Lease and the Phase II Lease. A counterpart of an Assignment and Assumption of the Phase I Lease, the Phase II Lease and the Improvements in form and substance reasonably acceptable to Buyer in Buyer's sole discretion ("**Assignment of Ground Leases**");

(b) Memorandum of Assignment of Ground Leases. A counterpart of the Memorandum of Assignment of Ground Leases in form and substance reasonably acceptable to Buyer in Buyer's sole discretion ("**Memorandum of Assignment of Ground Leases**")

(c) Title Affidavits. Such affidavits and other documents as might be reasonably requested by the Title Company to issue the Title Policy in accordance with the terms of the Title Commitment;

(d) Nonforeign Affidavit. A certification from Sellers as required by the Foreign Investment in Real Property Tax Act (Section 1445 of the Internal Revenue Code of 1986, as amended);

(e) Assignment and Bill of Sale. A counterpart of an Assignment and Bill of Sale conveying the Tangible Personal Property, Intangible Property, Permits and Miscellaneous Assets ("**Assignment and Bill of Sale**");

(f) Assignment and Assumption of Lease Agreements. A counterpart of the Assignment and Assumption of Lease Agreements conveying the Leases in form and substance acceptable to Buyer in Buyer's sole discretion ("**Assignment and Assumption of Lease Agreements**");

(g) Assignment and Assumption of Assumed Service Contracts. A counterpart of the Assignment and Assumption of Assumed Service Contracts conveying the Assumed Service Contracts, in form and substance acceptable to Buyer in Buyer's sole discretion ("**Assignment and Assumption of Service Contracts**");

(h) Repairs Reserve Funds. Any and all documents necessary to transfer the funds within the Repairs Reserve Funds pursuant to and in accordance with Section 10(b) of the Phase I Lease and Phase II Lease.

(i) Purchase Price Allocation Agreement. A counterpart of a Purchase Price Allocation Agreement in form and substance acceptable to Buyer in Buyer's sole discretion ("**Purchase Price Allocation Agreement**");

(j) Leases. Originals of all Leases covering the Property or any portion thereof, together with an updated certification of Rent Roll (hereinafter defined) dated as of the Closing Date, in Seller's customary form;

(k) Assumed Service Contracts, Permits. Executed original Assumed Service Contracts and Permits, and copies of all related documents;

(l) Books and Records. To the extent in Seller's possession or control, the originals of all books, records, correspondence, memoranda, reports and other information and data contemplated in Exhibit D hereto and not theretofore provided by Seller to Buyer;

(m) Tenant Letter. A letter, on a form prepared by Buyer, directed to tenants, notifying tenants of the transfer of ownership of the Property and the assignment to Buyer of the Leases, and directing tenants to make rental payments and all other payments required under the Leases to Buyer as of the Closing Date;

(n) Closing Statement. A counterpart of the closing statement prepared by the Title Company with respect to Closing (the "**Closing Statemen**t");

(o) Documents, Keys. All keys and combinations to locks and other security devices located on the Property;

(p) Evidence of Authority. Authorizing resolutions of Sellers authorizing the sale of the Property to Buyer, together with such other evidence of the authority of the person or persons executing the documents contemplated by this Agreement on behalf of Sellers as the Title Company might reasonably request (provided such documentation will only be provided to the Title Company);

(q) Bring-Down Certificate. A certificate in form and substance satisfactory to counsel for Buyer that the representations and warranties of Sellers in this Agreement are true and correct in all material respects on and as of the Closing Date (the "**Sellers Bring Down Certificate**");

(r) Additional Documents. Such additional documents, instrument and/or affidavits as might be reasonably requested by the Title Company and/or Buyer to consummate the sale of the Property to Buyer.

The foregoing documents are sometimes hereinafter collectively referred to as "**Sellers Closing Documents**."

(ii) Buyer will deliver or cause to be delivered to Sellers the following items (all documents will be duly executed and acknowledged where required):

(a) Purchase Price. The Purchase Price, plus or minus prorations and credits as contemplated in this Agreement;

(b) Assignment and Assumption of the Phase I Lease and the Phase II Lease. A counterpart of Assignment of Ground Leases;

(c) Memorandum of Assignment of Ground Leases. A counterpart of the Memorandum of Assignment of Ground Leases;

(d) Assignment and Bill of Sale. A counterpart of the Assignment and Bill of Sale;

(e) Assignment and Assumption of Lease Agreements. A counterpart of the Assignment and Assumption of Lease Agreements;

(f) Assignment and Assumption of Assumed Service Contracts. A counterpart of the Assignment and Assumption of Assumed Service Contracts;

(g) Repairs Reserve Funds. Any and all documents necessary to transfer the funds within the Repairs Reserve Funds pursuant to and in accordance with Section 10(b) of the Phase I Lease and Phase II Lease.

(h) Purchase Price Allocation Agreement. A counterpart of the Purchase Price Allocation Agreement;

(i) Closing Statement. A counterpart of the Closing Statement.

(j) Evidence of Authority. Evidence of authority with respect to Buyer and the person or persons acting on behalf of Buyer as might be reasonably requested by the Title Company;

(k) Additional Documents. Such additional documents, instrument and/or affidavits as might be reasonably requested by the Title Company and/or Sellers to consummate the sale of the Property to Buyer.

The foregoing documents are sometimes hereinafter referred to as "**Buyer's Closing Documents**."

To the extent not attached as an exhibit to this Agreement, all of the Sellers' Closing Documents and all of Buyer's Closing documents are subject to the reasonable approval of Buyer and Sellers.

(e) **Possession**. Possession of the Property will be delivered by Sellers to Buyer at the time of Closing, subject to the rights of tenants under the Leases. Effective on the delivery of the Assignment of Ground Leases, beneficial ownership and the risk of loss of the Property will pass from Sellers to Buyer.

7. CLOSING COSTS AND PRORATIONS

(a) Withholding. At Closing, there shall be withheld from Sellers' proceeds at Closing the amount of Alabama withholding tax required to be collected by or on behalf of Buyer on account of Ala. Code § 40-18-86 (1975), unless Sellers execute and deliver at Closing an affidavit required under said Ala. Code § 40-18-86 (1975) that qualifies Sellers or this transaction as exempt from this withholding. If applicable, any withholding required under this paragraph may, at Sellers' election, be based on Sellers' actual gain from the sale of the Property calculated by Sellers and reflected in an Alabama Department of Revenue Form NR-AF2.

(b) Sellers Costs. Sellers shall pay or reimburse Buyer for (as applicable) the following costs and expenses: (a) all costs of abstracting, title examination and other costs relating to the issuance of the Title Policy in form and content acceptable to Buyer in its sole and absolute discretion and the premium expense for the Title Policy in the amount of the Purchase Price (provided, however, Buyer shall pay all the costs of endorsements thereto and any mortgagee's title policy); (b) the cost of the preparation of Sellers' Closing Documents; and (c) Sellers' attorneys' fees.

(c) Buyer Costs. Buyer shall pay for the following costs and expenses: (a) the cost of any endorsements to the Title Policy; (b) the cost of any mortgagee's title policy; (c) to the extent that the transactions contemplated in this Agreement are not exempt from taxation, all state, county and municipal transfer taxes, documentary stamps taxes, surtax, recording charges and taxes, and all other impositions on the conveyance, and the recording fee of the Assignment of Ground Leases and Memorandum of Assignment of Ground Leases; (d) Buyer's attorneys' fees; and (e) the cost of the preparation of Buyer's Closing Documents.

(d) Shared Costs. Sellers and Buyer shall each pay one-half (1/2) of the following costs and expenses: (a) the fees and charges, if any, charged by the Escrow Agent for its services as the escrow agent hereunder; and (b) any closing fee charged by the Title Company for purposes of handling Closing.

(e) Disbursements. All sums due for accounts payable that were owing or incurred in connection with the Property on or prior to the Closing Date will be paid by Sellers. Buyer will promptly furnish to Sellers any bills for such period received after the Closing Date for payment, and Buyer will have no further obligation with respect thereto.

(f) Property Taxes. All real and personal property ad valorem taxes, if any, for the calendar years preceding the year in which the Closing Date occurs will be paid by Sellers. Sellers shall be responsible for any special assessments assessed against the Property on or prior to the Closing Date, even if such special assessments are to be paid in installments. All real and personal property ad valorem taxes for the calendar year in which the Closing Date occurs will be prorated to the Closing Date. If the actual amounts to be prorated are not known as of Closing, the proration shall be made at Closing on the basis of the best evidence then available without subsequent adjustment. If for any reason ad valorem property taxes for the then-current tax year have not been assessed on the Property, such proration shall be estimated based upon the property taxes for the immediately preceding tax year, and Sellers and Buyer shall subsequently make a cash adjustment when exact amounts are available. Notwithstanding the foregoing, Sellers shall be responsible for the payment of any "roll-back" or similar assessment or tax as a result of Sellers assessment of the Property as "current use" or "agricultural use" or other property designation which triggers the recapture of taxes upon change of use.

(g) Utility Payments. To the extent that any utility charges for the Property (including, without limitation, telephone, water, storm and sanitary sewer, electricity, gas, garbage and waste removal) are not paid directly by the tenants, all utility charges for the Property (including, without limitation, telephone, water, storm and sanitary sewer, electricity, gas, garbage and waste removal) shall be prorated as of the Closing Date, transfer fees required with respect to any such utility shall be paid by or charged to Buyer, and Sellers shall be credited with any deposits transferred to the account of Buyer; provided, however, that at either Party's election any one or more of such utility accounts shall be closed as of the Closing Date, in which event Sellers shall be liable and responsible for all charges for service through the Closing Date and shall be entitled to all deposits theretofore made by Sellers with respect to such utility, and Buyer shall be responsible for reopening and reinstituting such service in Buyer's name, and shall be responsible for any fees, charges and deposits required in connection with such new account.

(h) Assumed Service Contracts. All amounts payable under any of the Assumed Service Contracts that Buyer elects to assume shall be prorated as of the Closing Date. All amounts payable under any of the service agreements not assumed by Buyer shall be paid at Closing by Sellers.

(i) Rents. All paid rents under the Leases shall be prorated as of the Closing Date. In the event that, at the time of Closing, there are any past due or delinquent rents owing by any tenant, Buyer shall have the exclusive right to collect such past due or delinquent rents (provided that if at the time of Closing Seller has commenced any claim, demand or action in pursuit of rents for any tenant, Seller shall have the right to continue those efforts following Closing). Buyer shall use reasonable efforts to collect any past due or delinquent rents. Subsequent to Closing, all monies received from or on behalf of any tenant that are classified as payments on account of past due or delinquent rent shall be applied and paid as follows: (i) such monies shall be first paid to Buyer to be applied against any rents owing to Buyer for periods after the month of Closing and to reimburse Buyer for any amounts expended by Buyer to collect any past due or delinquent rents; (ii) such monies shall next be applied to any past due or delinquent rent for the month of Closing, and shall be prorated between Buyer and Sellers on a daily basis; and (iii) the remainder, if any, of such monies shall be paid to Sellers to be applied to past due or delinquent rents for periods prior to the month of Closing, and if Buyer receives any such amounts post-Closing Buyer shall tender same to Seller (and the foregoing obligation shall survive Closing).

(j) Security Deposits. Buyer shall receive a credit against the Purchase Price in the amount of all security deposits and fees paid by tenants, and interest accrued thereon contingently payable to a tenant for whose account such deposit and fee is maintained, and Sellers shall retain such funds free and clear of any and all claims on the part of such tenants. Buyer shall be responsible for maintaining as security deposits the aggregate amount so credited to Buyer in accordance with the provisions of such Leases relevant thereto.

(k) Reserve Fund. Seller shall credit Buyer at Closing an amount equal to Two Hundred Thousand Dollars ($200,000), in the aggregate, for Seller's required capital requirements for the Reserve Fund under the Phase I Lease and the Phase II Lease.

(l) Insurance. Sellers will terminate all existing insurance policies on the Closing Date, and Buyer will be responsible for placing all insurance coverage desired by Buyer. Any prepaid insurance premiums will be retained by Sellers.

(m) Phase I Lease and Phase II Lease. All amounts due under the Phase I Lease and Phase II Lease, including Base Rent, additional rent, impositions, taxes and operating expenses (as such terms are defined in the Phase I Lease and Phase II Lease), shall be prorated as of the Closing Date.

(n) Other Items. Any other items which are customarily prorated in connection with the purchase and sale of properties similar to the Property shall be prorated as of the Closing Date.

(o) Survival. This Section 7 shall survive the Closing.

8. REPRESENTATIONS AND WARRANTIES

(a) In order to induce Buyer to enter into this Agreement and to complete Closing, Sellers represent, warrant and agree with Buyer as follows:

(i) Sellers Subsistence; Power; Authority.

(a) Sellers are the entities identified in the first paragraph of this Agreement, and each is duly organized, validly subsisting and in good standing under the laws of the state of formation, and duly qualified and with full power and authority generally to do business in the state where the Property is located, with all legal power and authority to undertake, observe and perform all of Sellers' agreements and obligations hereunder and under other agreements and instruments delivered by Sellers under or in connection with this Agreement.

(b) Sellers have the full right, power, and authority to enter into this Agreement and to sell and convey the Property to Buyer as provided herein and to carry out their obligations hereunder. This Agreement constitutes and, when so executed and delivered, the other agreements and instruments delivered by Sellers under or in connection with this Agreement will constitute, the legal, valid, and binding obligations of Sellers, enforceable against Sellers in accordance with their respective terms.

(c) All the persons who have any legal or equitable interest in the Property, or whose joinder in any Sellers Closing Document would be necessary to convey to Buyer title to all the Property, as required by this Agreement, are named above as **"Sellers."**

(d) Sellers are not a "foreign person," as that term is used and defined in the Internal Revenue Code, Section 1445, as amended. Sellers are not a Prohibited Person (hereinafter defined), nor is Sellers a "foreign corporation," "foreign partnership" or "foreign estate" as those terms are defined in the Internal Revenue Code of 1986, as amended.

(e) Sellers' execution and delivery of this Agreement and the other agreements and instruments delivered by Sellers under or in connection with this Agreement and Sellers' compliance with the provisions thereof will not conflict with or constitute a breach of, or a default under, any of the provisions of any applicable law, rule, regulation or order of any court, administrative agency, bureau, board, commission, office, authority, department or other governmental entity.

(f) Sellers are not a party to or bound by any agreement or obligation or subject to any restriction or to any applicable law, rule, regulation or order of any court, administrative agency, bureau, board, commission, office, authority, department or other governmental entity, which might result in a material impairment of the rights or abilities of Sellers to perform their obligations hereunder or the other agreements and instruments delivered by Sellers under or in connection with this Agreement.

(ii) Rent Roll. The Rent Roll attached hereto as **Exhibit "E"** accurately reflects the Rent Roll as maintained in Sellers' files, and is the same rent roll used by Sellers in the operation of the Property. There are no Leases, tenants, or lessees of the Property, except as set forth on the Rent Roll or as may be indicated by the Title Commitment or Due Diligence Materials.

(iii) Brokerage. There are no exclusive or continuing brokerage agreements as to the sale of the Property or the sale or lease of any of the space at the Property that will remain in effect after Closing.

(iv) Employees. There are no employees of Sellers for which Buyer will be responsible after Closing (unless Buyer elects to employ any such employees).

(v) Litigation. Seller has not received written notice of any judgments, orders, suits, actions, garnishments, attachments or proceedings of any nature by or before any court, commission, board or other governmental body pending, or to the knowledge of Sellers threatened, which involve or affect, or could involve or affect: (a) the Property, or any part thereof, (b) the validity or enforceability of this Agreement or other agreements and instruments delivered by Sellers under or in connection with this Agreement, (c) any risk of any judgment or liability being imposed upon Sellers that could materially adversely affect the financial condition of Sellers or Sellers' ability to observe or perform fully their agreements and obligations hereunder or under other agreements and instruments delivered by Sellers under or in connection with this Agreement.

(vi) Bankruptcy Matters. The consummation of the transactions contemplated hereby will not render Sellers insolvent or constitute a fraudulent conveyance or fraudulent transfer under any applicable law. Sellers have not made any general assignment for the benefit of Sellers' creditors. No proceeding seeking (a) relief for Sellers under any bankruptcy or insolvency law, (b) the rearrangement or readjustment of Sellers debt, (c) the appointment of a receiver, custodian, liquidator or trustee to take possession of substantially all of the assets of Sellers, or (d) the liquidation of Sellers, has been commenced or is planned by Sellers or has been threatened by any other third party.

(vii) No Default. Except as it relates to the student status of the current or future residents at the Property under leases executed on or before the Effective Date: (A) to Seller's knowledge Sellers are not in default under any license, permit, lease, lease guaranty, contract, or other agreement or instrument relating to the Property to which Sellers are a party or by which Sellers or the Property is bound; and (B) to Seller's knowledge there exists no condition or state of facts that, but for the giving of notice or the expiration of time (or both), would constitute such a default. The observance and performance of Sellers' obligations hereunder and under other agreements and instruments delivered by Sellers under or in connection with this Agreement will not conflict with or result in the breach of any license, permit, lease, lease guaranty, contract or other such agreement or other instrument.

(viii) Environmental.

(a) Sellers have provided to Buyer or will provide to Buyer as part of the Sellers Deliverables true, complete and correct copies of all environmental assessments, reports, permits and other written material relating to the environmental condition of the Property and the presence of Hazardous Substances, to the extent in Sellers' possession or control or of which Sellers otherwise have knowledge.

(b) Sellers have provided Buyer with true, complete and correct copies of all notices and information received by Sellers from any person or entity relating to the presence of Hazardous Substances on the Property or in the vicinity of the Property that have not been previously cured.

(c) Sellers have not received any complaint, order, summons, citation, notice of violation, directive, letter or other communication from any governmental authority with regard to air emissions, water discharges, noise emissions or Hazardous Substances, or any other environmental, health or safety matters affecting the Property, or any portion thereof, that have not been previously cured. Sellers have complied in all material respects with all federal, state or local environmental laws affecting the Property, including notification requirements relating to the release of Hazardous Substances.

(d) Sellers have not knowingly undertaken, permitted, authorized or suffered the presence, or suspected presence, use, manufacture, handling, generation, storage, treatment, discharge, release, burial or disposal on, under or about the Property of any Hazardous Substances, except in compliance with all federal, state or local environmental laws, or the transportation to or from the Property, of any Hazardous Substances in violation of any federal, state or local environmental laws.

(e) Sellers have not removed, or caused to be removed, any underground storage tanks from the Property and there are no underground storage tanks located on the Property.

(f) For purposes of this Agreement, the term "**Hazardous Substance**" shall mean materials, wastes or substances that are (i) included within the definition of any one or more of the terms "hazardous substances," "hazardous materials," "toxic substances," "toxic pollutants" and "hazardous waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901, et seq.), the Clean Water Act (33 U.S.C. Section 1251, et seq.), the Safe Drinking Water Act (14 U.S.C. Section 1401, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, et seq.), and the Toxic Substance Control Act (15 U.S.C. Section 2601, et seq.) and the regulations promulgated pursuant to such laws, (ii) regulated or classified as hazardous or toxic, under federal, state or local environmental laws or regulations, (iii) petroleum, (iv) asbestos or asbestos-containing materials, (v) polychlorinated biphenyls, (vi) flammable explosives or (vii) radioactive materials.

(ix) Mechanics' Liens. No work has been or will be performed at, and no materials have been or will be furnished to, the Property, or any part thereof, which might give rise to any mechanics', materialmen's or other lien against the Property, or any part thereof. If any lien for such work is filed, Sellers shall discharge the same promptly and in any event prior to Closing.

(x) Compliance with Laws.

(a) Sellers have owned, operated and utilized the Property at all times in material compliance with all applicable local, state and federal laws, statutes, rules and regulations, ordinances, restrictions, covenants, conditions and codes.

(b) No notice or communication of any kind has been received by Seller from any public authority relating to the Property, or any business or activity conducted thereon, including, but not limited to, notice of violation under zoning, building, health, or fire codes. Sellers shall be responsible for all such notices and communications, and for the cost of all work, repairs, construction and installations which may be required or called attention to by any such notice or communication issued prior to Closing, provided that if such violation is not susceptible to cure on or before Closing then Seller and Purchaser shall work in good faith prior to Closing to determine the Cure Estimate for such violation of law and, (A) if and to the extent that the Cure Estimate exceeds the Liquidity Covenant amount, then the Liquidity Covenant shall be increased to an amount equal to the Cure Estimate, and (B) the Liquidity Covenant Survival Period shall be automatically extended until the first to occur of (1) the date upon which such violation of law has been cured and (2) eighteen (18) months after the Closing. Notwithstanding anything to the contrary contained herein, if a violation of law exists under this Section that also constitutes a violation of law pursuant to Section 6(b)(xi) above, then the Cure Estimate for such violation shall not be "double counted" under both Section 6(b)(xi) and this Section for purposes of calculating the increased Liquidity Covenant amount. This provision shall survive Closing throughout the Liquidity Covenant Survival Period.

(xi) Condemnation. As of the Effective Date, Sellers have not received any written notice of any pending or threatened condemnation of all or any portion of the Property.

(xii) Quality of Title. (a) Sellers now have, and at Closing will have, full legal and equitable fee simple leasehold title to the Property subject to the Permitted Exceptions, of the quality and insurability called for by this Agreement. (b) Except as set forth in the Phase I Lease and the Phase II Lease to Seller's knowledge there is no existing agreement, commitment, right of first refusal, right of first offer, option or right with, in or to any person to acquire the Property or any interest therein. (c) To Seller's knowledge no default or breach exists under any recorded easement, covenant, agreement or restriction affecting the Property.

(xiii) No Fill Material. To Seller's knowledge and belief, from and after the dates of the Phase I Lease and the Phase II Lease, (a) no soils on the Property have been removed or otherwise replaced, (b) the soils located on the Property are native and original to the Property, and (c) no materials have been buried or otherwise dispose of on, under, or at the Property.

(xiv) Improvements. The Improvements are in good order and repair, in a good, safe, substantial condition, and, to the best of Sellers' knowledge, free from defects; and all plumbing, heating, electrical and air conditions systems and equipment and systems are in good order and repair and operating condition.

(xv) Insurance. Sellers have received no notice from any insurance carrier or board of fire underwriters of the existence of defects or inadequacies in the Property or requesting the performance of any work or alterations with respect to the Property which if not corrected would result in termination of insurance coverage or increase its cost.

(xvi) Operation of Property. Between the Effective Date and the Closing Date: (a) Sellers shall operate the Property in the ordinary course of business; (b) Sellers shall comply with all obligations of the "lessor" or "landlord" under the Leases; (c) Sellers shall continue to carry and maintain in force all existing policies of casualty and public liability insurance with respect to the Property; (d) Sellers shall not make or enter into any lease or other agreement for the use, occupancy or possession of all or any part of the Property except in accordance with the terms and conditions of this Agreement; (e) if Sellers shall receive any written notice of any pending or threatened condemnation of all or any portion of the Property, Sellers shall promptly provide a copy of such notice to Buyer; and (f) if Sellers shall receive any notice under Section 8(a)(x)(b), Sellers shall promptly notify Buyer in writing, and Sellers, if Buyer so requests, after the expiration of the Inspection Period if Buyer has not theretofore terminated this Agreement Seller shall give Buyer full opportunity, with the cooperation of Sellers, to contest such governmental action and to initiate or participate in such proceedings as Buyer may deem necessary or desirable to protect Buyer's interests.

(xvii) Leases. (a) The Leases are all the leases or other occupancy agreements (other than matters of record) for use, occupancy or possession presently in force with respect to all or any portions of the Property, (b) the Leases delivered to Buyer pursuant to the terms of this Agreement are true, complete and correct copies thereof as presently in full force and effect, and have not have been modified, supplemented or amended except as delivered to Buyer, and are the entire agreements between Sellers and the "lessee" or "tenant" thereunder, (c) Sellers have fully and completely performed all of the duties and obligations of the "lessor" or "landlord" under each of the Leases arising on or before the date hereof; there are no obligations of the "lessor" or "landlord" under any Lease to make any improvements, alterations or additions to the premises covered thereby which have not been fully performed by Sellers; (d) except as provided to Buyer as part of the Due Diligence materials, Seller has not delivered written notices of default by any tenant that remain unresolved, (e) except to the extent provided in the Leases no tenant has received or entitled to receive any rent concession in connection with its tenancy, (f) no tenant is entitled to receive any special work or consideration in connection with its tenancy, (g) except as reflected on the Rent Roll or the aging receivables report, there are no rents that have been paid more than one (1) month in advance under any Lease, (h) except for recurring concessions or any concessions for future tenants, and except as otherwise provided in the Leases, there are no rent concessions or offsets with respect to any Lease which have not been fully satisfied, (i) at or before Closing, Sellers shall have paid all leasing, rental, brokerage and other commissions, charges or fees payable with respect to the Leases, and there will be no such leasing, rental, brokerage or other commissions, charges or fees payable thereafter with respect thereto or with respect to any renewal or extension of any Lease.

(xviii) Insurance. Sellers have received no notice from any insurance carrier or board of fire underwriters of the existence of defects or inadequacies in the Property or requesting the performance of any work or alterations with respect to the Property which if not corrected would result in termination of insurance coverage or increase its cost.

(xix) Taxes. Sellers will pay or cause to be paid promptly when due all city, state and county ad valorem taxes and similar taxes and assessments, all sewer and water charges and all other governmental charges levied or imposed upon or assessed against the

Property and due and payable between the date hereof and the Closing Date, and will pay or cause to be paid all expenses incurred in the use, occupancy and operation of the Property between the date hereof and the Closing Date.

(xx) Representations and Warranties. Sellers will not cause or permit any action to be taken which will cause any of the foregoing representations, warranties or covenants to be untrue or not to be performed on the Closing Date.

(xxi) Sellers Closing Documents. Sellers will deliver on the Closing Date all documents and instruments required by this Agreement and perform all acts necessary or appropriate for the consummation of the purchase and sale of the Property as contemplated by and provided for in this Agreement.

(xxii) Property. The Property constitutes any and all assets used by Sellers in the ownership and/or operation of the Business.

(xxiii) Sellers Deliverables. All Due Diligence Materials heretofore or hereafter submitted by Sellers, or anyone on Sellers' behalf, to Buyer with respect to the Property or this Agreement shall be accurate, true and correct. Such submissions are not misleading and do not omit facts or circumstances having a material bearing on Sellers' ability to observe or perform its agreements or obligations hereunder or under Sellers Closing Documents. No representation, statement or warranty by Sellers contained in this Agreement or in any schedule or exhibit attached hereto or in any Sellers Deliverables or any Sellers Closing Document or other document to be executed in connection herewith contains or will contain any untrue statement or omits or will omit a material fact necessary to make the statement of fact therein recited not misleading.

(b) Buyer hereby represents to Sellers that:

(i) Authority. Buyer has the full right, power, and authority to enter into, perform, and execute this Agreement and to purchase the Property from Sellers as provided in this Agreement and to carry out its obligations under this Agreement.

(ii) Enforceability. This Agreement and all other agreements to be executed by Buyer in connection herewith have been (or upon execution will have been) duly executed and delivered by Buyer, and constitute (or upon execution will constitute) legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

(iii) Buyer Closing Documents. Subject to the terms and conditions of this Agreement, Buyer will deliver on the Closing Date all documents and instruments required by this Agreement for the consummation of the purchase and sale of the Property.

(c) Each of the representations and warranties of Sellers and the representations of Buyer contained in this Agreement: (a) is made as of the Effective Date, and (b) shall be deemed remade by Sellers and Buyer, as applicable, and shall be true and correct in all respects, as of the Closing Date. If, after the execution of this Agreement, any event occurs or condition exists which renders any of Sellers' or Buyer's, as applicable, representations or warranties untrue or misleading in any material respect, then Sellers or Buyer, respectively, shall promptly notify the other Party. If Buyer is aware of any fact or circumstance prior to the Closing Date, either due to Buyer's or its affiliates' knowledge of the Property as the fee titleholder, as included in the Due Diligence Materials or otherwise, then Buyer shall not have any right to claim a breach of any representation or warranty relating to such matter; provided, however, that Seller shall not have the right to introduce additional Due Diligence Materials within the period which commences five (5) business days prior to the Closing Date up to and including the Closing Date. The terms, conditions and provisions of this subparagraph (c) shall survive Closing.

9. CONDEMNATION; CASUALTY.

In the event of a material casualty loss or a material condemnation occurring prior to Closing, Buyer may elect to terminate this Agreement, in which event Escrow Agent shall immediately return the Deposit to Buyer and this Agreement and the rights, duties and obligations of the Parties hereunder shall terminate and be of no further force or effect, except for those matters that expressly survive a termination. In the event Buyer elects to proceed with Closing despite any such material casualty or condemnation, the obligations of the Parties shall remain in full force and effect as if such casualty or condemnation had not occurred. In the event Sellers receive any condemnation awards or proceeds collected under policies of insurance pertaining to the Property, Sellers shall pay to Buyer any and all sums of money received as condemnation awards or insurance proceeds and shall assign, transfer and set over to Buyer all of Sellers' right, title and interest in and to said awards and proceeds and any further sums payable thereunder or by reason thereof. For purposes of this Section 9 a "material" casualty or condemnation shall mean an event of casualty estimated to cost in excess of five percent (5%) of the Purchase Price to restore or a condemnation of a portion of the Property in excess of five percent (5%) of the Purchase Price.

10. DEFAULT

If Buyer fails or refuses to consummate the purchase of the Property pursuant to this Agreement at Closing or fails to perform any of Buyer's other obligations hereunder either prior to or at Closing for any reason other than termination of this Agreement by Buyer pursuant to a right so to terminate expressly set forth in this Agreement or Sellers' failure to perform Sellers' obligations under this Agreement, then Sellers may terminate this Agreement at Sellers' election by giving written notice thereof to Buyer prior to or at Closing, whereupon Escrow Agent shall pay the Deposit to Sellers and Sellers shall be entitled to retain the Deposit as liquidated damages hereunder, as its sole and exclusive remedy, it being agreed by the Parties that actual damages would be difficult to ascertain and that the Deposit shall constitute reasonable liquidated damages under the circumstances. If Sellers fails to perform any of its obligations hereunder or otherwise breaches any of the terms and conditions hereof, Buyer may terminate this Agreement at Buyer's election by giving written notice thereof to Sellers whereupon Escrow Agent shall return the Deposit to Buyer and, in addition, Buyer shall have such other rights and remedies as may be afforded it by law or equity, including without limitation the right of specific performance. Each Party's rights and/or obligations under this Section shall survive Closing or earlier termination of this Agreement.

11. NOTICES

Any notice, consent, approval, or communication given pursuant to the provisions of this Agreement shall (except where otherwise expressly permitted by this Agreement) be in writing, addressed as described below, and shall be: (a) delivered by a nationally recognized overnight courier that delivers only upon signed receipt of the addressee, in which case notice shall be deemed delivered one (1) business day following the date such notice is deposited with such courier; or (b) by email, in which case notice shall be deemed delivered when sent, if sent before 5:00pm Central time on a business day. Such notices shall be given to the Parties at the following addresses:

If to Sellers: [redacted]

[redacted]

Copy to: [redacted]

And:

[redacted]

If to Buyer: University of South Alabama
c/o Office of Real Estate Svcs. And Asset Mgmt.
775 N. University Boulevard, Suite 150
Mobile, AL 36608
Attention: Harry Brislin
Email: hbrislin@southalabama.edu

Copy to: University of South Alabama
c/o Office of General Counsel
307 N. University Blvd., AD 140
Mobile, AL 36688
Attention: Spencer Larche
Email: slarche@southalabama.edu

If to Escrow Agent/
Title Company: The Guarantee Title Company, L.L.C.
4300 Downtowner Loop North
Mobile, Alabama 36609
Attention: Tommy Cox
Email: tommy@guaranteetitle.com

Any Party may, by giving five (5) business days' prior written notice to the other Party or Parties given in accordance with this Section, designate any other address in substitution of the foregoing address to which notice shall be given. The attorney for a Party has the authority to send and receive notices on behalf of such Party.

12. BROKERS

Each Party represents to the others that no brokers have been engaged or consulted by the Party or any affiliated person or entity of such Party or are in any way entitled to compensation as a consequence of the sale of the Property to Buyer. To the extent allowed by applicable law, each of Buyer and Sellers agrees to indemnify, defend, and hold harmless the other Party from and against any and all claims and expenses, including reasonable attorneys' fees, for any brokerage or agent commission or fee arising out of this transaction by any broker or agent with whom the indemnifying Party has dealt. The Parties shall have the right, however, to participate in the defense of any action brought by such agent or broker. The provisions of this Section shall survive the Closing.

13. EXCLUDED LIABILITIES. Buyer shall neither assume nor pay for nor be liable for any of Sellers' agreements, liabilities, debts, responsibilities or obligations with respect to the Property or otherwise, whether direct, fixed or contingent, and whether existing or arising at any time prior to or caused by Seller subsequent to the Closing Date, except and only to the extent otherwise provided herein. Seller shall neither assume nor pay for nor be liable for any of Buyer's agreements, liabilities, debts, responsibilities or obligations with respect to the Property or otherwise, whether direct, fixed or contingent, and whether existing or arising at any time from and after the Closing Date, except and only to the extent otherwise provided herein. The terms and conditions of this Section 13 shall survive Closing.

14. INDEMNIFICATION. Sellers shall indemnify, defend and hold harmless Buyer and its applicable officers, directors, trustees, employees, representatives, affiliates, successors and/or assigns (the "**Buyer Indemnified Parties**") from and against any and all losses, charges, expenses (including reasonable attorneys' fees and any and all expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever), claims, actions, causes of action, demands, damages, obligations, responsibilities, liabilities, penalties, fines and other costs of any kind or amount whatsoever (collectively "**Claims**") which the Buyer Indemnified Parties may sustain, pay, suffer or incur as a result of, arising out of, or in any way connected with or related to (i) any matter arising out of, by reason of or with respect to the ownership of the Property prior to and including the Closing Date; and (ii) any breach by Sellers of any representation, warranty, covenant or agreement contained in this Agreement and/or Sellers Closing Documents. This Section shall survive Closing or earlier termination of this Agreement.

15. JOINT AND SEVERAL OBLIGATIONS; EXCULPATION. Sellers acknowledge, consent and agree that the obligations of Sellers under this Agreement shall be joint and several, and accordingly, each person or entity comprising Sellers shall be fully liable for any and all obligations arising under or pursuant to this Agreement and/or Sellers Closing Documents. In the event Sellers breach this Agreement and/or Sellers' Closing Documents, each person or entity comprising Sellers hereby waives any right to plead contribution or indemnity from any person or entity and each person or entity comprising Sellers shall be liable for the full amount of any Claim, without setoff, upon written demand by the Buyer Indemnified Parties. Notwithstanding the foregoing, except as it relates to Seller's post-closing liquidity covenant and other Seller obligations under Sections 6(b)(xi), 8(a)(x)(b) and 16(s) of this Agreement, each of Seller and Buyer acknowledges and agrees that (i) it will have no claims or causes of action against any disclosed or undisclosed, direct or indirect member, partner, principal, parent, subsidiary or other affiliate of the other party (the "**Protected Affiliates**"), or any officer, director, manager, employee, trustee or shareholder of such other party or any of the Protected Affiliates (together with the Protected Affiliates, the "**Protected Parties**"), arising out of or in connection with this Agreement or the transactions contemplated by this Agreement, and (ii) it shall not sue or otherwise seek to enforce any personal obligation of the other against any of the Protected Parties with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated by this Agreement. This Section shall survive Closing or earlier termination of this Agreement.

16. GENERAL PROVISIONS.

(a) Effective Date. As used herein, the term "Effective Date" shall mean and refer to the date on which the last of Sellers and Buyer, as applicable, executes this Agreement so that this Agreement has been fully executed by the Parties hereto, as evidenced by the dates set forth below the respective signature blocks of Sellers and Buyer set forth hereinbelow.

(b) Governing Law. This Agreement and all the transactions contemplated hereby shall be governed and construed in accordance with the laws of the State of Alabama without reference to its provision concerning conflicts of laws.

(c) Severability. In the event any term or provision of this Agreement shall be held illegal, unenforceable, or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

(d) Binding Effect, Entire Agreement, Modification. This Agreement shall be binding upon, and shall inure to the benefit of, the heirs, representatives, successors, and permitted assigns of the Parties. This Agreement embodies the entire contract between the Parties with respect to the Property and supersedes any and all prior agreements and understandings, written or oral, formal or informal including, without limitation, the Access Agreement and any letter of intent relating to a sale of the Property. Neither this Agreement nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by the Party against whom enforcement of the change, waiver, discharge or termination is sought.

(e) Time of Essence. Time shall be of the essence of this Agreement.

(f) Further Actions. Buyer and Sellers each covenant and agree to sign, execute and deliver, or cause to be signed, executed and delivered, and to do or make, or cause to be done or made, upon the written request of the other Party, any and all agreements, instruments, papers, acts of things supplemental, confirmatory or otherwise as may be reasonably required by the Party hereto. Each Party's rights and/or obligations under this Section shall survive Closing.

(g) Captions. Captions and Article headings contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement nor the intent of any provision hereof.

(h) Assignment. This Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the Parties. Buyer may assign this Agreement. Upon such assignment, the assignee shall succeed to all rights, and shall assume all obligations, of Buyer under this Agreement, and thereafter Buyer shall have no further obligations under this Agreement. Except as otherwise permitted by this Section, neither Sellers nor Buyer may assign this Agreement or any of their respective rights, duties or obligations hereunder without the prior written consent of the non-assigning Party.

(i) Waiver. Failure of any Party hereto to insist upon the strict performance of any of the covenants or conditions of this Agreement or to exercise any right or option conferred herein in one or more instances shall not be construed as a waiver or relinquishment of any such covenant or condition, right or option, but the same shall remain in full force and effect. The committing by either Party of any act or thing which it is not obligated to do hereunder shall not be deemed to impose an obligation upon it to do any such act or thing in the future or in any way change or alter any provision of this Agreement.

(j) Recordation of Agreement. Neither this Agreement nor any memorandum thereof or reference thereto may be recorded in any Public Records in any state, including the state where the Property is located.

(k) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original document, but all of which taken together will constitute one agreement. This Agreement will not be binding on or constitute evidence of a contract between the Parties until such time as a counterpart of this Agreement has been executed by each Party and a copy thereof delivered (by hand, mail, facsimile and/or electronic mail) to the other Party to this Agreement.

(l) Interpretation. All terms and words used in this Agreement, regardless of the number and gender in which used, shall be deemed to include any other gender or number as the context or the use thereof may require. This Agreement shall be interpreted without regard to any presumption or other rule requiring interpretation against the Party causing this Agreement or any part thereof to be drafted. Unless this Agreement expressly or necessarily requires otherwise, any time period measured in "**days**" means consecutive calendar days, except that the expiration of any time period measured in days that expires on a Saturday, Sunday or Federal holiday automatically will be extended to the next day that is not a Saturday, Sunday, or Federal holiday. As used in this Agreement, "**business day**" means any day that is not a Saturday, Sunday, or Federal holiday.

(m) JURISDICTION. ALL DISPUTES BETWEEN BUYER AND SELLER ARISING UNDER OR RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT, OR EQUITY OR OTHERWISE, SHALL BE RESOLVED ONLY IN THE FEDERAL OR STATE COURTS SITUATED IN MOBILE COUNTY, ALABAMA, OR THE ALABAMA BOARD OF ADJUSTMENT, AS APPLICABLE. EACH OF THE PARTIES WAIVES THE RIGHT TO A TRIAL BY JURY, WHICH WAIVER SURVIVES CLOSING OR THE TERMINATION OF THIS AGREEMENT.

(n) Survival. Except as otherwise expressly provided in this Agreement, the provisions of this Agreement shall not survive the Closing and shall be merged into the conveyance documents executed and delivered at Closing.

(o) No Third-Party Beneficiaries. This Agreement is an agreement between Sellers and Buyer only and no third parties shall be entitled to assert any rights as third party beneficiaries hereunder.

(p) Confidentiality. Without the prior written consent of the other Parties, neither Sellers nor Buyer will disclose to any person, other than their legal counsel or a proposed lender, either the fact that this Agreement has been entered into or any of the terms, conditions, or other facts with respect thereto, including the status thereof; provided, however, that the Parties may make such disclosure if compelled by court order or to comply with the requirements of any law, governmental order, or regulation. Notwithstanding the foregoing, (i) following expiration of the Inspection Period and execution of this Agreement, the Parties may issue a joint public announcement or individual statements regarding the existence of this transaction and the fact that the Property is under contract, provided that the timing and specific content of such announcement(s) are mutually agreed upon in writing by both Buyer and Sellers prior to disclosure, and (ii) Seller shall not be bound by the foregoing confidentiality obligations as it relates to The Scion Group, LLC and its affiliates, partners, members, managers, principals, employees, representatives and legal counsel. This Section shall survive the Closing or earlier termination of this Agreement.

(q) Immunities. Buyer does not waive, and specifically reserves, all immunities to which it is entitled under the constitution, laws, and statutes of the United States and the State of Alabama, including, without limitation, the immunities contained within Article I, §14, of the Constitution of Alabama. Any provision of this Agreement that may be considered a consent to suit or a waiver of immunity by Buyer is hereby stricken and rendered null and void. This Section shall survive the Closing or earlier termination of this Agreement.

(r) Buyer's Reliance on its Investigations. Except for Seller's express representations and warranties set forth in this Agreement (collectively, the "**Seller's Warranties**"), this sale is made and will be made without representation, covenant, or warranty of any kind (whether express, implied, or, to the maximum extent permitted by applicable law) by Seller. As a material part of the consideration for this Agreement, Buyer agrees to accept the Property on an "**AS-IS**" and "**WHERE-IS**" basis, **WITH ALL FAULTS**, and without any representation or warranty, all of which Seller hereby disclaims, except for Seller's Warranties. Except for Seller's Warranties, no warranty or representation is made by Seller as to fitness for any particular purpose, merchantability, design, quality, condition, operation or income, compliance with drawings or specifications, absence of defects, absence of hazardous or toxic substances, absence of faults, flooding, or compliance with laws and regulations including, without limitation, those relating to health, safety, and the environment. Buyer acknowledges that Buyer has entered into this Agreement with the intention of making and relying upon its own investigation of the physical, environmental, economic use, compliance, and legal condition of the Property and that, other than the Seller's Warranties, Buyer is not now relying, and will not later rely, upon any representations and warranties made by Seller or anyone acting or claiming to act, by, through or under or on Seller's behalf concerning the Property. The provisions of this Section 16(r) shall survive any Closing or termination of this Agreement and shall not be merged into the Closing documents.

(s) Seller Liquidity. From and after the Closing, if the same occurs, until the date which is Three Hundred Sixty-Five (365) days after the Closing Date (the "**Liquidity Covenant Survival Period**"), Seller shall remain in existence and on the Closing Date shall deposit with the Escrow Agent Two Percent (2.0%) of the Purchase Price (the "**Liquidity Covenant**") pursuant to and in accordance with that certain Post Closing Escrow Agreement, in form and content acceptable to Buyer and Sellers, which Liquidity Covenant shall be subject to potential increase pursuant to and in accordance with Sections 6(b)(xi) and 8(a)(x)(b) above. The provisions of this Section 16(s) shall survive Closing until 5:00pm Central time on the last day of the Liquidity Covenant Survival Period (subject to the potential extension of the Liquidity Covenant Survival Period pursuant to and in accordance with Sections 6(b)(xi) and 8(a)(x)(b) above).

[Remainder of this page intentionally left blank; signatures follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates indicated below.

SELLERS:

CAMPUS CREST AT MOBILE, L.L.C.,
a Delaware limited liability company

By: ______________________
Name: Gregory Dandrea
As Its: Authorized Signatory
Date: 4/2/2026

CAMPUS CREST AT MOBILE PHASE II, LLC,
a Delaware limited liability company

By: ______________________
Name: Gregory Dandrea
As Its: Authorized Signatory
Date: 4/2/2026

(Sellers' Signature Page to Purchase and Sale Agreement)

BUYER:

UNIVERSITY OF SOUTH ALABAMA,
an Alabama public body corporate.

By: Kristen Roberts
Name: Kristen Roberts
As Its: VP of Finance
Date: 4/2/21

(Buyer's Signature Page to Purchase and Sale Agreement)

JOINDER BY ESCROW AGENT

The Guarantee Title Company, L.L.C., referred to in this Agreement as "**Escrow Agent**," hereby acknowledges that it received this Agreement executed by Sellers and Buyer as of ~~March~~ 2nd 2026, and accepts the obligations of Escrow Agent as set forth herein. April CBL

ESCROW AGENT:

THE GUARANTEE TITLE COMPANY, L.L.C.

__________________________ 04.02.2026

By: CAROLYN B. LOWELL Date

Its: Manager

(Escrow Agent's Signature Page to Purchase and Sale Agreement)

1621402904.14

LIST OF SCHEDULES AND EXHIBITS

EXHIBIT “A-1”

LEGAL DESCRIPTION OF PHASE I LEASE PARCEL

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATE IN THE **COUNTY OF MOBILE,** STATE OF ALABAMA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL I

DESCRIPTION - CAMPUS CREST LEASE PARCEL - PHASE I:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 4 SOUTH, RANGE 2 WEST, MOBILE COUNTY, ALABAMA; THENCE RUN N 14°48'13" W, 467.73 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE RUN N 90°00'00" W, 317.91 FEET TO A POINT; THENCE RUN S 00°00'00" E, 31.02 FEET TO A POINT; THENCE RUN N 90°00'00" W, 103.48 FEET TO A POINT; THENCE RUN N 00°00"00' E, 34.02 FEET TO A POINT; THENCE RUN N 90°00'00" W, 166.53 FEET TO A POINT; THENCE RUN N 00°00'00" E, 55.0 FEET TO A POINT; THENCE RUN N 90°00'00" W, 354.01 FEET TO A POINT; THENCE RUN N 02°06'21" E, 563.03 FEET TO A POINT; THENCE RUN N 90°00'00" E, 849.54 FEET TO A POINT; THENCE RUN S 07°13'27" E, 377.53 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 6°20'28", RADIUS = 916.70 FEET, CHORD BEARING = S 03°13'04" E AND CHORD LENGTH = 101.40 FEET; THENCE RUN 101.45 FEET ALONG SAID CURVE TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 9°31'47", RADIUS = 371.87 FEET, CHORD BEARING = S 04°21'23" E AND CHORD LENGTH = 61.78 FEET; THENCE RUN 61.85 FEET ALONG SAID CURVE TO THE POINT OF TANGENT; THENCE RUN S 09°25'38" E, 84.41 FEET TO THE POINT OF BEGINNING.

EXHIBIT "A-2"

LEGAL DESCRIPTION OF PHASE II LEASE PARCEL

ALL THAT CERTAIN LOT OR PARCEL OF LAND SITUATE IN THE **COUNTY OF MOBILE,** STATE OF ALABAMA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL II – PHASE II

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 4 SOUTH, RANGE 2 WEST, MOBILE COUNTY, ALABAMA; THENCE RUN S 89°26'20" W, 4.37 FEET TO THE POINT OF BEGINNING OF THE PROPERTY HEREIN DESCRIBED THENCE RUN S 07°19'50" W, 35.54 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF OLD SHELL ROAD AND ON A NON-TANGENT CURVE TO THE LEFT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE =1°15'53", RADIUS = 15781.50 FEET, CHORD BEARING = N 84° 21'26" W AND CHORD LENGTH = 348.37 FEET; THENCE RUN WESTWARDLY, 348.38 FEET ALONG SAID CURVE AND SAID NORTH RIGHT-OF- WAY LINE OF OLD SHELL ROAD TO A POINT; THENCE RUN S 03°31'09" W, 24.17 FEET ALONG SAID RIGHT-OF-WAY LINE OF OLD SHELL ROAD TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 1°57'40", RADIUS = 5769.58 FEET, CHORD BEARING = N 87°07'46° W AND CHORD LENGTH = 197.47 FEET; THENCE RUN WESTWARDLY, 197.48 FEET ALONG SAID CURVE AND ALONG SAID NORTH RIGHT-OF-WAY LINE OF OLD SHELL ROAD TO THE POINT OF TANGENT OF SAID CURVE; THENCE RUN N 88°47'24" W, 134.40 FEET ALONG SAID NORTH RIGHT-OF-WAY LINE OF OLD SHELL ROAD TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 1°57'56", RADIUS = 11419.16 FEET, CHORD BEARING = N 47°43'27" W AND CHORD LENGTH = 391.70 FEET; THENCE RUN WESTWARDLY, 391.72 FEET ALONG SAID CURVE AND ALONG SAID NORTH RIGHT-OF-WAY LINE OF OLD SHELL ROAD TO A POINT; THENCE RUN N 02° 06' 21" E, 507.14 FEET TO A POINT; THENCE RUN EAST, 354.01 FEET TO A POINT; THENCE RUN SOUTH, 55.00 FEET TO A POINT; THENCE RUN EAST, 166.53 FEET TO A POINT; THENCE RUN SOUTH, 34.02 FEET TO A POINT; THENCE RUN EAST, 103.48 FEET TO A POINT; THENCE RUN NORTH, 31.02 FEET TO A POINT;

THENCE RUN EAST, 317.91 FEET TO A POINT; THENCE RUN S 09°25'38" E, 87.25 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 15°02'44", RADIUS = 671.68 FEET, CHORD BEARING = S 16°56'47" E, AND CHORD LENGTH = 175.87 FEET; THENCE RUN SOUTHWARDLY, 176.38 FEET ALONG SAID CURVE TO THE POINT OF TANGENT OF SAID CURVE; THENCE RUN S 24°28' 06" E, 105.11 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, SAID CURVE DESCRIBED AS FOLLOWS: DELTA ANGLE = 31°47' 59", RADIUS = 126.80 FEET, CHORD BEARING = S 08°34'09" E, AND CHORD LENGTH =69.48 FEET; THENCE RUN SOUTHWARDLY, 70.38 FEET ALONG SAID CURVE TO THE POINT OF TANGENT OF SAID CURVE; THENCE RUN S 07°19'50" W, 33.75 FEET TO THE POINT OF BEGINNING. CONTAINING 11.24 ACRES, MORE OR LESS, SAID PARCEL LYING IN SECTIONS 17 AND 20, TOWNSHIP 4 SOUTH, RANGE 2 WEST, MOBILE COUNTY, ALABAMA.

LESS AND EXCEPT **THE FOLLOWING DESCRIBED PROPERTY:**

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 4 SOUTH, RANGE 2 WEST, MOBILE COUNTY, ALABAMA; THENCE RUN SOUTH 89°26'20" WEST, 4.37 FEET; THENCE RUN SOUTH 7°19'50" WEST, 23.20 FEET TO THE POINT OF BEGINNING OF THE PROPERTY HEREIN DESCRIBED; THENCE RUN SOUTH 7°19'50" WEST, 12.34 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 15781.50 FEET, AN ARC DISTANCE OF 348.38 FEET (THE CHORD BEARS NORTH 84°21'26" WEST, AND MEASURES 348.37 FEET); THENCE RUN SOUTH 3°31'09" WEST, 24.17 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 5769.58 FEET, AN ARC DISTANCE OF 197.48 FEET (THE CHORD BEARS NORTH 87°07'46" WEST, AND MEASURES 197.47 FEET); THENCE RUN NORTH 88°47'24" WEST, 134.40 FEET; THENCE RUN ALONG THE ARC OF CURVE THE RIGHT HAVING A RADIUS OF 11419.16 FEET, AN ARC DISTANCE OF 391.72 FEET (THE CHORD BEARS NORTH 87° 43'27" WEST, AND MEASURES 391.70 FEET)' THENCE RUN NORTH 2°06'15" EAST, 41.18 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 10915.00 FEET, AN ARC DISTANCE OF 140.34 FEET (THE CHORD BEARS SOUTH 87°23'12" EAST, AND MEASURES 140.34 FEET); THENCE RUN SOUTH 87°45'18" EAST, 247.96 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9615.00 FEET, AN ARC DISTANCE OF 268.88 FEET (THE CHORD BEARS SOUTH 86°57'14" EAST, AND MEASURES 268.87 FEET); THENCE RUN SOUTH 3°50'50" WEST, 5.00 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9610.00 FEET, AN ARC DISTANCE OF 150.94 FEET (THE CHORD BEARS SOUTH 85°42"10" EAST, AND MEASURES 150.94 FEET); THENCE RUN NORTH 4°44'50" EAST, 5.00 FEET; THENCE RUN ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9615.00 FEET, AN ARC DISTANCE OF 265.41 FEET (THE CHORD BEARS SOUTH 84°27'43" EAST, AND MEASURES 265.41 FEET) TO THE POINT OF BEGINNING AND CONTAINING 0.73 ACRES MORE OR LESS (31869 SQ. FT.)

<u>EXHIBIT "B"</u>

LEASES

SEE RENT ROLL ATTACHED AS EXHIBIT "E"

EXHIBIT "C"

TANGIBLE PERSONAL PROPERTY LISTING

SEE ATTACHED

Central House on Stadium				
Location	Description	Quantity	(if applicable)	known)
Clubhouse	Computer- Lenovo	0		
Clubhouse	Computer Keyboard	0		
Clubhouse	Computer - Dell PC	0		
Clubhouse	Thinkpad Laptop	4	2020	$ 3,668.00
Clubhouse	Large office desk	2	2020	$ 600.00
Clubhouse	Large metal filing cabinets	0		
Clubhouse	Large wood filing cabinet	0		
Clubhouse	Office phone	4	2025	$ 1,200.00
Clubhouse	Ipad	2	2020	$ 400.00
Clubhouse	HP printer	1	2021	$ 180.00
Clubhouse	Igloo Mini fridge	0		
Clubhouse	Sectional couch	2	2020	$ 3,600.00
Clubhouse	Standard black leather couch	0		
Clubhouse	Black leather chairs	0		
Clubhouse	Pool table	0		
Clubhouse	large paintings	3	2020	$ 600.00
Clubhouse	large mirror on wall	0		
Clubhouse	Black leather desk chairs	4	2020	
Clubhouse	Office desk swivel chairs	2	2020	$ 400.00
Clubhouse	Tanning Beds	0		
Clubhouse	Sony TV	5	2020	$ 1,000.00
Clubhouse	Electrotemp water filtration	0		
Clubhouse	Large center table	0		
Clubhouse	small coffee tables	2	2020	$ 280.00
Clubhouse	Microwave	1	2020	$ 180.00
Clubhouse	Refrigerator	1	2020	$ 600.00
Clubhouse	Dishwasher	1	2020	$ 260.00
Clubhouse	Barstools	8	2020	$ 1,200.00
Clubhouse	Paper Shredder	0		
Clubhouse	CB logo canopy	0		
Clubhouse	L-Shaped desk w/ glass top	0		
Model Unit	Couch	2	2022	$ 550.00
Model Unit	Love Seat	2	2022	$ 400.00
Model Unit	End Table	2	2022	$ 120.00
Model Unit	Coffee Table	2	2022	$ 80.00
Model Unit	Lamp	6	2022	$ 240.00
Model Unit	Barstool	0		
Model Unit	Kitchen Table	2	2022	$ 360.00
Model Unit	Kitchen Chairs	4	2022	$ 80.00
Model Unit	Refrigerator	2	2022	$ 960.00
Model Unit	Microwave	2	2022	$ 360.00
Model Unit	Dishwasher	2	2022	$ 560.00
Model Unit	Stove	2	2022	$ 1,040.00
Model Unit	washer/dryer	2	2022	$ 1,160.00
Model Unit	Mattress	2	2022	$ 360.00
Model Unit	Box Spring	0		
Model Unit	Frame	2	2022	$ 260.00
Model Unit	Night Stand	2	2022	$ 160.00
Model Unit	Dresser	2	2022	$ 560.00
Model Unit	Desk	2	2022	$ 320.00
Model Unit	Desk Chair	2	2022	$ 60.00
Maintenance Shop	Porter cable compressor	1	2020	$ 220.00
Maintenance Shop	Porter cable air nailers	2	2022	$ 160.00
Maintenance Shop	Dehumidifier	5	2022	$ 1,750.00
Maintenance Shop	Werner 6' ladder	2	2022	$ 340.00
Maintenance Shop	Werner 8' ladder	1	2022	$ 180.00
Maintenance Shop	Werner 4' ladder	2	2022	$ 240.00
Maintenance Shop	Echo gas blower	1	2020	$ 260.00

Unit Furniture Summary	
Furniture Piece	Total Count
sofa, bed,	
UNITS	
Beds	1008
Dressor	1008
Night Stand	1008
Desk	1008
Desk Chair	1008
Kitchen Table	1008
Kitchen Chair	1008
Couch	384
Love Seat	384
Bar Stool	0
Lamp	0
Coffee Table	384
End Table	384
Refrigerator	384
Stove	384
Microwave	384
Dishwasher	384
Disposal	384
IN STORAGE	
Couch	35
Love Seats	40
Mattress	38
Bedframe	32
Chairs	0
Nightstands	30
Dressers	15
Desks	42
Desk Chairs	20
Coffee Table	16
Kitchen Table	30
End Tables	30
Bar Stool	0
Kitchen Chair	0
Lamps	0

Maintenance Shop	Rigid shop vac	2	2020	$ 120.00
Maintenance Shop	1/2 Pex crimpers	1	2025	$ 60.00
Maintenance Shop	3/4 Pex crimpers	1	2025	$ 60.00
Maintenance Shop	1" Pex crimpers	1	2025	$ 60.00
Maintenance Shop	Kobalt Drain snake	1	2024	$ 360.00
Maintenance Shop	Rigid drain snake	1	2020	$ 600.00
Maintenance Shop	Halogen shop light	1	2021	$ 165.00
Maintenance Shop	Warrior heat gun	1	2021	$ 52.00
Maintenance Shop	Ryobi electric sander	1	2025	$ 85.00
Maintenance Shop	Dewalt battery blower	1	2020	$ 60.00
Maintenance Shop	Craftsman table vice	1	2022	$ 40.00
Maintenance Shop	Dewalt electric grinder	1	2025	$ 70.00
Maintenance Shop	Dewalt Battery shop vac	1	2020	$ 160.00
Maintenance Shop	Dewalt corded router	1	2020	$ 40.00
Maintenance Shop	Dewalt 10" chop saw	1	2025	$ 70.00
Maintenance Shop	Dewalt battery palm sander	1	2025	$ 120.00
Maintenance Shop	Dewalt 7" batter skill saw	1	2025	$ 140.00
Maintenance Shop	Black and Decker electric blower	1	2020	$ 85.00
Maintenance Shop	Bisell steamer	1	2022	$ 300.00
Maintenance Shop	Paslode Trim nail gun	1	2025	$ 240.00
Maintenance Shop	Paslode nail gun	1	2020	$ 240.00
Maintenance Shop	QT thunder ozone machine	1	2020	$ 360.00
Maintenance Shop	Hoover shampoo machine	1	2020	$ 260.00
Maintenance Shop	Husky floor vack	1	2020	$ 160.00
Maintenance Shop	Dewalt 10" table saw	1	2025	$ 220.00
Maintenance Shop	washer	1	2020	$ 460.00
Maintenance Shop	Gas mule	1	2020	$ 11,829.58
Maintenance Shop	Electric golf cart	2	2019	$ 7,878.00
Maintenance Shop	Gas golf cart	1	2021	$ 3,000.00
Maintenance Shop	window units	6		$ 1,440.00
Maintenance Shop	Trailer	1		$ 440.00
Maintenance Shop	Fans	5		$ 1,200.00
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Maintenance Shop				
Maintenance Shop				
Fitness Center	Reg Bike	0		
Fitness Center	Elliptical	4	2020	$ 7,200.00
Fitness Center	Seated Bike	2	2020	$ 1,120.00
Fitness Center	Lat Pulldown			
Fitness Center	Shoulder Press	1	2020	$ 2,100.00
Fitness Center	Chest Press	1	2020	$ 2,100.00
Fitness Center	Leg Extension	1	2020	$ 1,400.00
Fitness Center	Seated Legpress	1	2020	$ 1,800.00
Fitness Center	Standing Calf	0		
Fitness Center	Back Extension	1	2020	$ 800.00
Fitness Center	Abdominal Crunch	0		
Fitness Center	Standing Boss Ball			
Fitness Center	Tower Machine	1	2020	$ 2,400.00
Fitness Center	Decline Bench			
Fitness Center	Horizontal Bench	2	2020	$ 800.00
Fitness Center	Tricep Extension			
Fitness Center	Biceps Curl			

Fitness Center	Horizontal Bench			
Fitness Center	Seated Bike			
Fitness Center	Treadmill	3	2020	$ 2,700.00
Fitness Center	Dumbbell Rack	1	2020	$ 200.00
Fitness Center	increments	1	2020	$ 800.00
Fitness Center	Panasonic TV	2	2020	$ 600.00
Fitness Center	Basketball Hoop			
Fitness Center	Stair Master	1	2020	$ 3,400.00

<u>EXHIBIT “C-1”</u>

EXCLUDED TANGIBLE PERSONAL PROPERTY

NONE

EXHIBIT "D"

DUE DILIGENCE MATERIALS

Originals or legible copies of the following property-related information:

(a) ALTA surveys, plats and legal descriptions of each parcel comprising the Property in insurable form.
(b) Real estate and ad valorem tax bills for each parcel comprising the Property for the three most recently ended tax years and, the extent available, for the current tax year. Also, the most recent tax assessment for each parcel comprising the Property, any current or threatened betterment assessments, and complete files on any pending tax appeal proceedings.
(c) A detailed listing of all capital expenditures on the Property made during the last three years.
(d) Any environmental, asbestos, lead paint, engineering and soils reports of the Property in Seller's possession or obtainable by Seller (including Phase 1 and, if applicable Phase 2).
(e) A schedule of all licenses, permits (including grading, building and other permits for any work currently in progress), certificates of occupancy (including any tenant certificates of occupancy), etc. for the Property currently in effect together with copies thereof and of all amendments thereto.
(f) Utility bills for the Property for the past twenty-four months, which will be made available on site.
(g) Complete files and details on any pending or threatened litigation at or affecting the Property.
(h) A description of all loans currently secured by the Property, together with copies of the loan documents.
(i) All plans, specifications, engineering and mechanical data relating to the Property which are in Seller's possession or which Seller can obtain with reasonable effort.
(j) All correspondence within the last three (3) years between Seller and any governmental authorities relating to the use or development of the Property (excluding any correspondence or other communications with the landlord under or related to the Phase I Lease or the Phase II Lease).
(k) All zoning and/or re-zoning applications for the Property submitted by Seller within the last three (3) years.
(l) A current Rent Roll.
(m) A lease template that is substantially the same as all tenant leases affecting the Property.
(n) Profit and loss statements for the Property for the past three (3) years.
(o) An accurate statement of any commissions due or payable with respect to the Leases or to become due or payable with respect to the Leases. All commissions due or payable with respect to the Leases shall be paid in full by Seller on or before the Closing Date**;**
(p) True and correct copies of or electronic access to all Leases.
(q) True and correct copies of all service agreements.
(r) True and correct list of all Intangible Property.
(s) Ture and correct list of Tangible Personal Property.
(t) Any and all documentation, including but not limited to, general ledger reports, statements and bank account activity related to those statements, for the Repairs Reserve Funds.
(u) Copies of Seller's title insurance policy relating to the Property.
(v) The existing termite bond for the Property.
(w) Accounts receivable report for current tenants.
(x) Copies of or electronic access to all financial information, credit reports and sales reports on tenants possessed by Seller.
(y) Copies of all agreements with brokers, agents or other parties pursuant to which any commissions or other fees are payable or may be payable relating to Leases.
(z) A list of planned major repair items for the Property as of the Effective Date.
(aa) Any and all notices or correspondence received from January 1, 2024, to present, from government agencies or other public authorities relating to violations or alleged violations of zoning, building, heath, or fire codes, as well as all documents evidencing the curing or other resolution of the same.
(bb) Any and all notices, correspondence, complaints, orders, summons, citations, or directives received from January 1, 2024, to present from government agencies or other public authorities relating to violations or alleged violations of air emissions, water discharges, noise emissions, or Hazardous substances, or any other environmental, health, or safety matters affecting the Property, as well as all documents evidencing the curing or other resolution of the same.

(cc) Any and all documents related to prior notices or information received by the Sellers from January 1, 2024, to present related to the presence of Hazardous Materials on the Property or near the Property and any efforts to cure the same.

(dd) Any and all notices, correspondence, complaints, orders, summons, citations, or directives related to any violation of any lawful requirement of any governmental authority relative to the Property and the operation thereof, for which a Seller has received written notice from January 1, 2024, to present, and any and all documents related to Sellers' efforts to cure the same.

<u>EXHIBIT "E"</u>

RENT ROLL

SEE ATTACHED

Rent Roll
Central House on Stadium
04/01/2026

Unit Details

Bldg-Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
211-A	3BR/3BA The Master	400.00	Occupied No Notice		11/21/2025	11/21/2025	07/24/2026		584.00	584.90	0.00
211-B	3BR/3BA The Master	400.00	Occupied No Notice		01/20/2026	01/20/2026	07/24/2026		584.00	577.95	0.00
211-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
212-A	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		689.00	744.90	0.00
212-B	3BR/3BA The Moulton	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		689.00	729.90	0.00
212-C	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		739.00	749.90	0.00
213-A	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						740.00	0.00	0.00
213-B	3BR/3BA The Moulton	400.00	Occupied No Notice		01/14/2026	08/15/2026	07/24/2027		689.00	759.90	0.00
213-C	3BR/3BA The Moulton	400.00	Occupied No Notice		02/01/2026	01/31/2026	07/24/2026		749.00	749.90	0.00
214-A	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	549.90	0.00
214-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		544.00	564.90	0.00
214-C	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	549.90	525.00
221-A	3BR/3BA The Moulton	400.00	Occupied No Notice		05/01/2025	08/16/2025	07/24/2026		724.00	684.90	0.00
221-B	3BR/3BA The Moulton	400.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		724.00	675.90	0.00
221-C	3BR/3BA The Moulton	400.00	Occupied No Notice		12/01/2024	07/25/2025	07/24/2026		699.00	763.90	0.00
222-A	3BR/3BA The Master	400.00	Occupied No Notice		08/13/2024	07/25/2025	07/24/2026		534.00	601.95	0.00
222-B	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
222-C	3BR/3BA The Master	400.00	Occupied No Notice		08/10/2025	08/16/2025	07/24/2026		569.00	609.90	0.00
223-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	564.90	0.00
223-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	588.90	0.00
223-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		549.00	564.90	0.00
224-A	3BR/3BA The Master	400.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		544.00	564.90	0.00
224-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		539.00	579.90	0.00
224-C	3BR/3BA The Master	400.00	Occupied No Notice		02/18/2025	05/01/2025	07/24/2026		549.00	649.90	0.00
231-A	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	554.90	0.00
231-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		509.00	554.00	0.00
231-C	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	554.90	0.00
232-A	3BR/3BA The Master	400.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		524.00	559.90	534.00
232-B	3BR/3BA The Master	400.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		519.00	614.90	0.00
232-C	3BR/3BA The Master	400.00	Notice Unrented		08/16/2025	08/16/2025	07/24/2026	07/24/2026	534.00	642.90	0.00
233-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	549.90	0.00
233-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	549.90	0.00
233-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	549.90	0.00
234-A	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
234-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	599.90	0.00
234-C	3BR/3BA The Master	400.00	Occupied No Notice		03/11/2025	07/25/2025	07/24/2026		554.00	559.90	0.00
311-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		589.00	549.90	0.00
311-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		589.00	579.90	0.00
311-C	3BR/3BA The Master	400.00	Occupied No Notice		01/15/2026	01/15/2026	07/24/2026		564.00	613.90	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status		Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
312-A	3BR/3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		589.00	557.95	0.00
312-B	3BR/3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		589.00	594.90	0.00
312-C	3BR/3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		589.00	609.90	0.00
313-A	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
313-B	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
313-C	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
314-A	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
314-B	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
314-C	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
321-A	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
321-B	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
321-C	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
322-A	3BR/3BA-The Meister	400.00	Occupied No Notice		08/13/2025	08/16/2025	07/24/2026		589.00	589.90	0.00
322-B	3BR/3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		589.00	594.90	0.00
322-C	3BR/3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		589.00	609.90	0.00
323-A	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
323-B	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
323-C	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
324-A	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
324-B	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
324-C	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
331-A	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
331-B	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
331-C	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
332-A	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
332-B	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
332-C	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
333-A	3BR/3BA-The Meister	400.00	Occupied No Notice		08/15/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
333-B	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00
333-C	3BR/3BA-The Meister	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.95	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
334-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/31/2026		539.00	578.96	0.00
334-B	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		539.00	578.96	0.00
334-C	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		589.00	578.96	0.00
411-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		544.00	622.90	0.00
411-B	3BR/3BA The Master	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		554.00	584.90	0.00
411-C	3BR/3BA The Master	400.00	Occupied No Notice		08/01/2025	08/16/2025	07/24/2026		559.00	579.90	0.00
412-A	2BR/2BA The Mitchel	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	712.90	0.00
412-B	2BR/2BA The Mitchel	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		584.00	659.90	0.00
413-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	572.96	0.00
413-B	3BR/3BA The Master	400.00	Occupied No Notice		08/07/2025	08/07/2025	07/24/2026		519.00	552.95	0.00
413-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	07/25/2025	07/24/2026		524.00	562.95	0.00
414-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		599.00	670.90	0.00
414-B	2BR/2BA The Master	425.00	Vacant Rented Ready						689.00	0.00	
415-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		624.00	670.90	0.00
415-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		624.00	675.90	0.00
416-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	618.90	0.00
416-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	579.90	0.00
416-C	3BR/3BA The Master	400.00	Occupied No Notice		01/06/2025	07/25/2025	07/24/2026		544.00	579.90	0.00
417-A	2BR/2BA The Master	425.00	Occupied No Notice		08/15/2024	07/25/2025	07/24/2026		649.00	688.90	0.00
417-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		649.00	689.90	0.00
418-A	3BR/3BA The Mitchel	400.00	Vacant Unrented Ready						584.00	0.00	0.00
418-B	3BR/3BA The Mitchel	400.00	Vacant Unrented Ready						584.00	0.00	0.00
418-C	3BR/3BA The Mitchel	400.00	Vacant Unrented Ready						584.00	0.00	0.00
421-A	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
421-B	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
421-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
422-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		599.00	675.90	0.00
422-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		599.00	675.90	0.00
423-A	3BR/3BA The Master	400.00	Occupied No Notice		03/01/2025	05/01/2025	07/24/2026		549.00	603.90	0.00
423-B	3BR/3BA The Master	400.00	Occupied No Notice		03/01/2025	05/01/2025	07/24/2026		549.00	603.90	0.00
423-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
424-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		649.00	689.90	0.00
424-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		649.00	668.96	0.00
425-A	2BR/2BA The Master	425.00	Occupied No Notice		08/21/2025	08/21/2025	07/24/2026		679.00	650.95	0.00
425-B	2BR/2BA The Master	425.00	Vacant Rented Ready						689.00	0.00	
426-A	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
426-B	3BR/3BA The Master	400.00	Occupied No Notice		09/05/2025	09/05/2025	07/24/2026		574.00	632.95	0.00
426-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	594.90	0.00
427-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		624.00	675.90	0.00
427-B	2BR/2BA The Master	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		624.00	654.90	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
428-A	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
428-B	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
428-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
431-A	3BR/3BA The Master	400.00	Occupied No Notice		01/03/2025	07/25/2025	07/24/2026		544.00	582.95	0.00
431-B	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
431-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		499.00	637.90	0.00
432-A	2BR/2BA The Master	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	639.00	0.00
432-B	2BR/2BA The Master	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	659.90	0.00
433-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	579.90	0.00
433-B	3BR/3BA The Master	400.00	Occupied No Notice		12/20/2024	07/25/2025	07/24/2026		544.00	554.90	0.00
433-C	3BR/3BA The Master	400.00	Occupied No Notice		05/04/2024	07/25/2025	07/24/2026		534.00	570.86	519.00
434-A	2BR/2BA The Master	425.00	Notice Rented		10/17/2025	10/17/2025	07/24/2026	07/24/2026	659.00	669.90	0.00
434-B	2BR/2BA The Master	425.00	Occupied No Notice		08/05/2025	07/25/2025	07/24/2026		640.00	640.90	0.00
435-A	2BR/2BA The Master	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		649.00	647.95	634.00
435-B	2BR/2BA The Master	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		624.00	652.95	639.00
436-A	3BR/3BA The Master	400.00	Occupied No Notice		08/28/2025	08/28/2025	07/24/2026		579.00	642.90	0.00
436-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		579.00	642.90	0.00
436-C	3BR/3BA The Master	400.00	Occupied No Notice		08/28/2025	08/28/2025	07/24/2026		579.00	579.90	0.00
437-A	2BR/2BA The Master	425.00	Occupied No Notice		08/15/2025	08/05/2025	07/24/2026		655.00	654.90	0.00
437-B	2BR/2BA The Master	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		649.00	639.90	0.00
438-A	3BR/3BA The Master	400.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		544.00	629.90	0.00
438-B	3BR/3BA The Master	400.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		544.00	549.90	0.00
438-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
511-A	3BR/3BA The Master	400.00	Occupied No Notice		02/03/2026	02/03/2026	07/24/2026		584.00	542.95	0.00
511-B	3BR/3BA The Master	400.00	Occupied No Notice		07/25/2024	07/25/2025	07/24/2026		524.00	544.90	0.00
511-C	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	544.90	0.00
512-A	3BR/3BA The Moulton	400.00	Occupied No Notice		04/10/2025	08/16/2025	07/24/2026		705.00	739.90	0.00
512-B	3BR/3BA The Moulton	400.00	Occupied No Notice		08/05/2025	08/16/2025	07/24/2026		689.00	725.90	0.00
512-C	3BR/3BA The Moulton	400.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		719.00	725.90	0.00
513-A	2BR/2BA The Moulton	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		859.00	785.90	0.00
513-B	2BR/2BA The Moulton	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		859.00	785.90	0.00
514-A	2BR/2BA The Master	425.00	Occupied No Notice		10/04/2025	10/04/2025	07/24/2026		859.00	679.90	0.00
514-B	2BR/2BA The Master	425.00	Notice Unrented		08/16/2025	08/16/2025	07/24/2026	07/24/2026	599.00	684.90	0.00
515-A	2BR/2BA The Master	425.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		655.00	670.90	0.00
515-B	2BR/2BA The Master	425.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		655.00	670.90	0.00
516-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		659.00	675.90	0.00
516-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		655.00	675.90	0.00
517-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		559.00	614.90	0.00
517-B	3BR/3BA The Master	400.00	Notice Unrented		08/17/2024	07/25/2025	07/24/2026	07/24/2026	519.00	554.90	534.00
517-C	3BR/3BA The Master	400.00	Notice Unrented		08/17/2024	07/25/2025	07/24/2026	07/24/2026	524.00	593.90	0.00
518-A	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		689.00	774.90	0.00
518-B	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		719.00	732.95	0.00
518-C	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		689.00	742.95	0.00
521-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	569.90	0.00

Bldg-Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
521-B	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	509.90	0.00
521-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		524.00	574.90	0.00
522-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		519.00	572.95	0.00
522-B	3BR3BA-The Meister	400.00	Occupied No Notice		07/25/2024	07/25/2025	07/24/2026		534.00	547.95	534.00
522-C	3BR3BA-The Meister	400.00	Occupied No Notice		01/06/2025	07/25/2025	07/24/2026		529.00	547.95	0.00
523-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		624.00	684.90	0.00
523-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		689.00	684.90	0.00
524-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/02/2024	07/25/2025	07/24/2026		689.00	639.90	0.00
524-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		649.00	654.90	509.00
525-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	711.90	0.00
525-B	2BR2BA-The Meister	425.00	Occupied No Notice		01/02/2026	01/02/2026	07/24/2026		669.00	688.00	0.00
526-A	2BR2BA- The Michel	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		574.00	708.90	0.00
526-B	2BR2BA- The Michel	425.00	Occupied No Notice		10/11/2025	10/11/2025	07/24/2026		649.00	682.95	0.00
527-A	3BR3BA-The Meister	400.00	Occupied No Notice		02/27/2024	07/25/2025	07/24/2026		524.00	549.90	529.00
527-B	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	589.90	0.00
527-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	588.90	0.00
528-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		524.00	569.90	0.00
528-B	3BR3BA-The Meister	400.00	Vacant Unrented Ready						584.00	0.00	0.00
528-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	610.90	0.00
531-A	3BR3BA-The Meister	400.00	Occupied No Notice		01/03/2026	12/01/2025	07/24/2026		584.00	631.00	0.00
531-B	3BR3BA-The Meister	400.00	Occupied No Notice		10/04/2025	10/04/2025	07/24/2026		574.00	517.95	0.00
531-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		589.00	574.90	0.00
532-A	3BR3BA-The Meister	400.00	Occupied No Notice		01/17/2025	07/25/2025	07/24/2026		544.00	547.95	0.00
532-B	3BR3BA-The Meister	400.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		544.00	556.95	0.00
532-C	3BR3BA-The Meister	400.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		544.00	588.90	0.00
533-A	2BR2BA-The Meister	425.00	Occupied No Notice		07/01/2023	07/25/2025	07/24/2026		599.00	640.97	0.00
533-B	2BR2BA-The Meister	425.00	Occupied No Notice		07/01/2023	07/25/2025	07/24/2026		599.00	640.98	0.00
534-A	2BR2BA-The Meister	425.00	Occupied No Notice		07/25/2025	01/01/2026	07/24/2026		669.00	673.90	0.00
534-B	2BR2BA-The Meister	425.00	Vacant Unrented Ready						669.00	0.00	0.00
535-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		599.00	659.90	0.00
535-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		689.00	652.95	0.00
536-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	639.46	0.00
536-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		649.00	639.44	0.00
537-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	652.90	0.00
537-B	3BR3BA-The Meister	400.00	Occupied No Notice		07/25/2025	07/25/2025	07/24/2026		524.00	579.90	0.00
537-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/01/2024	07/25/2025	07/24/2026		524.00	588.90	0.00
538-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	588.90	0.00
538-B	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	600.90	0.00
538-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	564.90	0.00
611-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	618.90	0.00
611-B	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		569.00	625.95	0.00
611-C	3BR3BA-The Meister	400.00	Vacant Unrented Ready						584.00	0.00	0.00
612-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		569.00	549.90	0.00
612-B	3BR3BA-The Meister	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		574.00	549.90	0.00
612-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	564.90	0.00

Bldg-Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
613-A	2BR2BA-The Meister	425.00	Occupied No Notice		09/04/2025	09/04/2025	07/24/2026		599.00	684.90	0.00
613-B	2BR2BA-The Meister	425.00	Occupied No Notice		09/04/2025	09/04/2025	07/24/2026		599.00	684.90	0.00
614-A	2BR2BA-The Meister	425.00	Vacant Rented Ready						649.00	0.00	
614-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	654.90	0.00
615-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		599.00	708.95	0.00
615-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		599.00	684.90	0.00
616-A	2BR2BA-The Meister	425.00	Occupied No Notice		09/01/2025	09/02/2025	07/24/2026		659.00	621.90	0.00
616-B	2BR2BA-The Meister	425.00	Vacant Unrented Ready						689.00	0.00	0.00
617-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		519.00	594.90	0.00
617-B	3BR3BA-The Meister	400.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		519.00	594.90	0.00
617-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		534.00	594.90	0.00
618-A	3BR3BA-The Meister	400.00	Vacant Unrented Ready						584.00	0.00	0.00
618-B	3BR3BA-The Meister	400.00	Vacant Unrented Ready						584.00	0.00	0.00
618-C	3BR3BA-The Meister	400.00	Vacant Unrented Ready						584.00	0.00	0.00
621-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/11/2025	08/16/2025	07/24/2026		574.00	587.95	0.00
621-B	3BR3BA-The Meister	400.00	Occupied No Notice		12/01/2023	07/25/2025	07/24/2026		534.00	580.90	0.00
621-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	589.90	0.00
622-A	3BR3BA-The Meister	400.00	Vacant Unrented Ready						584.00	0.00	0.00
622-B	3BR3BA-The Meister	400.00	Vacant Unrented Ready						584.00	0.00	0.00
622-C	3BR3BA-The Meister	400.00	Occupied No Notice		07/25/2024	07/25/2025	07/24/2026		534.00	584.90	0.00
623-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/15/2025	08/16/2025	05/31/2026		599.00	788.90	0.00
623-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/15/2025	08/16/2025	05/31/2026		599.00	789.90	0.00
624-A	2BR2BA-The Meister	425.00	Vacant Rented Ready						599.00	0.00	
624-B	2BR2BA-The Meister	425.00	Vacant Rented Ready						659.00	0.00	
625-A	2BR2BA-The Meister	425.00	Vacant Unrented Ready						689.00	0.00	0.00
625-B	2BR2BA-The Meister	425.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		655.00	709.90	0.00
626-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		619.00	728.90	0.00
626-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		649.00	688.90	0.00
627-A	3BR3BA- The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
627-B	3BR3BA- The Moulton	400.00	Occupied No Notice		08/10/2025	08/16/2025	07/24/2026		719.00	806.90	0.00
627-C	3BR3BA- The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
628-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	589.90	0.00
628-B	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	672.90	0.00
628-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		524.00	589.90	0.00
631-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/17/2024	08/01/2025	07/24/2026		524.00	539.90	0.00
631-B	3BR3BA-The Meister	400.00	Occupied No Notice		07/25/2024	07/25/2025	07/24/2026		524.00	542.95	0.00
631-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/25/2023	07/25/2025	07/24/2026		534.00	549.90	0.00
632-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	564.00	0.00
632-B	3BR3BA-The Meister	400.00	Occupied No Notice		07/01/2025	08/16/2025	07/24/2026		574.00	559.00	0.00
632-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		574.00	542.95	0.00
633-A	2BR2BA- The Mitchell	425.00	Occupied No Notice		07/25/2025	07/25/2025	07/24/2026		599.00	678.90	0.00

Bldg-Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
633-B	2BR2BA- The Mitchel	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		589.00	678.90	0.00
634-A	2BR2BA-The Meister	425.00	Notice Unrented	[redacted]	08/05/2025	08/05/2025	07/24/2026	07/24/2026	599.00	698.90	0.00
634-B	2BR2BA-The Meister	425.00	Notice Unrented	[redacted]	09/16/2025	09/16/2025	07/24/2026	07/24/2026	599.00	728.90	0.00
635-A	2BR2BA-The Meister	425.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		669.00	654.90	0.00
635-B	2BR2BA-The Meister	425.00	Vacant Unrented Ready	[redacted]					689.00	0.00	0.00
636-A	2BR2BA-The Meister	425.00	Occupied No Notice	[redacted]	08/13/2023	07/25/2025	07/24/2026		599.00	669.90	0.00
636-B	2BR2BA-The Meister	425.00	Occupied No Notice	[redacted]	08/10/2023	07/25/2025	07/24/2026		599.00	708.90	0.00
637-A	3BR3BA-The Meister	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
637-B	3BR3BA-The Meister	400.00	Notice Unrented	[redacted]	07/25/2025	07/25/2025	07/24/2026	07/24/2026	524.00	559.90	0.00
637-C	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	10/05/2024	07/25/2025	07/24/2026		534.00	554.90	529.00
638-A	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		574.00	628.90	0.00
638-B	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	01/13/2026	01/13/2026	07/24/2026		584.00	594.90	0.00
638-C	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	01/15/2026	01/13/2026	07/24/2026		574.00	631.90	0.00
711-A	3BR3BA- The Moulton	400.00	Occupied No Notice	[redacted]	08/08/2025	08/08/2025	07/24/2026		689.00	725.90	0.00
711-B	3BR3BA- The Moulton	400.00	Occupied No Notice	[redacted]	08/21/2024	07/25/2025	07/24/2026		729.00	724.90	0.00
711-C	3BR3BA- The Moulton	400.00	Occupied No Notice	[redacted]	08/13/2025	08/16/2025	05/31/2026		759.00	862.95	0.00
712-A	3BR3BA- The Moulton	400.00	Occupied No Notice	[redacted]	06/02/2025	08/16/2025	07/24/2026		729.00	771.95	0.00
712-B	3BR3BA- The Moulton	400.00	Occupied No Notice	[redacted]	06/01/2025	08/16/2025	07/24/2026		729.00	735.90	0.00
712-C	3BR3BA- The Moulton	400.00	Occupied No Notice	[redacted]	06/01/2025	08/16/2025	07/24/2026		729.00	748.90	0.00
713-A	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		524.00	588.90	0.00
713-B	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	01/17/2025	08/16/2025	07/24/2026		544.00	609.90	0.00
713-C	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	12/27/2024	07/25/2025	07/24/2026		544.00	582.95	0.00
714-A	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/15/2025	08/16/2025	07/24/2026		524.00	589.90	0.00
714-B	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		524.00	542.95	0.00
714-C	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		524.00	546.90	0.00
721-A	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/15/2025	08/16/2025	07/24/2026		589.00	652.90	0.00
721-B	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	07/25/2024	07/25/2025	07/24/2026		469.00	549.90	0.00
721-C	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/19/2025	08/16/2025	07/24/2026		589.00	662.90	0.00
722-A	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	04/01/2024	07/25/2025	07/24/2026		534.00	539.90	0.00
722-B	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	04/11/2024	07/25/2025	07/24/2026		534.00	549.90	0.00
722-C	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/18/2025	08/16/2025	07/24/2026		534.00	618.90	0.00
723-A	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	05/01/2025	05/01/2025	07/24/2026		564.00	574.90	0.00
723-B	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	05/01/2025	07/25/2025	07/24/2026		574.00	566.90	0.00
723-C	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	05/01/2025	05/01/2025	07/24/2026		569.00	574.90	0.00
724-A	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/15/2025	08/16/2025	07/24/2026		534.00	570.90	0.00
724-B	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		519.00	559.90	0.00
724-C	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/15/2025	08/16/2025	07/24/2026		534.00	608.90	0.00
731-A	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/15/2025	08/16/2025	07/24/2026		519.00	608.90	0.00
731-B	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/14/2023	07/25/2025	07/24/2026		524.00	548.90	0.00
731-C	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		534.00	588.90	0.00
732-A	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	09/28/2021	07/25/2025	07/24/2026		524.00	524.00	524.00
732-B	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	07/25/2025	07/25/2025	07/24/2026		524.00	578.90	0.00
732-C	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	09/28/2021	07/25/2025	07/24/2026		524.00	524.00	524.00
733-A	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		524.00	632.90	0.00
733-B	3BR3BA-The Meister	400.00	Occupied No Notice	[redacted]	05/01/2025	05/01/2025	07/24/2026		554.00	574.90	0.00

Bldg-Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
733-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	579.90	0.00
734-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		519.00	554.90	534.00
734-B	3BR3BA-The Meister	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	591.90	0.00
734-C	3BR3BA-The Meister	400.00	Notice Unrented		08/16/2025	08/16/2025	07/24/2026	07/24/2026	534.00	610.90	0.00
811-A	3BR3BA-The Moulton	400.00	Occupied No Notice		07/25/2025	07/25/2025	07/24/2026		689.00	704.90	0.00
811-B	3BR3BA-The Moulton	400.00	Occupied No Notice		08/14/2024	07/25/2025	07/24/2026		689.00	744.90	0.00
811-C	3BR3BA-The Moulton	400.00	Occupied No Notice		08/17/2024	06/01/2025	07/24/2026		689.00	724.90	0.00
812-A	2BR2BA-The Mitchell	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		599.00	690.90	0.00
812-B	2BR2BA-The Mitchell	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		634.00	654.90	0.00
813-A	3BR3BA-The Moulton	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		699.00	187.05	0.00
813-B	3BR3BA-The Moulton	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		699.00	187.05	0.00
813-C	3BR3BA-The Moulton	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		689.00	187.05	0.00
814-A	2BR2BA-The Mitchell	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		539.00	669.90	639.00
814-B	2BR2BA-The Mitchell	425.00	Vacant Rented Ready						649.00	0.00	
815-A	2BR2BA-The Mitchell	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		519.00	634.90	0.00
815-B	2BR2BA-The Mitchell	425.00	Vacant Unrented Ready						689.00	0.00	0.00
816-A	3BR3BA-The Mitchell	400.00	Occupied No Notice		06/06/2023	07/25/2025	07/24/2026		489.00	140.05	0.00
816-B	3BR3BA-The Mitchell	400.00	Occupied No Notice		06/06/2023	07/25/2025	07/24/2026		489.00	140.04	0.00
816-C	3BR3BA-The Mitchell	400.00	Occupied No Notice		06/06/2023	07/25/2025	07/24/2026		489.00	140.02	0.00
817-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		655.00	670.90	0.00
817-B	2BR2BA-The Meister	425.00	Vacant Unrented Ready						669.00	0.00	0.00
818-A	3BR3BA-The Mitchell	400.00	Occupied No Notice		08/11/2019	07/25/2025	07/24/2026		489.00	20.90	0.00
821-A	3BR3BA-The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		514.00	534.90	0.00
821-B	3BR3BA-The Mitchell	400.00	Vacant Rented Ready						574.00	0.00	
821-C	3BR3BA-The Mitchell	400.00	Vacant Rented Ready						574.00	0.00	
822-A	2BR2BA-The Meister	425.00	Occupied No Notice		06/01/2023	07/25/2025	07/24/2026		624.00	632.95	609.00
822-B	2BR2BA-The Meister	425.00	Occupied No Notice		07/01/2023	07/25/2025	07/24/2026		624.00	654.90	619.00
823-A	3BR3BA-The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
823-B	3BR3BA-The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		729.00	732.95	0.00
823-C	3BR3BA-The Moulton	400.00	Occupied No Notice		08/13/2025	07/25/2025	07/24/2026		689.00	744.90	0.00
824-A	2BR2BA-The Mitchell	425.00	Occupied No Notice		12/20/2024	07/25/2025	07/24/2026		619.00	700.90	0.00
824-B	2BR2BA-The Mitchell	425.00	Occupied No Notice		07/25/2025	07/25/2025	07/24/2026		599.00	686.95	0.00
825-A	2BR2BA-The Meister	425.00	Vacant Unrented Ready						669.00	0.00	0.00
825-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/09/2025	08/09/2025	07/24/2026		529.00	654.90	0.00
826-A	3BR3BA-The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		449.00	622.90	0.00
826-B	3BR3BA-The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		514.00	527.95	0.00
826-C	3BR3BA-The Mitchell	400.00	Occupied No Notice		09/01/2026	09/01/2026	07/24/2026		574.00	631.00	0.00
827-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		599.00	720.90	0.00
827-B	2BR2BA-The Meister	425.00	Vacant Unrented Ready						669.00	0.00	0.00
828-A	3BR3BA-The Meister	400.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		534.00	609.90	0.00
828-B	3BR3BA-The Meister	400.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		534.00	584.90	0.00
828-C	3BR3BA-The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	584.90	0.00
831-A	3BR3BA-The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		499.00	575.90	0.00
831-B	3BR3BA-The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		499.00	524.90	0.00

Bldg-Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
831-C	3BR3BA- The Mitchell	400.00	Occupied No Notice		08/11/2022	07/25/2025	07/24/2026		514.00	496.95	0.00
832-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		574.00	689.90	0.00
832-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		574.00	654.90	0.00
833-A	3BR3BA- The Mitchell	400.00	Vacant Unrented Ready						594.00	0.00	0.00
833-B	3BR3BA- The Mitchell	400.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		499.00	569.90	0.00
833-C	3BR3BA- The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		499.00	569.90	0.00
834-A	2BR2BA- The Mitchell	425.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		574.00	627.95	0.00
834-B	2BR2BA- The Mitchell	425.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		574.00	671.90	0.00
835-A	2BR2BA-The Meister	425.00	Vacant Unrented Ready						689.00	0.00	0.00
835-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/16/2025	07/25/2025	07/24/2026		624.00	678.90	0.00
836-A	3BR3BA- The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		489.00	575.90	0.00
836-B	3BR3BA- The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		489.00	607.95	0.00
836-C	3BR3BA- The Mitchell	400.00	Occupied No Notice		01/02/2026	01/02/2026	07/24/2026		559.00	575.90	0.00
837-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		599.00	609.90	0.00
837-B	2BR2BA-The Meister	425.00	Vacant Unrented Ready						689.00	0.00	0.00
838-A	3BR3BA- The Mitchell	400.00	Occupied No Notice		08/13/2023	07/25/2025	07/24/2026		499.00	524.90	0.00
839-B	3BR3BA- The Mitchell	400.00	Occupied No Notice		01/12/2026	01/12/2026	07/24/2026		594.00	584.90	0.00
818-C	3BR3BA- The Mitchell	400.00	Occupied No Notice		09/04/2025	09/04/2025	07/24/2026		559.00	614.90	0.00
911-A	3BR3BA- The Moulton	400.00	Occupied No Notice		07/25/2024	07/25/2025	07/24/2026		689.00	709.90	0.00
911-B	3BR3BA- The Moulton	400.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		489.00	724.90	0.00
911-C	3BR3BA- The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
912-A	2BR2BA- The Moulton	425.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		859.00	809.90	0.00
912-B	2BR2BA- The Moulton	425.00	Occupied No Notice		08/05/2025	08/16/2025	07/24/2026		859.00	839.90	0.00
913-A	3BR3BA- The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		489.00	524.90	0.00
913-B	3BR3BA- The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		489.00	495.95	0.00
913-C	3BR3BA- The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		489.00	519.90	489.00
914-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	684.90	0.00
914-B2	2BR2BA-The Meister	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	742.90	0.00
915-A	2BR2BA- The Mitchell	425.00	Vacant Rented Ready						649.00	0.00	
915-B	2BR2BA- The Mitchell	425.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		584.00	716.90	0.00
916-A	3BR3BA- The Moulton	400.00	Occupied No Notice		07/25/2024	07/25/2025	07/24/2026		489.00	744.90	719.00
916-B	3BR3BA- The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
916-C	3BR3BA- The Moulton	400.00	Occupied No Notice		09/15/2025	09/16/2025	07/24/2026		739.00	568.95	0.00
917-A	2BR2BA-The Meister	425.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		649.00	684.90	0.00
917-B	2BR2BA-The Meister	425.00	Occupied No Notice		08/18/2025	08/16/2025	07/24/2026		649.00	699.90	0.00
918-A	3BR3BA- The Moulton	400.00	Occupied No Notice		08/12/2025	08/12/2025	07/24/2026		729.00	749.90	0.00
918-B	3BR3BA- The Moulton	400.00	Notice Unrented		08/15/2025	08/16/2025	07/24/2026	07/24/2026	729.00	792.90	0.00
918-C	3BR3BA- The Moulton	400.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		689.00	606.90	0.00
921-A	3BR3BA- The Mitchell	400.00	Vacant Unrented Ready						594.00	0.00	0.00
921-B	3BR3BA- The Mitchell	400.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		499.00	529.90	494.00
921-C	3BR3BA- The Mitchell	400.00	Occupied No Notice		08/11/2025	08/16/2025	07/24/2026		489.00	626.90	0.00
922-A	2BR2BA- The Mitchell	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	627.95	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
922-B	2BR/2BA The Mitchel	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		584.00	693.90	0.00
923-A	3BR/3BA The Mitchel	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		514.00	605.90	0.00
923-B	3BR/3BA The Mitchel	400.00	Occupied No Notice		09/30/2025	09/30/2025	07/24/2026		564.00	670.90	0.00
923-C	3BR/3BA The Mitchel	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		514.00	575.90	0.00
924-A	2BR/2BA The Moulton	425.00	Occupied No Notice		01/09/2026	08/15/2026	07/24/2027		784.00	804.90	0.00
924-B	2BR/2BA The Moulton	425.00	Occupied No Notice		01/09/2026	08/15/2026	07/24/2027		784.00	804.90	0.00
925-A	2BR/2BA The Mitchel	425.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		609.00	619.90	499.00
925-B	2BR/2BA The Mitchel	425.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		609.00	629.90	0.00
926-A	3BR/3BA The Mitchel	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		514.00	529.90	0.00
926-B	3BR/3BA The Mitchel	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		489.00	524.90	0.00
926-C	3BR/3BA The Mitchel	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		499.00	524.90	504.00
927-A	2BR/2BA The Mitchel	425.00	Vacant Rented Ready						689.00	0.00	
927-B	2BR/2BA The Mitchel	425.00	Vacant Rented Ready						689.00	0.00	
928-A	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		729.00	742.95	0.00
928-B	3BR/3BA The Moulton	400.00	Occupied No Notice		08/05/2025	07/25/2025	07/24/2026		729.00	744.90	0.00
928-C	3BR/3BA The Moulton	400.00	Occupied No Notice		07/25/2025	07/25/2025	07/24/2026		499.00	749.90	0.00
931-A	3BR/3BA The Mitchel	400.00	Vacant Unrented Ready						584.00	0.00	0.00
931-B	3BR/3BA The Mitchel	400.00	Occupied No Notice		10/04/2025	10/04/2025	07/24/2026		564.00	559.90	0.00
931-C	3BR/3BA The Mitchel	400.00	Occupied No Notice		10/02/2025	10/01/2025	07/24/2026		564.00	648.90	0.00
932-A	2BR/2BA The Mester	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	708.90	0.00
932-B	2BR/2BA The Mester	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	708.90	0.00
933-A	3BR/3BA The Mitchel	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		514.00	534.90	0.00
933-B	3BR/3BA The Mitchel	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		499.00	573.90	0.00
933-C	3BR/3BA The Mitchel	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		514.00	524.90	499.00
934-A	2BR/2BA The Mitchel	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		574.00	634.90	0.00
934-B	2BR/2BA The Mitchel	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		574.00	634.90	0.00
935-A	2BR/2BA The Mester	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	659.90	0.00
935-B	2BR/2BA The Mester	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		649.00	698.90	0.00
936-A	3BR/3BA The Mitchel	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		499.00	570.90	0.00
936-B	3BR/3BA The Mitchel	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		514.00	570.90	0.00
936-C	3BR/3BA The Mitchel	400.00	Occupied No Notice		09/16/2025	09/16/2025	07/24/2026		499.00	570.00	0.00
937-A	2BR/2BA The Mester	425.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		655.00	678.90	0.00
937-B	2BR/2BA The Mester	425.00	Occupied No Notice		01/15/2024	07/25/2025	07/24/2026		649.00	693.90	0.00
938-A	3BR/3BA The Mester	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		499.00	573.90	0.00
938-B	3BR/3BA The Mester	400.00	Vacant Unrented Ready						584.00	0.00	0.00
938-C	3BR/3BA The Mester	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1011-A	3BR/3BA The Moulton	400.00	Occupied No Notice		07/25/2023	07/25/2025	07/24/2026		499.00	724.90	0.00
1011-B	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1011-C	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1012-A	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1012-B	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1012-C	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1013-A	3BR/3BA The Moulton	400.00	Occupied No Notice		07/25/2024	01/01/2026	07/24/2026		654.00	697.95	0.00
1013-B	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1013-C	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1014-A	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1014-B	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		499.00	719.90	0.00
1014-C	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		499.00	806.90	0.00
1021-A	3BR/3BA The Moulton	400.00	Occupied No Notice		08/09/2022	07/25/2025	07/24/2026		499.00	752.95	0.00
1021-B	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1021-C	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1022-A	3BR/3BA The Moulton	400.00	Occupied No Notice		08/01/2025	08/16/2025	07/24/2026		724.00	744.90	0.00
1022-B	3BR/3BA The Moulton	400.00	Occupied No Notice		06/08/2025	08/16/2025	07/24/2026		499.00	744.90	0.00
1022-C	3BR/3BA The Moulton	400.00	Occupied No Notice		08/01/2025	08/16/2025	07/24/2026		499.00	744.90	0.00
1023-A	3BR/3BA The Moulton	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		719.00	735.97	0.00
1023-B	3BR/3BA The Moulton	400.00	Occupied No Notice		08/06/2025	08/06/2025	07/24/2026		499.00	735.97	0.00
1023-C	3BR/3BA The Moulton	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		499.00	735.96	0.00
1024-A	3BR/3BA The Moulton	400.00	Occupied No Notice		06/06/2025	08/16/2025	07/24/2026		729.00	788.90	0.00
1024-B	3BR/3BA The Moulton	400.00	Notice Unrented		07/01/2025	08/16/2025	07/24/2026	07/24/2026	729.00	749.90	0.00
1024-C	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1031-A	3BR/3BA The Moulton	400.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		499.00	749.90	0.00
1031-B	3BR/3BA The Moulton	400.00	Occupied No Notice		09/13/2025	08/16/2025	07/24/2026		739.00	806.90	0.00
1031-C	3BR/3BA The Moulton	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		499.00	753.90	0.00
1032-A	3BR/3BA The Moulton	400.00	Occupied No Notice		08/05/2023	07/25/2025	07/24/2026		499.00	724.00	0.00
1032-B	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		499.00	787.90	0.00
1032-C	3BR/3BA The Moulton	400.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		654.00	779.90	150.00
1033-A	3BR/3BA The Moulton	400.00	Occupied No Notice		07/25/2025	07/25/2025	07/24/2026		729.00	744.90	0.00
1033-B	3BR/3BA The Moulton	400.00	Occupied No Notice		07/25/2025	07/25/2025	07/24/2026		729.00	744.90	0.00
1033-C	3BR/3BA The Moulton	400.00	Occupied No Notice		07/25/2025	07/25/2025	07/24/2026		729.00	744.90	0.00
1034-A	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1034-B	3BR/3BA The Moulton	400.00	Occupied No Notice		07/25/2024	07/25/2025	07/24/2026		689.00	724.90	0.00
1034-C	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		739.00	759.90	0.00
1111-A	3BR/3BA The Moulton	400.00	Occupied No Notice		01/10/2026	08/15/2026	07/24/2027		749.00	759.90	0.00
1111-B	3BR/3BA The Moulton	400.00	Occupied No Notice		01/09/2026	01/09/2026	07/24/2026		739.00	759.90	0.00
1111-C	3BR/3BA The Moulton	400.00	Occupied No Notice		01/11/2026	01/11/2026	07/24/2026		739.00	759.90	0.00
1112-A	2BR/2BA The Mitchell	425.00	Occupied No Notice		08/05/2025	08/16/2025	07/24/2026		599.00	654.90	0.00
1112-B	2BR/2BA The Mitchell	425.00	Occupied No Notice		08/10/2025	08/16/2025	07/24/2026		584.00	654.90	0.00
1113-A	3BR/3BA The Moulton	400.00	Occupied No Notice		08/01/2025	08/16/2025	07/24/2026		729.00	554.90	0.00
1113-B	3BR/3BA The Moulton	400.00	Occupied No Notice		08/01/2025	07/25/2025	07/24/2026		729.00	554.90	0.00
1113-C	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1114-A	2BR/2BA The Mitchell	425.00	Vacant Unrented Ready						689.00	0.00	0.00
1114-B	2BR/2BA The Mitchell	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	689.90	0.00
1115-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		689.00	699.90	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1115-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		574.00	714.90	0.00
1116-A	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	01/16/2026	08/15/2026	07/24/2027		749.00	769.90	0.00
1116-B	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	01/22/2026	01/22/2026	07/24/2027		749.00	762.95	0.00
1116-C	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	01/22/2026	01/22/2026	07/24/2027		749.00	769.90	0.00
1117-A	2BR/2BA The Moulton	425.00	Occupied No Notice	[redacted]	05/11/2025	05/01/2025	07/24/2026		789.00	800.90	0.00
1117-B	2BR/2BA The Moulton	425.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		859.00	785.90	0.00
1118-A	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		514.00	575.90	0.00
1118-B	3BR/3BA The Mitchell	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
1118-C	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		489.00	510.95	0.00
1121-A	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	05/01/2024	07/25/2025	07/24/2026		534.00	554.90	0.00
1121-B	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/15/2025	08/15/2025	07/24/2026		519.00	557.05	0.00
1121-C	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/15/2025	08/10/2025	07/24/2026		549.00	504.90	0.00
1122-A	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		599.00	728.90	0.00
1122-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		599.00	728.90	0.00
1123-A	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		489.00	759.90	0.00
1123-B	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		739.00	759.90	0.00
1123-C	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		489.00	759.90	0.00
1124-A	2BR/2BA The Mitchell	425.00	Occupied No Notice	[redacted]	10/07/2024	07/25/2025	07/24/2026		609.00	352.46	0.00
1124-B	2BR/2BA The Mitchell	425.00	Occupied No Notice	[redacted]	10/07/2024	07/25/2025	07/24/2026		609.00	352.44	0.00
1125-A	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	03/13/2023	07/25/2025	07/24/2026		624.00	698.90	0.00
1125-B	2BR/2BA The Meister	425.00	Notice Unrented	[redacted]	08/16/2025	08/16/2025	07/24/2026	07/24/2026	574.00	689.90	0.00
1126-A	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	02/26/2026	02/26/2026	07/24/2026		724.00	730.95	0.00
1126-B	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	02/26/2026	02/26/2026	07/24/2026		724.00	744.90	0.00
1126-C	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	09/10/2025	09/10/2025	07/24/2026		724.00	744.90	0.00
1127-A	2BR/2BA The Moulton	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		584.00	839.90	0.00
1127-B	2BR/2BA The Moulton	425.00	Vacant Rented Ready	[redacted]					809.00	0.00	
1128-A	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	09/04/2024	07/25/2025	07/24/2026		489.00	524.90	0.00
1128-B	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		489.00	407.20	509.00
1128-C	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	09/04/2024	07/25/2025	07/24/2026		489.00	529.90	509.00
1131-A	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/05/2025	08/05/2025	07/24/2026		519.00	592.95	0.00
1131-B	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	09/17/2024	07/26/2026	07/24/2026		489.00	650.90	619.00
1131-C	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		519.00	613.90	0.00
1132-A	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	01/26/2026	01/26/2026	07/24/2026		659.00	705.95	0.00
1132-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/27/2024	07/25/2025	07/24/2026		549.00	709.90	0.00
1133-A	3BR/3BA The Meister	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
1133-B	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		589.00	645.95	0.00
1133-C	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		589.00	645.95	0.00
1134-A	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	07/24/2026		649.00	689.90	0.00
1134-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/13/2025	08/16/2025	07/24/2026		599.00	728.90	0.00
1135-A	2BR/2BA The Meister	425.00	Vacant Rented Ready	[redacted]					599.00	0.00	
1135-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		599.00	728.90	0.00
1136-A	3BR/3BA The Meister	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
1136-B	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		489.00	564.90	0.00
1136-C	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		489.00	564.90	0.00
1137-A	2BR/2BA The Mitchell	425.00	Occupied No Notice	[redacted]	08/17/2025	08/16/2025	07/24/2026		584.00	639.90	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1132-B	2BR/2BA The Mitchell	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	654.90	0.00
1133-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		09/14/2025	09/04/2025	07/24/2026		499.00	570.90	0.00
1133-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		09/04/2025	09/04/2025	07/24/2026		499.00	607.95	0.00
1133-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		09/04/2025	09/04/2025	07/24/2026		514.00	609.90	0.00
1211-A	3BR/3BA The Master	400.00	Occupied No Notice		07/01/2025	08/16/2025	07/24/2026		574.00	595.31	0.00
1211-B	3BR/3BA The Master	400.00	Occupied No Notice		07/01/2025	08/16/2025	07/24/2026		574.00	595.30	0.00
1211-C	3BR/3BA The Master	400.00	Occupied No Notice		07/01/2025	08/16/2025	07/24/2026		574.00	595.29	0.00
1212-A	3BR/3BA The Master	400.00	Occupied No Notice		07/11/2025	08/16/2025	07/24/2026		534.00	594.90	0.00
1212-B	3BR/3BA The Master	400.00	Occupied No Notice		07/01/2025	08/16/2025	07/24/2026		589.00	632.90	0.00
1212-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1213-A	3BR/3BA The Master	400.00	Occupied No Notice		07/01/2025	08/15/2025	07/24/2026		534.00	594.90	0.00
1213-B	3BR/3BA The Master	400.00	Occupied No Notice		07/01/2025	08/10/2025	07/24/2026		534.00	594.90	0.00
1213-C	3BR/3BA The Master	400.00	Occupied No Notice		07/01/2025	08/16/2025	07/24/2026		524.00	594.90	0.00
1214-A	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1214-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		589.00	588.90	0.00
1214-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		589.00	589.90	0.00
1221-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	632.90	0.00
1221-B	3BR/3BA The Master	400.00	Occupied No Notice		10/01/2025	08/16/2025	07/24/2026		574.00	613.90	0.00
1221-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	574.90	0.00
1222-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	579.90	0.00
1222-B	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1222-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	09/16/2025	07/24/2026		574.00	632.90	0.00
1223-A	3BR/3BA The Mitchell	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1223-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		559.00	575.90	0.00
1223-C	3BR/3BA The Mitchell	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1224-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	575.90	0.00
1224-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	613.90	0.00
1224-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	05/31/2026		574.00	674.90	0.00
1231-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		559.00	575.90	0.00
1231-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		559.00	501.85	0.00
1231-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		559.00	822.90	0.00
1232-A	3BR/3BA The Mitchell	400.00	Vacant Rented Ready						574.00	0.00	
1232-B	3BR/3BA The Mitchell	400.00	Vacant Rented Ready						574.00	0.00	
1232-C	3BR/3BA The Mitchell	400.00	Vacant Rented Ready						574.00	0.00	
1233-A	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1233-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		589.00	579.90	0.00
1233-C	3BR/3BA The Master	400.00	Occupied No Notice		07/29/2025	07/29/2025	07/24/2026		589.00	585.05	0.00
1234-A	3BR/3BA The Master	400.00	Occupied No Notice		07/01/2025	08/16/2025	07/24/2026		579.00	599.90	0.00
1234-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		579.00	642.90	0.00
1234-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1311-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	633.90	0.00
1311-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	564.90	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1311-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	584.90	0.00
1312-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		649.00	669.90	0.00
1312-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		649.00	675.96	0.00
1313-A	3BR/3BA The Master	400.00	Occupied No Notice		08/05/2025	07/25/2025	07/24/2026		524.00	609.90	0.00
1313-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	570.90	0.00
1313-C	3BR/3BA The Master	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		524.00	554.90	0.00
1314-A	2BR/2BA The Master	425.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		599.00	679.90	0.00
1314-B	2BR/2BA The Master	425.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		647.00	679.90	0.00
1315-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	05/31/2026		649.00	710.46	0.00
1315-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	05/31/2026		649.00	710.44	0.00
1316-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		489.00	509.90	0.00
1316-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		489.00	529.90	0.00
1316-C	3BR/3BA The Mitchell	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1317-A	2BR/2BA The Master	425.00	Occupied No Notice		11/12/2025	11/12/2025	07/24/2026		659.00	675.90	0.00
1317-B	2BR/2BA The Master	425.00	Vacant Unrented Ready						669.00	0.00	0.00
1318-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		03/13/2026	05/01/2026	07/24/2027		574.00	634.96	0.00
1318-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/19/2023	01/01/2026	07/24/2026		489.00	527.95	0.00
1318-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		489.00	575.90	0.00
1321-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	618.90	0.00
1321-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		519.00	618.90	0.00
1321-C	3BR/3BA The Master	400.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		529.00	557.95	0.00
1322-A	2BR/2BA The Master	425.00	Occupied No Notice		04/01/2024	07/25/2025	07/24/2026		649.00	694.90	639.00
1322-B	2BR/2BA The Master	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		649.00	649.90	0.00
1323-A	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		534.00	544.90	0.00
1323-B	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		519.00	544.90	0.00
1323-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1324-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	07/25/2025	07/24/2026		599.00	679.90	0.00
1324-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		599.00	689.90	0.00
1325-A	2BR/2BA The Master	425.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		599.00	708.90	0.00
1325-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		669.00	684.90	0.00
1326-A	3BR/3BA The Master	400.00	Occupied No Notice		01/17/2026	08/15/2026	07/24/2027		564.00	584.90	0.00
1326-B	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1326-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1327-A	2BR/2BA The Master	425.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		624.00	693.90	0.00
1327-B	2BR/2BA The Master	425.00	Occupied No Notice		12/21/2021	07/25/2025	07/24/2026		599.00	659.90	0.00
1328-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		519.00	539.90	0.00
1328-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	589.90	0.00
1328-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		519.00	589.90	0.00
1331-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	618.90	0.00
1331-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		559.00	614.90	0.00
1331-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1332-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		655.00	675.90	0.00
1332-B	2BR/2BA The Master	425.00	Occupied No Notice		08/08/2025	08/08/2025	07/24/2026		689.00	709.90	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1333-A	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	544.90	0.00
1333-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	614.90	0.00
1333-C	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		519.00	574.90	0.00
1334-A	2BR/2BA The Master	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	709.90	0.00
1334-B	2BR/2BA The Master	425.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		655.00	749.90	0.00
1335-A	2BR/2BA The Master	425.00	Occupied No Notice		09/15/2025	09/15/2025	07/24/2026		659.00	682.95	0.00
1335-B	2BR/2BA The Master	425.00	Vacant Unrented Ready						669.00	0.00	0.00
1336-A	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		519.00	537.95	0.00
1336-B	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		519.00	544.90	0.00
1336-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		519.00	599.90	0.00
1337-A	2BR/2BA The Master	425.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		599.00	669.90	0.00
1337-B	2BR/2BA The Master	425.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		679.00	709.90	0.00
1338-A	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		534.00	538.90	0.00
1338-B	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		534.00	549.90	0.00
1338-C	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		534.00	549.90	0.00
1411-A	3BR/3BA The Master	400.00	Occupied No Notice		08/04/2025	07/25/2025	07/24/2026		534.00	554.90	0.00
1411-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	564.90	0.00
1411-C	3BR/3BA The Master	400.00	Occupied No Notice		08/04/2025	08/04/2025	07/24/2026		534.00	554.90	0.00
1412-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		669.00	675.90	0.00
1412-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		669.00	675.90	0.00
1413-A	3BR/3BA The Master	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		524.00	549.90	0.00
1413-B	3BR/3BA The Master	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		524.00	535.95	0.00
1413-C	3BR/3BA The Master	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		519.00	589.90	0.00
1414-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		624.00	689.90	0.00
1414-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		599.00	689.90	0.00
1415-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		649.00	689.90	0.00
1415-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		624.00	689.90	0.00
1416-A	3BR/3BA The Moulton	400.00	Vacant Unrented Ready						749.00	0.00	0.00
1416-B	3BR/3BA The Moulton	400.00	Occupied No Notice		08/06/2025	08/06/2025	07/24/2026		729.00	759.90	0.00
1416-C	3BR/3BA The Moulton	400.00	Occupied No Notice		08/06/2025	08/06/2025	07/24/2026		739.00	759.90	0.00
1417-A	2BR/2BA The Master	425.00	Occupied No Notice		07/03/2025	08/16/2025	07/24/2026		624.00	699.90	0.00
1417-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		599.00	735.90	0.00
1418-A	3BR/3BA The Moulton	400.00	Occupied No Notice		08/08/2025	08/16/2025	07/24/2026		729.00	759.90	0.00
1418-B	3BR/3BA The Moulton	400.00	Occupied No Notice		08/08/2025	08/16/2025	07/24/2026		729.00	759.90	0.00
1418-C	3BR/3BA The Moulton	400.00	Occupied No Notice		08/08/2025	08/16/2025	07/24/2026		729.00	759.90	0.00
1421-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		559.00	628.80	0.00
1421-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		07/25/2024	07/25/2025	07/24/2026		499.00	522.95	0.00
1421-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		01/03/2026	01/03/2026	07/24/2026		499.00	534.90	0.00
1422-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		679.00	705.90	0.00
1422-B	2BR/2BA The Master	425.00	Vacant Unrented Ready						669.00	0.00	0.00
1423-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		504.00	615.95	0.00
1423-B	3BR/3BA The Master	400.00	Occupied No Notice		08/15/2025	08/16/2025	07/24/2026		524.00	587.85	0.00
1423-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		574.00	587.95	0.00
1424-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		669.00	692.95	0.00
1424-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		699.00	679.90	0.00

Rent Roll

Unit Details

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-in	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1425-A	2BR/2BA The Master	425.00	Vacant Unrented Ready						669.00	0.00	0.00
1425-B	2BR/2BA The Master	425.00	Vacant Unrented Ready						689.00	0.00	0.00
1426-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		519.00	582.95	0.00
1426-B	3BR/3BA The Master	400.00	Occupied No Notice		07/25/2024	07/25/2025	07/24/2026		519.00	542.95	0.00
1426-C	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		504.00	529.00	0.00
1427-A	2BR/2BA The Master	425.00	Vacant Unrented Ready						589.00	0.00	0.00
1427-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		624.00	675.90	0.00
1428-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	579.90	0.00
1428-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		519.00	549.90	0.00
1428-C	3BR/3BA The Master	400.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		519.00	559.90	534.00
1431-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		499.00	534.90	0.00
1431-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		499.00	527.95	0.00
1431-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		499.00	534.90	0.00
1432-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		679.00	574.90	0.00
1432-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		679.00	567.95	0.00
1433-A	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	549.90	0.00
1433-B	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	549.50	0.00
1433-C	3BR/3BA The Master	400.00	Vacant Unrented Not Ready						584.00	0.00	0.00
1434-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		669.00	679.46	0.00
1434-B	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		599.00	679.44	0.00
1435-A	2BR/2BA The Master	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		624.00	669.90	0.00
1435-B	2BR/2BA The Master	425.00	Occupied No Notice		08/19/2023	07/25/2025	07/24/2026		599.00	679.90	0.00
1436-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		499.00	512.95	0.00
1436-B	3BR/3BA The Mitchell	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1436-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		01/02/2024	07/25/2025	07/24/2026		514.00	529.90	0.00
1437-A	2BR/2BA The Master	425.00	Occupied No Notice		08/14/2021	07/25/2025	07/24/2026		599.00	639.90	629.00
1437-B	2BR/2BA The Master	425.00	Vacant Unrented Ready						669.00	0.00	0.00
1438-A	3BR/3BA The Master	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		534.00	608.90	0.00
1438-B	3BR/3BA The Master	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		534.00	612.90	0.00
1438-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	609.90	0.00
1511-A	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
1511-B	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
1511-C	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1512-A	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1512-B	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		679.00	578.95	0.00
1513-A	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1513-B	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/11/2026		579.00	578.95	0.00
1513-C	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1514-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1514-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1515-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1515-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1516-A	3BR/3BA The Mitchel	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
1516-B	3BR/3BA The Mitchel	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
1516-C	3BR/3BA The Mitchel	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
1517-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1517-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1518-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
1518-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
1518-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
1521-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
1521-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
1521-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
1522-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1522-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1523-A	3BR/3BA The Mitchel	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
1523-B	3BR/3BA The Mitchel	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
1523-C	3BR/3BA The Mitchel	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
1524-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1524-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1525-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1525-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
1526-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
1526-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
1526-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
1527-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status		Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1522-B	2BR/2BA The Master	425.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		679.00	578.95	0.00
1529-A	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1529-B	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1529-C	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1531-A	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1531-B	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1531-C	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1532-A	2BR/2BA The Master	425.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		679.00	578.95	0.00
1532-B	2BR/2BA The Master	425.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		679.00	578.95	0.00
1533-A	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1533-B	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1533-C	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1534-A	2BR/2BA The Master	425.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		679.00	578.95	0.00
1534-B	2BR/2BA The Master	425.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		679.00	578.95	0.00
1535-A	2BR/2BA The Master	425.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		679.00	578.95	0.00
1535-B	2BR/2BA The Master	425.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		679.00	578.95	0.00
1536-A	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1536-B	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1536-C	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		579.00	578.95	0.00
1537-A	2BR/2BA The Master	425.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		679.00	578.95	0.00
1537-B	2BR/2BA The Master	425.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		679.00	578.95	0.00
1538-A	3BR/3BA The Michel	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		559.00	578.95	0.00
1538-B	3BR/3BA The Michel	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		559.00	578.95	0.00
1538-C	3BR/3BA The Michel	400.00	Occupied No Notic	[redacted]	08/12/2025	08/16/2025	05/31/2026		559.00	578.95	0.00
1611-A	3BR/3BA The Moulton	400.00	Occupied No Notic	[redacted]	08/16/2025	08/16/2025	07/24/2026		689.00	749.90	0.00
1611-B	3BR/3BA The Moulton	400.00	Occupied No Notic	[redacted]	08/16/2025	08/16/2025	07/24/2026		729.00	759.90	0.00
1611-C	3BR/3BA The Moulton	400.00	Occupied No Notic	[redacted]	08/16/2025	08/16/2025	07/24/2026		729.00	808.90	0.00
1612-A	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	03/22/2026	03/15/2026	12/31/2026		517.00	396.90	0.00
1612-B	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
1612-C	3BR/3BA The Master	400.00	Occupied No Notic	[redacted]	01/14/2025	07/26/2025	07/24/2026		544.00	602.95	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1613-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	05/01/2024	07/25/2025	07/24/2026		534.00	554.90	0.00
1613-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	05/01/2024	07/31/2025	07/24/2026		549.00	609.90	0.00
1613-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		534.00	554.90	0.00
1614-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	07/29/2024	07/25/2025	07/24/2026		534.00	544.90	539.00
1614-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	07/29/2024	07/25/2025	07/24/2026		534.00	537.95	0.00
1614-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		554.00	569.90	0.00
1621-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	06/01/2024	07/25/2025	07/24/2026		534.00	532.95	524.00
1621-B	3BR/3BA The Master	400.00	Vacant Rented Read	[redacted]					574.00	0.00	
1621-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		519.00	549.00	0.00
1622-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	09/04/2025	09/04/2025	07/24/2026		589.00	570.90	0.00
1622-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	09/02/2025	09/02/2025	07/24/2026		580.00	609.90	0.00
1622-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	09/04/2025	09/04/2025	07/24/2026		589.00	579.90	0.00
1623-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		534.00	609.90	0.00
1623-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	04/09/2025	08/16/2025	07/24/2026		534.00	618.90	0.00
1623-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		534.00	549.90	0.00
1624-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		534.00	639.90	0.00
1624-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		534.00	632.90	0.00
1624-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		534.00	579.90	0.00
1631-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		534.00	550.00	0.00
1631-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	05/01/2024	07/25/2025	07/24/2026		534.00	583.90	0.00
1631-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		524.00	549.90	534.00
1632-A	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	08/05/2025	07/25/2025	07/24/2026		699.00	759.90	0.00
1632-B	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		729.00	798.90	0.00
1632-C	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		739.00	759.90	0.00
1633-A	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	01/28/2026	01/28/2026	07/24/2026		749.00	554.90	0.00
1633-B	3BR/3BA The Moulton	400.00	Vacant Unrented Ready	[redacted]					749.00	0.00	0.00
1633-C	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	01/28/2026	01/28/2026	07/24/2026		749.00	769.90	0.00
1634-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	05/01/2025	05/01/2025	07/24/2026		554.00	599.97	0.00
1634-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	05/01/2025	05/01/2025	07/24/2026		554.00	599.97	0.00
1634-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	05/01/2025	05/01/2025	07/24/2026		554.00	599.96	0.00
1711-A	3BR/3BA The Moulton	400.00	Vacant Unrented Ready	[redacted]					749.00	0.00	0.00
1711-B	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		729.00	792.90	0.00
1711-C	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	08/19/2024	07/25/2025	07/24/2026		729.00	737.95	0.00
1712-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/05/2025	08/05/2025	07/24/2026		599.00	649.46	638.00
1712-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/05/2025	08/05/2025	07/24/2026		599.00	649.44	638.00
1713-A	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
1713-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		534.00	539.90	519.00
1713-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/19/2023	07/25/2025	07/24/2026		524.00	532.95	0.00
1714-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/05/2025	08/05/2025	07/24/2026		599.00	649.00	0.00
1714-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		599.00	749.90	0.00
1715-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/15/2025	07/25/2025	07/24/2026		599.00	740.95	0.00
1715-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/05/2025	08/05/2025	07/24/2026		599.00	669.90	0.00
1716-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	06/01/2024	07/25/2025	07/24/2026		519.00	408.10	0.00
1716-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	06/01/2024	07/25/2025	07/24/2026		534.00	10.44	0.00
1716-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	06/01/2024	07/25/2025	07/24/2026		534.00	10.46	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1717-A	2BR/2BA The Meister	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	639.90	639.00
1717-B	2BR/2BA The Meister	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		599.00	649.90	639.00
1719-A	3BR/3BA The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	05/31/2026		519.00	679.90	0.00
1719-B	3BR/3BA The Meister	400.00	Occupied No Notice		06/01/2024	07/25/2025	07/24/2026		519.00	539.90	0.00
1719-C	3BR/3BA The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	574.90	0.00
1721-A	3BR/3BA The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	564.90	0.00
1721-B	3BR/3BA The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		519.00	579.90	0.00
1721-C	3BR/3BA The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		548.00	604.95	0.00
1722-A	2BR/2BA The Meister	425.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		655.00	675.90	0.00
1722-B	2BR/2BA The Meister	425.00	Occupied No Notice		05/01/2025	05/01/2025	07/24/2026		655.00	675.90	0.00
1723-A	3BR/3BA The Meister	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		534.00	539.90	0.00
1723-B	3BR/3BA The Meister	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1723-C	3BR/3BA The Meister	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		534.00	549.90	0.00
1724-A	2BR/2BA The Meister	425.00	Occupied No Notice		08/05/2022	07/25/2025	07/24/2026		599.00	704.90	684.00
1724-B	2BR/2BA The Meister	425.00	Occupied No Notice		08/06/2025	08/06/2025	07/24/2026		599.00	694.90	0.00
1725-A	2BR/2BA The Meister	425.00	Occupied No Notice		01/17/2025	05/01/2025	07/24/2026		655.00	666.98	0.00
1725-B	2BR/2BA The Meister	425.00	Occupied No Notice		01/17/2025	05/01/2025	07/24/2026		569.00	666.94	0.00
1726-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		514.00	529.90	0.00
1726-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		11/01/2024	07/25/2025	07/24/2026		550.00	568.90	0.00
1726-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/10/2025	08/16/2025	07/24/2026		556.00	570.90	0.00
1727-A	2BR/2BA The Meister	425.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		679.00	728.90	0.00
1727-B	2BR/2BA The Meister	425.00	Vacant Unrented Ready						689.00	0.00	0.00
1728-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		05/13/2024	07/25/2025	07/24/2026		514.00	504.00	0.00
1728-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/08/2025	08/16/2025	07/24/2026		409.00	600.00	0.00
1728-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/05/2023	07/25/2025	07/24/2026		499.00	524.90	0.00
1731-A	3BR/3BA The Mitchell	400.00	Notice Unrented		08/17/2024	07/25/2025	07/24/2026	07/24/2026	499.00	524.90	0.00
1731-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		489.00	559.90	0.00
1731-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		10/04/2024	07/25/2025	07/24/2026		550.00	524.90	0.00
1732-A	2BR/2BA The Meister	425.00	Occupied No Notice		08/01/2025	08/01/2025	07/24/2026		679.00	685.95	0.00
1732-B	2BR/2BA The Meister	425.00	Occupied No Notice		08/16/2025	01/01/2026	05/31/2026		679.00	779.90	0.00
1733-A	3BR/3BA The Meister	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1733-B	3BR/3BA The Meister	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1733-C	3BR/3BA The Meister	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	618.90	0.00
1734-A	2BR/2BA The Meister	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		649.00	659.90	0.00
1734-B	2BR/2BA The Meister	425.00	Vacant Unrented Ready						689.00	0.00	0.00
1735-A	2BR/2BA The Meister	425.00	Occupied No Notice		01/01/2025	07/25/2025	07/24/2026		659.00	682.95	0.00
1735-B	2BR/2BA The Meister	425.00	Vacant Unrented Ready						689.00	0.00	0.00
1736-A	3BR/3BA The Meister	400.00	Occupied No Notice		08/05/2025	08/05/2025	07/24/2026		534.00	588.90	0.00
1736-B	3BR/3BA The Meister	400.00	Occupied No Notice		07/01/2024	07/25/2025	07/24/2026		534.00	542.95	0.00
1736-C	3BR/3BA The Meister	400.00	Occupied No Notice		07/01/2024	07/25/2025	07/24/2026		534.00	588.90	0.00
1737-A	2BR/2BA The Mitchell	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		574.00	605.95	0.00
1737-B	2BR/2BA The Mitchell	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		574.00	629.90	0.00
1738-A	3BR/3BA The Meister	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		534.00	549.90	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1733-B	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1733-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1811-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		519.00	589.90	0.00
1811-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		513.00	594.90	0.00
1811-C	3BR/3BA The Master	400.00	Vacant Rented Ready						584.00	0.00	
1812-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/01/2025	08/16/2025	07/24/2026		489.00	615.95	0.00
1812-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		489.00	509.90	0.00
1812-C	3BR/3BA The Mitchell	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1813-A	3BR/3BA The Mitchell	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1813-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		07/01/2023	07/25/2025	07/24/2026		489.00	502.95	0.00
1813-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		555.00	575.90	0.00
1814-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		514.00	524.90	0.00
1814-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/17/2024	08/01/2026	07/24/2026		499.00	519.90	409.90
1814-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		489.00	519.90	0.00
1821-A	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1821-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	613.90	0.00
1821-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		544.00	574.90	0.00
1822-A	3BR/3BA The Master	400.00	Occupied No Notice		05/01/2022	07/25/2025	07/24/2026		524.00	549.90	529.00
1822-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	652.90	0.00
1822-C	3BR/3BA The Master	400.00	Occupied No Notice		05/01/2022	07/25/2025	07/24/2026		524.00	574.90	150.00
1823-A	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		534.00	639.90	0.00
1823-B	3BR/3BA The Master	400.00	Occupied No Notice		09/19/2025	10/01/2026	07/24/2026		574.00	682.06	0.00
1823-C	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	539.90	0.00
1824-A	3BR/3BA The Master	400.00	Occupied No Notice		01/01/2025	07/25/2025	07/24/2026		544.00	569.90	0.00
1824-B	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		519.00	554.90	0.00
1824-C	3BR/3BA The Master	400.00	Occupied No Notice		07/19/2023	07/25/2025	07/24/2026		524.00	547.95	0.00
1831-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		499.00	579.90	0.00
1831-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		519.00	579.90	0.00
1831-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		499.00	579.90	0.00
1832-A	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		729.00	693.90	0.00
1832-B	3BR/3BA The Moulton	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		729.00	613.90	0.00
1832-C	3BR/3BA The Moulton	400.00	Notice Unrented		08/16/2025	08/16/2025	07/24/2026	07/24/2026	729.00	803.90	0.00
1833-A	3BR/3BA The Master	400.00	Occupied No Notice		04/01/2025	05/01/2025	07/24/2026		554.00	608.90	0.00
1833-B	3BR/3BA The Master	400.00	Vacant Unrented Ready						584.00	0.00	0.00
1833-C	3BR/3BA The Master	400.00	Occupied No Notice		05/01/2024	07/25/2025	07/24/2026		534.00	554.90	0.00
1834-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		559.00	592.90	0.00
1834-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2026	07/24/2026		559.00	519.90	0.00
1834-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		558.00	519.90	0.00
1911-A	3BR/3BA The Master	400.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		524.00	574.90	0.00
1911-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	569.90	0.00
1911-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	581.95	0.00
1912-A	2BR/2BA The Mitchell	425.00	Occupied No Notice		08/17/2024	07/25/2025	07/24/2026		574.00	634.90	0.00
1912-B	2BR/2BA The Mitchell	425.00	Occupied No Notice		04/01/2024	07/25/2025	07/24/2026		599.00	684.90	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1913-A	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		569.00	642.90	0.00
1913-B	3BR/3BA The Meister	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
1913-C	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2023	07/25/2025	07/24/2026		510.00	559.90	539.00
1914-A	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	06/19/2025	07/25/2025	07/24/2026		679.00	639.00	629.00
1914-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		679.00	734.90	0.00
1915-A	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	01/16/2025	07/25/2025	07/24/2026		655.00	649.46	0.00
1915-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	01/16/2025	07/25/2025	07/24/2026		655.00	649.44	0.00
1916-A	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		729.00	724.90	0.00
1916-B	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	08/01/2025	08/16/2025	07/24/2026		729.00	704.90	0.00
1916-C	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		729.00	704.90	0.00
1917-A	2BR/2BA The Meister	425.00	Vacant Unrented Ready	[redacted]					669.00	0.00	0.00
1917-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		679.00	712.90	0.00
1918-A	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/11/2024	07/25/2025	07/24/2026		524.00	544.90	0.00
1918-B	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		524.00	636.90	0.00
1918-C	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		524.00	589.90	0.00
1921-A	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		534.00	549.90	0.00
1921-B	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		524.00	549.90	0.00
1921-C	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		524.00	549.90	0.00
1922-A	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	07/25/2024	07/25/2025	07/24/2026		649.00	659.90	639.00
1922-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		599.00	659.90	669.00
1923-A	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		534.00	589.90	0.00
1923-B	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		524.00	632.90	0.00
1923-C	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		579.00	589.90	0.00
1924-A	2BR/2BA The Meister	425.00	Vacant Unrented Ready	[redacted]					669.00	0.00	0.00
1924-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	07/25/2024	07/25/2025	07/24/2026		624.00	639.90	0.00
1925-A	2BR/2BA The Mitchell	425.00	Occupied No Notice	[redacted]	01/06/2026	01/06/2026	07/24/2026		574.00	716.90	0.00
1925-B	2BR/2BA The Mitchell	425.00	Vacant Unrented Ready	[redacted]					689.00	0.00	0.00
1926-A	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		519.00	609.90	0.00
1926-B	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		534.00	540.90	0.00
1926-C	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/17/2024	07/25/2025	07/24/2026		519.00	549.90	0.00
1927-A	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/01/2023	07/25/2025	07/24/2026		599.00	662.95	639.00
1927-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		649.00	682.95	0.00
1928-A	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	09/02/2025	09/02/2025	07/24/2026		524.00	564.90	0.00
1928-B	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		534.00	564.90	0.00
1928-C	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	09/02/2025	09/02/2025	07/24/2026		534.00	564.90	0.00
1931-A	3BR/3BA The Moulton	400.00	Occupied No Notice	[redacted]	10/09/2024	07/25/2025	07/24/2026		699.00	724.90	0.00
1931-B	3BR/3BA The Moulton	400.00	Vacant Unrented Ready	[redacted]					749.00	0.00	0.00
1931-C	3BR/3BA The Moulton	400.00	Vacant Unrented Ready	[redacted]					749.00	0.00	0.00
1932-A	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/07/2025	08/07/2025	07/24/2026		669.00	714.90	0.00
1932-B	2BR/2BA The Meister	425.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		655.00	709.90	0.00
1933-A	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		499.00	575.90	0.00
1933-B	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		514.00	575.90	0.00
1933-C	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/13/2022	07/25/2025	07/24/2026		499.00	549.90	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status		Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
1934-A	2BR/2BA The Mesler	425.00	Occupied No Notice	[redacted]	11/04/2025	11/04/2025	07/24/2026		659.00	574.90	0.00
1934-B	2BR/2BA The Mesler	425.00	Occupied No Notice		7/09/2025	08/16/2025	07/24/2026		649.00	682.90	0.00
1935-A	2BR/2BA The Mesler	425.00	Occupied No Notice		8/16/2025	08/16/2025	07/24/2026		669.00	665.46	0.00
1935-B	2BR/2BA The Mesler	425.00	Occupied No Notice		8/16/2025	08/16/2025	07/24/2026		599.00	665.44	0.00
1936-A	3BR/3BA The Michel	400.00	Occupied No Notice		8/17/2024	07/25/2025	07/24/2026		514.00	524.90	0.00
1936-B	3BR/3BA The Michel	400.00	Notice Rented		8/17/2024	07/25/2025	07/24/2026	07/24/2026	514.00	524.90	0.00
1936-C	3BR/3BA The Michel	400.00	Notice Rented		8/16/2025	08/16/2025	07/24/2026	07/24/2026	499.00	575.90	0.00
1937-A	2BR/2BA The Michel	425.00	Vacant Rented Ready						699.00	0.00	
1937-B	2BR/2BA The Michel	425.00	Occupied No Notice		7/25/2024	07/25/2025	07/24/2026		574.00	619.90	599.00
1938-A	3BR/3BA The Moulton	400.00	Occupied No Notice		8/16/2025	07/25/2025	07/24/2026		729.00	547.95	0.00
1938-B	3BR/3BA The Moulton	400.00	Occupied No Notice		8/16/2025	08/16/2025	07/24/2026		729.00	564.90	0.00
1938-C	3BR/3BA The Moulton	400.00	Occupied No Notice		8/16/2025	08/16/2025	07/24/2026		689.00	564.90	0.00
2011-A	3BR/3BA The Mesler	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2011-B	3BR/3BA The Mesler	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2011-C	3BR/3BA The Mesler	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2012-A	2BR/2BA The Mesler	425.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2012-B	2BR/2BA The Mesler	425.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2013-A	3BR/3BA The Mesler	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2013-B	3BR/3BA The Mesler	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2013-C	3BR/3BA The Mesler	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2014-A	2BR/2BA The Mesler	425.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2014-B	2BR/2BA The Mesler	425.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2015-A	2BR/2BA The Mesler	425.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2015-B	2BR/2BA The Mesler	425.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2016-A	3BR/3BA The Mesler	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2016-B	3BR/3BA The Mesler	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2016-C	3BR/3BA The Mesler	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2017-A	2BR/2BA The Mesler	425.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2017-B	2BR/2BA The Mesler	425.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2018-A	3BR/3BA The Michel	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2018-B	3BR/3BA The Michel	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2018-C	3BR/3BA The Michel	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2021-A	3BR/3BA The Michel	400.00	Occupied No Notice		8/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00

Rent Roll

Unit Details

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
2021-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2021-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/15/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2022-A	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2022-B	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2023-A	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2023-B	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2023-C	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2024-A	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2024-B	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2025-A	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2025-B	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2026-A	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2026-B	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2026-C	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2027-A	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2027-B	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2028-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2028-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2028-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2031-A	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2031-B	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2031-C	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2032-A	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2032-B	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00
2033-A	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2033-B	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2033-C	3BR/3BA The Master	400.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2034-A	2BR/2BA The Master	425.00	Occupied No Notice		08/12/2025	08/16/2025	05/01/2026		679.00	578.95	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
2034-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2035-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2035-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2036-A	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2036-B	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2036-C	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2037-A	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2037-B	2BR/2BA The Master	425.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2038-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2038-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2038-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		579.00	578.95	0.00
2111-A	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2111-B	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2111-C	3BR/3BA The Mitchell	400.00	Occupied No Notice	[redacted]	08/12/2025	08/16/2025	05/01/2026		559.00	578.95	0.00
2113-A	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
2113-B	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
2113-C	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
2114-A	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
2114-B	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
2114-C	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
2121-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		589.00	564.90	0.00
2121-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		589.00	603.90	0.00
2121-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/10/2025	08/16/2025	07/24/2026		509.00	509.90	0.00
2122-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		519.00	637.90	0.00
2122-B	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
2122-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		534.00	579.90	0.00
2123-A	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		524.00	652.90	0.00
2123-B	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	08/16/2025	08/16/2025	07/24/2026		524.00	609.90	0.00
2123-C	3BR/3BA The Master	400.00	Occupied No Notice	[redacted]	05/01/2025	05/01/2025	07/24/2026		554.00	613.90	0.00
2124-A	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00
2124-B	3BR/3BA The Master	400.00	Vacant Unrented Ready	[redacted]					584.00	0.00	0.00

Bldg-Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Expected Move-Out	Market Rent	Scheduled Charges	Deposit Held
2124-C	3BR/3BA The Master	400.00	Vacant Unrented Ready						581.00	0.00	0.00
2131-A	3BR/3BA The Master	400.00	Occupied No Notice		05/01/2024	07/25/2025	07/24/2026		534.00	539.90	524.00
2131-B	3BR/3BA The Master	400.00	Occupied No Notice		03/01/2026	03/01/2026	07/24/2026		574.00	542.95	0.00
2131-C	3BR/3BA The Master	400.00	Occupied No Notice		10/01/2025	10/10/2025	07/24/2026		519.00	544.90	0.00
2132-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	594.90	0.00
2132-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		524.00	594.90	0.00
2132-C	3BR/3BA The Master	400.00	Occupied No Notice		05/01/2024	07/25/2025	07/24/2026		534.00	544.90	0.00
2133-A	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	602.95	0.00
2133-B	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	574.90	0.00
2133-C	3BR/3BA The Master	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		534.00	579.90	0.00
2134-A	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		499.00	644.90	0.00
2134-B	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		514.00	609.90	0.00
2134-C	3BR/3BA The Mitchell	400.00	Occupied No Notice		08/16/2025	08/16/2025	07/24/2026		514.00	563.95	0.00
	Total:	**418,400.00**							**595,353.00**	**532,752.62**	**26,403.00**

Status Summary

Description	Unit Count	Percent
Occupied No Notice	857	85.02%
Notice Rented	3	0.30%
Notice Unrented	13	1.29%
Total Occupied Units	873	86.61%
Vacant Rented Ready	19	1.88%
Vacant Unrented Ready	115	11.41%
Vacant Unrented Not Ready	1	0.10%
Total Vacant Units	135	13.39%
Total Rentable Units	**1,008**	**100.00%**

Charge Code Summary

Charge Code	Charge Code Type	Scheduled
Ledger: Resident		
Guarantor Waiver Fee	Other Income	5,493.00
Master Policy Premium Dues	Other Income	4,374.40
One-Time Pet Fee	Other Income	35.00
Pet Rent	Other Income	1,330.00
Premium - Short Term (Other)	Other Income	690.00
Premium - Short Term (Rent)	Rent	100.00
Rentalry	Other Income	4,183.90
Rent - Model Concessions	Other Income	(2,097.00)
Residential Rent	Rent	428,822.00
Team Member Concessions	Other Income	(931.18)
Resident Total:		**445,910.12**
Ledger: Group		
Group ONLY - Master Policy Premium Dues	Other Income	2,092.50
Group ONLY - Residential Rent	Rent	84,750.00
Group Total:		**86,842.50**
Total:		**532,752.62**

Average Charges by Unit Type Summary

Unit Type	Rentable Units	Occupied Units	Market Rent	Scheduled Charges
2BR2BA The Mitchell	42	34	604.00	643.18

Unit Type	Rentable Units	Occupied Units	Market Rent	Scheduled Charges
3BR3BA- The Mitchell	135	117	530.44	535.87
2BR2BA The Meister	236	209	643.87	657.53
3BR3BA The Meister	456	399	552.36	577.69
3BR3BA- The Moulton	129	105	695.56	695.92
2BR2BA- The Moulton	10	9	803.80	806.48
Average:	1,008	873	593.82	610.26

Future Resident Details

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	ove In	Lease Start	Lease End	Market Rent	Actual Charges	Scheduled Charges	Balance	Deposit Held
321-A	3BR3BA-The Meister	400.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	589.00	0.00	584.90		0.00
321-B	3BR3BA-The Meister	400.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	589.00	0.00	631.90		0.00
321-C	3BR3BA-The Meister	400.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	589.00	0.00	584.90		0.00
414-B	2BR2BA-The Meister	425.00	Vacant Rented Ready		7/25/2026	07/25/2026	07/24/2027	659.00	0.00	736.90		0.00
415-A	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	624.00	0.00	679.90		0.00
415-B	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	624.00	0.00	679.90		0.00
425-A	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	679.00	0.00	679.90		0.00
425-B	2BR2BA The Meister	425.00	Vacant Rented Ready		8/15/2026	08/15/2026	07/24/2027	659.00	0.00	639.90		0.00
432-A	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	599.00	0.00	726.90		0.00
434-A	2BR2BA-The Meister	425.00	Notice Rented		8/15/2026	08/15/2026	07/24/2027	639.00	0.00	679.90		0.00
434-B	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	649.00	0.00	726.90		0.00
513-A	2BR2BA- The Moulton	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	859.00	0.00	804.90		0.00
613-B	2BR2BA- The Moulton	425.00	Occupied No Notice		7/25/2026	07/25/2026	07/24/2027	859.00	0.00	829.00		0.00
515-A	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	655.00	0.00	726.90		0.00
525-A	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	599.00	0.00	689.90		0.00
525-B	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	659.00	0.00	679.90		0.00
533-A	2BR2BA The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	599.00	0.00	679.90		0.00
534-A	2BR2BA The Meister	425.00	Occupied No Notice		7/25/2026	07/25/2026	07/24/2027	599.00	0.00	684.90		0.00
536-A	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	599.00	0.00	679.90		0.00
536-B	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	649.00	0.00	726.90		0.00
614-A	2BR2BA-The Meister	425.00	Vacant Rented Ready		8/15/2026	08/15/2026	07/24/2027	659.00	0.00	726.90		0.00
616-A	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	659.00	0.00	679.90		0.00
623-A	2BR2BA-The Meister	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	599.00	0.00	679.90		0.00
623-B	2BR2BA-The Meister	425.00	Occupied No Notice		7/25/2026	07/25/2026	07/24/2027	599.00	0.00	679.90		0.00
624-A	2BR2BA The Meister	425.00	Vacant Rented Ready		5/01/2026	05/01/2026	07/24/2027	599.00	0.00	726.90	(327.10)	0.00
624-B	2BR2BA-The Meister	425.00	Vacant Rented Ready		5/01/2026	05/01/2026	07/24/2027	659.00	0.00	726.90		0.00
633-B	2BR2BA- The Mitchell	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	599.00	0.00	716.90		0.00
812-A	2BR2BA- The Mitchell	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	599.00	0.00	669.90		0.00
814-A	2BR2BA- The Mitchell	425.00	Occupied No Notice		8/15/2026	08/15/2026	07/24/2027	599.00	0.00	704.90		0.00
814-B	2BR2BA- The Mitchell	425.00	Vacant Rented Ready		4/01/2026	04/01/2026	05/31/2026	649.00	321.10	816.90	321.10	0.00

Bldg/Unit	Unit Type	SQFT	Unit Status	[redacted]	Move-In	Lease Start	Lease End	Market Rent	Actual Charges	Scheduled Charges	Balance	Deposit Held
				[redacted]	8/15/2026	08/15/2026	07/24/2027		0.00	689.90		
815-A	2BR/2BA- The Mitchell	425.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	519.00	0.00	761.90		0.00
821-B	3BR/3BA- The Mitchell	400.00	Vacant Rented Ready	[redacted]	5/01/2026	05/01/2026	07/24/2027	574.00	0.00	594.90	(150.00)	0.00
821-C	3BR/3BA- The Mitchell	400.00	Vacant Rented Ready	[redacted]	8/15/2026	08/15/2026	05/31/2027	574.00	0.00	741.90		0.00
826-B	3BR/3BA- The Mitchell	400.00	Occupied No Notice	[redacted]	7/25/2026	07/25/2026	07/24/2027	514.00	0.00	558.90		0.00
831-A	3BR/3BA- The Mitchell	400.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	499.00	0.00	584.90		0.00
834-A	2BR/2BA- The Mitchell	425.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	574.00	0.00	679.90		0.00
834-B	2BR/2BA- The Mitchell	425.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	574.00	0.00	726.90		0.00
915-A	2BR/2BA- The Mitchell	425.00	Vacant Rented Ready	[redacted]	8/15/2026	08/15/2026	07/24/2027	649.00	0.00	679.90		0.00
915-B	2BR/2BA- The Mitchell	425.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	584.00	0.00	689.90		0.00
922-B	2BR/2BA- The Mitchell	425.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	584.00	0.00	716.90		0.00
925-A	2BR/2BA- The Mitchell	425.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	609.00	0.00	704.90		0.00
925-B	2BR/2BA- The Mitchell	425.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	609.00	0.00	726.90		0.00
927-A	2BR/2BA- The Mitchell	425.00	Vacant Rented Ready	[redacted]	8/15/2026	08/15/2026	07/24/2027	669.00	0.00	679.90		0.00
927-B	2BR/2BA- The Mitchell	425.00	Vacant Rented Ready	[redacted]	8/15/2026	08/15/2026	07/24/2027	669.00	0.00	761.90		0.00
1117-A	2BR/2BA- The Moulton	425.00	Occupied No Notice	[redacted]	7/25/2026	07/25/2026	07/24/2027	739.00	0.00	829.90		0.00
1124-A	2BR/2BA- The Mitchell	425.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	609.00	0.00	716.90		0.00
1124-B	2BR/2BA- The Mitchell	425.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	609.00	0.00	726.90		0.00
1127-A	2BR/2BA- The Moulton	425.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	584.00	0.00	866.90		0.00
1127-B	2BR/2BA- The Moulton	425.00	Vacant Rented Ready	[redacted]	8/15/2026	08/15/2026	07/24/2027	800.00	0.00	819.00		0.00
1135-A	2BR/2BA The Meister	425.00	Vacant Rented Ready	[redacted]	7/25/2026	07/25/2026	07/24/2027	599.00	0.00	706.90		0.00
1232-A	3BR/3BA- The Mitchell	400.00	Vacant Rented Ready	[redacted]	5/01/2026	05/01/2026	07/24/2027	574.00	0.00	594.90		0.00
1232-B	3BR/3BA- The Mitchell	400.00	Vacant Rented Ready	[redacted]	5/01/2026	05/01/2026	07/24/2027	574.00	0.00	594.90		0.00
1232-C	3BR/3BA- The Mitchell	400.00	Vacant Rented Ready	[redacted]	5/01/2026	05/01/2026	07/24/2027	574.00	0.00	594.90		0.00
1428-A	3BR/3BA The Meister	400.00	Occupied No Notice	[redacted]	8/15/2026	08/15/2026	07/24/2027	524.00	0.00	584.90		0.00
1621-B	3BR/3BA-The Meister	400.00	Vacant Rented Ready	[redacted]	5/01/2026	05/01/2026	07/24/2027	574.00	0.00	534.90		0.00
1811-C	3BR/3BA The Meister	400.00	Vacant Rented Ready	[redacted]	8/15/2026	08/15/2026	07/24/2027	594.00	0.00	594.90		0.00
1936-B	3BR/3BA- The Mitchell	400.00	Notice Rented	[redacted]	7/25/2026	07/25/2026	07/24/2027	514.00	0.00	631.90		0.00
1936-C	3BR/3BA- The Mitchell	400.00	Notice Rented	[redacted]	7/25/2026	07/25/2026	07/24/2027	499.00	0.00	631.90		0.00
1937-A	2BR/2BA- The Mitchell	425.00	Vacant Rented Ready	[redacted]	8/15/2026	08/15/2026	07/24/2027	669.00	0.00	716.90		0.00
				[redacted]	8/15/2026	08/15/2026	07/24/2027		0.00	584.90		0.00
				[redacted]	8/15/2026	08/15/2026	07/24/2027		0.00	759.90		0.00
				[redacted]	8/15/2026	08/15/2026	05/31/2027		0.00	779.90		0.00
				[redacted]	8/15/2026	08/15/2026	07/24/2027		0.00	637.90		0.00
				[redacted]	5/01/2026	05/01/2026	07/24/2027		0.00	651.90		0.00
				[redacted]	5/01/2026	05/01/2026	07/24/2027		0.00	604.90		0.00
				[redacted]	8/15/2026	08/15/2026	05/31/2027		0.00	694.90		0.00
				[redacted]	8/15/2026	08/15/2026	05/31/2027		0.00	741.90		0.00

Bldg/Unit	Unit Type	SQFT	Unit Status		Move-In	Lease Start	Lease End	Market Rent	Actual Charges	Scheduled Charges	Balance	Deposit Held
				[redacted]	05/01/2026	05/01/2026	07/24/2027		0.00	689.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	584.90		0.00
					07/25/2026	07/25/2026	07/24/2027		0.00	584.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	584.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	694.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	694.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	759.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	694.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	584.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	836.90		0.00
					07/25/2026	07/25/2026	07/24/2027		0.00	614.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	806.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	836.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	584.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	584.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	584.90		0.00
					07/25/2026	07/25/2026	07/24/2027		0.00	689.90		0.00
					07/25/2026	07/25/2026	07/24/2027		0.00	614.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	731.90		0.00
					07/25/2026	07/25/2026	07/24/2027		0.00	584.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	666.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	759.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	584.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	631.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	741.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	604.90		0.00
					08/15/2026	08/15/2026	12/31/2026		0.00	826.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	679.90		0.00
					05/01/2026	05/01/2026	07/24/2027		0.00	689.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	631.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	631.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	631.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	741.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	806.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	631.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	806.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	584.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	779.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	741.90		0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	631.90	(3,384.10)	0.00
					08/15/2026	08/15/2026	07/24/2027		0.00	759.90		0.00
					08/15/2026	08/15/2026	05/31/2027		0.00	779.90		0.00
					07/25/2026	07/25/2026	07/24/2027		0.00	584.90		0.00
	Total:	**24,700.00**						**36,583.00**	**921.10**	**74,281.90**	**(3,444.10)**	**0.00**

Rent Roll

Report Parameters	
Report Name	Rent Roll
Version	4.2
Property Groups	Central House on Stadium
Period	04/01/2026
Group By	Do Not Group
Summarize By	Unit Type
Expand By	Do Not Expand
Resident Friendly View	Hide
Unit Status	All
Consider Proration for Scheduled Charges	Hide
Summarize Units	No
Future Resident Details Includes	Future Residents
Lease Occupancy Types	All Lease Occupancy Types
Other Income Details	Hide
Consolidate By	All Properties
Arrange By Property	No
Subtotals	Hide
Future Residents Not Assigned a Unit	Show
Enable Drill-ins	Yes

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

AUDIT COMMITTEE

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Audit Committee

June 4, 2026
3:00 p.m.

A meeting of the Audit Committee ("Committee") of the University of South Alabama ("USA") Board of Trustees was duly convened by Ms. Meredith Hamilton on behalf of Dr. Steve Stokes, Committee Chair, on Thursday, June 4, 2026, at 3:02 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members:	Scott Charlton, Steve Furr, Meredith Hamilton, Lenus Perkins and Ronnie Stallworth were present.
Member Absent:	Steve Stokes.
Other Trustees:	Alexis Atkins, Chandra Brown Stewart, Luis Gonzalez, Ron Graham, Ron Jenkins, Arlene Mitchell, Jimmy Shumock, Mike Windom and Jim Yance.
Administration & Guests:	Jim Berscheidt, Joél Billingsley, Jo Bonner, Monica Ezell, Natalie Fox, Charlie Guest, Justin Headley (Warren Averett), Buck Kelley, Andi Kent, Spence Larche, Sarah Beth Magette (Warren Averett), Nick Lawkis, Daniel McCarthy, Allen Parrish, Kristen Roberts, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 1**, Ms. Hamilton called for consideration of the minutes for a meeting held on March 5, 2026, **Item 2**. On motion by Dr. Charlton, seconded by Mr. Stallworth, the Committee voted unanimously to adopt the minutes.

Ms. Hamilton called on Dr. Susman for a report on the activities of the Office of Internal Audit ("OIA"), **Item 3**. Dr. Susman recognized Ms. Sarah Beth Magette and Mr. Justin Headley of Warren Averett, OIA Acting Director and OIA Acting Information Technology Senior Manager, respectively, who participated remotely. Ms. Magette presented graphics depicting engagement progress in accordance with the *USA Fiscal Year 2026 Internal Audit Plan*. She added that planning for the annual enterprise-wide risk assessment process had begun and said the assessment results would inform the internal audit plan proposal for fiscal year 2027 presented at the next meeting.

There being no further business, the meeting was adjourned at 3:06 p.m.

Respectfully submitted:	On behalf of:
Meredith Mitchell Hamilton, Vice Chair	Steven H. Stokes, M.D., Chair

UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

Consolidated Financial Statements as of and for the Years Ended June 30, 2026 and 2025, and Independent Auditor's Report

UNIVERSITY OF SOUTH ALABAMA FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
University of South Alabama Foundation:

Opinion

We have audited the consolidated financial statements of the University of South Alabama Foundation (the "Foundation"), which comprise the consolidated statements of financial position as of June 30, 2026 and 2025, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2026 and 2025, and the results of its operations 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 the Foundation'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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.

Deloitte + Touche LLP

August 13, 2026

UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2026 AND 2025
(Dollars in thousands)

	2026	2025
ASSETS		
CASH AND CASH EQUIVALENTS	$ 866	$ 1,147
INVESTMENTS AT FAIR VALUE:		
Equity securities	300,494	276,295
Timber and mineral properties	182,204	179,692
Real estate	3,333	6,436
Other	5,847	5,822
OTHER ASSETS	467	470
TOTAL	$ 493,211	$ 469,862
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable	$ 89	$ 100
Other liabilities	905	888
Total liabilities	994	988
NET ASSETS:		
Without donor restrictions	61,127	60,408
With donor restrictions	431,090	408,466
Total net assets	492,217	468,874
TOTAL	$ 493,211	$ 469,862

See notes to consolidated financial statements.

UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2026
(Dollars in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT:			
Net realized and unrealized gains on investments	$ 7,787	$ 38,233	$ 46,020
Rents, royalties, and timber sales	3,477	161	3,638
Interest and dividends	1,387	1,909	3,296
Gifts	242	101	343
Interfund interest	(789)	789	-
Other income	261	-	261
Net assets released from donor restrictions (Note 9)	18,569	(18,569)	-
Total revenues, gains, and other support	30,934	22,624	53,558
EXPENDITURES:			
Program services:			
Faculty support	3,887	-	3,887
Scholarships	1,293	-	1,293
Other academic programs	17,419	-	17,419
Total program services	22,599	-	22,599
Management and general	3,363	-	3,363
Other investment expense	1,138	-	1,138
Depletion expense	3,069	-	3,069
Depreciation expense	46	-	46
Total expenditures	30,215	-	30,215
INCREASE IN NET ASSETS	719	22,624	23,343
NET ASSETS—Beginning of year	60,408	408,466	468,874
NET ASSETS—End of year	$ 61,127	$ 431,090	$ 492,217

See notes to consolidated financial statements.

UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025
(Dollars in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT:			
Net realized and unrealized gains on investments	$ 4,680	$ 28,509	$ 33,189
Rents, royalties, and timber sales	3,372	163	3,535
Interest and dividends	1,195	2,112	3,307
Gifts	-	113	113
Interfund interest	(840)	840	-
Other income	37	-	37
Net assets released from donor restrictions (Note 9)	15,981	(15,981)	-
Total revenues, gains, and other support	24,425	15,756	40,181
EXPENDITURES:			
Program services:			
Faculty support	3,735	-	3,735
Scholarships	1,259	-	1,259
Other academic programs	13,323	-	13,323
Total program services	18,317	-	18,317
Management and general	3,098	-	3,098
Other investment expense	1,191	-	1,191
Depletion expense	3,198	-	3,198
Depreciation expense	46	-	46
Total expenditures	25,850	-	25,850
(DECREASE) INCREASE IN NET ASSETS	(1,425)	15,756	14,331
NET ASSETS—Beginning of year	61,833	392,710	454,543
NET ASSETS—End of year	$ 60,408	$ 408,466	$ 468,874

See notes to consolidated financial statements.

UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025
(Dollars in thousands)

	2026	**2025**
OPERATING ACTIVITIES:		
Increase in net assets	$ 23,343	$ 14,331
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Net realized and unrealized gains on investments	(46,020)	(33,189)
Gift of real estate	(242)	-
Gift of equity securities	(2)	(99)
Contribution of real estate	3,363	-
Depletion	3,069	3,198
Depreciation	46	46
Changes in operating assets and liabilities:		
Other assets	8	28
Accounts payable	(11)	(62)
Other liabilities	17	12
Net cash used in operating activities	(16,429)	(15,735)
INVESTING ACTIVITIES:		
Purchase of equity securities	(2,351)	(3,980)
Sale of equity securities	19,001	19,541
Reforestation of timber property	(481)	(477)
Other	(21)	(21)
Net cash provided by investing activities	16,148	15,063
DECREASE IN CASH AND CASH EQUIVALENTS	(281)	(672)
CASH AND CASH EQUIVALENTS—Beginning of year	1,147	1,819
CASH AND CASH EQUIVALENTS—End of year	$ 866	$ 1,147

See notes to consolidated financial statements.

1. ORGANIZATION

The University of South Alabama Foundation (the "Foundation") was incorporated in March 1968 for the purpose of promoting education, scientific research, and charitable purposes, and to assist in developing and advancing the University of South Alabama (the "University") in furthering, improving, and expanding its properties, services, facilities, and activities. Revenues are derived principally from investment income.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—The accompanying consolidated financial statements include the accounts of the Foundation's wholly owned subsidiaries Knollwood Development, Inc. and Shubuta Timber Services, Inc. The Board of the Foundation elected to dissolve Knollwood Development, Inc. and Shubuta Timber Services, Inc. during fiscal year 2026. All significant intercompany transactions have been eliminated in consolidation.

Net Assets—In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Foundation, the accounts of the Foundation are maintained on the accrual basis in accordance with the principles of "fund accounting." Thus, resources for various purposes are classified into funds that are in accordance with activities or objectives specified. The Foundation presents its net assets and its revenues, expenses, gains, and losses, based on the existence or absence of donor-imposed restrictions in accordance with Accounting Standards Update ("ASU") 2016-14, *Not for Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*, as described in this note and summarized as follows.

- Net assets with donor restrictions contain donor-imposed restrictions that stipulate that resources be maintained permanently but permit the Foundation the use or expenditure of part or all of the income derived from the donated assets for specified or unspecified purposes. Net assets with donor restrictions also contain donor-imposed restrictions that permit the use or expenditure of the donated assets as specified or by the actions of the Foundation.

- Net assets without donor restrictions are not restricted by donors or the donor-imposed restrictions have expired.

The Foundation considers all of its assets to be endowment assets for the support of the University. It, therefore, classifies all of its assets as "endowment funds" for purpose of required disclosures for such funds. In the absence of directions imposed by donors to utilize such funds for specific programs or purposes at the University, the Foundation classifies the net assets of such funds as "without donor restrictions."

Support and Expenses—Contributions received and unconditional promises to give are measured at their fair values and are reported as increases in net assets at the date of receipt. The Foundation reports gifts of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods. When a donor restriction expires; i.e., when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities and changes in net assets as net assets released from donor restrictions.

Cash and Cash Equivalents—The Foundation considers temporary cash investments with an original maturity date of three months or less when purchased to be cash equivalents. The carrying amounts reported in the accompanying consolidated statements of financial position for cash and cash equivalents approximate their fair value.

Investments in Securities—Investments in marketable equity securities with readily determinable fair market values are maintained and administered in a common pool and are recorded at fair value based on quoted market prices of each security in the accompanying consolidated statements of financial position. Separate accounts are maintained for each fund, as applicable. The Foundation has elected to include in investments cash held temporarily by a custodian for investment purposes.

Investments in Commonfund—The Commonfund for Nonprofit Organizations (“Commonfund”) is a membership corporation that operates endowment funds for the exclusive benefit of institutions eligible for membership in the Commonfund. The Foundation held investments in the Multi-Strategy Equity Fund of the Commonfund through December 31, 2025. It was determined that the Foundation was no longer qualified as an investor in the Multi-Strategy Equity Fund due to a change in investment requirements. Accordingly, the Foundation reinvested those assets into Commonfund’s CFI Multi-Strategy Equity Fund, LLC, a fund with substantially the same investment managers and asset allocation as the Multi-Strategy Equity Fund of Commonfund. The objective of the CFI Multi-Strategy Equity Fund, LLC is to offer an investment in a single fund to provide all of the strategy and manager diversification that an endowment would normally require for equity allocation. The fund is designed to add value over long periods of time and to reduce volatility.

The Foundation’s units in the CFI Multi-Strategy Equity Fund are valued at their net asset value (“NAV”) as a practical expedient as determined by Commonfund. Commonfund generally determines the unit values of each of its funds by reference to the fair values of the underlying investments, the majority of which consists of exchange-traded equity securities. Commonfund redemptions are paid on the last day of the month, with the request or notification required by the 20th day of the month. Further information about Commonfund’s valuation procedures is as follows:

In the CFI Multi-Strategy Equity Fund, LLC, as managed by the Commonfund, equity securities listed on securities exchanges are valued at the last sale price, except for those securities reported through the National Association of Securities Dealers Automated Quotation (NASDAQ) system, for which the NASDAQ official closing price is used. In the absence of either, the current bid price is used. Unlisted securities are valued at the current bid prices obtained from reputable brokers. Certain investments held by the funds may be traded by a market maker who may also be utilized to provide pricing information used to value such investments. Investments in units of other funds within Commonfund (known as “crossfund investments”) are carried at the unit value of the crossfund investment.

In these funds, investments in limited partnerships and other investment funds are valued at fair value, which is generally the latest NAV made available by the fund manager or administrator prior to the valuation date. Other securities that are not readily marketable are also valued at fair value as deemed appropriate by management of Commonfund in consultation with the respective investment manager, with consideration given to the financial condition and operating results of the issuer, meaningful third-party transactions in the private market, and other factors deemed relevant. The amounts realized upon disposition of these investments may differ from the value reflected in the consolidated financial statements, and the differences could be material.

Timber—Timber and timberlands, including logging roads, are stated at fair value, based on an independent appraisal, derived from the application of the cost approach, the sales comparison approach, and the income capitalization approach, less the accumulated depletion for timber when harvested. The Foundation capitalizes timber and timberland purchases and reforestation costs and other costs associated with the planting and growing of timber, such as site preparation, seedling purchases, planting, herbicide application, and thinning of tree stands to improve growth. Timber costs, such as real estate taxes, forest management personnel salaries and fringe benefits, and other costs related to the timberlands are expensed as incurred.

Timber sale revenues for clear-cut or lump-sum sales are recognized when legal ownership of the timber transfers to the purchaser. Timber deeds set forth the legal rights and responsibilities of the buyer, and at closing, the full amount of the sale is due and payable and recognized at that time. Revenues from thinning of tree stands to improve growth are recognized as revenue as the buyer harvests the timber that is to be thinned. Timberland depletion is calculated on a unit cost basis and recognized when the related revenue is recognized.

Mineral Properties—Mineral properties are stated at estimated fair market value as determined by independent appraisals. Depletion of mineral properties is recognized over the remaining producing lives of the properties based on total estimated production and current-period production.

Real Estate—Real estate held for investment is stated at its estimated fair value based on independent appraisals.

Common Investment Pool—On June 5, 2006, the Board of Directors of the Foundation approved the establishment of a new investment pool, which consists of (1) all marketable equity securities held by the Foundation and (2) the Foundation's interest in land and timber, consisting of approximately 55,600 acres of timberland, known as the Equitable Tract, which the Foundation acquired in 1997 with financing that was provided, in part, from the Disproportionate Share Hospital Funds (the "DSH Funds") to the Foundation's Equitable Timber Fund.

Investment Income—Investment income or loss (including realized and unrealized gains and losses on investments, interest, dividends, rents, royalties, and timber sales) is included in the accompanying consolidated statements of activities and changes in net assets as increases or decreases in net assets without donor restrictions, unless the income or loss is restricted by donor or law, in which case, it is classified as donor restricted. Interfund interest is recorded at prevailing market rates on loans between funds to maintain the integrity of each fund's net assets.

Income Tax Status—The Internal Revenue Service has determined that the Foundation is a tax-exempt organization under Internal Revenue Code Section 501(c)(3).

Estimates—The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Foundation's investments include marketable equity securities, valued by reference to quoted market prices; investments in Commonfund portfolios valued at unit values based on the fair values of the underlying investments; and timberland, mineral properties, and other real estate valued by appraisals. Such assets are subject to fluctuation in value due to normal market volatility and to estimation risk in the case of assets for which quoted market values are not available. The values ultimately realized by the Foundation for all such assets may be different from the values reported and these fluctuations may impact the Foundation's consolidated financial statements.

3. FAIR VALUE OF FINANCIAL INSTRUMENTS AND OTHER INVESTMENTS

The following methods and assumptions were used by the Foundation in estimating the fair value of its investments:

- **Cash and Cash Equivalents:** The carrying amount reported in the accompanying consolidated statements of financial position for cash and cash equivalents approximates their fair value.

- **Equity Securities:** Includes investments in marketable equity securities and investments in Commonfund.

  Marketable Equity Securities: Fair values are based on quoted market prices of each security that is actively traded in a public market. The Foundation's investment in such marketable equity securities was $180,487 and $163,451 at June 30, 2026 and 2025, respectively.

  Investments in Commonfund: Fair values are based on NAV, as determined by Commonfund. As more fully described in Note 2, Commonfund determines unit values for each of its portfolios based on the fair values of the underlying assets. The Foundation's investment in Commonfund portfolios was $120,007 and $112,844 at June 30, 2026 and 2025, respectively.

- **Timber, Mineral Properties, and Real Estate:** Fair values of timberland, mineral properties, and real estate are determined by independent third-party appraisers using standard appraisal practices particular to the investment being appraised.

- **Other:** Other consists primarily of the Foundation's interest in the Stallworth Land Company (the "Management Company"), a timberland management company (see Note 4).

4. INVESTMENTS

Investment income (loss) includes not only realized gains, but also unrealized gains (losses) in securities, timberland investments, and real estate.

Investment income for the years ended June 30, 2026 and 2025, consisted of the following:

	2026	**2025**
Net unrealized gains	$ 28,086	$ 16,278
Realized gains	17,934	16,911
Net realized and unrealized gains on investments	46,020	33,189
Timber sales	2,783	2,689
Rents	772	758
Royalties	83	88
Rents, royalties, and timber sales	3,638	3,535
Interest and dividends	3,296	3,307
Total investment income	$ 52,954	$ 40,031

Investments consisted of participation in the Foundation's pooled investment funds. Investment-related expenses of $529 and $487 are included in the Foundation's management and general expenses in the accompanying consolidated statements of activities and changes in net assets for the years ended June 30, 2026 and 2025, respectively.

On June 5, 2006, the Board of the Foundation approved the establishment of a New Investment Pool, which consisted of (1) all marketable equity securities held by the Foundation and (2) the Foundation's interest in the land and timber consisting of approximately 55,600 acres of timberland known as the Equitable tract, which the Foundation acquired in 1997 with financing that was provided, in part, from the DSH Funds to the Foundation's Equitable Timber Fund. Effective June 30, 2006, upon establishment of the Pool, the interest in the Pool allocated to the DSH Funds was equal in value to the sum of (1) the value of the interest that was allocated to the DSH Funds in the Foundation's existing securities pool at June 30, 2006, and (2) the amount of the aggregate receivable in principal and interest owed by the Equitable Timber Fund to the DSH Funds at June 30, 2006. All pooled investment activity subsequent to June 30, 2006 is allocated between DSH Funds and other Foundation funds based on each fund's initial share of the Pool, adjusted for subsequent contributions and distributions.

In December 2025, the Board of the Foundation approved a gift of approximately 37 acres held in a wholly owned subsidiary, Knollwood Development, Inc, to support funding for the new Frederick P. Whiddon College of Medicine. The property contributed to the University was valued at $3,330. In March 2026, the Board of the Foundation approved a gift to the University of six acres on the western shore of Mobile Bay off Dauphin Island Parkway. The contributed property was valued at $33.

Real estate as of June 30, 2026 and 2025 consisted of the following property held:

	2026	**2025**
Land and land improvements—held for investment	$ 2,288	$ 5,361
Building and building improvements—held for investment	1,045	1,075
Total	$ 3,333	$ 6,436

Other—Investments at June 30, 2026 and 2025 include an equity interest in a timberland management company. The Management Company's primary asset consists of timberland. The Foundation's proportionate share of the fair value of the Management Company is based upon the valuation of the trustee responsible for the management of the Company and the timber valuation. The equity interest resulted from a bequest known as the Stallworth Gift, which was received through bequest and devise under the Will of N. Jack Stallworth.

The fair value hierarchy classifies the inputs to valuation techniques used to measure fair value as either observable or unobservable inputs. Observable inputs are derived from quoted market prices for investments traded on an active exchange or in dealer markets where there is sufficient activity and liquidity to allow price discovery by substantially all market participants. The Foundation's observable inputs consist of investments in exchange-traded equity securities with a readily determinable market price. Other observable inputs are fair value measurements derived either directly or indirectly from quoted market prices. Investments that are not traded on an active exchange and do not have a quoted market price are classified as unobservable. The Foundation's unobservable inputs consist of investments in timber and real estate with fair values based on independent third-party appraisals performed by qualified appraisers specializing in timber and real estate investments.

In accordance with U.S. GAAP, the investment in Commonfund is not classified in the fair value hierarchy because such investment is measured at fair value using the NAV per share (or its equivalent) as a practical expedient. For purposes of the reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position, the fair value amounts of the investment in Commonfund are presented as a reconciling item in the tables as "Investment in Commonfund."

The Foundation's investment assets as of June 30, 2026 and 2025 are summarized as follows:

	Fair Value Measurements at June 30, 2026			
Description	**Observable Inputs Based on Quoted Prices**	**Other Observable Inputs**	**Unobservable Inputs**	**Total**
Marketable equity securities	$ 180,487	$ -	$ -	$ 180,487
Timber and mineral properties	-	-	182,204	182,204
Real estate	-	-	3,333	3,333
Other investments	-	-	5,847	5,847
Total	$ 180,487	$ -	$ 191,384	371,871
Investment in Commonfund, measured at NAV				120,007
Total investment assets at fair value				$ 491,878

	Fair Value Measurements at June 30, 2025			
Description	**Observable Inputs Based on Quoted Prices**	**Other Observable Inputs**	**Unobservable Inputs**	**Total**
Marketable equity securities	$ 163,451	$ -	$ -	$ 163,451
Timber and mineral properties	-	-	179,692	179,692
Real estate	-	-	6,436	6,436
Other investments	-	-	5,822	5,822
Total	$ 163,451	$ -	$ 191,950	355,401
Investment in Commonfund, measured at NAV				112,844
Total investment assets at fair value				$ 468,245

For the year ended June 30, 2026, activity in investments valued at fair value based on unobservable inputs is as follows:

	Timber and Mineral Properties	Real Estate	Other Investments	Total
Beginning balance	$ 179,692	$ 6,436	$ 5,822	$ 191,950
Net realized and unrealized gains	5,100	48	25	5,173
Reforestation	481	-	-	481
Gift of Real Estate	-	242	-	242
Contribution of Real Estate	-	(3,363)	-	(3,363)
Depreciation/depletion	(3,069)	(30)	-	(3,099)
Ending balance	$ 182,204	$ 3,333	$ 5,847	$ 191,384

For the year ended June 30, 2025, activity in investments valued at fair value based on unobservable inputs is as follows:

	Timber and Mineral Properties	Real Estate	Other Investments	Total
Beginning balance	$ 178,218	$ 6,375	$ 5,815	$ 190,408
Net realized and unrealized gains	4,195	80	7	4,282
Reforestation	477	-	-	477
Purchase of building improvements	-	14	-	14
Depreciation/depletion	(3,198)	(33)	-	(3,231)
Ending balance	$ 179,692	$ 6,436	$ 5,822	$ 191,950

Endowment—The Foundation’s endowment funds consist of individual funds established for a variety of purposes. Endowment funds include both donor-restricted endowment funds and board-designated endowment funds. Net assets associated with endowments are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of the Law—The Foundation conducts the operations of the Foundation in accordance with the Alabama Uniform Prudent Management of Institutional Funds Act (UPMIFA), effective January 1, 2009, and continuing thereafter, unless otherwise determined by the Foundation. The Board of Directors and management of the Foundation interpret UPMIFA as obligating the Foundation to preserve, as donor-restricted assets, each original gift received by the Foundation as donor-restricted endowment funds. The Foundation, accordingly, classifies (for legal purposes) each such original gift, and any subsequent gifts, as permanently restricted. The remaining portion of any donor-restricted endowment that is not classified as permanently restricted is classified as temporarily restricted net assets, until such time as any of such remaining portion is appropriated for expenditure. In managing each endowment fund held by it, the Foundation considers, if relevant, the duration and preservation of the fund, the purposes of the Foundation and the fund, general economic conditions, any restrictions imposed by the donor, the possible effect of inflation or deflation, the expected total return from income and appreciation of investments, the other resources of the Foundation, and the investment policy of the Foundation.

Endowment net asset composition as of June 30, 2026, by type of fund is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds	$ 45,965	$ 431,090	$ 477,055
Endowment Funds—Board Designated	15,162	-	15,162
Total	$ 61,127	$ 431,090	$ 492,217

Endowment net asset composition as of June 30, 2025, by type of fund is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds	$ 43,761	$ 408,466	$ 452,227
Endowment Funds—Board Designated	16,647	-	16,647
Total	$ 60,408	$ 408,466	$ 468,874

Changes in endowment net assets during the year ended June 30, 2026, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning balance	$ 60,408	$ 408,466	$ 468,874
Investment return:			
Investment income	4,864	2,070	6,934
Net realized and unrealized gains	7,787	38,233	46,020
Other income	261	-	261
Interfund interest	(789)	789	-
Total investment return	12,123	41,092	53,215
Gifts	242	101	343
Net assets released from restrictions	18,569	(18,569)	-
Expenditures	(30,215)	-	(30,215)
Net change	719	22,624	23,343
Ending balance	$ 61,127	$ 431,090	$ 492,217

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

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning balance	$ 61,833	$ 392,710	$ 454,543
Investment return:			
Investment income	4,567	2,275	6,842
Net realized and unrealized gains	4,680	28,509	33,189
Other income	37	-	37
Interfund interest	(840)	840	-
Total investment return	8,444	31,624	40,068
Gifts	-	113	113
Net assets released from restrictions	15,981	(15,981)	-
Expenditures	(25,850)	-	(25,850)
Net change	(1,425)	15,756	14,331
Ending balance	$ 60,408	$ 408,466	$ 468,874

5. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation's financial assets available to meet cash needs for general expenditures within one year of June 30, 2026 were as follows:

Financial assets:	
Cash and cash equivalents	$ 866
Equity securities appropriated for spending in the following year	16,000
Total financial assets available within one year	$ 16,866

As part of the Foundation's liquidity management, the Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Cash withdrawals from the Foundation's managed investments coincide with the Foundation's spending obligations, but may be adjusted higher or lower based on the timing of when investment income is received and expenditures become due. In addition to financial assets available within one year, the Foundation receives investment income from timber sales, rents and royalties, and interest and dividends that are used to meet the Foundation's general expenditures within one year as set forth in Note 4. The Foundation believes it has sufficient assets to meet its obligations.

6. FUNCTIONAL EXPENSES

The tables below present expenses of the Foundation by both their nature and function for fiscal years ended June 30, 2026 and 2025.

	June 30, 2026			
	Program Services	Management and General	Fundraising	Total
Grants to supporting organization	$ 22,599	$ -	$ -	$ 22,599
Depletion	3,069	-	-	3,069
Salaries and benefits	1,559	379	28	1,966
Professional services	506	135	-	641
Other expenses	385	98	-	483
Investment management expense	529	-	-	529
Property taxes	247	21	-	268
Insurance	244	62	-	306
Forestry	308	-	-	308
Depreciation	40	6	-	46
	$ 29,486	$ 701	$ 28	$ 30,215

	June 30, 2025			
	Program Services	Management and General	Fundraising	Total
Grants to supporting organization	$ 18,317	$ -	$ -	$ 18,317
Depletion	3,198	-	-	3,198
Salaries and benefits	1,523	372	21	1,916
Professional services	354	94	-	448
Other expenses	377	97	-	474
Investment management expense	487	-	-	487
Property taxes	255	7	-	262
Insurance	258	60	-	318
Forestry	384	-	-	384
Depreciation	40	6	-	46
	$ 25,193	$ 636	$ 21	$ 25,850

The majority of expenses are directly attributable to the various program services of the Foundation. Certain expenses are attributable to several activities including program services, management and general, and fundraising. Costs not directly attributable to a function are salaries and benefits, professional services, other expenses, and insurance. Such expenses are allocated on a reasonable basis that is consistently applied and based on the Foundation's historical understanding of time and effort associated with each function.

7. FUNDING FOR MEDICAL EDUCATION AND RESEARCH

In the Fall of 2021, the University requested that the Foundation provide funding in the amount of $30,000 to facilitate the construction of a state-of-the-art center for medical and scientific education for future physicians and research. On October 20, 2021, the Foundation approved by resolution a $30,000 gift, determining that the request for funding the medical school facility would be for the benefit of the

University's hospitals and clinics and the programs of the University that benefit such hospitals and clinics and in accordance with the September 9, 2010, resolution pertaining to DSH Funds.

The contribution by the Foundation to be distributed from the DSH Funds was approved as follows: $10,151 to be provided within 45 days of the adoption of the resolution; $11,000 through assignment to the University of the purchase and sale agreement between a wholly owned subsidiary of the Foundation, Brookley Bay Front Properties, LLC ("BBFP") and the City of Mobile, dated December 1, 2020, along with the transfer of the property owned by BBFP ("Brookley Complex") to the University; and $1,770 in each of the fiscal years 2023 through 2027, all in accordance with the resolution. The BBFP property was the property at the Brookley Complex that remained following the sale of 196.6 acres of the Brookley Complex by BBFP to the City of Mobile and consisted of two tracts of 45 acres and 50 acres. The purchase of the Brookley Complex by BBFP from the University in 2010 provided support for an expansion of the University of South Alabama Children's and Women's Hospital.

In fiscal year 2025, the Foundation Board approved accelerating funding of the medical school gift by providing the fiscal year 2025 and 2027 payments in the fiscal year 2025. The Foundation provided $3,540 toward the construction of the medical school facility, the Frederick P. Whiddon College of Medicine, in fiscal year 2025. In fiscal year 2026, the Foundation provided the final payment of $1,770.

In November 2025, the Foundation Board approved additional funding of $9,330 for the Frederick P. Whiddon College of Medicine. The additional contribution consists of $6,000 paid in fiscal years 2026 and 2027 and the contribution of 37 acres valued at $3,330 during fiscal year 2026. In April 2026, the Foundation Board approved an additional $670 for the Frederick P. Whiddon College of Medicine increasing the Foundation's total commitment to $40,000. The Foundation's funding for the Frederick P. Whiddon College of Medicine amounted to $8,770 for fiscal year 2026 which is recorded in Other Academic Programs on the Statement of Activities and Changes in Net Assets.

During the fiscal years ended June 30, 2026 and 2025, in accordance with the intent of the Board of the Foundation and with the applicable resolutions, the Board of the Foundation approved a total distribution of DSH Funds of $6,749 and $7,800 that included $4,379 and $5,600 for projects supporting University of South Alabama Health hospitals and clinics, $1,491 and $1,386 for the Clinical Support Fund, for the Hospital Equipment Fund, and $878 and $814 respectively. Therefore, total distributions from the DSH Funds were $14,018 and $11,340 for the fiscal years 2026 and 2025, respectively.

8. NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2026 and 2025, net assets with donor restrictions were for the following purposes:

	2026	2025
Hospital, clinics, and related programs	$ 246,786	$ 236,953
Instruction	94,980	89,342
College of medicine—other than instruction	42,139	38,349
Student aid	34,389	32,278
Other	12,796	11,544
Total	$ 431,090	$ 408,466

Net assets with donor restrictions consist of net assets restricted due to time or purpose and net assets restricted in perpetuity. The amount of net assets restricted due to time or purpose and net assets restricted in perpetuity were $247,163 and $183,927 at June 30, 2026, and $224,829 and $183,637 at June 30, 2025, respectively.

At June 30, 2026 and 2025, net assets with board designated restrictions were for the following purposes:

	2026	2025
College of medicine—other than instruction	$ 7,832	$ 9,665
Instruction	5,396	5,114
Student aid	946	944
Other	988	924
Total	$ 15,162	$ 16,647

9. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Expenses were incurred that met temporary purpose-related restrictions on the use of certain net assets, resulting in a reclassification of net assets with donor restrictions to net assets without donor restrictions during the years ended June 30, 2026 and 2025, as follows:

	2026	2025
Instruction	$ 18,172	$ 15,591
Student aid	382	344
Other	15	46
Total	$ 18,569	$ 15,981

10. OTHER RELATED-PARTY TRANSACTIONS

At June 30, 2026 and 2025, net assets held by the Foundation, irrevocably for the benefit, as determined by the Foundation, of the University's hospitals, clinics, and related programs (DSH Funds) were $246,786 and $236,953, respectively.

11. RETIREMENT PLANS

The Foundation sponsors a contributory defined-contribution retirement plan for certain employees. The Foundation's contributions to the retirement plan were approximately $222 and $194 for the years ended June 30, 2026 and 2025, respectively.

12. SUBSEQUENT EVENTS

The Foundation evaluated subsequent events through August 13, 2026, which represents the date the consolidated financial statements were available to be issued, and made the determination that no events occurred subsequent to June 30, 2026 that would require disclosure in or would be required to be recognized in the consolidated financial statements.

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UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

Disproportionate Share Hospital Funds Combined Financial Statements as of and for the Years Ended June 30, 2026 and 2025, and Independent Auditor's Report

UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

DISPROPORTIONATE SHARE HOSPITAL FUNDS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
University of South Alabama Foundation:

Opinion

We have audited the combined financial statements of the Disproportionate Share Hospital Funds (the "DSH Funds") of the University of South Alabama Foundation, which comprise the combined statements of financial position as of June 30, 2026 and 2025, and the related combined statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the combined financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the DSH Funds as of June 30, 2026 and 2025, and the results of its operations 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the DSH Funds 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the DSH Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the 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 the DSH Funds' 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 financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the DSH Funds' 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.

Deloitte + Touche LLP

August 13, 2026

UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

DISPROPORTIONATE SHARE HOSPITAL FUNDS
COMBINED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2026 AND 2025
(Dollars in thousands)

	2026	**2025**
ASSETS		
INVESTMENTS:		
New Investment Pool—interest in	$ 246,141	$ 233,039
Real estate	-	3,330
RECEIVABLE FROM AFFILIATES	645	584
TOTAL	$ 246,786	$ 236,953
NET ASSETS		
NET ASSETS:		
Without donor restrictions	$ -	$ -
With donor restrictions	246,786	236,953
Total net assets	246,786	236,953
TOTAL	$ 246,786	$ 236,953

See notes to combined financial statements.

UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

DISPROPORTIONATE SHARE HOSPITAL FUNDS
COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2026
(Dollars in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT:			
Net realized and unrealized gains on investments	$ -	$ 22,288	$ 22,288
Interest and dividends	-	1,107	1,107
Interfund interest	-	472	472
Net assets released from donor restrictions	14,034	(14,034)	-
Total revenues, gains, and other support	14,034	9,833	23,867
EXPENDITURES:			
Program Services—other academic programs	14,018	-	14,018
Other investment expense	16	-	16
Total expenditures	14,034	-	14,034
INCREASE IN NET ASSETS	-	9,833	9,833
NET ASSETS AT BEGINNING OF YEAR	-	236,953	236,953
NET ASSETS AT END OF YEAR	$ -	$ 246,786	$ 246,786

See notes to combined financial statements.

UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

DISPROPORTIONATE SHARE HOSPITAL FUNDS
COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025
(Dollars in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT:			
Net realized and unrealized gains on investments	$ 19	$ 16,626	$ 16,645
Interest and dividends	-	1,206	1,206
Interfund interest	-	504	504
Net assets released from donor restrictions	11,340	(11,340)	-
Total revenues, gains, and other support	11,359	6,996	18,355
EXPENDITURES:			
Program Services—other academic programs	11,340	-	11,340
Other investment expense	19	-	19
Total expenditures	11,359	-	11,359
INCREASE IN NET ASSETS	-	6,996	6,996
NET ASSETS AT BEGINNING OF YEAR	-	229,957	229,957
NET ASSETS AT END OF YEAR	$ -	$ 236,953	$ 236,953

See notes to combined financial statements.

UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

DISPROPORTIONATE SHARE HOSPITAL FUNDS
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025
(Dollars in thousands)

	2026	2025
OPERATING ACTIVITIES:		
Increase in net assets	$ 9,833	$ 6,996
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Net realized and unrealized gains on investments	(22,288)	(16,645)
Contribution of Real Estate	3,330	-
Changes in operating assets and liabilities:		
Receivable from affiliate	(61)	(18)
Net cash used in operating activities	(9,186)	(9,667)
INVESTING ACTIVITIES:		
Purchases of securities	(1,550)	(1,679)
Sale of securities	10,736	11,346
Net cash provided by investing activities	9,186	9,667
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS—Beginning of year	-	-
CASH AND CASH EQUIVALENTS—End of year	$ -	$ -

See notes to combined financial statements.

UNIVERSITY OF SOUTH ALABAMA
FOUNDATION

DISPROPORTIONATE SHARE HOSPITAL FUNDS
NOTES TO COMBINED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2026 AND 2025
(Dollars in thousands)

1. ORGANIZATION

The University of South Alabama Foundation (the "Foundation") was incorporated in March 1968 for the purpose of promoting education, scientific research, and charitable purposes, and to assist in developing and advancing the University of South Alabama (the "University") in furthering, improving, and expanding its properties, services, facilities, and activities. Revenues are derived principally from investment income and contributions.

The Disproportionate Share Hospital Funds (the "DSH Funds") were matching funds disbursed by the Health Care Financing Administration of the U.S. Department of Health and Human Services to the states through their Medicaid agencies for the purpose of compensating hospitals, such as those operated by the University, that provided medical care and treatment to a disproportionate share of indigent patients in their respective areas.

Access to the DSH Funds for Alabama was made possible by the University of South Alabama Foundation Board, beginning in October 1989, when the Board of the Foundation approved the entry into the matching program. Over a one-year period, the Foundation made a monthly revolving contribution of $2 million, which yielded approximately $24 million in federal grant monies. The Board of Trustees of the University adopted a resolution in March 1990 authorizing the transfer of the DSH Funds to the Foundation to be held by it to preserve and ensure the continued viability of the University of South Alabama Hospitals ("University Hospitals") and their overall mission.

Litigation relating to the transfer of the DSH Funds was settled in November 1993, when an agreement was reached among the Department of Examiners of Public Accounts of the State of Alabama, the Board of Trustees of the University, and the Board of Directors of the Foundation, which required that all Medicaid DSH Funds received through September 30, 1994 be transferred to the Foundation and held irrevocably for the benefit, as determined by the Foundation, of the University Hospitals and clinics and the other programs of the University that benefit such hospitals and clinics which amount was $131,586. Further, the agreement recognized the Foundation as the lawful holder and owner of the DSH Funds and that the investment and management of the DSH Funds were solely within the authority of the Foundation's Board.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—The accompanying combined financial statements include the DSH Funds and Knollwood Development, Inc., a wholly owned subsidiary of the Foundation and an affiliate originally funded by DSH Funds. Knollwood Development, Inc. was dissolved as of December 31, 2025. All significant interfund transactions have been eliminated in combination.

Net Assets—In order to ensure observance of limitations and restrictions placed on the use of the resources available to the DSH Funds, the accounts of the DSH Funds are maintained on the accrual basis in accordance with the principles of "fund accounting". Thus, resources for various purposes are classified into funds that are in accordance with activities or objectives specified. The Foundation presents its net assets and its revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions in accordance with Accounting Standards Update ("ASU") 2016-14, *Not for Profit Entities (Topic 958): Presentation of Financial Statements of Not-For- Profit Entities*, as described in this note and summarized as follows.

- Net assets with donor restrictions contain donor-imposed restrictions that stipulate that resources be maintained permanently but permit the use or expenditure of part or all of the income derived from the donated assets for specified or unspecified purposes. Net assets with donor restrictions also contain donor-imposed restrictions that permit the use or expenditure of the donated assets as specified or by the actions of the Foundation.

- Net assets without donor restrictions are not restricted by donors or the donor-imposed restrictions have expired.

Support—Contributions received and unconditional promises to give are measured at their fair values and are reported as increases in net assets at the date of receipt. Gifts of cash and other assets are reported as donor restricted support if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the combined statements of activities and changes in net assets as net assets released from donor restrictions.

Investments in Securities—Investments in equity securities are maintained and administered in a common pool by the Foundation. Amounts presented in these combined financial statements represent the DSH Funds' proportionate share of the Foundation's investments.

Investments in Commonfund—The Commonfund for Nonprofit Organizations ("Commonfund") is a membership corporation that operates investment funds for the exclusive benefit of institutions eligible for membership in the Commonfund. The Foundation held investments in the Multi-Strategy Equity Fund of the Commonfund through December 31, 2025. It was determined that the Foundation was no longer qualified as an investor in the Multi-Strategy Equity Fund due to a change in investment requirements. Accordingly, the Foundation reinvested those assets into Commonfund's CFI Multi-Strategy Equity Fund, LLC, a fund with substantially the same investment managers and asset allocation as the Multi-Strategy Fund of Commonfund. The objective of the CFI Multi-Strategy Equity Fund, LLC is to offer an investment in a single fund to provide all of the strategy and manager diversification that an endowment would normally require for equity allocation. The fund is designed to add value over long periods of time and to reduce volatility.

The Foundation's units in the CFI Multi-Strategy Equity Fund, LLC are valued at their net asset value ("NAV") as a practical expedient as determined by Commonfund. Commonfund generally determines the unit values of each of its funds by reference to the fair values of the underlying investments, the majority of which consists of exchange-traded equity securities. Commonfund redemptions are paid on the last day of the month with the request or notification required by the 20th day of the month. Further information about Commonfund's valuation procedures is as follows:

In the CFI Multi-Strategy Equity Fund, LLC, as managed by Commonfund, equity securities listed on securities exchanges are valued at the last sale price, except for those securities reported through the National Association of Securities Dealers Automated Quotation (NASDAQ) system, for which the NASDAQ official closing price is used. In the absence of either, the current bid price is used. Unlisted securities are valued at the current bid prices obtained from reputable brokers. Certain investments held by the funds may be traded by a market maker who may also be utilized to provide pricing information used to value such investments. Investments in units of other funds within Commonfund (known as "crossfund investments") are carried at the unit value of the crossfund investment.

In these funds, investments in limited partnerships and other investment funds are valued at fair value, which is generally the latest NAV made available by the fund manager or administrator prior to the valuation date. Other securities that are not readily marketable are also valued at fair value as deemed appropriate by management of Commonfund in consultation with the respective investment manager, with consideration given to the financial condition and operating results of the issuer, meaningful third-party transactions in the private market, and other factors deemed relevant. The amounts realized upon disposition of these investments may differ from the value reflected in the combined financial statements, and the differences could be material.

Investment Income—Investment income or loss (including realized and unrealized gains and losses on investments, interest, dividends, rents, royalties, and timber sales) is included in the accompanying combined statements of activities and changes in net assets as increases or decreases in net assets without donor restrictions, unless the income or loss is restricted by donor or law, in which case it is classified as donor restricted. Interfund interest is recorded at prevailing market rates on loans between funds to maintain the integrity of each fund's net assets.

Income Allocation—The DSH Funds participate in the New Investment Pool (the "Pool") as described in Note 4. Funds that participate in the Pool, including DSH Funds, receive a monthly allocation of income and loss experienced by the Pool. Allocations made by the Pool to its participants are based on the relative participation levels of investment in the Pool by each participating fund.

Income Tax Status—The Internal Revenue Service has determined that the Foundation is a tax-exempt organization under Internal Revenue Code Section 501(c)(3).

Estimates—The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. The DSH Funds participate in the Foundation's New Investment Pool (see Note 4). The New Investment Pool consists of the Foundation's investment in marketable equity securities, valued by reference to quoted market prices; investments in Commonfund portfolios valued at unit values based on the fair values of the underlying investments; and timberland, mineral properties, and other real estate valued by appraisals. Such assets are subject to fluctuation in value due to normal market volatility and to estimation risk in the case of assets for which quoted market values are not available. The values ultimately realized by the Foundation for all such assets may be different from the values reported and these fluctuations may impact the DSH Funds' combined financial statements.

3. FAIR VALUE OF FINANCIAL INSTRUMENTS AND OTHER INVESTMENTS

The following methods and assumptions were used by the Foundation in estimating the fair value of its investments:

- **Cash and Cash Equivalents:** The carrying amount reported in the accompanying combined statements of financial position for cash and cash equivalents approximates their fair value.

- **Equity Securities:** Includes investments in marketable equity securities and investments in Commonfund:

  Marketable Equity Securities: Fair values are based on quoted market prices of each security with readily determinable fair values.

  Investments in Commonfund: Fair values are based on NAV, as determined by Commonfund. As more fully described in Note 2, Commonfund determines unit values for each of its portfolios based on the fair values of the underlying assets.

- **Timberland, Mineral Properties, and Real Estate:** Fair values of timberland, mineral properties, and real estate are determined by independent third-party appraisers using standard appraisal practices particular to the investment being appraised.

4. INVESTMENTS

Investment income for the years ended June 30, 2026 and 2025, consisted of the following:

	2026	2025
Unrealized gains	$ 14,415	$ 8,899
Realized gains	7,873	7,746
Interest and dividends	1,107	1,206
Interfund interest	472	504
Total investment income	$ 23,867	$ 18,355

Investments consisted of participation in the Foundation's pooled investment funds.

On June 5, 2006, the Board of the Foundation approved the establishment of a New Investment Pool, which consisted of (1) all marketable equity securities held by the Foundation and (2) the Foundation's interest in the land and timber consisting of approximately 55,600 acres of timberland known as the Equitable tract, which the Foundation acquired in 1997 with financing that was provided, in part, from the DSH Funds to the Foundation's Equitable Timber Fund. Effective June 30, 2006, upon establishment of the Pool, the interest in the Pool allocated to the DSH Funds was equal in value to the sum of (1) the value of the interest that was allocated to the DSH Funds in the Foundation's existing securities pool at June 30, 2006, and (2) the amount of the aggregate receivable in principal and interest owed by the Equitable Timber Fund to the DSH Funds at June 30, 2006. All pooled investment activity subsequent to June 30, 2006, is allocated between DSH Funds and other Foundation funds based on each fund's initial share of the Pool, adjusted for subsequent contributions and distributions.

The fair value hierarchy classifies the inputs to valuation techniques used to measure fair value as either observable or unobservable inputs. Observable inputs are derived from quoted market prices for investments traded on an active exchange or in dealer markets where there is sufficient activity and liquidity to allow price discovery by substantially all market participants. The New Investment Pool's observable inputs consist of investments in exchange-traded equity securities with a readily determinable market price. Other observable inputs are fair value measurements derived either directly or indirectly from quoted market prices. Investments that are not traded on an active exchange and do not have a quoted market price are classified as unobservable. The DSH Funds' unobservable inputs consist of its interest in the New Investment Pool's timberland and real estate with fair values based on independent third-party appraisals performed by qualified appraisers specializing in timber and real estate investments.

The New Investment Pool also includes an investment in Commonfund which is found in the fair value table as "Investment in Commonfund."

In accordance with U.S. GAAP, the investment in Commonfund is not classified in the fair value hierarchy because such investment is measured at fair value using the NAV per share (or its equivalent) as a practical expedient. For purposes of the reconciliation of the fair value hierarchy to the amounts presented in the combined statements of financial position, the fair value amounts of the investment in Commonfund are presented as a reconciling item in the tables as "Investment in Commonfund."

The Foundation's Investment Pool assets as of June 30, 2026 and 2025, are summarized as follows:

Description	Fair Value Measurements at June 30, 2026			
	Observable Inputs Based on Quoted Prices	Other Observable Inputs	Unobservable Inputs	Total
New Investment Pool interest in marketable equity securities	$ 180,487	$ -	$ -	$ 180,487
New Investment Pool interest in timber	-	-	129,400	129,400
Total	$ 180,487	$ -	$ 129,400	309,887
Investment in Commonfund, measured at NAV				120,007
Total assets at fair value				$ 429,894

Description	Fair Value Measurements at June 30, 2025			
	Observable Inputs Based on Quoted Prices	Other Observable Inputs	Unobservable Inputs	Total
New Investment Pool interest in marketable equity securities	$ 163,451	$ -	$ -	$ 163,451
New Investment Pool interest in timber	-	-	128,600	128,600
Real estate	-	-	3,330	3,330
Total	$ 163,451	$ -	$ 131,930	295,381
Investment in Commonfund, measured at NAV				112,844
Total assets at fair value				$ 408,225

For the year ended June 30, 2026, activity in the Foundation's Pooled Investment assets valued at fair value based on unobservable inputs is as follows:

	Investment Pool Interest in Timber	Real Estate	Total
Beginning balance	$ 128,600	$ 3,330	$ 131,930
Net realized and unrealized gains	3,210	-	3,210
Contribution of Real Estate	-	(3,330)	(3,330)
Reforestation	444	-	444
Depletion	(2,854)	-	(2,854)
Ending balance	$ 129,400	$ -	$ 129,400

For the year ended June 30, 2025, activity in the Foundation's Pooled Investment assets valued at fair value based on unobservable inputs is as follows:

	Investment Pool Interest in Timber	Real Estate	Total
Beginning balance	$ 127,300	$ 3,330	$ 130,630
Net realized and unrealized gains	4,100	-	4,100
Reforestation	398	-	398
Depletion	(3,198)	-	(3,198)
Ending balance	$ 128,600	$ 3,330	$ 131,930

The DSH Funds hold a proportionate interest in the value of the Foundation's Investment Pool. On June 30, 2026, the value of DSH Funds units in the Pool was $246,141 and on June 30, 2025, the value of DSH Funds units in the Pool was $233,039.

5. LIQUIDITY AND AVAILABILITY OF RESOURCES

The DSH Funds are restricted for support of hospitals, clinics, and health related programs of the University as stated in Note 8. The DSH Funds provide the University a target distribution of no less than three percent of the average net assets over the previous three year period.

6. FUNCTIONAL EXPENSES

All expenses are program services for the benefit of University hospitals, clinics, and health related programs.

7. RELATED-PARTY TRANSACTIONS

At June 30, 2026 and 2025, receivables from affiliated entities totaled $645 and $584, respectively. These amounts are due to the DSH Funds from other entities owned by the Foundation. These receivables earn interest at a standard market rate, based on the applicable federal rates (rates used for federal tax purposes). Interest income was $472 and $504 for the years ended June 30, 2026 and 2025, respectively. As described in Note 4, effective June 30, 2006, the DSH Funds participate in the Pool of the Foundation and the DSH Funds earn a proportionate share of investment income of the Pool.

In the Fall of 2021, the University requested that the Foundation provide funding in the amount of $30,000 to facilitate the construction of a state-of-the-art center for medical and scientific education for future physicians and research. On October 20, 2021, the Foundation approved by resolution a $30,000 gift, determining that the request for funding the medical school facility would be for the benefit of the University's hospitals and clinics and the programs of the University that benefit such hospitals and clinics and in accordance with the September 9, 2010, resolution pertaining to DSH Funds.

The contribution by the Foundation to be distributed from the DSH Funds was approved as follows: $10,151 to be provided within 45 days of the adoption of the resolution; $11,000 through assignment to the University of the purchase and sale agreement between a wholly owned subsidiary of the Foundation, Brookley Bay Front Properties, LLC ("BBFP") and the City of Mobile, dated December 1, 2020, along with the transfer of the property owned by BBFP ("Brookley Complex") to the University; and $1,770 in each of the fiscal years 2023 through 2027, all in accordance with the resolution. The BBFP property was the property at the Brookley Complex that remained following the sale of 196.6 acres of the Brookley Complex by BBFP to the City of Mobile and consisted of two tracts of 45 acres and 50 acres. The purchase of the Brookley Complex by BBFP from the University in 2010 provided support for an expansion of the University of South Alabama Children's and Women's Hospital.

In fiscal year 2025, the Foundation Board approved accelerating funding of the medical school gift by providing the fiscal year 2025 and 2027 payments in the fiscal year 2025. The Foundation provided $3,540 toward the construction of the medical school facility, the Frederick P. Whiddon College of Medicine, in fiscal year 2025. In fiscal year 2026, the Foundation provided the final payment of $1,770.

In November 2025, the Foundation Board approved additional funding of $9,330 for the Frederick P. Whiddon College of Medicine. The additional contribution consists of $6,000 paid in fiscal years 2026 and 2027 and the contribution of 37 acres valued at $3,330 during fiscal year 2026. In April 2026, the Foundation Board approved an additional $670 for the Frederick P. Whiddon College of Medicine increasing the Foundation's total commitment to $40,000. The Foundation's funding for the Frederick P. Whiddon College of Medicine amounted to $8,770 for fiscal year 2026 which is recorded in Other Academic Programs on the Statement of Activities and Changes in Net Assets.

In addition to funding provided to facilitate construction of a state-of-the-art center for medical and scientific education and research, during the fiscal years ended June 30, 2026 and 2025, in accordance with the intent of the Board of the Foundation and with the applicable resolutions, the Board of the Foundation approved a total distribution of DSH Funds of $6,749 and $7,800 that included $4,379 and $5,600 for projects supporting University of South Alabama Health hospitals and clinics, $1,491 and $1,386 for the Clinical Support Fund, and $878 and $814 for the Hospital Equipment Fund, respectively. Therefore, total distributions from the DSH Funds were $14,018 and $11,340 for the fiscal years 2026 and 2025, respectively

8. NATURE AND AMOUNT NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2026 and 2025, net assets with donor restrictions were $246,786 and $236,953 which may be used for the support of hospitals, clinics, and related programs of the University in accordance with board action as described in Note 7, herein.

9. ENDOWMENT

Interpretation of the Law—The University of South Alabama Foundation conducts the operations of the Foundation in accordance with the Alabama Uniform Prudent Management of Institutional Funds Act (UPMIFA), effective January 1, 2009, and continuing thereafter unless otherwise determined by the Foundation. The Board of Directors and management of the Foundation interpret UPMIFA as obligating the Foundation to preserve, as donor-restricted assets, each original gift received by the Foundation as donor-restricted endowment funds.

The Foundation, accordingly, classifies (for legal purposes) each such original gift, and any subsequent gifts, as permanently restricted. The remaining portion of any donor-restricted endowment that is not classified as restricted in perpetuity is classified as net assets restricted due to time or purpose, until such time as any of such remaining portion is appropriated for expenditure. In managing each endowment fund held by it, the Foundation considers, if relevant, the duration and preservation of the fund, the purposes of the Foundation and the fund, general economic conditions, any restrictions imposed by the donor, the possible effect of inflation or deflation, the expected total return from income and appreciation of investments, the other resources of the Foundation, and the investment policy of the Foundation.

10. SUBSEQUENT EVENTS

The DSH Funds evaluated subsequent events through August 13, 2026, which represents the date the combined financial statements were available to be issued, and made the determination that no events occurred subsequent to June 30, 2026 that would require disclosure in or would be required to be recognized in the combined financial statements.

* * * * * *

UNIVERSITY OF SOUTH ALABAMA

MEMORANDUM
Office of Internal Audit

TO: Audit Committee of the Board of Trustees

CC: Alexis Atkins, Chair pro tempore, Board of Trustees
Jo Bonner, President
Andi M. Kent, Ph.D., Executive Vice President and Provost

FROM: Sarah Beth Magette, CPA, CIA, CFE, Acting Director, Internal Audit
Peter Susman, Chief Administrative Officer

DATE: September 4, 2026

SUBJECT: Fiscal Year 2027 Internal Audit Plan

The Institute of Internal Auditors' (IIA) Professional Practices Framework provides Standards with which the Office of Internal Audit (OIA) is to conform. As it relates to audit planning, the IIA Standards require that the Internal Audit Director develop a risk-based audit plan and present that plan to the Board of Trustees for approval on an annual basis.

The attached Fiscal Year 2027 risk-based audit plan is based on a risk assessment that was conducted via interviews and surveys with University of South Alabama leadership, as well as a review of emerging industry-specific risks in higher education and healthcare. The risk assessment was finalized by the OIA in August of 2026 and serves as the foundation for the Fiscal Year 2027 risk-based audit plan.

An annual audit plan rooted in a risk assessment ensures that OIA resources are allocated effectively and efficiently, focusing on areas with the highest potential for significant impact, thereby enhancing the overall effectiveness and value of the audit process.

Please let me know if you have any comments or questions.

Sarah Clement Magette
Peter F. Susman

University of South Alabama
Proposed Internal Audit Plan FY 2027

UNIVERSITY OF SOUTH ALABAMA
OFFICE OF
INTERNAL AUDIT

Ref.	Entity	Auditable Unit	Short Description of Engagement	Type of Engagement
1	Campus	Artificial Intelligence & Other Emerging Technologies	AI Policy Governance Risk Assessment	Advisory
2	Campus	Athletics	Coach Run Camps Follow-Up Audit	Follow-Up Procedures
3	Campus	Name, Image & Likeness (NIL) Compliance	Disclosure Submission Audit	Audit
4	Campus	National Collegiate Athletic Association (NCAA) Compliance	NCAA AUPs - Direct Assist for External Auditors	Audit
5	Campus	Research Programs	CoM Research Programs Risk Assessment	Advisory
6	Campus	Research Programs	Export Controls Audit	Audit
7	Campus	Physical Security	TBD	Audit
8	Campus	Title IX	Title IX Compliance Audit	Audit
9	Entity-Wide	Annual Risk Assessment	Annual Risk Assessment	Advisory
10	Entity-Wide	Ad hoc/Special Projects	Open for ad hoc/special projects as requested by management.	Advisory
11	USA Health	340B Drug Pricing Program	340B Eligibility Audit	Audit
12	USA Health	Charge Capture	USA Health Charge Capture Follow-Up	Follow-Up Procedures
13	USA Health	Cost Management	Vendor Contract Pricing Compliance Audit	Audit
14	USA Health	IT Governance	Vendor Management Follow-Up Audit	Follow-Up Procedures
15	USA Health	Pharmacy	Pharmacy Inventory Process Risk Assessment	Advisory
16	USA Health	Revenue Cycle Management	Denials Management Audit	Audit
17	USA Health	IT Governance	Patient Portal Payments Audit	Audit
18	USA Health	Artificial Intelligence & Other Emerging Technologies	AI Policy Governance Risk Assessment	Advisory

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

DEVELOPMENT, ENDOWMENT AND INVESTMENTS COMMITTEE

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Development, Endowment and Investments Committee

June 4, 2026
3:06 p.m.

A meeting of the Development, Endowment and Investments Committee ("Committee") of the University of South Alabama ("University," "USA") Board of Trustees was duly convened by Judge Mike Windom, Chair, on Thursday, June 4, 2026, at 3:06 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members:	Chandra Brown Stewart, Scott Charlton, Ron Jenkins, Mike Windom and Jim Yance were present, and Luis Gonzalez participated remotely.
Member Absent:	Steve Stokes.
Other Trustees:	Alexis Atkins, Steve Furr, Ron Graham, Meredith Hamilton, Arlene Mitchell, Lenus Perkins, Ronnie Stallworth and Jimmy Shumock.
Administration & Guests:	Jim Berscheidt, Joél Billingsley, Jo Bonner, Monica Ezell, Natalie Fox, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Daniel McCarthy, Allen Parrish, Kristen Roberts, Margaret Sullivan, Peter Susman, Drew Underwood, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 4**, Judge Windom called for consideration of the minutes for a meeting held on March 5, 2026, **Item 5**. On motion by Mr. Yance, seconded by Capt. Jenkins, the Committee voted unanimously to adopt the minutes.

Judge Windom called on Mr. Drew Underwood, Director of Treasury Management, to report on endowment and investment performance for the second quarter of fiscal year 2026, **Item 6**. Mr. Underwood advised of an investment return of approximately 1.5 percent and a total portfolio value of just under $250 million. He addressed manager performance, reminding the Committee of the planned reduction in exposure to Gerber/Taylor International that would soon be finalized. He also noted that the phased adjustment for refining the portfolio would be completed in the coming weeks and shared perspective on the economy.

Judge Windom recognized Ms. Sullivan, who addressed **Item 7**, a resolution commending Mrs. Geri Moulton for her enduring generosity and commitment to the University, as demonstrated by her latest gift for the Jaguar Marching Band Complex, dedicated recently as the *Geri and Gordon Moulton Jaguar Marching Band Complex*. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on June 5, 2026.) On motion by Dr. Charlton, seconded by Dr. Furr, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

As to a report on the activities of the Division of Development and Alumni Relations, **Item 8**, Ms. Sullivan advised of 20 cities visited over the last 18 months as part of the *Alumni and Friends* travel program and presented a map illustrating alumni distribution across the United States. She advised of more than $27 million in gifts and commitments secured for fiscal year 2026 through the end of May, said the University was on track to meet or exceed fundraising results for fiscal year 2025, and shared a chart tracking USA’s fundraising trajectory by fiscal year since the inception of USA’s development operation in 2002. She also detailed numerous development and engagement events held recently and planned into October.

There being no further business, the meeting was adjourned at 3:19 p.m.

Respectfully submitted:

Michael P. Windom, Chair

University of South Alabama Endowment Fund
Fiscal Year 2026 Investment Performance Summary

USA Endowment Fund Performance
October 1, 2025 to June 30, 2026

- The USA Endowment Fund was up 11.3%, the benchmark was up 11.6%.

USA Endowment Fund Manager Performance
October 1, 2025 to June 30, 2026

- Internal / Co-Directed Sleeve (USA Treasury and Leavell Investments) were up 13.3%, the benchmark was up 13.8%
- Gerber Taylor Hedge Fund was up 10.2%, the benchmark was up 11.5%
- Gerber Taylor International was up 0.5%, the benchmark was up 14.8%
- Commonfund was up 1.0%, the benchmark was up 1.7%
- Hancock Whitney was up 19.5%, the primary benchmark was up 15.2% and the secondary benchmark was up 14.8%
- Goldman Sachs was up 1.9%, the benchmark was up 1.6%
- JP Morgan was up 43.2%, the benchmark was up 27.7%
- Jaguar Investment Fund was up 19.6%, the primary benchmark was up 13.1% and the secondary benchmark was up 12.6%

September 4, 2026

RESOLUTION

NAMING OF THE WHIDDON COLLEGE OF MEDICINE TEACHING KITCHEN

WHEREAS, Mr. and Mrs**.** James W. Rane believe in the mission of the University of South Alabama and the vital role that the Frederick P. Whiddon College of Medicine plays in educating physicians to support the health of citizens throughout the state, and

WHEREAS, Mr. and Mrs. Rane also believe in the importance of culinary medicine in preventing and treating diseases, and

WHEREAS, Mr. and Mrs. Rane have committed $2 million to the teaching kitchen in the new Whiddon College of Medicine,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby names the teaching kitchen within the Whiddon College of Medicine as *The Rane Family Teaching Kitchen*.

UNIVERSITY OF SOUTH ALABAMA

MEMORANDUM

Development and Alumni Relations

DATE: August 5, 2026

TO: Jo Bonner, President

FROM: Margaret M. Sullivan, Vice President for Development and Alumni Relations Margaret M. Sullivan

SUBJECT: Approval of Naming

This memorandum formally requests approval to name the teaching kitchen facility within the Frederick P. Whiddon College of Medicine as **"The Rane Family Teaching Kitchen."** The Rane family has demonstrated exceptional generosity and commitment to the advancement of medical education, community health, and the mission of the Whiddon College of Medicine.

The teaching kitchen serves as a critical hub for culinary medicine education, equipping medical students, residents, and healthcare professionals with practical nutrition knowledge to improve patient outcomes across our region.

Upon formal approval of this naming request, we plan to host an official recognition during an upcoming Board of Trustees meeting. To ensure full participation, the specific date of this presentation will be coordinated directly with the Rane family to accommodate their schedule.

It is recommended that the naming of **The Rane Family Teaching Kitchen** be approved as presented.

Thank you for your consideration of this request. Please let me know if you require any additional information.

Approval Granted: Jo Bonner

Jo Bonner, President

Date: August 10, 2026

Attachment: Proposed Resolution: Approval of Naming The Rane Family Teaching Kitchen

CC: Monica Ezell, Executive Assistant – Board of Trustees Relations

September 4, 2026

RESOLUTION

COMMENDATION OF MR. JAMES H. SHUMOCK AND MRS. DEBRA SHUMOCK

WHEREAS, Mr. James H. Shumock and Mrs. Debra Shumock – known by all as Jimmy and Debbie – are loyal and dedicated supporters of the University of South Alabama ("University," "USA," "Flagship of the Gulf Coast"), who have given generously over many years to advance vital University initiatives, including construction of the MacQueen Alumni Center and Hancock Whitney Stadium, to support students through the *USA Board of Trustees Endowed Scholarship* and the *Hollis and Carmel Shumock Endowed Scholarship in Business*, and to champion the Jaguar Athletic Fund, Inc., which has burgeoned under Mr. Shumock's direction as longstanding President, and

WHEREAS, Mr. Shumock, a proud USA alumnus, has served the University with distinction and helped lead its progress as a member of the Board of Trustees (the "Board"), and

WHEREAS, Mr. Shumock's widsom and the esteem of his colleagues on the Board are reflected in his election as Board Secretary in 2013, Vice Chair in 2016 and *Chair Pro Tempore* in 2019, as well as in the conferral of the honorary title of *Chair Pro Tempore Emeritus* in 2022, and

WHEREAS, Mr. Shumock's leadership as Chair of the Board of Trustees continues to yield benefits, demonstrated through the strategic initiatives he championed, which included the construction of Hancock Whitney Stadium, strengthening enrollment and retention, and the expansion of USA Health; further, Mr. Shumock's foresight was key to the University successfully navigating the challenges of the global coronavirus pandemic and to the Presidential Search Committee's work in 2021 that resulted in the appointment of the Honorable Josiah Robins Bonner, Jr., as the University's fourth president, and

WHEREAS, Mr. Shumock has played a pivotal role in supporting and guiding USA Health, dedicating his time and leadership as Chair of the Board of Trustees Health Affairs Committee and Chair of the USA Health Board of Advisors, as well as serving as a member of the USA Rural Healthcare Authority, University of South Alabama Health Care Authority and South Alabama Medical Science Foundation boards, and, for his outstanding service, the Alabama Hospital Association honored Mr. Shumock as *Trustee of the Year* in 2024, and

WHEREAS, Mr. Shumock – an ardent steward of the Flagship of the Gulf Coast – continues to provide invaluable guidance to help further significant priorities, such as through his service as Co-Chair of the *Where Bold Begins* comprehensive capital campaign, the third and most ambitious fundraising campaign in USA's history, piloting the course to reach or exceed the $400 million campaign goal, and

WHEREAS, Mrs. Shumock also immerses herself in the University community and campus activities, serving as an enthusiastic founding member of Jag Gals, USA's ladies booster organization that raises money to support student-athlete academic development, and has volunteered with civic organizations as well, including the Drug Education Council, and, together, the Shumocks are steadfast Jag fans and rarely miss an opportunity to root the Jaguars to victory at sports competitions, and

WHEREAS, Mr. and Mrs. Shumock have made a leadership commitment to the *Where Bold Begins* campaign through an estate gift of $1 million to elevate the University through academics, athletics and other programs, such as the Jaguar Marching Band,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby recognizes the extraordinary commitment and philanthropy of Mr. James H. Shumock and Mrs. Debra Shumock and joins the University President, faculty, staff, students and alumni in extending deepest gratitude to the Shumocks for their enduring dedication to and love for the University and its people.

UNIVERSITY OF SOUTH ALABAMA

MEMORANDUM

Development and Alumni Relations

DATE: July 21, 2026

TO: Jo Bonner, President

FROM: Margaret M. Sullivan, Vice President for Development and Alumni Relations Margaret M. Sullivan

SUBJECT: Jimmy & Debbie Shumock

It gives me great pleasure to recommend the attached resolution commending Jimmy and Debbie Shumock for presentation to the Board of Trustees.

This resolution recognizes Jimmy and Debbie's long-standing history of philanthropy and support, as well as their recent, generous million-dollar estate gift to the University of South Alabama. Approval by the Board of Trustees will serve as a fitting tribute to their extraordinary commitment to the University.

Attachment: Proposed Resolution Commending Jimmy & Debbie Shumock

CC: Monica Ezell, Executive Assistant – Board of Trustees Relations

Jo Bonner

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

HEALTH AFFAIRS
COMMITTEE

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Health Affairs Committee

June 4, 2026
3:19 p.m.

A meeting of the Health Affairs Committee ("Committee") of the University of South Alabama ("USA") Board of Trustees was duly convened by Mr. Jimmy Shumock, Chair, on Thursday, June 4, 2026, at 3:19 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members:	Steve Furr, Ron Graham, Meredith Hamilton, Jimmy Shumock and Jim Yance were present, and Arlene Mitchell participated remotely.
Member Absent:	Steve Stokes.
Other Trustees:	Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Luis Gonzalez, Ron Jenkins, Lenus Perkins, Ronnie Stallworth and Mike Windom.
Administration & Guests:	Jim Berscheidt, Joél Billingsley, Jo Bonner, Monica Ezell, Natalie Fox, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Daniel McCarthy, Theresa McLaughlin, Allen Parrish, Brian Persing, Kristen Roberts, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 9**, Mr. Shumock called for consideration of the minutes for a meeting held on March 5, 2026, **Item 10**. On motion by Ms. Hamilton, seconded by Dr. Furr, the Committee voted unanimously to adopt the minutes.

Mr. Shumock called for consideration of **Item 11**, a resolution authorizing the USA Health Hospitals medical staff appointments and reappointments for February, March and April 2026. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on June 5, 2026.) On motion by Mr. Graham, seconded by Dr. Furr, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Shumock called on Dr. Fox to present **Item 12**, a report on the activities of USA Health. Dr. Fox introduced and gave background on Dr. Brian Persing, who recently returned to the USA Health Mitchell Cancer Institute ("MCI") as Director. Also introduced was Ms. Theresa McLaughlin, MCI Administrator. Dr. Persing shared insights regarding NCI (National Cancer Institute) designation, recruitment and retention and fellowship program expansion. Ms. McLaughlin provided context on the AssistPoint and Canopy artificial intelligence products employed that have accelerated patient access to financial assistance programs and improved workflow efficiency and patient care management between clinical visits, respectively.

There being no further business, the meeting was adjourned at 3:32 p.m.

Respectfully submitted:

James H. Shumock, Chair

UNIVERSITY OF SOUTH ALABAMA

MEMORANDUM

USA Health

DATE: August 3, 2026

TO: Jo Bonner
President

FROM: Natalie Fox
Chief Executive Officer

SUBJECT: Board Meeting Documents

Attached for review and approval by the Health Affairs Committee and the Board of Trustees are the following items:

Resolution – USA Health Hospitals Medical Staff Appointments and Reappointments for May, June and July 2026

- USA Health Hospitals Medical Staff Appointments and Reappointments Board of Trustees Report

NF/kh

Attachments

Jo Bonner

September 4, 2026

RESOLUTION

USA HEALTH HOSPITALS MEDICAL STAFF APPOINTMENTS AND REAPPOINTMENTS FOR MAY, JUNE AND JULY 2026

WHEREAS, the USA Health Hospitals medical staff appointments and reappointments for May, June and July 2026 are recommended for Board approval by the Medical Executive Committees and the USA Health Credentialing Board,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the appointments and reappointments as submitted.

USA BOARD OF TRUSTEES REPORT
USA HEALTH HOSPITALS MEDICAL STAFFS
APPOINTMENTS APPROVED IN MAY, JUNE, AND JULY 2026

The following is a listing of recommendations for approval of new appointments, reappointments and other status changes of physicians and APP staff professionals.
These have been reviewed and are recommended by the Medical Executive Committees of the respective hospitals and the Health Credentialing Board.

Initial Appointments	USA Health Children's & Women's Hospital			USA Health University Hospital			USA Health Ambulatory Care		
Name	**Type/Status**	**Category**	**Department**	**Type/Status**	**Category**	**Department**	**Type/Status**	**Category**	**Department**
Betttis, Tereca, CRNP	Initial Appointment	APP	Internal Medicine - MCI	Initial Appointment	APP	Internal Medicine - MCI	Initial Appointment	APP	Internal Medicine - MCI
Anich, Samuel, DO	Initial	Active	Emergency Medicine	N/A	N/A	N/A	Initial	Active	Emergency Medicine
Bailey, Loren J., DO	N/A	N/A	N/A	Initial	Active	Emergency Medicine	Initial	Active	Emergency Medicine
Bearden, Brian, CRNA	N/A	N/A	N/A	Initial	APP	Anesthesiology	N/A	N/A	N/A
Blackburn, Julianne, PA	Initial	APP	Pediatrics	N/A	N/A	N/A	Initial	APP	Pediatrics
Brown, Megan R., CRNP	N/A	N/A	N/A	Initial	APP	Internal Medicine	N/A	N/A	N/A
Burton, Kent L., MD	Initial	Courtesy	Surgery	N/A	N/A	N/A	N/A	N/A	N/A
Carroll, Jaime L., CRNP	N/A	N/A	N/A	Initial	APP	Internal Medicine	Initial	APP	Internal Medicine
Chavers, Evan, MD	Initial Appointment	Consulting	Psychiatry	Initial Appointment	Consulting	Psychiatry	N/A	N/A	N/A
Coote, Jeffrey D., MD	Initial Appointment	Active	Pediatrics	Initial Appointment	Active	Pediatrics	Initial Appointment	Active	Pediatrics
Craig, William R., DO	Initial Appointment	Active	Emergency Medicine	Initial Appointment	Active	Emergency Medicine	Initial Appointment	Active	Emergency Medicine
DeBardeleben, Victoria C., MD	Initial	Active	Radiology	Initial	Active	Radiology	N/A	N/A	N/A
Deebel, Nicholas A., MD	Initial Appointment	Active	Urology	Initial Appointment	Active	Urology	Initial Appointment	Active	Urology
Farmer, Hannah R., CRNP	N/A	N/A	N/A	Initial	APP	Internal Medicine	N/A	N/A	N/A
Fowler, Jack H., CRNA	Initial	APP	Anesthesiology	Initial	APP	Anesthesiology	N/A	N/A	N/A
Gibson, Tyson J., PA	Initial Appointment	APP	Internal Medicine - MCI	Initial Appointment	APP	Internal Medicine - MCI	Initial Appointment	APP	Internal Medicine - MCI
Gregory, Nicholas J., MD	N/A	N/A	N/A	Initial Appointment	Active	Emergency Medicine	Initial Appointment	Active	Emergency Medicine
Gribble, Matthew, MD	Initial	Active	Internal Medicine	Initial	Active	Internal Medicine	Initial	Active	Internal Medicine
Grosz, Stephanie D., MD	N/A	N/A	N/A	Initial	Courtesy	Internal Medicine	N/A	N/A	N/A
Guidry, Jr., Russ M., MD	Initial Appointment	Active	Radiology	Initial Appointment	Active	Radiology	N/A	N/A	N/A
Gupta, Ritesh, MD	N/A	N/A	N/A	Initial	Courtesy	Internal Medicine	N/A	N/A	N/A
Habash, Majd, MD	Initial Appointment	Active	Radiology	Initial Appointment	Active	Radiology	N/A	N/A	N/A
Hager, Barbara E., MD	Initial	Consulting	Neurology	Initial	Consulting	Neurology	N/A	N/A	N/A
Healey, Lauren, DO	Initial	Active	Internal Medicine	Initial	Active	Internal Medicine	Initial	Active	Internal Medicine
Hotard, Danielle E., CRNA	Initial	APP	Anesthesiology	N/A	N/A	N/A	N/A	N/A	N/A
Houssain, Shyla, MD	Initial Appointment	Consulting	Psychiatry	Initial Appointment	Consulting	Psychiatry	N/A	N/A	N/A
Ijaz, Zohaib, MD	N/A	N/A	N/A	Initial	Active	Internal Medicine	Initial	Active	Internal Medicine
Ikrai, Hamza Y., MD	Initial	Active	Internal Medicine	Initial	Active	Internal Medicine	Initial	Active	Internal Medicine
Jackson, Anthony, DO	N/A	N/A	N/A	Initial	Active	Emergency Medicine	Initial	Active	Emergency Medicine
La Rochelle, Jeffrey S., MD	N/A	N/A	N/A	Initial	Active	Internal Medicine	Initial	Active	Internal Medicine
Lee, Michael R., MD	Initial	Courtesy	Surgery	N/A	N/A	N/A	N/A	N/A	N/A
Leonard, Jr., Robert J., MD	Initial Appointment	Active	Radiology	Initial Appointment	Active	Radiology	N/A	N/A	N/A
Lippert, John A., MD	Initial	Locum Tenens	Radiology	Initial	Locum Tenens	Radiology	Initial	Locum Tenens	Radiology
Manley, Justin, MD	Initial	Active	Surgery	Initial	Active	Surgery	Initial	Active	Surgery
Margherio, Bradford T., CRNA	N/A	N/A	N/A	Initial	APP	Anesthesiology	N/A	N/A	N/A
Martinez, Luis G., DO	Initial Appointment	Active	Radiology	Initial Appointment	Active	Radiology	N/A	N/A	N/A
McAtee, Casey L., MD	Initial Appointment	Active	Pediatrics	N/A	N/A	N/A	Initial Appointment	Active	Pediatrics
McMahan, Leah, CRNA	N/A	N/A	N/A	Initial	APP	Anesthesiology	N/A	N/A	N/A
Miller, Chelsea, MD	Initial Appointment	Consulting	Psychiatry	Initial Appointment	Consulting	Psychiatry	N/A	N/A	N/A
Minton,Bonnie H., PA	Initial Appointment	APP	Pediatrics	N/A	N/A	N/A	Initial Appointment	APP	Pediatrics
Monson, Michael W., MD	N/A	N/A	N/A	Initial	Courtesy	Internal Medicine	N/A	N/A	N/A
Nery, David H., MD	N/A	N/A	N/A	Initial	Courtesy	Internal Medicine	N/A	N/A	N/A
O'Mara, Jr., William E., MD	Initial	Courtesy	Surgery	N/A	N/A	N/A	N/A	N/A	N/A
Persing, Brian E., MD	Initial Appointment	Active	Internal Medicine - MCI	Initial Appointment	Active	Internal Medicine - MCI	Initial Appointment	Active	Internal Medicine - MCI
Ramasamy, Poovitha, MD	Initial Appointment	Active	Pediatrics	N/A	N/A	N/A	Initial Appointment	Active	Pediatrics
Rihner, Michael A., MD	N/A	N/A	N/A	Initial	Courtesy	Internal Medicine	N/A	N/A	N/A
Schultz, Ryan E., DO	Initial Appointment	Active	Radiology	Initial Appointment	Active	Radiology	N/A	N/A	N/A
Skidmore, Kaylee S., DA	Initial Appointment	APP	Surgery	N/A	N/A	N/A	N/A	N/A	N/A
Solar, Spaulding F., MD	Initial Appointment	Active	Radiology	Initial Appointment	Active	Radiology	N/A	N/A	N/A
Spires, James R., MD	Initial	Courtesy	Surgery	N/A	N/A	N/A	N/A	N/A	N/A
Tahir, Muhammad, MD	Initial Appointment	Active	Pathology	Initial Appointment	Active	Pathology	Initial Appointment	Active	Pathology
Tobin, Garrett T., MD	Initial	Active	Internal Medicine	Initial	Active	Internal Medicine	Initial	Active	Internal Medicine
Turner, Jamie K., CRNP	Initial Appointment	APP	Internal Medicine	Initial Appointment	APP	Internal Medicine	Initial Appointment	APP	Internal Medicine
White, Kathleen, DO	N/A	N/A	N/A	Initial Appointment	Active	Family Medicine	Initial Appointment	Active	Family Medicine
Winter, Emily L., MD	Initial	Active	Anesthesiology	N/A	N/A	N/A	N/A	N/A	N/A
Wright, Martina M., CRNA	Initial	APP	Anesthesiology	Initial	APP	Anesthesiology	N/A	N/A	N/A
Zielinski, Julie R., CRNP	Initial	APP	Pediatrics	N/A	N/A	N/A	Initial	APP	Pediatrics
Reappointments	**USA Health Children's & Women's Hospital**			**USA Health University Hospital**			**USA Health Ambulatory Care**		
Name	**Type/Status**	**Category**	**Department**	**Type/Status**	**Category**	**Department**	**Type/Status**	**Category**	**Department**

Adams, II, Curtis L., MD	Reappointment	Consulting	Radiology	Reappointment	Consulting	Radiology	N/A	N/A	N/A
Ahmed, Hamdy M., MD	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Alshehri, Wael A., MD	Reappointment	Consulting	Radiology	Reappointment	Consulting	Radiology	N/A	N/A	N/A
Baker, Susan L., MD	Reappointment	Active	OBGYN	Reappointment	Active	OBGYN	Reappointment	Active	OBGYN
Baldy, Maureen T., DMD	Reappointment	APP	Surgery	N/A	N/A	N/A	N/A	N/A	N/A
Baliem, Wilma D., CRNP	Reappointment	APP	Internal Medicine - MCI	Reappointment	APP	Internal Medicine - MCI	Reappointment	APP	Internal Medicine - MCI
Ball, Stuart R., MD	Reappointment	Consulting	Surgery	Reappointment	Active	Surgery	N/A	N/A	N/A
Baranano, Anne E., MD	Reappointment	Consulting	Surgery	Reappointment	Consulting	Surgery	N/A	N/A	N/A
Bertolla, Alexis L., CRNP	Reappointment	APP	Emergency Medicine	N/A	N/A	N/A	Reappointment	APP	Emergency Medicine
Blackmon, Ellen B., MD	Reappointment	Active	Radiology	Reappointment	Active	Radiology	N/A	N/A	N/A
Blanchard-Burch, Kristie A., MD	Reappointment	Courtesy	Urology	Reappointment	Active	Urology	Reappointment	Courtesy/Active	Urology
Bowman, Ashleigh F., CRNP	Reappointment	APP	Emergency Medicine	N/A	N/A	N/A	Reappointment	APP	Emergency Medicine
Brooks, Bradley M., DO	Reappointment	Consulting	Psychiatry	Reappointment	Consulting	Psychiatry	N/A	N/A	N/A
Brown, Christopher S., MD	Reappointment	Consulting	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Consulting/Active	Internal Medicine
Brutkiewicz, Barbara V., CRNP	Reappointment	APP	Pediatrics	N/A	N/A	N/A	Reappointment	APP	Pediatrics
Cameron, Daniel G., MD	Reappointment	Active	Internal Medicine - MCI	Reappointment	Active	Internal Medicine - MCI	Reappointment	Active	Internal Medicine - MCI
Camp, Pamela R., CRNP	Reappointment	APP	Surgery	Reappointment	APP	Surgery	Reappointment	APP	Surgery
Carter, Sean M., MD	Reappointment	Consulting	Surgery	Reappointment	Consulting	Surgery	N/A	N/A	N/A
Cary, Barrett P., MD	Reappointment	Active	Radiology	Reappointment	Active	Radiology	N/A	N/A	N/A
Chang, Michael C., MD	Reappointment	Coverage	Surgery	Reappointment	Active	Surgery	Reappointment	Coverage/Active	Surgery
Chavarria Bernal, Hector D., MD	Reappointment	Active	Pathology	Reappointment	Active	Pathology	Reappointment	Active	Pathology
Chhetri, Sumit, MD	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Citrin, Benjamin S., MD	N/A	N/A	N/A	Reappointment	Active	Internal Medicine	N/A	N/A	N/A
Clarke, Ronald W., MD	Reappointment	Active	OBGYN	N/A	N/A	N/A	N/A	N/A	N/A
Clayton, Brandi R., CRNP	Reappointment	APP	Pediatrics	N/A	N/A	N/A	N/A	N/A	N/A
Clukies, Matthew, DO	Reappointment	Courtesy	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Cole, Jennifer G., MD	Reappointment	Active	Pediatrics	N/A	N/A	N/A	Reappointment	Active	Pediatrics
Coleman, II, James P., MD	Reappointment	Active	Radiology	Reappointment	Active	Radiology	N/A	N/A	N/A
Coronado, Yun A., MD	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Correa, Kristin E., MD	Reappointment	APP	Surgery	N/A	N/A	N/A	N/A	N/A	N/A
Crews, LaDonna M., MD	Reappointment	Active	Pediatrics	Reappointment	Active	Pediatrics	Reappointment	Active	Pediatrics
Crosswhite, Kenneth S., CRNA	Reappointment	APP	Anesthesiology	Reappointment	APP	Anesthesiology	N/A	N/A	N/A
Cunningham, Gregory A., CRNA	Reappointment	APP	Anesthesiology	Reappointment	APP	Anesthesiology	N/A	N/A	N/A
Davila-McCarthy, Maria F., MD	Reappointment	Active	OBGYN	N/A	N/A	N/A	Reappointment	Active	OBGYN
DeAndrade, Kevin B., MD	Reappointment	Consulting	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Doulgas, Mark J., MD	Reappointment	Consulting	Surgery	Reappointment	Consulting	Surgery	N/A	N/A	N/A
Edwards, Jamira N., CRNP	N/A	N/A	N/A	Reappointment	APP	Emergency Medicine	Reappointment	APP	Emergency Medicine
Elkadi, Osama R., MD	Reappointment	Active	Pathology	Reappointment	Active	Pathology	Reappointment	Active	Pathology
Fairley, Sherrinekia L., CRNP	N/A	N/A	N/A	Reappointment	APP	Emergency Medicine	Reappointment	APP	Emergency Medicine
Falkos, Sheryl A., MD	Reappointment	Active	Pediatrics	Reappointment	Active	Pediatrics	Reappointment	Active	Pediatrics
Fishel, Heather L., MD	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Friend, IV, John H., MD	Reappointment	Active	Surgery	Reappointment	Active	Surgery	N/A	N/A	N/A
Gaudet, Alyssa B., CRNA	Reappointment	APP	Anesthesiology	Reappointment	APP	Anesthesiology	N/A	N/A	N/A
Goslings, Sophia M., MD	Reappointment	Active	Pediatrics	Reappointment	Coverage	Pediatrics	Reappointment	Active/Coverage	Pediatrics
Gurung, Aayushka, MD	Reappointment	Active	Pediatrics	N/A	N/A	N/A	N/A	N/A	N/A
Hall, Samuel C., DO	N/A	N/A	N/A	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Hamilton, Maria A., MD	Reappointment	Consulting	Psychiatry	Reappointment	Consulting	Psychiatry	N/A	N/A	N/A
Handwerger, Adam J., MD	Reappointment	Active	Orthopaedic	Reappointment	Consulting	Orthopaedic	N/A	N/A	N/A
Hardy, III, William J., MD	Reappointment	Active	Surgery	Reappointment	Active	Surgery	Reappointment	Active	Surgery
Hart, Katharine E., CRNP	Reappointment	APP	Pediatrics	N/A	N/A	N/A	Reappointment	APP	Pediatrics
Hespen Batton, Haley, CRNP	Reappointment	APP	Radiology	Reappointment	APP	Radiology	Reappointment	APP	Radiology
Hill, Grayson B., SLP	Reappointment	APP	Surgery	Reappointment	APP	Surgery	Reappointment	APP	Surgery
Hixson, William C., MD	Reappointment	Consulting	Radiology Oncology	Reappointment	Courtesy	Radiology Oncology	Reappointment	Consulting/Courtesy	Radiology Oncology
Hogue, Antwan J., MD	Reappointment	Courtesy	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Courtesy/Active	Internal Medicine
Hollis, Mariditht J., MD	Reappointment	Consulting	Psychiatry	Reappointment	Consulting	Psychiatry	N/A	N/A	N/A
Howard, John H., MD	Reappointment	Active	Surgery	Reappointment	Active	Surgery	Reappointment	Active	Surgery
Howell, Druhan L., MD	Reappointment	Active	Pediatrics	N/A	N/A	N/A	N/A	N/A	N/A
Hundley, Olivette T., MD	Reappointment	Active	Int. Med./Pediatrics	Reappointment	Active	Int. Med./Pediatrics	Reappointment	Active	Int. Med./Pediatrics
Hunter, III, John D., MD	Reappointment	Active	Surgery	Reappointment	Active	Surgery	Reappointment	Active	Surgery
Hunter, Rachel L., MD	Reappointment	Active	Surgery	Reappointment	Active	Surgery	Reappointment	Active	Surgery
Hunter, Whitney C., PA	Reappointment	APP	Urology	Reappointment	APP	Urology	Reappointment	APP	Urology
Idriss, Rajab, MD	Reappointment	Courtesy	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Jensen, Jessica L., CRNP	Reappointment	APP	Internal Medicine	Reappointment	APP	Internal Medicine	Reappointment	APP	Internal Medicine
Jones, Joseph A., MD	Reappointment	Courtesy	Radiology Oncology	Reappointment	Active	Radiology Oncology	Reappointment	Courtesy/Active	Radiology Oncology
Jones, Loren L., CRNP	N/A	N/A	N/A	Reappointment	APP	Surgery	Reappointment	APP	Surgery
Kaplan, Liat J., MD	Reappointment	Consulting	Radiology	Reappointment	Consulting	Radiology	N/A	N/A	N/A
Karki, Nabin R., MD	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Kestler, Brianne E., PA	Reappointment	APP	OBGYN	N/A	N/A	N/A	Reappointment	APP	OBGYN

King, Jessica L., CRNP	Reappointment	APP	Internal Medicine	Reappointment	APP	Internal Medicine	Reappointment	APP	Internal Medicine
Kirkland, Jordan C., CRNA	Reappointment	APP	Anesthesiology	Reappointment	APP	Anesthesiology	N/A	N/A	N/A
Kittrell, William A., MD	Reappointment	Consulting	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Consulting	Internal Medicine
Kobelja, Robert P., MD	Reappointment	Active	Neurology	Reappointment	Active	Neurology	Reappointment	Active	Neurology
Lagasse, Grace A., MD	Reappointment	Active	Emergency Medicine	Reappointment	Active	Emergency Medicine	Reappointment	Active	Emergency Medicine
Lawrence, III, James M., MD	Reappointment	Active	Pediatrics	N/A	N/A	N/A	N/A	N/A	N/A
Lawrence, III, James M., MD	N/A	N/A	N/A	Reappointment	Active	Internal Medicine	N/A	N/A	N/A
Lim, Whei Y., MD	Reappointment	Active	Pediatrics	Reappointment	Coverage	Pediatrics	Reappointment	Active/Coverage	Pediatrics
Linter, Alicia C., CRNP	N/A	N/A	N/A	Reappointment	APP	Surgery	Reappointment	APP	Surgery
Long, Cameron M., CRNP	N/A	N/A	N/A	Reappointment	APP	Surgery	Reappointment	APP	Surgery
Lutz, Petter O., MD	N/A	N/A	N/A	Reappointment	Courtesy	Internal Medicine	N/A	N/A	N/A
Maguire, Raymond J., MD	Reappointment	Active	Pediatric Emerg. Med.	Reappointment	Active	Emergency Medicine	Reappointment	Active	Emergency Medicine
Mannion, Melissa, MD	Reappointment	Active	Pediatrics	N/A	N/A	N/A	N/A	N/A	N/A
Marshall, Mary C., MD	Reappointment	Courtesy	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Matthews, Daniel E., MD	Reappointment	Consulting	Orthopaedics	Reappointment	Courtesy	Orthopaedics	N/A	N/A	N/A
McCoy, Amy M., MD	Reappointment	Active	OBGYN	N/A	N/A	N/A	Reappointment	Active	OBGYN
McCoy, Mia P., CRNP	Reappointment	APP	Pediatrics	N/A	N/A	N/A	Reappointment	APP	Pediatrics
McKee, Kelsey C., MD	Reappointment	Active	Surgery	Reappointment	Active	Surgery	Reappointment	Active	Surgery
McMahon, Daniel P., MD	Reappointment	Courtesy	Surgery	Reappointment	Active	Surgery	Reappointment	Consulting/Active	Surgery
McNeil, Megan I., MD	N/A	N/A	N/A	Reappointment	Active	Emergency Medicine	Reappointment	Active	Emergency Medicine
McRae, James W., CRNA	Reappointment	APP	Anesthesiology	Reappointment	APP	Anesthesiology	N/A	N/A	N/A
Millenbine, Courtney M., CRNP	Reappointment	APP Non-Privileged	Family Medicine	Reappointment	APP Non-Privileged	Family Medicine	N/A	N/A	N/A
Mosteller, Charles S., MD	Reappointment	Active	Surgery	Reappointment	Active	Surgery	N/A	N/A	N/A
Musselwhite, Christopher C., MD	Reappointment	Active	Emergency Medicine	Reappointment	Active	Emergency Medicine	Reappointment	Active	Emergency Medicine
Myers, Lori A., MD	N/A	N/A	N/A	Reappointment	Active	Emergency Medicine	Reappointment	Active	Emergency Medicine
Naman, Michelle K., MD	Reappointment	Active	Pediatrics	N/A	N/A	N/A	N/A	N/A	N/A
Neal, Kathleen H., CRNA	Reappointment	APP	Anesthesiology	N/A	N/A	N/A	N/A	N/A	N/A
Neumann, Jr., Alfred M., MD	Reappointment	Active	Surgery	N/A	N/A	N/A	N/A	N/A	N/A
Ochoa, Juan G., MD	Reappointment	Active	Neurology	Reappointment	Active	Neurology	Reappointment	Active	Neurology
O'Donnell, Stacey E., CRNA	Reappointment	APP	Anesthesiology	Reappointment	APP	Anesthesiology	N/A	N/A	N/A
Parker, Jr., Cecil L., MD	N/A	N/A	N/A	Reappointment	Community Staff	Internal Medicine	N/A	N/A	N/A
Peace, Ashley D., PA	Reappointment	APP	Internal Medicine	Reappointment	APP	Internal Medicine	Reappointment	APP	Internal Medicine
Perumal, Shankar, MD	Reappointment	Consulting	Neurology	Reappointment	Consulting	Neurology	N/A	N/A	N/A
Petersen, Madison P., MD	Reappointment	Active	Anesthesiology	Reappointment	Active	Anesthesiology	N/A	N/A	N/A
Petrossian, Robert, MD	Reappointment	Consulting	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Petty, Melody L., MD	Reappointment	Active	Pediatrics	N/A	N/A	N/A	Reappointment	Active	Pediatrics
Pittman, Kathryn P., CRNA	Reappointment	APP	Anesthesiology	Reappointment	APP	Anesthesiology	N/A	N/A	N/A
Plash, Walker B., MD	Reappointment	Active	Emergency Medicine	Reappointment	Active	Emergency Medicine	Reappointment	Active	Emergency Medicine
Quatrino, Sr., Gregory M., MD	Reappointment	Community Staff	Surgery	Reappointment	Community Staff	Surgery	N/A	N/A	N/A
Rachel, James N., MD	Reappointment	Consulting	Orthopaedic	Reappointment	Consulting	Orthopaedic	N/A	N/A	N/A
Radcliff, Virginia S., MD	N/A	N/A	N/A	Reappointment	Courtesy	Internal Medicine	N/A	N/A	N/A
Ramsey, Jr., Timothy T., MD	Reappointment	Active	Radiology	Reappointment	Active	Radiology	N/A	N/A	N/A
Rather, Lydia G., PharmD.	Reappointment	APP-Non Privileged	Internal Medicine	Reappointment	APP-Non Privileged	Internal Medicine	N/A	N/A	N/A
Reed, Jason M., CRNA	Reappointment	APP	Anesthesiology	Reappointment	APP	Anesthesiology	N/A	N/A	N/A
Richardson, Christopher C., DO	Reappointment	Active	Emergency Medicine	N/A	N/A	N/A	Reappointment	Active	Emergency Medicine
Richerson, Jason M., MD	Reappointment	Active	Emergency Medicine	N/A	N/A	N/A	Reappointment	Active	Emergency Medicine
Rieske, Richard R., MD	Reappointment	Active	Surgery	Reappointment	Active	Surgery	Reappointment	Active	Surgery
Rivers, Terry N., MD	N/A	N/A	N/A	Reappointment	Community Staff	Emergency Medicine	N/A	N/A	N/A
Rodriguez-Feo, John A., MD	Reappointment	Consulting	Orthopaedics	Reappointment	Courtesy	Orthopaedics	N/A	N/A	N/A
Ruff, Michael B., MD	Reappointment	Active	Radiology	Reappointment	Active	Radiology	N/A	N/A	N/A
Salisbury, Charles D., MD	Reappointment	Active	Surgery	Reappointment	Active	Surgery	N/A	N/A	N/A
Sandy, Arthur D., MD	Reappointment	Active	Radiology	Reappointment	Active	Radiology	N/A	N/A	N/A
Seaman, Rachel T., MD	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Self, John A., CRNA	Reappointment	APP	Anesthesiology	Reappointment	APP	Anesthesiology	N/A	N/A	N/A
Semple, Henry C., MD	Reappointment	Consulting	Surgery	Reappointment	Consulting	Surgery	N/A	N/A	N/A
Sharma, Kamal P., MD	Reappointment	Active	Pediatrics	Reappointment	Coverage	Pediatrics	Reappointment	Active/Coverage	Pediatrics
Shell, Grantham M., MD	Reappointment	Consulting	Orthopaedics	Reappointment	Consulting	Orthopaedics	N/A	N/A	N/A
Sivanandam, Hari K., MD	Reappointment	Active	Emergency Medicine	N/A	N/A	N/A	Reappointment	Active	Emergency Medicine
Skipper, Caitlin E., CRNP	Reappointment	APP	Pediatrics	N/A	N/A	N/A	Reappointment	APP	Pediatrics
Sonnier, William P., MD	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
St. John, Jeffrey G., MD	N/A	N/A	N/A	Reappointment	Consulting	Surgery	N/A	N/A	N/A
Steadman, Joy L., MD	N/A	N/A	N/A	Reappointment	Consulting	Anesthesiology	N/A	N/A	N/A
Stokes, Timothy B., MD	Reappointment	Active	Pediatric Emerg. Med.	Reappointment	Active	Emergency Medicine	Reappointment	Active	Emergency Medicine
Stover, Sheryl D., CRNA	Reappointment	APP	Anesthesiology	Reappointment	APP	Anesthesiology	N/A	N/A	N/A
Sugg, Rebecca L., MD	Reappointment	Active	Neurology	Reappointment	Active	Neurology	Reappointment	Active	Neurology
Sullivan, Edward A., MD	Reappointment	Active	Radiology	Reappointment	Active	Radiology	N/A	N/A	N/A
Talerico, Christina M., MD	Reappointment	Consulting	Psychiatry	Reappointment	Consulting	Psychiatry	N/A	N/A	N/A
Teeter, Marco, DO	N/A	N/A	N/A	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine

Teplick, Richard S., MD	Reappointment	Community Staff	Internal Medicine	Reappointment	Community Staff	Internal Medicine	N/A	N/A	N/A
Thakur, Jai D., MD	Reappointment	Courtesy	Neurosurgery	Reappointment	Active	Neurosurgery	Reappointment	Active	Neurosurgery
Thomas, Robert H., MD	Reappointment	Active	Radiology	Reappointment	Active	Radiology	N/A	N/A	N/A
Tinnell, Windham M., CRNP	Reappointment	APP	Neurology	N/A	N/A	N/A	Reappointment	APP	Neurology
Trail, Kristina M., CRNP	Reappointment	APP	Internal Medicine - MCI	Reappointment	APP	Internal Medicine - MCI	Reappointment	APP	Internal Medicine - MCI
Trice, Celeste S., DO	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
VandeWaa, John A., MD	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Vitale, Marci J., CRNP	N/A	N/A	N/A	Reappointment	APP Non-Privileged	Emergency Medicine	N/A	N/A	N/A
Waggoner, Clinton R., MD	Reappointment	Active	Radiology	Reappointment	Active	Radiology	N/A	N/A	N/A
Walton, Christopher J., MD	Reappointment	Active	Surgery	Reappointment	Active	Surgery	Reappointment	Active	Surgery
Wattenbarger, Sara L., DO	Reappointment	Active	Pediatric Emerg. Med.	Reappointment	Active	Emergency Medicine	Reappointment	Active	Emergency Medicine
Wear, Shane A., MD	Reappointment	Active	Radiology	Reappointment	Active	Radiology	N/A	N/A	N/A
Weidow, Nicole C., DO	Reappointment	Active	Pediatrics	N/A	N/A	N/A	Reappointment	Active	Pediatrics
West, III, James L., MD	Reappointment	Consulting	Orthopaedics	Reappointment	Consulting	Orthopaedics	N/A	N/A	N/A
Wiles, Brent L., SLP	Reappointment	APP	Surgery	Reappointment	APP	Surgery	Reappointment	APP	Surgery
Williams, Alexandria E., CRNP	Reappointment	APP	Pediatrics	N/A	N/A	N/A	Reappointment	APP	Pediatrics
Williams, Amanda L., CRNP	Reappointment	APP	Pediatrics	N/A	N/A	N/A	Reappointment	APP	Pediatrics
Williams, Jennifer G., CRNP	Reappointment	APP	Pediatrics	N/A	N/A	N/A	Reappointment	APP	Pediatrics
Wilson, Brittany M., CRNP	Reappointment	APP	OBGYN	N/A	N/A	N/A	Reappointment	APP	OBGYN
Winkler, Carey L., MD	Reappointment	Active	OBGYN	Reappointment	Active	OBGYN	Reappointment	Active	OBGYN
Wojtala, Kathleen Q., CRNP	Reappointment	APP	Pediatrics	N/A	N/A	N/A	Reappointment	APP	Pediatrics
Wong, Waikeong P., MD	Reappointment	Consulting	Radiology	Reappointment	Consulting	Radiology	N/A	N/A	N/A
Wright, John E., MD	N/A	N/A	N/A	Reappointment	Active	Surgery	N/A	N/A	N/A
Yarbrough, Theresa N., MD	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine	Reappointment	Active	Internal Medicine
Yen, Jessica, MD	Reappointment	Consulting	Neurology	Reappointment	Consulting	Neurology	N/A	N/A	N/A
Change Requests	**USA Health Children's & Women's Hospital**			**USA Health University Hospital**			**USA Health Ambulatory Care**		
Name	**Type/Status**	**Category**	**Department**	**Type/Status**	**Category**	**Department**	**Type/Status**	**Category**	**Department**
Anich, Samuel, DO	N/A	N/A	N/A	Adding Privileges	Active	Emergency Medicine	Adding Privileges	Active	Emergency Medicine
Bath, Natalie M., MD	N/A	N/A	N/A	Added Privilege	Active	Surgery	Added Privilege	Active	Surgery
Craig, William R., DO	N/A	N/A	N/A	Adding Privileges	Active	Emergency Medicine	Adding Privileges	Active	Emergency Medicine
Das, Rakesh, MD	Added Privilege	Active	Pediatrics	N/A	N/A	N/A	Added Privilege	Active	Pediatrics
Davis, Nita S., MD	N/A	N/A	N/A	Added Privileges	Consulting	Pediatrics	Added Privileges	Consulting	Pediatrics
Deci, Ryan T., DO	N/A	N/A	N/A	Added Privileges	Active	Surgery	Added Privileges	Active	Surgery
Gavrilita, Cristina E., MD	N/A	N/A	N/A	Added Privileges	Consulting	Pediatrics	Added Privilege	Consulting	Pediatrics
Taylor, Hallie M., PA	Changed Department	APP	Surgery	Changed Department	APP	Surgery	Changed Department	APP	Surgery
Resigned/Retired	**USA Health Children's & Women's Hospital**			**USA Health University Hospital**			**USA Health Ambulatory Care**		
Name	**Reason**	**Date**	**Department**	**Reason**	**Date**	**Department**	**Reason**	**Date**	**Department**
Abraham, Ryan T., CRNA	Resigned	06/17/2026	Anesthesiology	N/A	N/A	N/A	N/A	N/A	N/A
Ahmed, Ibrahim, MD	Resigned	7/1/2026	Pediatrics	N/A	N/A	N/A	N/A	N/A	N/A
Altun, Osman, MD	Resigned	06/01/2026	Pediatrics	Resigned	06/01/2026	Pediatrics	Resigned	06/01/2026	Pediatrics
Baig, Shoukat A., MD	Resigned	06/01/2026	Anesthesiology	Resigned	06/01/2026	Anesthesiology	N/A	N/A	N/A
Barnes, Martin C., MD	Resigned	06/09/2026	Internal Medicine	Resigned	06/09/2026	Internal Medicine	N/A	N/A	N/A
Barrett, Haley M., CRNP	Resigned	06/24/2026	Internal Medicine	Resigned	06/24/2026	Internal Medicine	Resigned	06/24/2026	Internal Medicine
Bokhari, Amber M., MD	Resigned	06/03/2026	Internal Medicine	Resigned	06/03/2026	Internal Medicine	Resigned	06/03/2026	Internal Medicine
Boyd, Linda R., MD	N/A	N/A	N/A	Resigned	04/02/2026	Emergency Medicine	Resigned	4/2/2026	Emergency Medicine
Bradley, Jerry, MD	Resigned	04/30/2026	Internal Medicine	Resigned	04/30/2026	Internal Medicine	Resigned	04/30/2026	Internal Medicine
Brevard, Sidney B., MD	Resigned	05/07/2026	Surgery	Resigned	05/07/2026	Surgery	N/A	N/A	N/A
Cohen-Colson, Mary E., MD	Resigned	07/01/2026	Psychiatry	Resigned	07/01/2026	Psychiatry	N/A	N/A	N/A
Crowe, Emily A., CRNP	N/A	N/A	N/A	Resigned	06/03/2026	Emergency Medicine	Resigned	06/03/2026	Emergency Medicine
Davis, Charles S., CRNP	Resigned	05/05/2026	Pediatrics	Resigned	05/05/2026	Pediatrics	N/A	N/A	N/A
Dhillon, Reshvinder, MD	Resigned	06/01/2026	Emergency Medicine	N/A	N/A	N/A	Resigned	06/01/2026	Emergency Medicine
Edwards, Jamira N., CRNP	Resigned	06/02/2026	Emergency Medicine	N/A	N/A	N/A	Resigned	06/02/2026	Emergency Medicine
Fedok, Fred G., MD	Resigned	07/01/2026	Surgery	Resigned	07/01/2026	Surgery	N/A	N/A	N/A
Galliani, Carlos A., MD	Resigned	05/15/2026	Pathology	Resigned	05/15/2026	Pathology	Resigned	05/15/2026	Pathology
Graham, Laura A., CRNA	Resigned	06/30/2026	Anesthesiology	Resigned	06/30/2026	Anesthesiology	N/A	N/A	N/A
Graves, Mary F., PA	N/A	N/A	N/A	Resigned	01/28/2026	Emergency Medicine	Resigned	01/28/2026	Emergency Medicine
Groenwald, Matthew, MD	Resigned	05/05/2026	Radiology	Resigned	05/05/2026	Radiology	Resigned	05/05/2026	Radiology
Gutstein, Laurie L., MD	Resigned	06/25/2026	Radiology	Resigned	06/25/2026	Radiology	N/A	N/A	N/A
Herrera, Gullermo A., MD	Resigned	06/01/2026	Pathology	Resigned	06/01/2026	Pathology	Resigned	06/01/2026	Pathology
Hude, Paul O., CRNA	N/A	N/A	N/A	Resigned	04/01/2026	Anesthesiology	N/A	N/A	N/A
Johnson, Donald, CRNA	N/A	N/A	N/A	Resigned	07/20/2026	Anesthesiology	N/A	N/A	N/A
Johnston, Katelyn S., CRNA	Resigned	04/22/2026	Anesthesiology	Resigned	04/22/2026	Anesthesiology	N/A	N/A	N/A
Kennington, Brandace L., CRNP	Resigned	04/22/2026	OBGYN	N/A	N/A	N/A	Resigned	04/22/2026	OBGYN
Little, Larry, CRNA	Resigned	06/14/2026	Anesthesiology	N/A	N/A	N/A	N/A	N/A	N/A
McCathran, Charles E., MD	Resigned	07/01/2026	OBGYN	Resigned	07/01/2026	OBGYN	Resigned	07/01/2026	OBGYN
McMullan, Eddrice, MD	Retired	07/20/2026	Anesthesiology	Retired	07/20/2026	Anesthesiology	N/A	N/A	N/A
McMullin, Sarah, MD	Resigned	06/01/2026	Pediatrics	N/A	N/A	N/A	Resigned	06/01/2026	Pediatrics
Neal, Kathleen H., CRNA	N/A	N/A	N/A	Resigned	06/02/2026	Anesthesiology	N/A	N/A	N/A
Nguyen, Joanne M., CRNP	Resigned	06/03/2026	Pediatrics	N/A	N/A	N/A	Resigned	06/03/2026	Pediatrics
Niehuss, Michael T., CRNP	N/A	N/A	N/A	Resigned	05/05/2026	Urology	Resigned	05/05/2026	Urology

Plant, Charles, MD	Resigned	06/05/2026	Anesthesiology	Resigned	06/05/2026	Anesthesiology	N/A	N/A	N/A
Price, Rachel A., CRNA	Resigned	04/22/2026	Anesthesiology	Resigned	04/22/2026	Anesthesiology	N/A	N/A	N/A
Ramsay, Richard E., MD	Resigned	06/03/2026	Neurology	Resigned	06/03/2026	Neurology	Resigned	06/03/2026	Neurology
Seltzer, Marjorie L., CRNP	N/A	N/A	N/A	Resigned	05/08/2026	Family Medicine	N/A	N/A	N/A
Taylor, Justin R., MD	Resigned	05/01/2026	Radiology - vRad	Resigned	05/01/2026	Radiology - vRad	N/A	N/A	N/A
Thompson, Aaron J., CRNP	N/A	N/A	N/A	Resigned	06/13/2026	Internal Medicine	Resigned	06/13/2026	Internal Medicine
Vickers, Macy J., MD	Resigned	07/01/2026	OBGYN	Resigned	07/01/2026	OBGYN	Resigned	07/01/2026	OBGYN
Wang, Wenli, MD	N/A	N/A	N/A	Resigned	05/05/2026	Emergency Medicine	Resigned	05/05/2026	Emergency Medicine
Weidow, Nicole C., DO	Resigned	07/03/2026	Pediatrics	N/A	N/A	N/A	Resigned	07/03/2026	Pediatrics
Wilson, Timberly J., MD	Resigned	06/23/2026	Family Medicine	Resigned	06/23/2026	Family Medicine	Resigned	06/23/2026	Family Medicine
Wright, John E., MD	Resigned	05/01/2026	Surgery	N/A	N/A	N/A	N/A	N/A	N/A
Younger, Austin R., MD	Resigned	06/01/2026	Urology	Resigned	06/01/2026	Urology	Resigned	06/01/2026	Urology

UNIVERSITY OF SOUTH ALABAMA

MEMORANDUM

Office of the Executive Vice President & Provost

DATE: September 1, 2026

TO: Jo Bonner, President

FROM: Andi M. Kent, Ph.D., Executive Vice President and Provost Andi M. Kent

SUBJECT: Amended and Restated Articles of Incorporation of the USA Health Care Authority ("HCA"); Board of Directors Appointment Recommendations.

The purpose of this memorandum is to request approval of (1) the Amended and Restated Articles of Incorporation of the University of South Alabama Health Care Authority (the "Amended Articles"), attached as Exhibit A, (2) the Amended and Restated Bylaws of the University of South Alabama Health Care Authority (the "Amended Bylaws"), attached as Exhibit B, and (3) the nomination of directors and officers of HCA.

At its August 31, 2026 meeting, the HCA Board of Directors approved the Amended Articles (subject to the approval of the Board of Trustees) to (1) alter the composition of the HCA Board of Directors to include additional ex officio directors; and (2) correct the nomenclature of various positions that have been eliminated or otherwise undergone a title change. Corresponding changes were made to the Amended Bylaws. The HCA Board of Directors also accepted the voluntary resignation of five (5) directors, recommended the appointment of replacement directors, and elected officers, subject to the Board of Trustees' appointment of the officer's directorships, to serve terms beginning October 1, 2026.

Request is hereby made by the HCA Board of Directors to present the Amended Articles, Amended Bylaws, and nominations of directors to the HCA Board of Directors to the University of South Alabama Board of Trustees for approval.

Jo Bonner

RESOLUTION

UNIVERSITY OF SOUTH ALABAMA HEALTH CARE AUTHORITY AMENDED AND RESTATED ARTICLES OF INCORPORATION, AMENDED AND RESTATED BYLAWS, AND APPOINTMENT OF DIRECTORS

WHEREAS, the University of South Alabama Health Care Authority ("Authority") was formed on May 2, 2017, pursuant to the provisions of the University Authority Act of 2016, Alabama Code §16-17A-1, *et seq.*, and the Articles of Incorporation ("Articles") dated May 2, 2017, was filed with the Office of the Alabama Secretary of State, and

WHEREAS, any amendment to the Articles or Bylaws of the Authority requires the approval of the Board of Trustees of the University of South Alabama, and

WHEREAS, at its August 31, 2026, meeting, the Board of Directors of the Authority approved the amendment of the Articles and Bylaws (subject to the approval of the Board of Trustees) to (1) alter the composition of the Authority Board of Directors to include additional ex officio directors and (2) correct the nomenclature of various positions that have been eliminated or otherwise undergone a title change, and

WHEREAS, also at its August 31, 2026, meeting, the Board of Directors of the Authority accepted the voluntary resignation of five (5) directors, recommended the appointment of replacement directors, and elected officers, subject to the Board of Trustees' appointment of the officers' directorships, to serve terms beginning October 1, 2026, as follows:

Director	Term Length	Term Dates
Andrea Kent	6 Years	September 4, 2026 – September 30, 2032
Stephen Clements	6 Years	September 4, 2026 – September 30, 2032
Craig Savage	6 Years	September 4, 2026 – September 30, 2032
Polly Stokely	6 Years	September 4, 2026 – September 30, 2032
Elizabeth Freeman	3 Years	September 4, 2026 – September 30, 2029
Abe Harper	3 Years	September 4, 2026 – September 30, 2029

Director	Position	Term Dates
James H. Shumock	President	October 1, 2026 – September 30, 2028
Alexis Atkins	Vice President	October 1, 2026 – September 30, 2028
Andrea Kent	Secretary	October 1, 2026 – September 30, 2028
Kristen Roberts	Treasurer	October 1, 2026 – September 30, 2028,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the adoption of the Amended and Restated Articles of Incorporation of the Authority as shown in Exhibit A attached hereto, and

RESOLVED FURTHER, the Board of Trustees of the University of South Alabama hereby authorizes the adoption of the Amended and Restated Bylaws of the Authority as shown in Exhibit B attached hereto, and

RESOLVED FURTHER, the Board of Trustees of the University of South Alabama does hereby appoint the aforementioned individuals to the Board of Directors of the Authority for the terms set forth herein, and

RESOLVED FURTHER, that Dr. Andi Kent, Executive Vice President and Provost for the University of South Alabama and Secretary of the Authority, and Jo Bonner, President of the University of South Alabama and the Authority, are hereby authorized to (1) execute the Articles and Bylaws, as amended; (2) file the Articles with the Office of the Alabama Secretary of State; and (3) take any other action necessary or desirable to consummate the amendments contemplated herein.

EXHIBIT A

AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
UNIVERSITY OF SOUTH ALABAMA HEALTH CARE AUTHORITY

For the purpose of amending and restating these articles of incorporation forming a public corporation under and pursuant to the provisions of the University Authority Act of 2016, and any act amendatory thereof, supplementary thereto, or substituted therefore (hereinafter referred to as the "Enabling Law"), the undersigned does hereby sign, verify, and adopt these Amended and Restated Articles of Incorporation, which shall supersede the previous Articles of Incorporation, as previously amended, and become effective upon the filing for record of these Amended and Restated Articles of Incorporation in the Office of the Alabama Secretary of State.

ARTICLE I

The name of the public corporation is the "University of South Alabama Health Care Authority" (hereinafter referred to as the "University Authority"). Attached as **Exhibit A** and made a part hereof is a certificate by the Secretary of State of the State of Alabama stating that the name proposed for the University Authority is not identical to that of any other corporation organized under the laws of the State of Alabama or so nearly similar thereto as to lead to confusion or uncertainty.

ARTICLE II

The University Authority shall have perpetual existence; provided, however, that the University Authority's existence may be terminated pursuant to the provisions of the Enabling Law and of these Amended and Restated Articles of Incorporation relevant to the dissolution of the University Authority.

ARTICLE III

The name of the sponsoring university authorizing the incorporation of the University Authority is the University of South Alabama, a public body corporate of the State of Alabama ("USA" or the "University"). On May 1, 2017, USA, by and through its governing body of the Board of Trustees, adopted a resolution approving and authorizing the Articles of Incorporation of the University Authority in accordance with the Enabling Law. On the 4th day of September, 2026, USA, by and through its Board of Trustees, adopted a resolution approving and authorizing these Amended and Restated Articles of Incorporation of the University Authority.

ARTICLE IV

The University Authority is organized pursuant to the provisions of the Enabling Law.

ARTICLE V

The University Authority shall have and exercise all powers and authorities provided by the Enabling Law, for corporations organized thereunder, together with such additional powers and rights as are now or may hereafter be provided by law.

ARTICLE VI

The location and mailing address of the registered office of the Corporation shall be 307 University Boulevard, AD 140, Mobile, Alabama 36688. The name of the registered agent of the University Authority at such address is Spencer H. Larche, General Counsel for the University of South Alabama.

ARTICLE VII

There shall be thirteen (13) directors constituting the Board of Directors of the University Authority (hereinafter referred to as the "Board") whose terms of office and manner of appointment or election are as follows:

a) Of the thirteen (13) member board, six (6) members will be ex-officio and will include the individuals occupying the following positions at the University: (1) the Dean of the College of Medicine, (2) the President of the University, the (3) Chair of the Board or Trustees, (4) Chair of the Health Affairs Committee of the University of South Alabama Board of Trustees, the (5) Vice President of Finance of the University, and the (6) Chief Executive Officer of USA Health.

b) After the initial appointments to the board of directors, those appointed to the seven (7) director positions that are not in an ex-officio capacity shall hold office for six-year terms. The appointment of those seven (7) positions to the board of directors will be made in two (2) groups, with three (3) directors appointed to a three-year term and four (4) appointed to a full six-year term. If, at the expiration of any term of office of any director, a successor has not been appointed as provided herein, then the director whose term of office has expired shall continue to hold office until his or her successor is appointed.

c) The appointment to the board of directors will be made by the University of South Alabama Board of Trustees (hereinafter referred to as "Trustees"). The appointed membership of the Board of the University Authority will be inclusive and reflect the racial, gender, geographic, and economic diversity of the state. It shall include at least one (1) member of the Health Affairs Committee of the Board of Trustees other than the chair and one (1) member of the University's executive leadership. Should the non-chair member of the Health Affairs Committee of the Board of Trustees or the selected member of the University's executive leadership team cease to serve in those capacities, respectively, said member's appointment to the Board of the University Authority shall terminate immediately, creating a vacancy to be filled by the Board of Trustees in accordance with these Articles.

d) Each director shall serve without compensation but may be reimbursed for expenses actually incurred by him or her in connection with the performance of his or her duties.

e) An elected or appointed director may be removed by the Trustees, with or without cause, at any time. Any vacancy in the board of directors created by the death, resignation, incapacity or removal of a director or by an increase in the number of directors shall be filled by appointments made by the Trustees at their next regular meeting or earlier as determined necessary by the Executive Committee of the

Trustees.

f) A majority of directors shall constitute a quorum for the transaction of business of the Board, and any meeting of the Board may be adjourned from time to time by a majority of the directors present. No vacancy in membership of the Board shall impair the right of a quorum to exercise all the powers and perform all the duties of the board.

g) Any director who is serving on the Board in an ex-officio capacity by virtue of his or her office shall be automatically deemed to have resigned his or her seat on the Board in the event such individual no longer serves in the position that entitled him or her to an ex-officio membership on the Board.

ARTICLE VIII

The initial bylaws of the University Authority shall be adopted by the Board (subject to the approval of the President of the University of South Alabama) and approved by the Board of Trustees. The power to alter, amend, or repeal the bylaws or adopt new bylaws shall be vested in the Board; provided, that any amendment to the bylaws of the University Authority adopted by the Board shall not become effective until such amendment has been approved by a majority vote of a quorum of the Board of Trustees. The bylaws may contain any provisions for the regulation and conduct of the affairs of the University Authority and the Board not inconsistent with the Enabling Act or these Amended and Restated Articles of Incorporation.

ARTICLE IX

Upon the dissolution of the University Authority and the winding up of its affairs, the Board shall, after paying or making provision for the payment of all liabilities and obligations of the University Authority, transfer all of its remaining assets to the University of South Alabama or to any affiliate organization of the University that is designated by its Board of Trustees. No assets or earnings of the University Authority shall be distributed to any officer or director of the University Authority or to any private individual.

ARTICLE X

The name and address of the sole incorporator of the University Authority is as follows:

Name	**Address**
Spencer H. Larche, Esq.	307 University Boulevard, North AD 140 Mobile, AL 36688

ARTICLE XI

These Amended and Restated Articles of Incorporation may be amended from time to time by filing articles of amendment with the Secretary of State of the State of Alabama and in accordance with the terms and provisions of the Enabling Act, provided, that any amendment to these Amended and Restated Articles of Incorporation shall not be effective, and shall not be filed of public record, until such amendment has been approved by a majority vote of a quorum of the Board of Trustees of the University of South Alabama. Notwithstanding the foregoing, no amendment shall be made to these Amended and Restated Articles of Incorporation which would in any way result in the operation of the University Authority for the private advantage or pecuniary profit of any director or member thereof or permit the operation of the University Authority for any purpose other than those allowed under the Enabling Act.

IN WITNESS WHEREOF, the undersigned does hereby execute these Amended and Restated Articles of Incorporation of the University of South Alabama Health Care Authority on this the 4th day of September, 2026.

UNIVERSITY OF SOUTH ALABAMA HEALTH CARE AUTHORITY

____
Jo Bonner
President

STATE OF ALABAMA
COUNTY OF MOBILE

I, the undersigned, a Notary Public in and for said State and County, hereby certify that **Jo Bonner**, whose name as President of the University of South Alabama Health Care Authority, an Alabama public corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said entity.

Given under my hand and seal this 4th day of September, 2026.

____
Notary Public, State of Alabama
My Commission Expires _________________

Notice is given that this instrument was prepared by Spencer H. Larche, Esq., General Counsel, University of South Alabama, 307 University Blvd. N, AD 140, Mobile, AL 36688.

EXHIBIT B

AMENDED AND RESTATED BYLAWS

OF

UNIVERSITY OF SOUTH ALABAMA HEALTH CARE AUTHORITY

ARTICLE I

Offices

Section 1. Principal Office. The principal office of the University of South Alabama Health Care Authority (hereinafter called the "University Authority") shall be located at 307 University Boulevard, N., AD 170, Mobile, Alabama, 36688-0002, in the City of Mobile, Alabama (hereinafter called "the City").

Section 2. Other Offices. The University Authority may also have such other office or offices within or without the corporate limits of the City as the Board of Directors of the University Authority may determine or as its business may require.

ARTICLE II

Powers and Conformity with Articles of Incorporation and Enabling Law

Section 1. Powers. The University Authority shall have such powers as are specified in its Articles of Incorporation, as may be amended from time to time, in conformity with the University Authority Act of 2016, and any act amendatory thereof, supplementary thereto or substituted therefor (hereinafter referred to as the "Enabling Law").

Section 2. Inconsistency with the Articles of Incorporation. No provision of these Bylaws may be inconsistent with the provisions of the University Authority's Articles of Incorporation or the Enabling Law. In the event of any inconsistency between the Bylaws and the Articles of Incorporation of the University Authority, the Enabling Law and Articles of Incorporation shall control.

ARTICLE III

Board of Directors

Section 1. Creation and Duties of the Board In General. All corporate powers of the University Authority shall be exercised by or under the authority of, and the business affairs of the University Authority shall be managed under the discretion of, a Board of Directors (the "Board") subject to the approval of the President of the University of South Alabama. The number of members of the Board shall be thirteen (13) or as specified in the Articles of Incorporation.

Section 2. USA Health Providence Hospital. The Board of Directors of the University of South Alabama Health Care Authority shall be the governing body of USA Health

Providence Hospital and shall have final approval of all appointments and reappointments and conferring of clinical privileges to members of the medical staff subject to the hearing and appeal procedures set forth in the Medical Staff Bylaws and the General Rules and Regulations of the Medical Staff (hereinafter collectively referred to as the “Medical Staff Bylaws”). The provisions relating to appointment and reappointment and conferring of clinical privileges of the medical staff, as contained in the Medical Staff Bylaws and as applicable to the University of South Alabama Health Care Authority, are incorporated herein by reference.

Section 3. Election of Directors. The members of the Board (hereinafter called “Directors”) shall be selected in accordance with the provisions of the University Authority’s Articles of Incorporation (as it may at the time exist). Any vacancy in the membership of the Board shall be filled in accordance with the University Authority’s Articles of Incorporation.

Section 4. Terms of Directors. Each Director shall hold office for a term as established in the University Authority’s Articles of Incorporation.

Section 5. Resignation of Directors. Any Director may resign at any time upon written notice to the University Authority addressed to it at its principal office or to an office of the Board. Any resignation shall become effective at the time or upon the happening of the condition, if any, specified therein, or, if no such condition or time is specified, upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Removal of Directors. Any Director may be removed in accordance with the Articles of Incorporation.

Section 7. Vacancy Among Directors. Any vacancy in the Board shall be filled by appointments made by the Trustees of the University of South Alabama at their next regular meeting or earlier as determined necessary by the Executive Committee of the Trustees of the University of South Alabama.

Section 8. Place of Meetings; Telephonic or Video Conference Meetings. All meetings of the Board shall be held at the principal office of the University Authority or at such other place or places as the Directors may from time to time determine. The Board may meet by telephone, video conference, or similar communications equipment by which all directors participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at such meeting.

Section 9. Regular and Special Meetings. Regular meetings of the Board shall be held quarterly at such time as the Board may determine in advance. A special meeting of the Board shall be held upon the call of either the President of the University Authority or a majority of the total number of Directors, and otherwise at such times as the Board may by resolution specify.

Section 10. Notice of Meetings. One day's notice of each special meeting shall be given to each Director, and, if required by law or by these bylaws, such notice shall also state the purpose for which such special meeting was called. The notice provided for in this section may be given in person or by any other reasonable means (including telephone or electronic mail). Attendance of a director at a meeting shall constitute a waiver of notice of such a meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 11. Waiver of Notice. Whenever any notice is required to be given under the provisions of the University Authority's Articles of Incorporation, or of these bylaws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice where such notice is permitted by state law. All such waivers shall be filed with the corporate records, or be made a part of the minutes of the relevant meeting.

Section 12. Quorum. A majority of Directors shall constitute a quorum for the transaction of business of the Board, and any meeting of the Board may be adjourned from time to time by a majority of the directors present. No vacancy in membership of the Board shall impair the right of a quorum to exercise all the powers and perform all the duties of the Board. Any regular meeting or special meeting of the Board may be continued in session by being adjourned at the end thereof to a specified time and place, and at any adjourned meeting may again be continued in session by adjournment thereof.

Section 13. Voting. Each Director shall be entitled to one vote at any meeting of the Board while in attendance. There shall be no voting by proxy.

Section 14. Business and Manner of Acting; Resolutions; Written Record. Any matter of business may be transacted at any meeting, except as otherwise required by law or these bylaws. Action approved by the majority of Directors present at any meeting at which a quorum is present shall be an act of the Board unless a greater portion is required by law or by the University Authority's Articles of Incorporation. At the request of any Director, the vote on any question before the Board shall be taken by yeas and nays and entered upon the record. All resolutions adopted by the Board shall constitute actions of the University Authority subject to the approval of the President of the University of South Alabama. All matters voted on by the Board of Directors will be subject to and require the approval of the President of the University of South Alabama. All proceedings of the Board shall be reduced to writing, shall be signed by the secretary of the University Authority and shall be recorded in permanent physical or electronic storage.

Section 15. Action by Consent. Any action required or permitted to be taken at any meeting of the board of directors may be taken without a meeting if a written consent to such action is signed (including signatures sent via facsimile or electronically) by all members of the board of directors and such written consent is filed with the minutes of its proceedings.

Section 16. Powers. All powers of the University Authority shall be exercised by the Board or pursuant to its authorization and subject to the approval of the President of the University of South Alabama. Except as otherwise provided by law, by the University Authority's Articles of Incorporation or by these bylaws, the Board shall exercise the powers of the University Authority, conduct its business affairs, and control its property. In addition to the powers and authorities by these bylaws expressly conferred upon it, the Board may exercise all such powers of the University Authority and do all such lawful acts and things as are not by statute, by the University Authority's Articles of Incorporation (as it may at the time exist) or by these bylaws denied to them.

Section 17. Compensation of Directors. Each director shall serve without compensation but may be reimbursed for expenses actually incurred by him or her in connection with the performance of his or her duties.

ARTICLE IV

Section 1. Officer. The officers of the University Authority shall consist of a President, a Vice President, a Secretary, and a Treasurer and other officers and assistant officers as the Board deems necessary or desirable. The President and the Vice President of the University Authority shall be members of the Board, and said offices shall not be held by the same person. The Secretary and the Treasurer of the University Authority and any other officers of the University Authority need not be members of the Board of Directors, and said offices may (but need not) be held by the same person.

Section 2. Other Officers, etc. The Board may appoint such officers, employees and agents as it may deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties, at and for such compensation, as shall be determined from time to time by the Board. The Board may appoint a Chief Executive Officer to carry out the duties and responsibilities as set forth in these bylaws.

Section 3. Election of Officers and Terms of Office. The officers of the University Authority shall be elected by the Board. The term of office of each officer shall be a period of two (2) years after the expiration of the prior term, commencing on October 1, except (a) that any person elected as an officer to fill an unexpired term shall serve only until the expiration of the term of office of the officer whose place he or she filled, and (b) that if the term of any officer as a Director expires prior to the end of such two-year period or earlier date of expiration of his or her term of office as an officer, his or her term of office as an officer of the University Authority shall also expire on the date of expiration of his or her term as a Director. Any provision hereof to the contrary notwithstanding, if, at the expiration of the term of office of any officer, no successor thereto shall have been elected, then the officer whose term of office shall have expired shall continue to hold office until his or her successor shall be so elected. Any officer elected or appointed by the Board may, however, be removed at any time by the affirmative vote of a majority of the entire Board.

Section 4. Delegation of Powers and Duties. In case of the absence of any officer of the University Authority, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers and duties, or any of them, of such officer to any other officer, provided that a majority of the entire Board concurs therein.

Section 5. Resignation. Any officer may resign his or her office at any time by giving written notice thereof to the President of the University Authority. Such resignation, which may or may not be contingent upon formal acceptance, shall take effect on the date of receipt or at any later time specified in it. The vacancy will be filled by the Board for the unexpired portion of the term.

Section 6. **Powers, Authorities, and Duties of Officers.** Subject to control of the Board, the several officers of the University Authority, in addition to the powers and authorities conferred and duties imposed upon them elsewhere in these bylaws, shall have and shall be charged with the powers, authorities and duties set forth in the following sections of this Article IV. The duties of the officers other than as outlined herein shall be prescribed by the Board or pursuant to its authorization.

Section 7. **Duties of Officers.** The duties of the President, Vice President, Secretary and Treasurer shall be those as are customarily performed by such officers in nonprofit corporations, including, without limitation, the following:

a. **President:** The President shall be the principal corporate officer of the University Authority and shall preside at all meetings of the Board. He shall also perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

b. **Vice President:** The Vice President shall perform such duties as may be assigned to him or her by the Board or the President. In the absence of the President or in the event of his or her disability, inability, or refusal to act, the Vice President shall perform the duties of the President with the full powers of, and subject to the restrictions upon, the President.

c. **Secretary:** The Secretary shall provide for the keeping of the minutes of all meetings of the Board and Board committees. He or she shall give or cause to be given appropriate notices in accordance with these bylaws or as required by law, and shall act as custodian of all corporate records and reports and of the corporate seal, assuring that it is affixed, when required by law, to documents executed on behalf of the University Authority. He or she shall perform all duties incident to the office and such other duties as may be assigned from time to time by the President of the Board.

d. **Treasurer:** The Treasurer shall keep or cause to be kept correct and accurate accounts of the properties and financial transactions of the University Authority. He shall perform all duties incident to the office and such other duties as may be assigned from time to time by the President. In addition, the Treasurer shall oversee the engagement by the University Authority of a firm or firms of certified public accountants to conduct an annual audit of the financial affairs of the University Authority in accordance with generally accepted accounting principles.

Section 8. **Assistant Secretary and Assistant Treasurer.** The Board may, in the event of extended absent or disability of either or both the Secretary and the Treasurer of the University Authority, appoint an assistant secretary or an assistant treasurer, respectively, to act in the position and to perform such other duties as may be assigned by the President.

Section 9. **<u>Appointment, Powers, Authorities and Duties of Chief Executive Officer</u>.** The Board may select and appoint a Chief Executive Officer, who is hereby delegated (1) the responsibility for overall administrative management of the University Authority under the oversight and direction of the Board and (2) such authority as shall be necessary to effect such responsibility, subject to such policies as may from time to time be adopted by the Board or any committee to which the Board has delegated powers for such action, including but not limited to the following:

a. making reports to the Board on the overall activities of the University Authority, as well as appropriate federal, state, and local developments that affect operations, and take all reasonable steps to conform to all applicable laws and regulations;

b. assisting the Board by annually preparing and updating a capital budget and preparing an operating budget showing expected receipts and expenditures, and supervise the business affairs of the University Authority to assure that funds are expended to the best possible advantage; and

c. performing such other duties as the Board shall from time to time direct.

Section 10. **<u>Fidelity Bonds</u>.** In addition to complying with all other requirements set out in these bylaws in respect of any particular office, every officer, agent or employee of the University Authority who may receive, handle or disburse moneys for the account of the University Authority, or who may have any of the University Authority's property in his or her custody or control or be responsible for its safety or preservation, shall, at the direction of the Board or the Treasurer of the University Authority, give a bond, in such form and in such amount and with such sureties as the Board or the Treasurer may require and approve.

Section 11. **<u>Contracts, Deposits, Signatures on Checks, Bonds and Notes</u>.**

a. **<u>Authority of employees of the University of South Alabama</u>.** Notwithstanding anything herein to the contrary, any individual employed by the University of South Alabama who has authority to act for the University of South Alabama in a particular capacity has the same authority to act for the University Authority, so long as such actions are consistent with the Enabling Law.

b. **<u>Execution of contracts</u>**. All contracts of the University Authority may be entered into pursuant to the written delegation of signatory authority provided by the President of the University of South Alabama.

c. **<u>Banking authority</u>**. The President of the University of South Alabama and the Vice President of Finance of the University of South Alabama may, on behalf of the Board: open and close bank, brokerage, custody, safekeeping, or other accounts in the name of the University Authority; sell, transfer, and endorse for sale or transfer any and all securities on behalf of the University Authority; buy securities for the account of the University Authority; order the transfer or delivery of securities on the University Authority to any other person; pledge collateral, securities, or other property in the name of the University Authority and to make withdrawals, substitutions and exchanges in connection therewith; and exercise any other rights related to securities, including signing for all releases, powers of attorney, and/or other documents in connection with securities of the University Authority.

d. **Deposits**. All funds of the University Authority shall be deposited to the credit of the University Authority in such depositories as the President of the University of South Alabama and the Vice President of Finance of the University of South Alabama may approve on behalf of the Board.

e. **Signatures on checks. drafts. etc.** All checks, drafts, and other orders for the payment of money for authorized disbursement or transfer of funds shall be signed by the person or persons designated for that purpose by the President of the University of South Alabama and the Vice President of Finance of the University of South Alabama acting for the Board. In no event shall any check, draft, or other order for payment of money be signed or countersigned in blank.

Anything in these bylaws to the contrary notwithstanding, the President of the University of South Alabama and the Vice President of Finance of the University of South Alabama may authorize the establishment of a special or limited bank account or accounts for payroll, working fund or other special or limited purpose or purposes of the University Authority, and may authorize the withdrawal of such funds on the signature of authorized persons.

f. **Signature on bonds, notes, etc.** To be valid as against the University Authority, all bonds, promissory notes, bills of exchange and other evidence of indebtedness, not including checks, drafts and other orders for the payment of money which are provided for in the preceding subsection (c) of this section, shall be signed in the name of the University Authority by the Secretary, and the President, or by such other officer or officers as may be authorized by the Board; provided, that such bonds, promissory notes, bills of exchange and other evidences of indebtedness may be executed with facsimile signatures of any such officer or offices when so permitted by applicable provisions of law.

g. **Satisfaction of Mortgages and Releases of Mortgaged Property.** The Treasurer, the Secretary or other officer or agent designated by the Board may enter a record satisfaction of any mortgage to the University Authority which has been paid and may enter credits of record as to any mortgage which has not been fully paid, and may release any part of the mortgaged property from the mortgage.

ARTICLE V

Board Committees

Section 1. Executive Committee. The Executive Committee shall consist of the President, Vice President, Secretary, and Treasurer of the University Authority, and the President of the University Authority shall serve as President of the Executive Committee. The Executive Committee shall have power to transact all regular business of the University Authority during the interim between the meetings of the Board, provided (a) that any action which it may take shall not conflict with the policies and express wishes of the Board, and (b) that it shall refer all matters of major importance to the Board. Should any matter of extreme emergency arise between the regular meetings of the Board, it shall be the duty of the Executive Committee to request the President to call a special meeting of the Board. The Executive Committee shall meet at the call of its President.

Section 2. Special Committees. The Board has other duties which may require the formation of ad hoc committees. Each such committee shall be appointed by the President of the University Authority and shall meet only as required to resolve the issue at hand. No such committee shall be required to record or keep minutes of its meetings; however, all recommendations made by it shall be submitted to the Board and shall be recorded in the appropriate minutes of meetings of the Board.

Section 3. Term. Each member of a special committee shall continue in such capacity until the next annual meeting of the Board or until such person's successor is appointed, unless the committee shall sooner be terminated by the Board.

Section 4. Resignation and Removal. Any member of a committee may resign at any time upon written notice to the University Authority addressed to it at its principal office or to its President or Secretary. The Board may remove any member of a committee from such office at any time with or without cause.

Section 5. Chairmen of Committees. The President shall appoint one member of each committee as chairman.

Section 6. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as is provided for in the case of original appointments.

Section 7. Rules of Governance. Each committee may adopt rules for its own governance not inconsistent with the Articles of Incorporation of the University Authority, these Bylaws or rules adopted by the Board.

Section 8. Quorum. A majority of the membership of any Committee shall constitute a quorum. No vacancy in membership of any Committee shall impair the right of a quorum to exercise all the powers and perform all the duties of the Committee.

ARTICLE VI

Indemnification

Section 1. **<u>Definition</u>.** For purposes of this Article VI, the term "officer" shall include the University Authority's officers, directors, trustees, and the members of any other governing body of the University Authority, and any reference herein to directors, officers, employees, or agents shall include former directors, trustees, officers, employees, and agents and their respective heirs, executors, and administrators.

Section 2. **<u>In General</u>.** To the extent allowed by law, the University Authority shall indemnify any officer of the University Authority who is or was a party to any proceeding by reason of the fact that the officer is or was such an officer or is or was serving at the request of the University Authority as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other profit or nonprofit enterprise against all liabilities and expenses incurred in the proceeding except such liabilities and expenses as are incurred because of the officer's willful misconduct or knowing violation of the criminal law. Unless a determination has been made that indemnification is not permissible, the University Authority shall make advances and reimbursements for expenses incurred by an officer of the University Authority in a proceeding upon receipt of an undertaking from the officer to repay the same if it is ultimately determined that the officer is not entitled to indemnification. Such undertaking shall be an unlimited, unsecured general obligation of the officer of the University Authority and shall be accepted without reference to the officer's ability to make repayment. The Board is hereby empowered to contract in advance to indemnify and advance the expenses of any officer of the University Authority.

Section 3. **<u>Additional Indemnification</u>.** The Board is hereby empowered to cause the University Authority to indemnify or contract in advance to indemnify any person not specified in Section 2 of this Article VI who was or is a party to any proceeding, by reason of the fact that such person is or was an employee or agent of the University Authority, or is or was serving at the request of the University Authority as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other profit or nonprofit enterprise, to the same extent as if such person was specified as one to whom indemnification is granted in Section 2.

Section 4. **<u>Indemnification Insurance</u>.** The University Authority may purchase and maintain insurance to indemnify it against the whole or any portion of the liability assumed by it in accordance with this Article VI and may also procure insurance, in such amounts as the Board may determine, on behalf of any person who is or was a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other profit or nonprofit enterprise, against any liability asserted against or incurred by such person in such capacity or arising from such person's status as such, whether or not the University Authority would have power to indemnify such person against such liability under the provisions of this Article VI.

Section 5. **<u>Legal Determinations</u>.** In the event of a change in the composition of a majority of the Board after the date of the alleged act or omission with respect to which indemnification is claimed, any determination as to indemnification and advancement of expenses with respect to any claim for indemnification made pursuant to Section 2 of this Article VI shall be made by special legal counsel agreed upon by the Board and the proposed indemnitee. If the Board and the proposed indemnitee are unable to agree upon such special legal counsel, the Board and the proposed indemnitee each shall select a nominee, and the nominees shall select such special legal counsel.

Section 6. Scope of Indemnification. The provisions of this Article VI shall be applicable to all actions, claims, suits, or proceedings commenced after the adoption hereof, whether arising from any action taken or failure to act before or after such adoption. No amendment, modification, or repeal of this Article VI shall diminish the rights provided hereby or diminish the right to indemnification with respect to any claim, issue, or matter in any then pending or subsequent proceeding that is based in any material respect on any alleged action or failure to act prior to such amendment, modification, or repeal.

ARTICLE VII

General Provisions

Section 1. Annual Report. Within a reasonable period of time after the close of each fiscal year, the Chief Executive Officer, if one has been appointed by the Board, shall submit to the Board an annual report or separate reports which shall include such information that the Board deems necessary in order to carry out its fiduciary oversight responsibility.

Section 2. Conflict of Interest. Any Director, officer, employee, or committee member having an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt, full, and frank disclosure of his or her interest to the Board or committee prior to its acting on such contract or transaction. The body to which such disclosure is made shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict of interest exists, such person shall not vote on, nor use his or her personal influence on, nor participate (other than to present factual information or to respond to questions) in the discussions or deliberations with respect to, such contract or transaction. Such person may not be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or is being voted upon. The minutes of the meeting shall reflect the disclosure made, the vote thereon and, where applicable, the abstention from voting and participation, and whether a quorum was present. The foregoing shall not be interpreted to mean that a Director must not comply with provisions of state laws and accepted ethical standards and guidelines for determining conflict of interest.

Section 3. Fiscal Year. The fiscal year of the University Authority shall be October 1 through September 30.

Section 4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the University Authority and the words "CORPORATE SEAL" and "ALABAMA."

Section 5. Procedure. The Board, Board committees, management committees, and any other committees may adopt rules of procedure which shall not be inconsistent with these bylaws.

Section 6. **<u>Construction of Terms and Headings</u>.** Words used in these bylaws shall be read as the masculine or feminine gender and as the singular or plural, as the context requires. The captions or headings in these bylaws are for convenience only and are not intended to limit or define the scope or effect of any provision of these bylaws.

Section 7. **<u>Annual Audit</u>.** The Treasurer shall oversee the engagement by the University Authority of a firm or firms of certified public accountants to conduct an annual audit of the financial affairs of the University Authority in accordance with generally accepted accounting principles. The Board shall submit all audits required herein to the University of South Alabama as promptly as practicable after the end of each fiscal year of the University Authority.

ARTICLE VIII

Adoption of Bylaws; Amendment to Bylaws

The initial bylaws of the University Authority shall be adopted by the Board and approved by the Board of Trustees of the University of South Alabama. The power to alter, amend, or repeal the bylaws or adopt new bylaws shall be vested in the Board; provided, that any amendment to the bylaws of the University Authority adopted by the Board shall not become effective until such amendment has been approved by a majority vote of a quorum of the Board Trustees of the University of South Alabama.

CERTIFICATION

I hereby certify the foregoing to be the Amended and Restated Bylaws of University of South Alabama Health Care Authority, which was adopted by the Board of Directors of the Authority on the 31st day of August, 2026.

____

Dr. Andrea Moore Kent, Secretary

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

ACADEMIC EXCELLENCE
AND STUDENT SUCCESS COMMITTEE

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Academic Excellence and Student Success Committee

June 4, 2026
3:32 p.m.

A meeting of the Academic Excellence and Student Success Committee ("Committee") of the University of South Alabama ("University," "USA," "Flagship of the Gulf Coast") Board of Trustees was duly convened by Ms. Chandra Brown Stewart, Chair, on Thursday, June 4, 2026, at 3:32 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members:	Chandra Brown Stewart, Scott Charlton, Steve Furr, Ron Jenkins, Ronnie Stallworth and Mike Windom were present, and Luis Gonzalez participated remotely.
Other Trustees:	Alexis Atkins, Ron Graham, Meredith Hamilton, Arlene Mitchell, Lenus Perkins, Jimmy Shumock and Jim Yance.
Administration & Guests:	Jim Berscheidt, Joél Billingsley, Jo Bonner, Chris Cleveland, Monica Ezell, Natalie Fox, Charlie Guest, Heather Hall, Todd Hicks, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Bhushan Lohar, Daniel McCarthy, Allen Parrish, Kristen Roberts, Jeremy Sheffield, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 13**, Ms. Brown Stewart called for consideration of the minutes for a meeting held on March 5, 2026, **Item 14**. On motion by Judge Windom, seconded by Dr. Charlton, the Committee voted unanimously to adopt the minutes.

Ms. Brown Stewart called on Provost Kent, who presented **Item 15**, a resolution granting tenure and/or promotion. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on June 5, 2026.) On motion by Judge Windom, seconded by Mr. Stallworth, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

With regard to a resolution authorizing tuition, fees, and housing and dining rates for 2026-2027, **Item 16**, Provost Kent introduced a proposal to increase undergraduate, graduate and Whiddon College of Medicine ("WCOM") tuition by approximately three percent, stating the revenue generated would help fund numerous strategic investments to elevate the Flagship of the Gulf Coast, as well as offset rising operational costs. With approval, she projected USA would be positioned near the median among Alabama's 14 public institutions for the total cost of tuition and fees. On motion by Mr. Stallworth, seconded by Capt. Jenkins, the Committee voted unanimously to recommend approval of the tuition proposal by the Board of Trustees.

Continuing the discussion on **Item 16**, Dr. Chris Cleveland, Associate Vice President for Student Affairs and Auxiliary Services, provided perspective on the growing demand for student housing over six years; phased renovations ongoing at *Traditions at South* and beginning soon at *Southpaw Village*; and other Housing and Dining Services projects proceeding over summer at a cost of close to $4 million. She shared a proposal to increase room and meal plan rates by an average of 3.35 percent and 3.2 percent, respectively, advising the proceeds would help fund projects and offset increasing operational costs. She further asserted USA would continue to be competitive in the state and Gulf Coast region despite the new rates. On motion by Judge Windom, seconded by Capt. Jenkins, the Committee voted unanimously to recommend approval of the housing and dining rates proposal by the Board of Trustees.

Concerning a report on the activities of the Division of Academic Affairs, **Item 17**, Provost Kent advised that Dr. Jeff La Rochelle recently joined the University as WCOM Dean and would be introduced at a future meeting. She welcomed Dr. Heather Hall, College of Nursing Dean, who introduced and gave background on Dr. Todd Hicks, Assistant Professor in the Department of Community/Mental Health Nursing. Drs. Hall and Hicks provided an overview on the new Certified Registered Nurse Anesthetist (CRNA) program being developed, for which the first cohort is expected to enroll in May 2027 and graduate in May 2030. Provost Kent conveyed gratitude for the USA Foundation providing seed funding for the program.

Dr. Lawkis addressed **Item 18**, the annual report to the Alabama Commission on Higher Education that documents violations of USA's Speech, Expressive Activities and Use of University Space, Facilities and Grounds Policy, as well as the University's response. Dr. Lawkis directed attention to a draft report in the meeting materials indicating infringements had not transpired thus far for the reporting period of August 1, 2025, to July 31, 2026.

As to a report on the activities of the Division of Student Affairs, **Item 19**, Dr. Jeremy Sheffield, Executive Director of Housing, expounded on rising student demand for campus housing since 2021 and Housing's response via a series of strategic facilities investments. Pointing to a recent SkyFactor survey that roughly half of USA's housing occupants completed, he shared that USA Housing outperformed more than 350 programs nationwide, including Carnegie-level and Division I, II and III schools, in the areas of student learning, overall satisfaction with housing facilities and overall program effectiveness – a demonstration, he noted, of the importance of the co-curricular environment to the learning experience and that Housing's investments contribute to student success.

Provost Kent called on Dr. Parrish for a report on the activities of the Division of Research and Economic Development, **Item 20**. Dr. Parrish commented on the universal escalation of artificial intelligence ("AI") and the implications for higher education and research. He introduced and provided background on Dr. Bhushan Lohar, Assistant Professor of Systems Engineering, and Dr. Lohar delivered an overview on the Advanced Systems Research Laboratory ("ASRL") in Shelby Hall, where students receive practical AI training. He discussed his research pursuits, invited Trustees to be present for *ASRL Day* on September 15, 2026, and introduced a video featuring the *Agnodice* AI agent developed in partnership with USA Health Department of Obstetrics and Gynecology physicians to teach healthcare students.

Provost Kent called on Dr. Billingsley for a report on the activities of the Office of Community Engagement, **Item 21**. Dr. Billingsley recognized the women's softball team – the 2026 Sun Belt Champions – for the more than 900 hours they volunteered on service projects over 2025-2026 that produced an economic impact of approximately $27,000. Photos were shown of the team helping a displaced family move into a home. Concerning *South Serves* results for 2025-2026, Dr. Billingsley advised the platform could now track ROTC, WCOM, Athletics and USA Health service data; reported upwards of 66,000 volunteer hours logged for a total economic impact of approximately $2.1 million; and conveyed appreciation for USA's volunteers.

There being no further business, the meeting was adjourned at 4:09 p.m.

Respectfully submitted:

Chandra Brown Stewart, Chair

RESOLUTION

TENURE

WHEREAS, in accordance with University of South Alabama policy, an application for tenure from Marie-Carmelle Elie, M.D., a Whiddon College of Medicine faculty member, has been reviewed by faculty peers and the Dean of the Whiddon College of Medicine Executive Vice President and Provost and University President, and is hereby recommended for approval effective September 4, 2026,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby grants tenure to Marie-Carmelle Elie, M.D., as recommended.

UNIVERSITY OF SOUTH ALABAMA

MEMORANDUM

Dean's Office/Frederick P. Whiddon College of Medicine

DATE: August 1, 2026

TO: Jo Bonner
President, University of South Alabama

FROM: Dr. Jeffrey S. La Rochelle
Dean, Whiddon College of Medicine

SUBJECT: Whiddon College of Medicine Tenure Recommendation, September 2026

I recommend the awarding of tenure to Whiddon College of Medicine faculty as specified below. Information for this faculty member has been forwarded for your review. With your approval, I request presentation of this recommendation to the Board of Trustees at the September meeting.

- Marie-Carmelle Elie, M.D., Department of Emergency Medicine

JSL/afn

Jo Bonner

UNIVERSITY OF SOUTH ALABAMA

MEMORANDUM

Office of the Executive Vice President & Provost

DATE: September 2, 2026

TO: Jo Bonner, President

FROM: Andi M. Kent, Ph.D., Executive Vice President and Provost Andi M. Kent

SUBJECT: Ensure compliance with House Bill 580/Alabama Act 2026-432

The purpose of this memorandum is to request approval of the following new and revised policies and procedures as mandated by Alabama Legislature House Bill 580 (enacted as Act 2026-432), which establishes new statutory requirements for public four-year institutions of higher education in Alabama regarding faculty senates, academic tenure, post-tenure review, dismissal of tenured faculty, and curriculum control. If approved, the attached resolution will:

- Dissolve the University of South Alabama Faculty Senate, consistent with Alabama Code Section 16-5A-21(b), and revoke any constitutions, bylaws, committee structures, or other governing documents related thereto.
- Create an *ad hoc* committee to recommend guidelines for the establishment of an advisory body, which shall not possess final decision-making or policy-making authority on any matter and shall not issue public statements on behalf of the University or otherwise represent institutional positions.
- Create a University of South Alabama Post-Tenure Review Policy that mandates all tenured faculty members undergo periodic, peer-reviewed, professional development-focused evaluations no more than once a year and no less than once every six years, said policy being attached as Exhibit A and incorporated by reference.
- Revise the Termination/Dismissal Policy, incorporating the expanded statutory grounds for dismissal "for cause" and serious misconduct in accordance with Alabama Code Section 16-5A-52 and Section 16-5A-54, said policy being attached as Exhibit B and incorporated by reference.
- Designate the Executive Vice President and Provost (or, upon written authorization of the Executive Vice President and Provost, a designated administrative officer of the University) to conduct dismissal hearings for tenured faculty members.
- Delegate the approval of courses, course revisions, course inactivations, and related academic catalog modifications to the Executive Vice President and Provost while retaining ultimate

statutory authority over all courses, subjects, and degree requirements of the University, in accordance with the specifications detailed in Exhibit C.

- Authorize and direct the President and the Executive Vice President and Provost to take all actions necessary to implement this resolution, including executing all necessary amendments to the USA Faculty Handbook and restructuring University Standing Committees to ensure complete administrative and statutory compliance with Act 2026-432.

To ensure compliance with House Bill 580/Alabama Act 2026-432, request is hereby made to present the changes stated above to the University of South Alabama Board of Trustees for approval.

Jo Bonner

RESOLUTION

ENSURE COMPLIANCE WITH HOUSE BILL 580/ALABAMA ACT 2026-432

WHEREAS, the Board of Trustees of the University of South Alabama remains committed to its constitutional and statutory responsibility to manage, govern, and control the University, and

WHEREAS, the Alabama Legislature passed House Bill 580 (enacted as Act 2026-432), which establishes new statutory requirements for public four-year institutions of higher education in Alabama regarding faculty senates, academic tenure, post-tenure review, dismissal of tenured faculty, and curriculum control, and

WHEREAS, the Board of Trustees directs the establishment of an ad hoc committee to formulate recommendations for an advisory body that preserves a positive relationship with the faculty, providing opportunity for faculty expertise to inform academic decisions, while strictly aligning with Alabama Code Section 16-5A-23, and

WHEREAS, Alabama Code Section 16-5A-51 requires the governing board of each public institution of higher education to adopt a tenure policy that addresses the granting of tenure, allows for the dismissal of tenured faculty, provides for periodic post-tenure review at least once every six years, and authorizes the dismissal of a tenured faculty member for cause, and

WHEREAS, the University administration, in consultation with faculty and academic leadership, has developed a comprehensive Post-Tenure Review Policy and corresponding revisions to the Termination/Dismissal Policy that satisfy the statutory, educational, and due process requirements of Act 2026-432, and

WHEREAS, Alabama Code Section 16-5A-80 vests ultimate control and approval authority over any course, subject taught, or curriculum required for a degree directly with the institution's governing board, while explicitly authorizing the board to delegate the approval of courses to a designated university administrator,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes that, consistent with Alabama Code Section 16-5A-21(b), the University of South Alabama Faculty Senate is hereby dissolved, and any constitutions, bylaws, committee structures, or other governing documents thereof are revoked.

BE IT FURTHER RESOLVED, that the Board of Trustees hereby authorizes and directs the creation of an ad hoc committee to recommend guidelines for the establishment of an advisory body, which shall not possess final decision-making or policy-making authority on any matter and shall not issue public statements on behalf of the University or otherwise represent institutional positions.

BE IT FURTHER RESOLVED, that the Board of Trustees hereby formally adopts the University of South Alabama Post-Tenure Review Policy, which mandates that all tenured faculty members undergo periodic, peer-reviewed, professional development-focused evaluations no more than once a year and no less than once every six years, said policy being attached hereto as Exhibit A and incorporated herein by reference.

BE IT FURTHER RESOLVED, that the Board of Trustees hereby formally adopts the revised Termination/Dismissal Policy, incorporating the expanded statutory grounds for dismissal "for cause" and serious misconduct in accordance with Alabama Code Section 16-5A-52 and Section 16-5A-54, said policy being attached hereto as Exhibit B and incorporated herein by reference.

BE IT FURTHER RESOLVED, that, pursuant to Alabama Code Section 16-5A-54(b)(2), the Board of Trustees hereby designates the Executive Vice President and Provost (or, upon written authorization of the Executive Vice President and Provost, a designated administrative officer of the University) to conduct dismissal hearings for tenured faculty members.

BE IT FURTHER RESOLVED, that, in accordance with Alabama Code Section 16-5A-80(d), the Board of Trustees hereby formally delegates the day-to-day approval of courses, course revisions, course inactivations, and related academic catalog modifications to the Executive Vice President and Provost while retaining ultimate statutory authority over all courses, subjects, and degree requirements of the University, as described in the memorandum attached hereto as Exhibit C.

BE IT FURTHER RESOLVED, that the President and the Executive Vice President and Provost are authorized and directed to take all actions necessary to implement this resolution, including executing all necessary amendments to the USA Faculty Handbook, to ensure complete administrative and statutory compliance with Act 2026-432.

EXHIBIT A

Post-Tenure Review

1 Introduction

Ongoing faculty achievements in teaching, scholarship, research, and/or creative activities, as well as faculty commitment to service and collegiality, reflect on the quality of the University and its ability to achieve its vision, mission, and goals. Tenure is awarded to faculty in recognition of these achievements, and faculty with tenure are expected to demonstrate continued achievements after earning tenure. Post-Tenure Review provides a formal process to support the ongoing professional development of tenured faculty and to verify that they fulfill their responsibilities across all areas—including teaching, research, service, administration, and healthcare provision—as outlined by their roles. In accordance with Alabama Code Section 16-5A-51, tenured faculty at the University are required to undergo a Post-Tenure Review no less often than every six years, beginning after receiving tenured rank.

2 Post-Tenure Review — General Criteria

2.1 Schedule of Reviews

Tenured faculty are subject to a Post-Tenure Review every six years, with the first review beginning in the fall of the sixth year after the faculty member was granted tenure. The review may not be waived for any tenured faculty member, except as described below for administrators or as otherwise required by state or federal law. Other than as required by law, approved leaves of absence, including sabbatical leaves, do not pause or reset the six-year Post-Tenure Review cycle. All years beginning from the date of the receipt of tenure, or the date of the tenured appointment, count toward the six-year timeline. The six-year review clock begins upon appointment to a position with tenure or upon the receipt of tenure. It is reset upon completion of a Post-Tenure Review as a tenured faculty member, upon reverting to tenured faculty from a full-time administrative role, or upon promotion of a tenured faculty member to a higher academic rank.

2.2 Tenured Academic Administrators

Tenured academic administrators covered by the University's Academic Administrator Evaluation policy have periodic formal evaluations thereunder. These evaluations serve to ensure that these administrative faculty are performing their professional responsibilities in their assigned areas. As such, tenured faculty administrators covered by the Academic Administrator Evaluation policy are not required to undergo Post-Tenure Review while they are in their administrative role. Return or reversion to full-time faculty status by a tenured full-time faculty administrator with only administrative responsibilities begins the six-year Post-Tenure Review timeline as indicated above.

2.3 Criteria for Review

During the Post-Tenure Review, a tenured faculty member's contributions are evaluated based on teaching, research/creative activities, service, administration, librarian or clinical duties (if applicable), and collegiality during the period under review, as described in the tenure and promotion policies. The review of the faculty member's contributions in each area should consider the workload distribution of the faculty member and the distribution of their work assignments among teaching, research, and service, and give proportional weight to any administrative, clinical, or other duties or expectations in place during the period covered by the review.

3 Process

3.1 Initiation of Reviews

A list of faculty members to be reviewed will be forwarded to the college/school Dean by the Office of the Executive Vice President and Provost during the preceding summer semester.

3.2 Materials for Review

The tenured faculty member undergoing Post-Tenure Review must prepare and submit the materials listed below for review. Academic Affairs or individual colleges may elect to use digital systems for collecting and sharing the materials with reviewers. The faculty member's Department Chair should indicate to the faculty member which review areas (teaching, research, service, administration, clinical care, librarianship, etc.) should be evaluated at the time they are notified of the review.

1. A current curriculum vitae. The curriculum vitae should clearly distinguish materials published or forthcoming from those under development or submitted but not yet accepted. Grants, sponsored projects, or other external funding proposals should also be identified based on status (funded, under review, or not funded).

2. Reports submitted by the faculty for the annual reviews each year of the Post-Tenure Review period.

3. Additional evidence of teaching effectiveness, if not already included with the annual faculty reports.

4. A concise summary of accomplishments during the period under review in each of the review areas (teaching, research/scholarship/creative activities, service, administration, clinical care and supervision, librarianship, etc.). The faculty member may include descriptions of any additional work performed in developing or supporting academic programs or contributions to interdisciplinary programs, governance, or administration.

Reviews typically cover the previous five years of annual performance evaluations and annual faculty reporting.

3.3 Departmental Procedures

The Departmental Post-Tenure Review committee is normally composed of all tenured faculty members in the department except the Department Chair or tenured academic administrators. The Dean, in consultation with the Department Chair, will annually appoint a Departmental Post-Tenure Review committee consisting of at least five members for the peer review, designating one member to serve as committee chair. If there are too few qualified tenured faculty to constitute a Departmental Post-Tenure Review committee, the Dean may appoint tenured faculty from other departments or colleges at the University.

Tenured faculty members who are undergoing Post-Tenure Review must recuse themselves from deliberation and voting on their own review. Each Departmental Post-Tenure Review Committee will review all the materials submitted by the tenured faculty member(s) under review and will author a written report that includes an overall assessment using one of the following categories:

- Meets Expectations: the tenured faculty member has performed at or above a satisfactory level of accomplishment.
- Does Not Meet Expectations: the tenured faculty member has not met the expected level of accomplishment during the review period, even after considering normal year-to-year variations in activity.

In the written report, the Departmental Post-Tenure Review committee should indicate areas of both strength or excellence, as well as any areas needing improvement, and should endeavor to identify opportunities that could support further professional development. If the committee's overall assessment of the faculty member is "Does Not Meet Expectations," the committee should make a particular effort in its report to provide guidance for a subsequent Performance Improvement Plan for the faculty member. Deliberations and recommendations at the committee level should be kept confidential, except as otherwise outlined in this policy. The Departmental Post-Tenure Review committee chair will send the report to the Department Chair. At this time, the Department Chair may request additional information or clarification from the Departmental Post-Tenure Review committee. The Department Chair should prepare a separate report that indicates their own overall assessment, including a summary of annual evaluation results during the review period. The Department Chair's report should also contain additional comments or suggestions for improvement or feedback for the faculty member, as appropriate.

The Department Chair then meets with the faculty member to discuss the review. The Department Chair provides the faculty member the Departmental Post-Tenure Review committee report and the Department Chair's review, which should include their overall assessment, and which the faculty member should sign to indicate receipt of this information. After meeting with their Department Chair, the faculty member has the option to submit additional material and/or to provide a written comment on the Department Chair's review. These materials may include items such as accepted publications, presentations, grants received, awards, or other accomplishments during the review year. Any additional materials should be submitted to the Department Chair no later than two weeks after the meeting. The Department Chair then forwards the faculty member's materials, the Departmental Post-Tenure Review committee's report, and the Chair's written recommendation and justification to the Dean of the academic unit.

3.4 Collegiate Procedures

The Dean reviews all submitted materials and determines an overall assessment. The assessments from the Departmental Post-Tenure Review committee and Department Chair are advisory to the Dean's overall assessment. If the Post-Tenure Review committee and the Department Chair reports are in alignment, and if the Dean is also in agreement, the Dean does not need to provide a separate evaluation. However, they must provide a written statement indicating that they support the committee's and Department Chair's findings. This statement may contain additional comments or suggestions for improvement from the Dean.

If the Dean disagrees with the committee's or the Department Chair's overall assessment, or if the two reports are in opposition, the dean must prepare a separate report that clearly indicates the Dean's recommended overall assessment category ("Meets Expectations" or "Does Not Meet Expectations") and the rationale for overall assessments. If the Dean provides an assessment of "Does Not Meet Expectations" but the committee and/or Department Chair regarded the performance as "Meets Expectations,", the Dean should make particular effort in their report to provide guidance for a Performance Improvement Plan for the faculty member, should one be warranted.

3.5 Executive Vice President and Provost Procedures

After receiving the recommendations and all related materials and information, the Executive Vice President and Provost shall proceed to formulate the final overall assessment, based on the supplied information. If the final overall assessment is "Meets Expectations," the Post-Tenure Review is considered complete and the faculty member's review schedule is reset. If the faculty member's final overall assessment is "Does Not Meet Expectations," the Executive Vice President and Provost, in consultation with the Dean, will determine whether a Performance Improvement Plan (PIP) or termination of employment is appropriate. If a PIP is deemed appropriate, the Executive Vice President and Provost will notify the Dean, who will then notify the Department Chair. The Department Chair must arrange a meeting to develop a PIP in accordance with Section 3.7 below. If termination is deemed appropriate, the Executive Vice President and Provost will notify the Dean of the decision. The Dean will then provide notice of termination to the faculty member and notify the Department Chair of the decision, effective upon the end of the faculty member's contract/appointment year (i.e., May 15 for nine-month faculty and August 14 for twelve-month faculty). Official records of the outcome of the review will be kept in the Office of Academic Affairs.

3.6 Performance Improvement Plan

If the final overall assessment of the Post-Tenure Review is "Does Not Meet Expectations" and remedial action is warranted, then the faculty member must complete a Performance Improvement Plan (PIP) created and monitored by the faculty member's Department Chair based on Post-Tenure Review materials. Creation of the PIP will also include consultation with the faculty member. Remedial action, in the form of a PIP, may include, but need not be limited to, effort realignment, mandatory additional supervision/mentoring, or role reassignment. PIPs are generally written on a single academic year timeframe. A finalized PIP proposal must be approved by the Dean.

The PIP must include the following components:

1. a specification of the deficiencies of the faculty member identified during the Post-Tenure Review,
2. a follow-up schedule (with specific dates) including measurable goals and benchmarks for improved performance,
3. a deadline for the evaluation of the faculty member's subsequent performance, and
4. existing support services to provide appropriate development opportunities for the faculty member in achieving the goals of the PIP.

Once the PIP is approved by the Dean, the faculty member is notified, and the PIP goes into effect, typically on August 15th of the following academic year.

Once the PIP is in effect, the faculty member and their Department Chair must meet at least once each fall and spring semester to review progress, document additional needs or support services, and discuss goals for the upcoming semester. After each meeting, the Department Chair should summarize the meeting and indicate whether the faculty member is on track to complete the PIP. Progress reports should be provided to the faculty member and the Dean at the end of each academic year.

After one year, the faculty member's Department Chair will submit all assessment materials to the Dean, along with their written recommendation regarding the faculty member's overall progress. The Dean shall review all progress reports and the Department Chair's recommendation and make a recommendation to the Executive Vice President and Provost as to whether the faculty member has achieved:

- Successful Completion
- Partial Improvement
- Failure to Improve

If the determination is "Successful Completion," this marks the completion of the faculty member's PIP.

If the final determination is "Partial Improvement," the PIP may, with the Dean's recommendation and the approval of the Executive Vice President and Provost, be extended for no more than one additional year and the review and assessment process repeated.

If the final determination is "Failure to Improve," the faculty member is considered to have failed to demonstrate sufficient progress on the PIP, resulting in an unsatisfactory Post-Tenure Review.

3.8 Unsatisfactory Post-Tenure Review

In the event of an unsatisfactory Post-Tenure Review, the Executive Vice President and Provost will notify the Dean of the decision to terminate the faculty member. The Dean will then provide notice of termination to the faculty member and notify the Department Chair of the decision, effective upon the end of the faculty member's contract/appointment year (i.e., May 15 for nine-month faculty and August 14 for twelve-month faculty). Failure by a faculty member to complete either a required Post-Tenure Review or a subsequent post-tenure PIP may be considered cause for termination under Termination/Dismissal in the Faculty Handbook.

3.9 Implementation of Post-Tenure Review

The six-year cycle of reviews will begin in the 2027 – 2028 academic year. Faculty tenured after the Post-Tenure Review policy becomes effective will follow the six-year review schedule. Review deadlines will be published along with tenure and promotion deadlines on the Office of Academic Affairs website.

The University will develop a Post-Tenure Review Implementation Plan to ensure that faculty tenured prior to the implementation of the Post-Tenure Review policy will be reviewed by the 2032 - 2033 academic year.

4 Policy Modifications

This policy may only be modified with approval of the Office of the Provost and must remain compliant with Alabama Code § 16-5A-50, *et seq*.

EXHIBIT B

Termination/Dismissal

Tenured and non-tenured faculty members may be dismissed from employment at any time for any of the following reasons:

1. "Serious Misconduct," which includes, but is not limited to, the following:

   - Exhibited professional incompetence;
   - Failure to perform duties or meet professional responsibilities of the faculty member's position, including, but not limited to, failure to perform as documented in a post-tenure review;
   - Failure to successfully complete any post-tenure review professional development program;
   - Engaging in behavior that adversely affects the University's or the faculty member's performance of duties or meeting of responsibilities;
   - Violating laws or committing University policy violations deemed to be terminable offenses by the University, provided that alleged violations of research integrity will be evaluated and adjudicated according to the Research Misconduct Policy and of sexual misconduct according to the Sexual Misconduct and Complaint Resolution Policy. It is the intent of this policy that the administrator or administrators designated to conduct hearings or otherwise adjudicate allegations under the Research Misconduct Policy and Sexual Misconduct and Complaint Resolution Policy shall have authority to dismiss tenured and non-tenured faculty members from employment as sanctions for violations of those policies without requiring additional proceedings under this Section;
   - Being convicted of a crime affecting the fitness of the faculty member to engage in teaching, research, service, outreach, or administration;
   - Reporting to work under the influence of illegal drugs or alcohol or selling controlled substances on University premises;
   - Engaging in unprofessional conduct that adversely affects the University or the faculty member's performance of duties or meeting of responsibilities; and/or
   - Falsifying the faculty member's academic credentials;
   - Multiple violations of University policies or applicable laws that individually may not be deemed terminable offenses by the University, but when considered in the whole, may be deemed to be terminable offenses.

2. Actual financial exigency or the phasing out of University's programs that requires elimination of the faculty member's position; and/or

3. Other good cause as defined by the University, which may include, but is not limited to, the following:

   - Revocation or expiration of a mandatory professional license, certification, or security clearance necessary to teach, supervise students, or conduct research in a specific field; and/or

- Discontinuation, significant realignment, or restructuring of a program, academic unit, department, or division.

A faculty member may be suspended with, or without, pay during the pendency of dismissal proceedings.

The Executive Vice President and Provost, or their designee, shall provide to the faculty member written notice that includes the reason(s) for the proposed dismissal and an explanation of the evidence supporting dismissal. If the faculty member desires to contest the dismissal, they must request a hearing within five (5) working days of receipt of the notice of proposed dismissal or the dismissal will take effect immediately upon conclusion of the five-working-day notice period. Upon receipt of a request for a hearing, the Executive Vice President and Provost, or their designee, shall schedule a hearing with the faculty member, which will be scheduled to occur no later than ten (10) working days after the Executive Vice President and Provost's, or their designee's, receipt of the faculty member's request for a hearing. At the hearing, the faculty member may respond to the allegations and offer additional documentary and/or testimonial evidence. Should the faculty member desire to have witnesses testify in his/her favor, the faculty member is responsible for securing the witnesses' attendance. The Executive Vice President and Provost, or their designee, may decline to permit witness testimony or documentary evidence that is deemed irrelevant or duplicative. The faculty member also will be permitted to have an advisor of his/her own choosing who may act as non-legal counsel but is not permitted to question witnesses or participate directly in the hearing. The advisor may not be an attorney admitted to the practice of law before any State or Federal court. The faculty member is obligated to notify the Executive Vice President and Provost, or their designee, of the identity of their adviser, if any, within forty-eight (48) hours of selection. An audio recording of the hearing will be made available to the faculty member upon request and retained by the University for such time as is required under the applicable Records Disposition Authority.

Within ten (10) working days following the conclusion of the hearing, the Executive Vice President and Provost, or their designee, shall deliver their decision to the faculty member. If the Executive Vice President and Provost, or their designee, determines that dismissal from employment is appropriate, the dismissal shall be effective upon transmission of the decision to the faculty member via the University email system. There is no appeal from the decision of the Executive Vice President and Provost, or their designee.

Except for such simple announcements as may be required, in the University's sole discretion, or as may be required by law, public statements about the case by either the faculty member or the Executive Vice President and Provost, or their designee, should be avoided until the proceedings have been completed. A faculty member's failure to abide by this restriction may serve as independent grounds for dismissal that may be considered by the Executive Vice President and Provost, or their designee, at a hearing concerning the proposed dismissal of the faculty member.

This section may only be modified with approval of the Office of the Executive Vice President and Provost and must remain compliant with Alabama Code § 16-5A-50, *et seq.*

EXHIBIT C

Administrative Delegation of Course Approval Pursuant to Authority House Bill 580 (Alabama Act 2026-432)

Under Alabama Code Section 16-5A-80, the Board of Trustees is vested with final control and approval authority over the academic curriculum and all courses or subjects taught at the University of South Alabama. Recognizing the extensive volume of routine course adjustments required to maintain University operations, Section 16-5A-80(d) explicitly authorizes the governing board to delegate course-level approval authority to a designated University administrator.

To protect the operational efficiency of the University's academic divisions, this memorandum recommends that the Board of Trustees formally delegate the day-to-day approval of individual courses, course revisions, course inactivations, and related academic catalog updates to the Executive Vice President and Provost. Under this structure, the Board of Trustees retains its statutory authority over the establishment of new degree programs, majors, minors, and transcript-recognized certificates, as well as final authority over all University curricula.

Curriculum Review Processes

The University of South Alabama maintains a rigorous evaluation process to ensure that all academic offerings meet accepted standards of higher education and present a coherent course of study. This quality assurance framework relies on the following sequence of reviews:

- Curriculum changes originate at the departmental level, where they are reviewed and approved by faculty, department curriculum committees, and department chairs to ensure disciplinary accuracy and rigor.
- Approved proposals proceed to the respective College Curriculum Committee and academic Dean (or division Director) for detailed review of resource requirements, faculty workload, and collegiate standards.
- Undergraduate proposals are then routed to the University Undergraduate Curriculum Committee, which is composed of representatives from each academic unit. Graduate-level proposals are reviewed by the Graduate Curriculum Committee of the Graduate Council. MD course proposals are reviewed by the Whiddon College of Medicine Curriculum Committee. Reviewers evaluate proposals to confirm that course sequences and content are appropriate, prerequisite paths support student progression, and potential duplication or overlap among colleges is identified and resolved.

Following the completion of the review process, the Executive Vice President and Provost, or designee, conducts a final evaluation to grant administrative approval. Some curriculum proposals may require additional approval from outside agencies such as the Alabama Commission on Higher Education (ACHE), the Southern Association of Colleges and Schools Commission on Colleges, and/or programmatic accreditation agencies. After initial approval and implementation, academic programs are assessed annually through a systematic process focused on continuous improvement. In addition, a thorough Academic Program Review is required of all programs without periodic, discipline-specific accreditation or approval every seven years.

Accountability and Board Oversight

To ensure the Board of Trustees maintains active oversight over the delegated authority, the Office of the Executive Vice President/Provost will report to the Academic Excellence and Student Success Committee of the Board in each quarterly meeting. These reports will include updates on new programs and significant changes to the curriculum (e.g., general education, degree requirements, etc.), along with program accomplishments and recognition.

Any complaints regarding courses or curriculum are managed through the Executive Vice President/Provost.

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

BUDGET AND FINANCE
COMMITTEE

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Budget and Finance Committee

June 4, 2026
4:09 p.m.

A meeting of the Budget and Finance Committee ("Committee") of the University of South Alabama ("University," "USA") Board of Trustees was duly convened by Mr. Lenus Perkins, Chair, on Thursday, June 4, 2026, at 4:09 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members:	Chandra Brown Stewart, Ron Graham, Meredith Hamilton, Lenus Perkins, Jimmy Shumock and Mike Windom were present.
Member Absent:	Steve Stokes.
Other Trustees:	Alexis Atkins, Scott Charlton, Steve Furr, Luis Gonzalez, Ron Jenkins, Arlene Mitchell, Ronnie Stallworth and Jim Yance.
Administration & Guests:	Jim Berscheidt, Joél Billingsley, Jo Bonner, Monica Ezell, Natalie Fox, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Daniel McCarthy, Allen Parrish, Kristen Roberts, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 22**, Mr. Perkins called for consideration of the minutes for a meeting held on March 5, 2026, **Item 23**. On motion by Mr. Graham, seconded by Judge Windom, the Committee voted unanimously to adopt the minutes.

Mr. Perkins called on Ms. Roberts to discuss the quarterly financial statements for the six months ended March 31, 2026, **Item 24**. Ms. Roberts advised of assets totaling near $2.5 billion, total liabilities of about $1.7 billion, a net position of close to $800 million and an increase in net position of approximately $11 million.

Ms. Roberts presented **Item 25**, a resolution authorizing the sale of real property donated to the University by the USA Foundation ("USAF"). She provided a description of the land and said the proceeds from the sale would be used to create a scholarship in honor of the family who donated the land to the USAF. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on June 5, 2026.) On motion by Mr. Shumock, seconded by Ms. Hamilton, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Perkins recognized Mr. Kelley to give a report on University facilities, **Item 26**. As aerial footage was shown of the new Whiddon College of Medicine Building, Mr. Kelley discussed headway on the exterior masonry, glass installation, structure dry-in, interior airflow and space build-out. He added that work moving forward would focus on the storm shelter, vivarium and space for Gross Anatomy, and stated that, while the project was on-budget and on-schedule, effort would be made to gain three weeks.

There being no further business, the meeting was adjourned at 4:16 p.m.

Respectfully submitted:

Lenus M. Perkins, Chair

UNIVERSITY OF SOUTH ALABAMA

(A Component Unit of the State of Alabama)

Basic Financial Statements

Nine Months Ended June 30, 2026

(Unaudited)

UNIVERSITY OF SOUTH ALABAMA
(A Component Unit of the State of Alabama)

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UNIVERSITY OF SOUTH ALABAMA
(A Component Unit of the State of Alabama)

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UNIVERSITY OF SOUTH ALABAMA

(A Component Unit of the State of Alabama)

Management's Discussion and Analysis (Unaudited)

June 30, 2026

Overview of the Financial Statements

The following discussion presents an overview of the financial position and financial activities of the University of South Alabama (the University), including the University of South Alabama Health System (USA Health), a division of the University, at June 30, 2026 and 2025, and for the nine months then ended. This discussion has been prepared by University management and should be read in conjunction with the financial statements and notes thereto, which follow.

The basic financial statements of the University consist of the University and its component units. The financial position and results of operations of the component units either are blended with the University's financial position and results of operations or are discretely presented. The treatment of each component unit is governed by pronouncements issued by the Governmental Accounting Standards Board (GASB). As more fully described in note 1 to the basic financial statements, the University of South Alabama Professional Liability Trust Fund, the University of South Alabama General Liability Trust Fund, USA HealthCare Management, LLC, Jaguar Athletic Fund, University of South Alabama Foundation for Research and Commercialization, Providence Medical Network IPA, LLC, USA Health Auxiliary, Inc., and various billing entities are reported as blended component units. The University of South Alabama Foundation, USA Research and Technology Corporation, University of South Alabama Health Care Authority, South Alabama Medical Science Foundation, Providence Foundation, and Gulf Coast TotalCare are discretely presented.

Statement of Net Position

The statement of net position presents the assets, deferred outflows, liabilities, deferred inflows, and net position of the University as of June 30, 2026 and 2025. Net position is displayed in three parts: net investment in capital assets, restricted, and unrestricted. Restricted net position may be either expendable or nonexpendable and is the net position that is restricted by law or external donors. Unrestricted net position is generally designated by management for specific purposes and is available for use by the University to meet current expenses for any purpose. The statement of net position, along with all of the University's basic financial statements, is prepared under the economic resources measurement focus and the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred by the University, regardless of when cash is exchanged.

Net position represents the residual interest in the University's assets and deferred outflows after liabilities and deferred inflows are deducted. Net position is classified into one of four categories:

> Net investment in capital assets represents the University's capital assets less accumulated depreciation and outstanding principal balances of the debt attributable to the acquisition, construction, or improvement of those assets.
>
> Restricted nonexpendable net position consists primarily of the University's permanent endowment funds. In accordance with the policies of the University and donor agreements, the earnings from these funds may be expended, but the corpus may not be expended and must remain intact with the University in perpetuity.
>
> Restricted expendable net position is subject to externally imposed restrictions governing their use. The funds are restricted primarily for debt service, capital projects, student loans, and scholarship purposes.

Unrestricted net position represents amounts not invested in capital assets or not subject to externally imposed stipulations. Even though these funds are not legally restricted, the majority of the University's unrestricted net position has been internally designated for various projects, all supporting the mission of the University. Unrestricted net position includes funds for various academic and research programs, auxiliary operations, student programs, capital projects, and general operations. Also included in unrestricted net position at June 30, 2026 and 2025 is the impact of the net pension liability recorded pursuant to the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, and the impact of the net OPEB liability recorded pursuant to the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Statement of Revenues, Expenses, and Changes in Net Position

Changes in total University net position are based on the activity presented in the statement of revenues, expenses, and changes in net position. The purpose of this statement is to present the changes in net position resulting from operating and nonoperating revenues earned, operating and nonoperating expenses incurred, as well as any other revenues, expenses, gains, and losses earned or incurred by the University.

Operating revenues include all revenues and expenses other than nonoperating revenues and expenses, such as student tuition and fees, net of scholarship discounts and allowances; patient service revenues, net of provision for bad debts; most federal, state, and local grants and contracts; sales and services of auxiliary enterprises, net of scholarship allowances; and lease revenue.

Nonoperating revenues include subsidies received or provided, contributions to permanent and term endowments, revenues and expenses related to financing, resources from the disposal of capital assets and inventory, and investment income and expenses.

Statement of Cash Flows

The statement of cash flows presents information related to cash flows of the University. The statement presents cash flows by category: operating activities, noncapital financing activities, capital and related financing activities, and investing activities. The net cash provided to, or used in, the University is presented by category.

Requests for Additional Information

These basic financial statements are designed to provide a general overview of the University of South Alabama and its component units' financial activities and to demonstrate the University's accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Kristen Roberts; Vice President of Finance; University of South Alabama Administration Building – Suite 353, Mobile, Alabama 36688. These basic financial statements can be obtained from our website at https://www.southalabama.edu/departments/financialaffairs/businessoffice/statements.html.

Financial Summary

An overview of each statement is presented herein, and where appropriate, comparative financial information is presented to assist in the understanding of this analysis.

The condensed schedules of net position as of June 30, 2026 and 2025 follow (in thousands):

Condensed Schedules of Net Position

		2026	2025
Assets:			
Current	$	603,710	562,922
Capital assets, net		1,296,995	1,134,065
Other noncurrent		565,157	494,537
Total assets		2,465,862	2,191,524
Deferred outflows		267,891	462,017
Total assets and deferred outflows	$	2,733,753	2,653,541
Liabilities:			
Current	$	298,500	264,033
Noncurrent		1,182,212	1,277,347
Total liabilities		1,480,712	1,541,380
Deferred inflows		387,441	360,984
Total liabilities and deferred inflows	$	1,868,153	1,902,364
Net position:			
Net investment in capital assets	$	636,160	578,169
Restricted, nonexpendable		87,538	85,038
Restricted, expendable		159,879	124,050
Unrestricted (deficit)		(17,977)	(36,080)
Total net position	$	865,600	751,177

UNIVERSITY OF SOUTH ALABAMA

(A Component Unit of the State of Alabama)

Management's Discussion and Analysis (Unaudited)

June 30, 2026

The condensed schedules of revenues, expenses, and changes in net position for the nine months ended June 30, 2026 and 2025 follow (in thousands):

Condensed Schedules of Revenues, Expenses, and Changes in Net Position

		2026	2025
Operating revenues:			
Tuition and fees, net	$	117,751	117,048
Patient service revenues, net		618,400	674,699
Federal, state and private grants and contracts		42,559	44,770
Other		106,945	101,702
		885,655	938,219
Operating expenses:			
Salaries and benefits		612,849	616,775
Supplies and other services		381,628	376,956
Other		101,457	98,926
		1,095,934	1,092,657
Operating loss		(210,279)	(154,438)
Noncapital subsidies:			
State appropriations		153,480	—
Gifts		4,613	—
Support for University of South Alabama Healthcare Authority		(17,100)	—
Other noncapital subsidies		86,976	—
Total noncapital subsidies		227,969	—
Operating loss and noncapital subsidies		17,690	—
Other nonoperating revenues (expenses):			
State appropriations		—	156,472
Net investment income		52,955	28,508
Additions to endowments		4,743	
Other, net		3,632	(14,955)
Total other nonoperating revenues, net		61,330	170,025
Income before capital appropriations, capital contributions and capital grants, and additions to endowment		79,020	15,587
Capital appropriations, capital contributions and grants, and additions to endowment		—	73,697
Increase in net position		79,020	89,284
Beginning net position		785,597	684,661
Cumulative effect of change in accounting principle and change to or within the financial reporting entity		983	(22,768)
Beginning balance, as adjusted		786,580	661,893
Ending net position	$	865,600	751,177

Analysis of Financial Position and Results of Operations

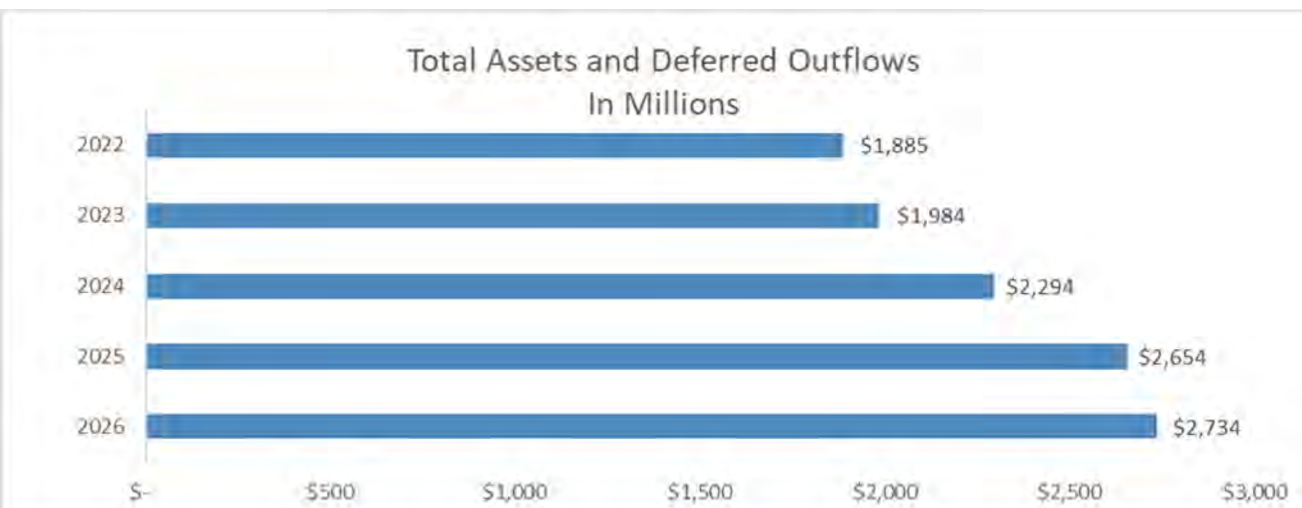
At June 30, 2026 and 2025, the University had total assets and deferred outflows of approximately $2,733,753,000 and $2,653,541,000, respectively; total liabilities and deferred inflows of approximately $1,868,153,000 and $1,902,364,000, respectively; and net position of approximately $865,600,000 and $751,177,000, respectively.

Due to significant market growth and the issuance of the 2026A bond, there was a notable increase in cash and investment balances between 2025 and 2026, increasing approximately $95,083,000, or 14%, to approximately $779,436,000.

Statement of Net Position

Assets included in the statement of net position are classified as current or noncurrent. Current assets consist primarily of cash and cash equivalents, accounts receivable, other, and patient receivables. Of these amounts, restricted and unrestricted cash and cash equivalents, accounts receivable, other, and patient receivables comprise approximately 45%, 21%, and 17%, respectively, of current assets as of June 30, 2026. Noncurrent assets consist primarily of capital assets, net, restricted investments, and lease receivables. Of these amounts, capital assets, net, restricted investments, and lease receivables comprise approximately 70%, 19% and 6%, respectively, of noncurrent assets as of June 30, 2026. The increase in total assets and deferred outflows is attributable to an increase in restricted cash related to unspent bond proceeds, appreciation of restricted investments, and the acquisition of capital assets.

Total assets and deferred outflows of the University as of June 30 is as follows:



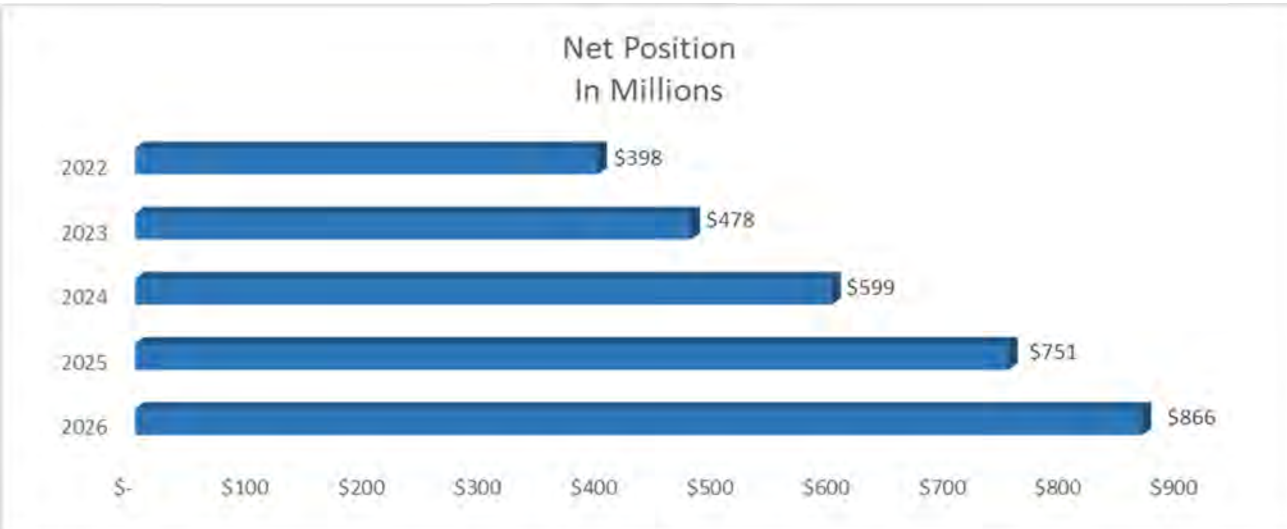
In fiscal year 2026, the University adopted GASB Statement No. 103, *Financial Reporting Model Improvements*, and updated revenue and expense classifications based on the new definition of nonoperating revenues and expenses. GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, states reporting periods that are earlier than those presented in the basic financial statements that are affected by a change in accounting principle should not be restated in required supplementary information, including MD&A. Based on this guidance, the condensed schedule of revenues, expenses, and changes in net position presented for 2025 is reflective of revenue and expense classifications prior to the adoption of Statement No. 103. See note 1(ll) for further discussion.

In addition, the University determined Health Auxiliary would be included in the University's reporting entity as a blended component unit resulting in the University recognizing a change to or within the financial reporting entity by restating beginning unrestricted net position approximately $983,000 in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*. All significant transactions between the University and its blended component units have been eliminated.

In fiscal year 2025, the University adopted the provisions of GASB Statement No. 101, *Compensated Absences*, which requires the University to recognize a liability for leave that has not been used if it is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means, as well as any leave that has been used but not yet paid or settled through noncash means. The adoption of the provisions of GASB Statement No. 101 resulted in an increase to current portion of other long-term liabilities of approximately $3,145,000 and other long-term liabilities, less current portion of approximately $21,046,000. In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62,* beginning unrestricted net position was restated by approximately ($24,191,000) for the impact related to the adoption of GASB Statement No. 101. See note 13 for further discussion.

Prior to fiscal year 2025, the Jaguar Athletic Fund (JAF) and the USA Foundation for Research and Commercialization (FRAC) were not presented in the University's financial statements because they were not considered significant enough to warrant inclusion in the University's reporting entity. In fiscal year 2025, the University determined both JAF and FRAC would be included in the University's reporting entity going forward resulting in the University recognizing a change to or within the financial reporting entity by restating beginning unrestricted net position by approximately $1,423,000 in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*.

Net position of the University as of June 30 is as follows:



Restricted net position increased by approximately $38,329,000 between June 30, 2026 and 2025, primarily due to endowment investment growth and gifts to the University. Unrestricted net position (deficit) decreased by approximately $(18,103,000) between June 30, 2026 and 2025, primarily as a result of a large decrease in net other postemployment benefits and unspent debt proceeds. A summary of unrestricted net position (deficit) as of June 30, 2026 and 2025 is as follows (in thousands):

		2026	2025
Unrestricted deficit related to net pension liability	$	(262,755)	(279,777)
Unrestricted deficit related to net OPEB liability		(208,131)	(396,009)
Unrestricted net position related to other activity		452,909	639,706
Unrestricted net position (deficit)	$	(17,977)	(36,080)

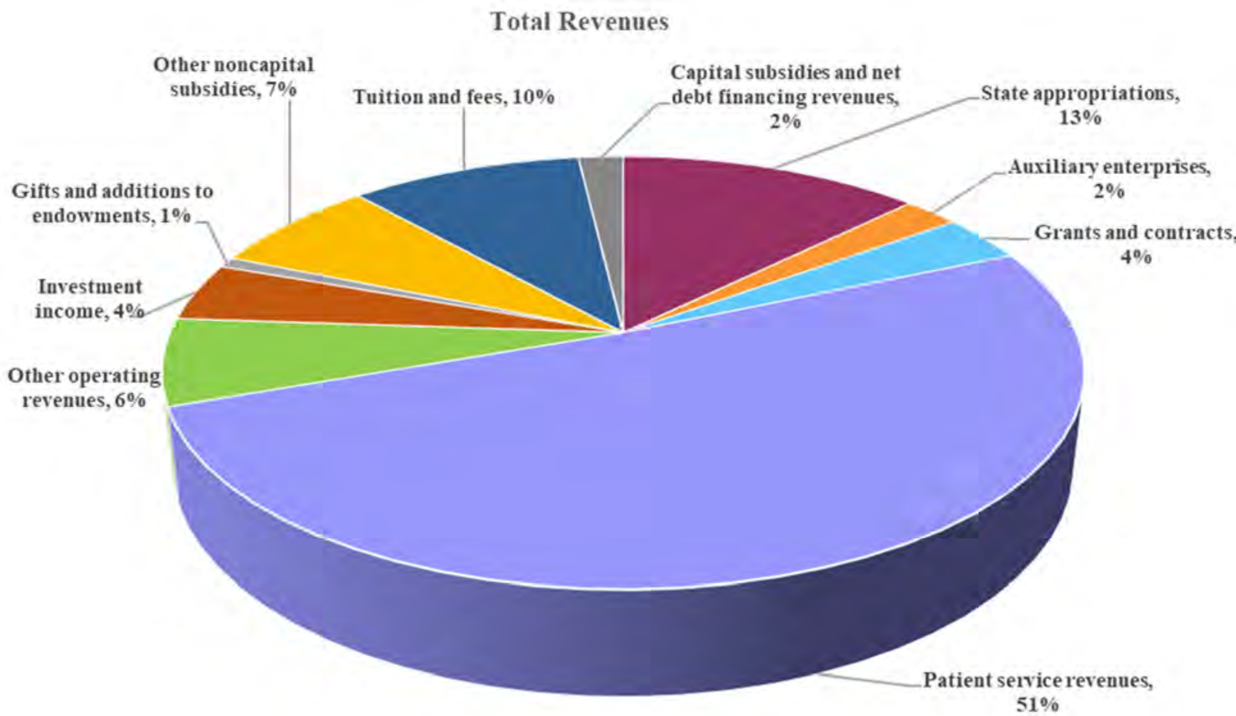
The University maintains various endowment funds established to support specific purposes such as scholarships, research, and operations. These assets are invested to ensure the long-term preservation of capital. As of June 30, 2026, the fair value of endowment assets totaled approximately $322,538,000. A summary of endowment net position by restriction type as of June 30, 2026 and 2025 is as follows (in thousands):

		2026	2025
Unrestricted	$	79,378	72,992
Restricted, expendable		155,622	119,836
Restricted, nonexpendable		87,538	85,038
Total endowment assets	$	322,538	277,866

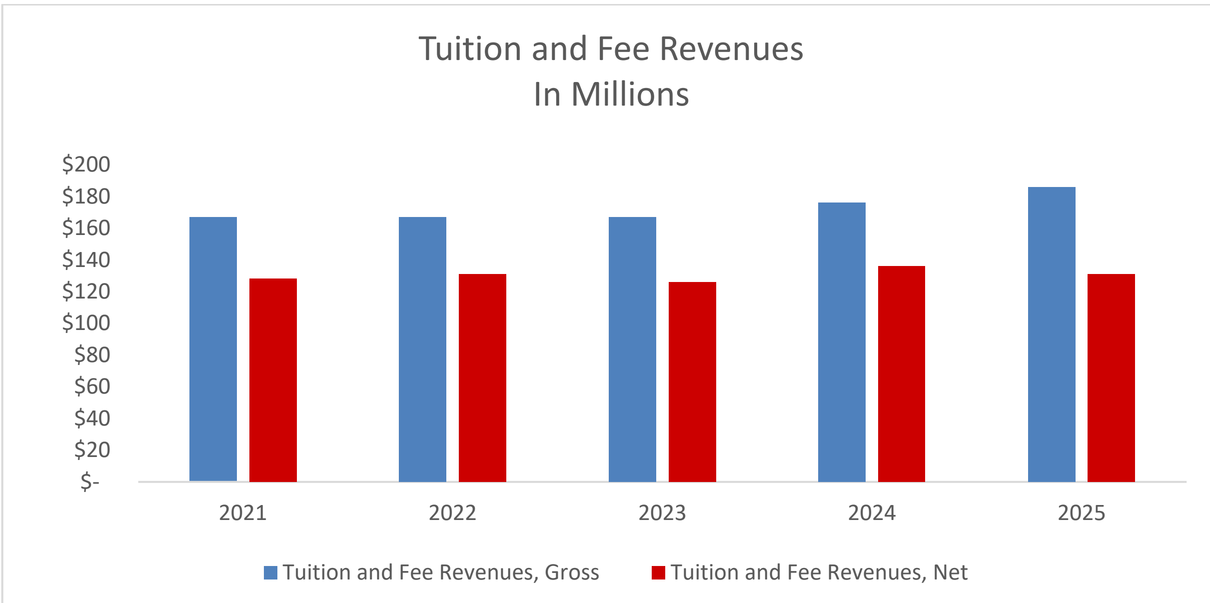
Statement of Revenues, Expenses, and Changes in Net Position

For the nine months ended June 30, 2026, approximately 51% of total revenues of the University were net patient service revenues. Excluding net patient service revenues, state appropriations represent the largest component of total University revenues, approximately 13% of total revenues. In addition, tuition and fees charged to students represented approximately 10% of total revenues in 2026.

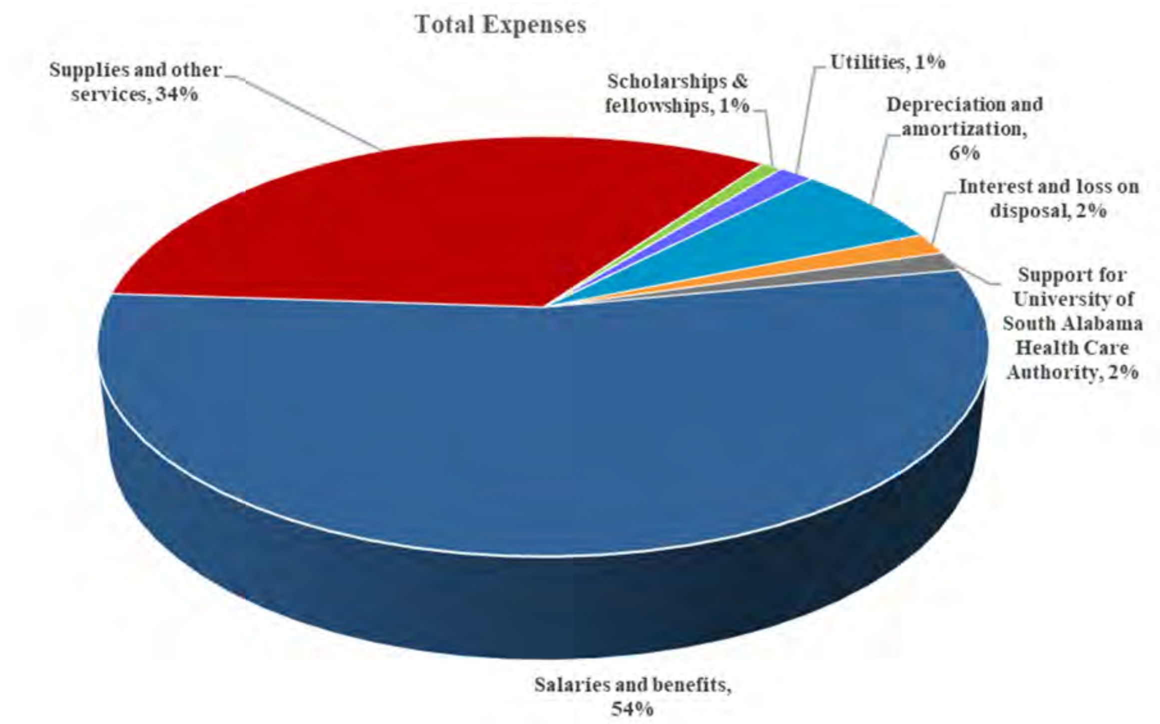
A summary of University revenues for the nine months ended June 30, 2026 is presented as follows:



Net tuition revenues have generally remained steady in recent years. Tuition and fees, gross and net of scholarship allowances, for the past five fiscal years are as follows:

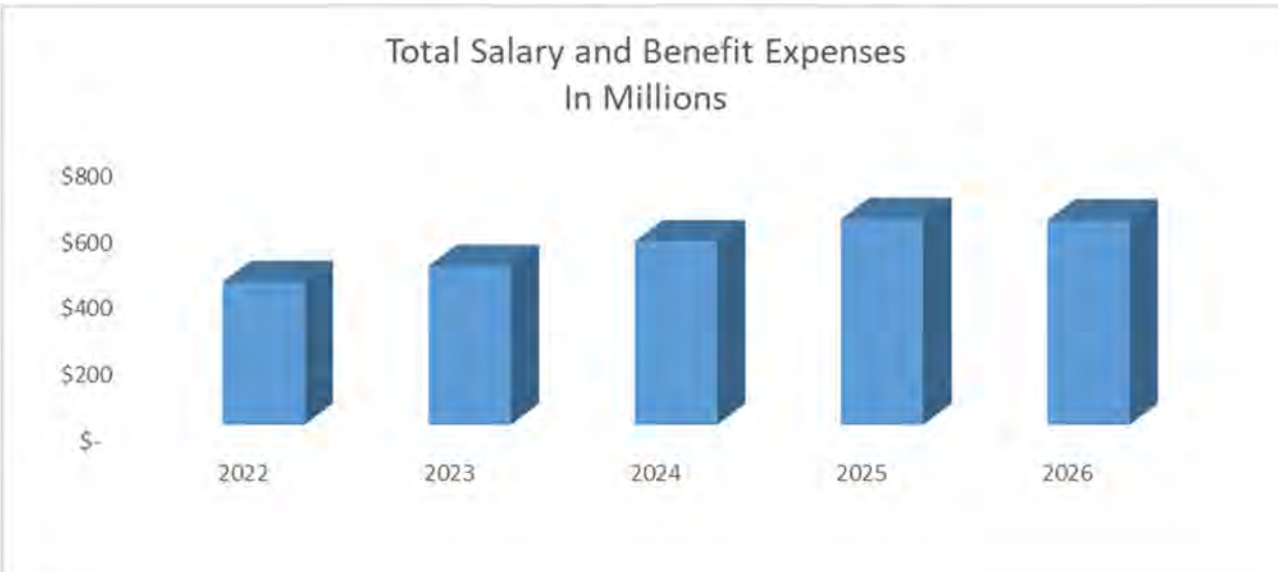


University expenses are presented using their natural expense classifications. A summary of University expenses for the nine months ended June 30, 2026 is presented as follows:



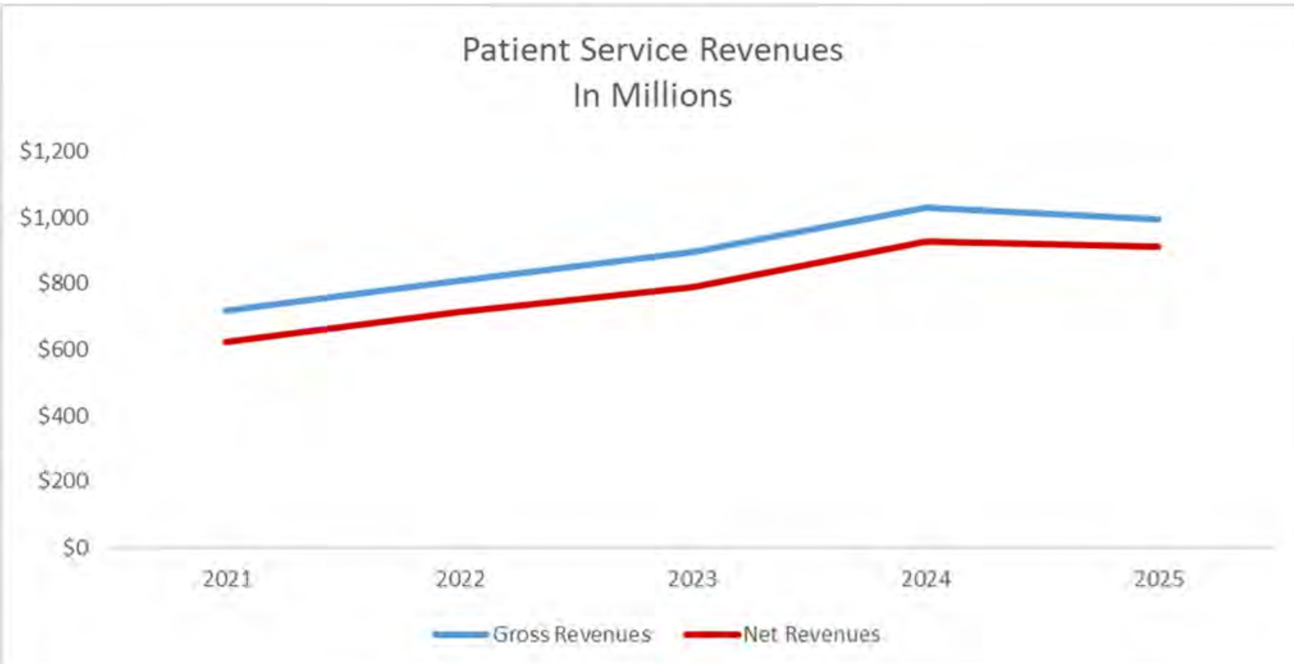
Functional classifications represent expenses categorized based on the function within the University. Such University functions include instruction, research, public service, academic support, student services, institutional support, operation and maintenance of plant, and scholarships. Expenses related to auxiliary enterprise activities, USA Health, and depreciation and amortization are presented separately. Functional expense information is presented in note 18 to the basic financial statements.

For the nine months ended June 30, 2026, approximately 54% of the University's total expenses were salaries and benefits.



For the nine months ended June 30, 2026, the University reported an operating loss of approximately $210,279,000. The operating loss is offset by state appropriations and other noncapital subsidies, which, as mentioned earlier, are reported as nonoperating revenues. After considering all nonoperating revenues and expenses, the total increase in net position was approximately $79,020,000 for the nine months ended June 30, 2026.

USA Health represents a significant portion of total University revenues. Operating patient service revenues, gross and net, for the last five fiscal years are presented as follows:



Significant Capital Asset and Long-Term Financing Activity

Total capital asset additions for the University were approximately $196,937,000 for the nine months ended June 30, 2026. Of this amount, approximately $27,897,000 relates to software subscription arrangements and approximately $5,804,000 relates to equipment leases. In fiscal year 2026, the University updated its capitalization threshold from $5,000 to $10,000. All additions to capital assets for fiscal year 2026 are reflective of this change. Significant construction projects that remain in progress as of June 30, 2026 include the Whiddon College of Medicine building and related utility improvements, USA Health MRI vault renovation, Science Laboratory building renovation, Traditions renovation, Jaguar Marching Band building, Facilities Office renovation, Providence Medical Office Park renovation, the new Generator for University Hospital, South Paw Village renovation, and the Humanities building reroof and elevator modernization. Major projects completed and placed into service in fiscal year 2025 include: the Children's and Women's Hospital Pediatric Emergency Department expansion, Children's and Women's Tower renovation, Providence Hospital IT system migration, University Hospital's Hybrid Operating Room renovation, and the Stanky Field turf replacement. At June 30, 2026, the University had outstanding commitments of approximately $63,464,000 for various capital projects.

Additional information regarding the University's capital assets is included in note 5.

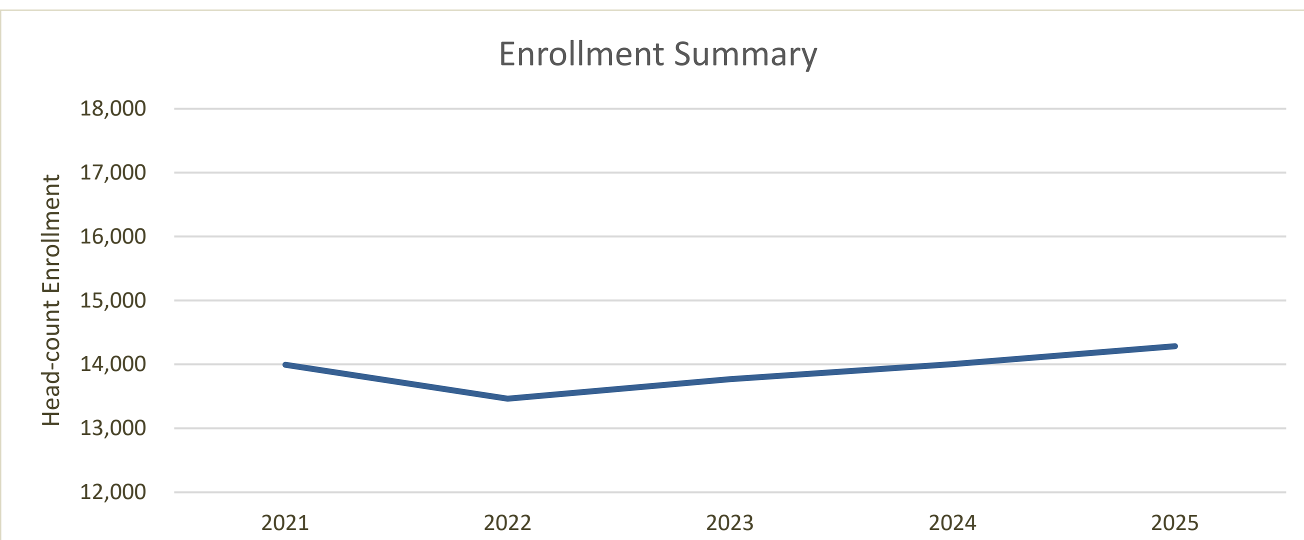
The University's credit rating is A1 (Stable) as rated by Moody's Investors Service and A+ (Stable) as rated by Standard and Poor's Global Ratings. Moody's Investors Services and Standard and Poor's Global Ratings affirmed the University's current rating in May 2026. In fiscal year 2026, the University entered into a short-term promissory note with Renasant Bank in the amount of $15,100,000. The proceeds were used to acquire the Ambulatory Surgery Center located on the USA Health MAPP Family campus and the liability related to this promissory note is included in current portion of long-term debt on the statement of net position. In June 2026, the University issued University Facilities Revenue Bond Series 2026-A ($116,820,000), the proceeds of which were used toward the construction of the Whiddon College of Medicine building and for the acquisition and improvement of South Paw Village and Traditions. In addition, the University closed on University Facilities Revenue Bond Series 2026-B ($52,945,000), the proceeds of which will be used to refund University Facilities Revenue Refunding Bond Series 2016-A. Delivery of Series 2026-B proceeds is delayed and expected to be received in August 2026. Additional information regarding the University's debt is included in note 8.

The University has a $15,000,000 master lease with Hancock Whitney bank that can be used to lease capital equipment for University Hospital and Children's and Women's Hospital. As of June 30, 2026, the University has drawn approximately $8,658,000, which is included in current portion of long-term debt, current portion of lease and subscription obligations, and lease and subscription obligations, less current portion on the statement of net position.

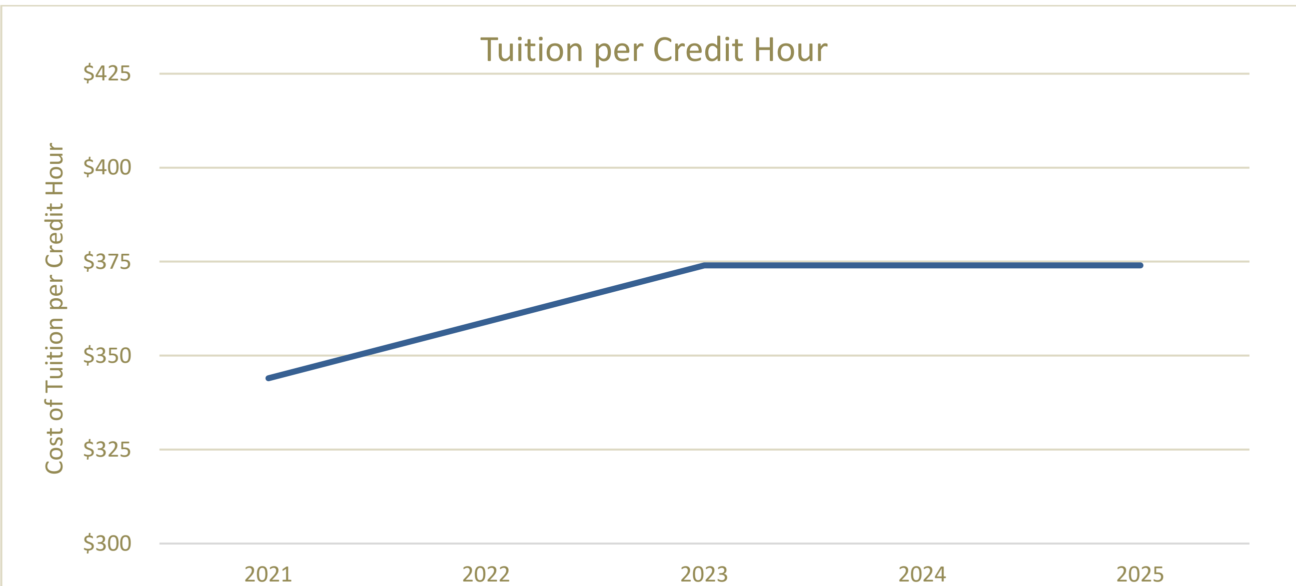
Currently Known Facts, Decisions, or Conditions

While tuition and fee rates per credit hour have increased over the past five years, there were declines in enrollment from Fall 2021 to 2022. The University experienced an increase in enrollment of approximately 2% annually each year beginning with 2022 through 2025. The rise in enrollment for Fall 2025 is due to the largest freshman class on record along with increased retention of upperclassmen.

The enrollment trend for the University between 2021 and 2025 is as follows:

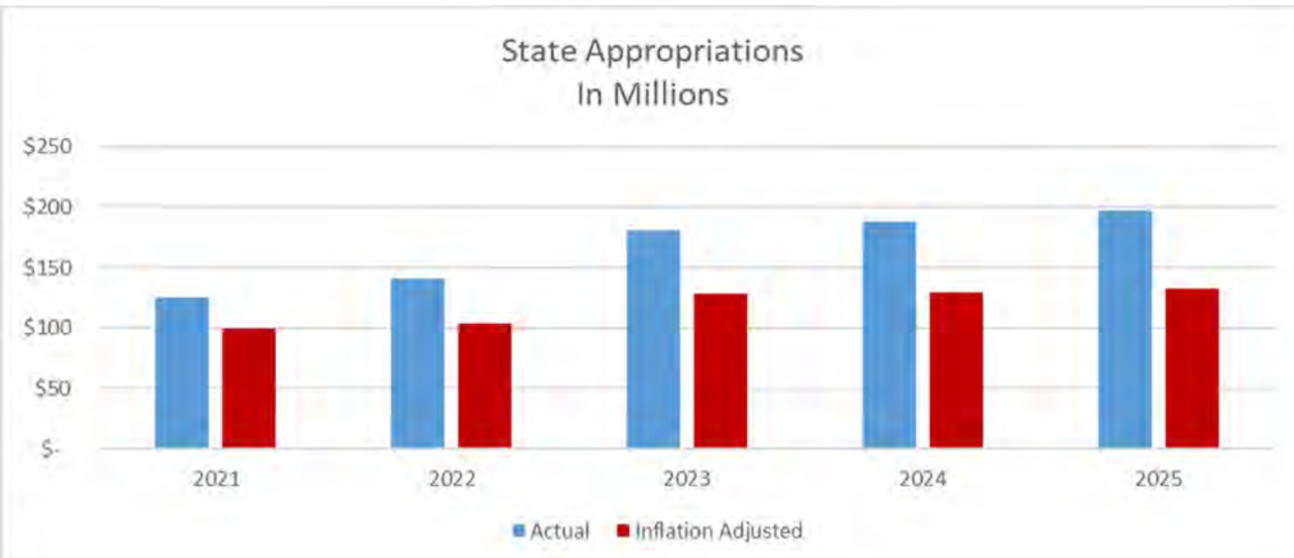


From 2021 to 2023, in-state tuition per credit hour for in-person classes increased by approximately 9%, with no increase from 2023 to 2025. Similar increases have been experienced in out-of-state tuition and College of Medicine tuition. Web tuition has decreased slightly during that period. The trend of in-state tuition per credit hour between 2021 and 2025 is as follows:



A state appropriation in the amount of approximately $161,458,000 and $150,375,000 was authorized for the years ended September 30, 2025 and 2024, respectively. Additional supplemental appropriations of approximately $35,990,000 and $37,533,000 were received in 2025 and 2024 for advancement and technology, capital project improvements, certain academic and healthcare initiatives, and equipment. A state appropriation in the amount of approximately $171,210,000, representing an increase of approximately 6%, has been authorized for the year ending September 30, 2026. While no announcement has been made, the University is aware that reductions in the 2026 appropriation are possible.

The five-year trend of state appropriations for the University is as follows:



In addition to state appropriations, the University is subject to declines in general economic and political conditions in the United States and, specifically, the State of Alabama. Weakening of the economy, as well as changes in federal and state funding policies, could potentially have a negative impact on the University's enrollment, extramural funding, endowment performance, and healthcare operations.

UNIVERSITY OF SOUTH ALABAMA
(A Component Unit of the State of Alabama)

Statement of Net Position

June 30, 2026

(In thousands)

Current assets:		
Cash and cash equivalents	$	227,428
Restricted cash and cash equivalents		45,130
Investments		71,349
Patient receivables (net of allowance for doubtful accounts of $59,444)		101,884
Accounts receivable, other		127,758
Notes receivable, net		591
Prepaid expenses, inventories, and other		22,910
Lease receivable, current portion		6,660
Total current assets		603,710
Noncurrent assets:		
Restricted investments		355,383
Investments		80,146
Other noncurrent assets and accounts receivable		24,556
Lease receivable, less current portion		105,072
Capital assets, net		1,296,995
Total noncurrent assets		1,862,152
Total assets		2,465,862
Deferred outflows		267,891
Total assets and deferred outflows		2,733,753
Current liabilities:		
Accounts payable and accrued liabilities		95,851
Unrecognized revenues		111,850
Deposits		553
Current portion of other long-term liabilities		12,576
Current portion lease and subscription obligations		29,752
Current portion of long-term debt		47,918
Total current liabilities		298,500
Noncurrent liabilities:		
Long-term debt, less current portion		558,568
Lease and subscription obligations, less current portion		61,126
Net pension liability		262,755
Net other postemployment benefits liability		208,131
Other long-term liabilities, less current portion		91,632
Total noncurrent liabilities		1,182,212
Total liabilities		1,480,712
Deferred inflows		387,441
Total liabilities and deferred inflows		1,868,153
Net position:		
Net investment in capital assets		636,160
Restricted, nonexpendable:		
Scholarships		52,684
Other		34,854
Restricted, expendable:		
Scholarships		61,216
Other		98,663
Unrestricted deficit		(17,977)
Total net position	$	865,600

See accompanying notes to basic financial statements.

UNIVERSITY OF SOUTH ALABAMA
(A Component Unit of the State of Alabama)

Statement of Revenues, Expenses, and Changes in Net Position

Nine Months Ended June 30, 2026

(In thousands)

Operating revenues:		
Tuition and fees (net of scholarship allowances of $29,578)	$	117,751
Patient service revenues (net of provision for bad debts of $46,319)		618,400
Federal grants and contracts		22,727
State grants and contracts		9,060
Private grants and contracts		10,772
Auxiliary enterprises (net of scholarship allowances of $915)		28,278
Other operating revenues		78,667
Total operating revenues		885,655
Operating expenses:		
Salaries and benefits		612,849
Supplies and other services		381,628
Scholarships and fellowships		10,206
Utilities		17,111
Depreciation and amortization		74,140
Total operating expenses		1,095,934
Operating loss		(210,279)
Noncapital subsidies		
State appropriations		153,480
Gifts		4,613
Support for University of South Alabama Health Care Authority		(17,100)
Other noncapital subsidies		86,976
Total noncapital subsidies		227,969
Operating loss and noncapital subsidies		17,690
Other nonoperating revenues (expenses):		
Capital subsidies		21,313
Net investment income		52,955
Interest expense		(18,808)
Additions to endowments		4,743
Loss on disposal		(264)
Net debt financing revenues		1,391
Total other nonoperating revenues		61,330
Increase in net position		79,020
Net position:		
Beginning of year		785,597
Cumulative effect of change in accounting principle and change to or within the financial reporting entity (note 1 (a))		983
Beginning balance, as adjusted		786,580
End of period	$	865,600

See accompanying notes to basic financial statements.

UNIVERSITY OF SOUTH ALABAMA

(A Component Unit of the State of Alabama)

Statement of Cash Flows

Nine Months Ended June 30, 2026

(In thousands)

Cash flows from operating activities:		
Receipts related to tuition and fees	$	81,989
Receipts from and on behalf of patients and third-party payers		612,429
Receipts from grants and contracts		50,557
Receipts related to auxiliary enterprises		19,414
Payments to suppliers and vendors		(423,359)
Payments to employees and related benefits		(591,335)
Payments for scholarships and fellowships		(10,206)
Other operating receipts		55,075
Net cash used in operating activities		(205,436)
Cash flows from noncapital financing activities:		
State appropriations		153,480
Endowment gifts		4,743
Agency funds received		10
Agency funds disbursed		(10)
Student loan program disbursements		(81,063)
Student loan program receipts		81,229
Support for USA Health Care Authority		(17,100)
Gifts		11,292
Other noncapital subsidies		93,451
Net cash provided by noncapital financing activities		246,032
Cash flows from capital and related financing activities:		
Capital subsidies		18,759
Purchases of capital assets		(170,356)
Proceeds from sales of capital assets		158
Proceeds from issuance of capital debt		140,880
Principal payments on capital debt		(40,434)
Interest payments on capital debt		(22,651)
Payments related to debt financing		(824)
Proceeds from principal and interest receipts related to financing leases		10,011
Net cash used in capital and related financing activities		(64,457)
Cash flows from investing activities:		
Interest and dividends on investments		12,975
Purchases of investments		(116,778)
Proceeds from sales of investments		90,604
Net cash used in investing activities		(13,199)
Net decrease in cash and cash equivalents		(37,060)
Cash and cash equivalents (unrestricted and restricted):		
Beginning of year		309,618
End of period	$	272,558

UNIVERSITY OF SOUTH ALABAMA
(A Component Unit of the State of Alabama)

Statement of Cash Flows

Nine Months Ended June 30, 2026

(In thousands)

Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	$	(210,279)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization		74,140
Changes in assets and liabilities, net:		
Student receivables		(63,753)
Net patient receivables		(6,203)
Grants and contracts receivables		9,635
Other receivables		157,762
Prepaid expenses, inventories, and other		(2,730)
Accounts payable, accrued liabilities and other liabilities		(10,817)
Unrecognized revenues		36,006
Pension and OPEB liabilities		(189,197)
Net cash used in operating activities	$	(205,436)
Reconciliation of cash and cash equivalents to the statement of net position:		
Cash and cash equivalents classified as current assets	$	227,428
Restricted cash and cash equivalents classified as current assets		45,130
Total cash and cash equivalents	$	272,558
Noncash investing, noncapital financing, and capital and related financing transactions:		
Net increase in fair value of investments recognized as a component of net investment income	$	19,167
Payments on behalf of the University by the Alabama Public School and College Authority reducing purchases of capital assets		2,554
Net increase in lease and subscription obligations		32,738
Loss on disposals of capital assets		(527)

See accompanying notes to basic financial statements.

UNIVERSITY OF SOUTH ALABAMA FOUNDATION
(Discretely Presented Component Unit of the University of South Alabama)

Consolidated Statement of Financial Position

March 31, 2026

(In thousands)

Assets		
Cash and cash equivalents	$	475
Investments:		
Equity securities		273,676
Timber and mineral properties		178,972
Real estate		3,292
Other		5,822
Other assets		535
Total assets		462,772
Liabilities and Net Assets		
Liabilities:		
Other liabilities		839
Total liabilities		839
Net assets:		
Without donor restrictions		58,542
With donor restrictions		403,391
Total net assets		461,933
Total liabilities and net assets	$	462,772

See accompanying notes to basic financial statements.

UNIVERSITY OF SOUTH ALABAMA FOUNDATION

(Discretely Presented Component Unit of the University of South Alabama)

Consolidated Statement of Activities and Changes in Net Assets

Nine Months Ended March 31, 2026

(In thousands)

		Without donor restrictions	With donor restrictions	Total
Revenues, gains, losses, and other support:				
Net realized and unrealized gains on investments	$	2,350	5,192	7,542
Rents, royalties, and timber sales		2,578	136	2,714
Interest and dividends		1,854	543	2,397
Gifts		242	97	339
Interfund interest		(589)	589	—
Other income		32	—	32
Net assets released from program restrictions		11,632	(11,632)	—
Total revenues, gains, losses, and other support		18,099	(5,075)	13,024
Expenditures:				
Program services:				
Faculty support		1,954	—	1,954
Scholarships		854	—	854
Other academic programs		11,683	—	11,683
Total program service expenditures		14,491	—	14,491
Management and general		2,583	—	2,583
Other investment expense		920	—	920
Depreciation and depletion expense		1,971	—	1,971
Total expenditures		19,965	—	19,965
Change in net assets		(1,866)	(5,075)	(6,941)
Net assets – beginning of year		60,408	408,466	468,874
Net assets – end of period	$	58,542	403,391	461,933

See accompanying notes to basic financial statements.

USA RESEARCH AND TECHNOLOGY CORPORATION

(Discretely Presented Component Unit of the University of South Alabama)

Statement of Net Position

June 30, 2026

(In thousands)

Assets:		
Current assets:		
Cash and cash equivalents	$	2,480
Lease receivable, current portion		2,815
Prepaid expenses and other current assets		35
Accrued interest receivable		60
Total current assets		5,390
Noncurrent assets:		
Capital assets, net		16,540
Lease receivable, less current portion		12,525
Total noncurrent assets		29,065
Deferred outflows		223
Total assets and deferred outflows		34,678
Liabilities:		
Current liabilities:		
Deposits, other current liabilities, and accrued expenses		414
Unrecognized rent revenue		291
Notes payable, current portion		1,133
Total current liabilities		1,838
Noncurrent liabilities:		
Notes payable, less current portion		13,951
Total noncurrent liabilities		13,951
Deferred inflows		14,454
Total liabilities and deferred inflows		30,243
Net position:		
Net investment in capital assets		1,353
Unrestricted		3,082
Total net position	$	4,435

See accompanying notes to basic financial statements.

USA RESEARCH AND TECHNOLOGY CORPORATION

(Discretely Presented Component Unit of the University of South Alabama)

Statement of Revenues, Expenses, and Changes in Net Position

Nine Months Ended June 30, 2026

(In thousands)

Operating revenues	$	3,241
Operating expenses:		
Building management and operating expenses		893
Depreciation and amortization		889
Legal and administrative fees		319
Insurance		73
Total operating expenses		2,174
Operating income		1,067
Nonoperating revenues (expenses):		
Interest expense		(547)
Interest income		50
Financing lease interest income		343
Net nonoperating expenses		(154)
Increase in net position		913
Net position:		
Beginning of year		3,522
End of period	$	4,435

See accompanying notes to basic financial statements.

UNIVERSITY OF SOUTH ALABAMA HEALTH CARE AUTHORITY

(Discretely Presented Component Unit of the University of South Alabama)

Statement of Net Position

June 30, 2026

(In thousands)

Current assets:		
Cash and cash equivalents	$	1,922
Restricted cash and cash equivalents		38
Patient receivables (net of allowance for doubtful accounts of $22,033)		37,303
Accounts receivable, other		2,418
Inventories		2,318
Lease receivable, current portion		953
Other current assets		849
Total current assets		45,801
Noncurrent assets:		
Capital assets, net		127,335
Investments		177
Lease receivable, less current portion		2,733
Total noncurrent assets		130,245
Total assets	$	176,046
Current liabilities:		
Accounts payable and accrued liabilities	$	28,889
Accrued salaries and wages		8,248
Long-term debt, current portion		272
Lease and subscription obligations, current portion		6,928
Other current liabilities		1,943
Total current liabilities		46,280
Noncurrent liabilities:		
Long-term debt, less current portion		21,010
Lease and subscription obligations, less current portion		92,121
Other noncurrent liabilities		2,382
Total noncurrent liabilities		115,513
Deferred inflows		3,366
Total liabilities and deferred inflows	$	165,159
Net position:		
Net investment in capital assets	$	7,004
Restricted		38
Unrestricted		3,845
Total net position	$	10,887

See accompanying notes to basic financial statements.

UNIVERSITY OF SOUTH ALABAMA HEALTH CARE AUTHORITY

(Discretely Presented Component Unit of the University of South Alabama)

Statement of Revenues, Expenses, and Changes in Net Position

Nine Months Ended June 30, 2026

(In thousands)

Operating revenues:		
Patient service revenues (net of provision for bad debts of $18,079)	$	213,389
Other operating revenues		21,477
Total operating revenues		234,866
Operating expenses:		
Salaries and benefits		126,611
Building and equipment expenses		13,212
Medical and surgical supplies		65,918
Other expenses		47,164
Depreciation and amortization		7,834
Total operating expenses		260,739
Operating loss		(25,873)
Noncapital subsidies:		
Support from University of South Alabama		17,100
Other noncapital subsidies		13,263
Total noncapital subsidies		30,363
Operating loss and noncapital subsidies		4,490
Other nonoperating revenues (expenses):		
Investment loss		(4)
Interest expense		(4,317)
Loss on disposal		(10)
Total other nonoperating expenses, net		(4,331)
Unusual or infrequent items		
Insurance settlement		1,000
Increase in net position		1,159
Net position at beginning of year		9,728
Net position at end of period	$	10,887

See accompanying notes to basic financial statements.

PROVIDENCE FOUNDATION

(Discretely Presented Component Unit of the University of South Alabama)

Statement of Financial Position

March 31, 2026

(In thousands)

Assets		
Cash and cash equivalents	$	3,733
Investments		6,471
Capital assets, net		98
Total assets		10,302
Liabilities and Net Assets		
Liabilities:		
Accounts payable and other accrued expenses		2
Total liabilities		2
Net assets:		
Without donor restrictions		9,549
With donor restrictions		751
Total net assets		10,300
Total liabilities and net assets	$	10,302

See accompanying notes to basic financial statements.

PROVIDENCE FOUNDATION
(Discretely Presented Component Unit of the University of South Alabama)

Statement of Activities

Nine Months Ended March 31, 2026

(In thousands)

		Without donor restrictions	With donor restrictions	Total
Revenues, gains, and other support:				
Contributions of cash and other financial assets	$	344	63	407
Contributed nonfinancial assets		311	—	311
Net investment income		747	—	747
Net assets released from program restrictions		274	(274)	—
Total revenues and other support		1,676	(211)	1,465
Expenses:				
Direct program services:				
Program services		274	—	274
Total program services		274	—	274
Supporting services:				
General and administrative		1,357	—	1,357
Fundraising		113	—	113
Total supporting services		1,470	—	1,470
Total expenses		1,744	—	1,744
Change in net assets		(68)	(211)	(279)
Net assets at beginning of year		9,617	962	10,579
Net assets at end of period	$	9,549	751	10,300

See accompanying notes to the financial statements.

SOUTH ALABAMA MEDICAL SCIENCE FOUNDATION

(Discretely Presented Component Unit of the University of South Alabama)

Statement of Financial Position

June 30, 2026

(In thousands)

Assets		
Cash and cash equivalents	$	2,853
Restricted cash and cash equivalents		229
Investments		11,832
Accounts receivable		55
Due from related party		298
Other assets		7
Total assets		15,274
Liabilities and Net Assets		
Liabilities:		
Deferred revenue		16
Total liabilities		16
Net assets:		
Without donor restrictions		15,029
With donor restrictions		229
Total net assets		15,258
Total liabilities and net assets	$	15,274

See accompanying notes to basic financial statements.

SOUTH ALABAMA MEDICAL SCIENCE FOUNDATION
(Discretely Presented Component Unit of the University of South Alabama)

Statement of Activities

Nine Months Ended June 30, 2026

(In thousands)

	Without donor restrictions	With donor restrictions	Total
Revenues, gains, and other support:			
Contributions of cash and other financial assets	$ 1,014	—	1,014
Net investment income	1,105	—	1,105
Total revenues and other support	2,119	—	2,119
Operating expenses:			
Direct program services:			
Research	513	—	513
Instruction	390	—	390
Total program services	903	—	903
Supporting services:			
Management and general	253	—	253
Total supporting services	253	—	253
Total expenditures	1,156	—	1,156
Change in net assets	963	—	963
Net assets at beginning of year	14,066	229	14,295
Net assets at end of period	$ 15,029	229	15,258

See accompanying notes to the financial statements.

GULF COAST TOTALCARE
(Discretely Presented Component Unit of the University of South Alabama)

Statement of Net Position

June 30, 2026

(In thousands)

Current assets:		
Cash and cash equivalents	$	448
Certificate of deposit - restricted		250
Accounts receivable		645
Prepaid expenses		5
Total assets		1,348
Current liabilities:		
Accounts payable		584
Total liabilities		584
Net position:		
Restricted		250
Unrestricted		514
Total net position		764

See accompanying notes to basic financial statements.

GULF COAST TOTALCARE

(Discretely Presented Component Unit of the University of South Alabama)

Statement of Revenues, Expenses, and Changes in Net Position

Nine Months Ended June 30, 2026

(In thousands)

Operating revenues:		
Contract service revenue	$	7,004
Total operating revenues		7,004
Operating expenses:		
Third-party administrative fees		6,339
Management fees		537
Other		55
Total operating expenses		6,931
Operating income		73
Other nonoperating revenues:		
Interest income		5
Total other nonoperating revenues		5
Increase in net position		78
Net position:		
Beginning of year		686
End of period	$	764

See accompanying notes to basic financial statements.

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

On May 3, 1963, the Governor of Alabama signed enabling legislation creating the University of South Alabama (the University). The accompanying basic financial statements present the financial position and activities of the University, which is a component unit of the State of Alabama.

The financial reporting entity, as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, and GASB Statement No. 80, *Blending Requirements for Certain Component Units*, consists of the primary government and all of its component units. Component units are legally separate organizations for which the primary government is financially accountable. In addition, the primary government may determine, through exercise of management's professional judgment, that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading. In such instances, that organization is included as a component unit. Accordingly, the basic financial statements include the accounts of the University, as the primary government, and the accounts of the entities discussed below as component units.

GASB Statement No. 61 amended GASB Statements No. 14 and No. 39 and provides criteria for determining whether certain organizations should be reported as component units based on the nature and significance of their relationship with the primary government. Such criteria include the appointment of a voting majority of the board of the organization, the ability to impose the will of the primary government on the organization, and the financial benefits/burden between the primary government and the potential component unit. The statement also clarifies reporting and disclosure requirements for those organizations. Based on these criteria, the University reports University of South Alabama Foundation (USA Foundation), USA Research and Technology Corporation (the Corporation), the University of South Alabama Health Care Authority (HCA), Providence Foundation, South Alabama Medical Science Foundation (SAMSF), Gulf Coast TotalCare (Gulf Coast), and USA Rural Health Care Authority (Rural HCA) as discretely presented component units. As of June 30, 2026, Rural HCA has had no financial activity. Each of these entities issue separate audited financial statements, which can be obtained by contacting Kristen Roberts, Vice President of Finance, University of South Alabama Administration Building – Suite 353, Mobile, Alabama 36688.

GASB requires the University, as the primary government, to include in its basic financial statements, as a blended component unit, organizations that, even though they are legally separate entities, meet certain requirements. Based on these requirements, the University reports the Professional Liability Trust Fund (PLTF); General Liability Trust Fund (GLTF); USA HealthCare Management, LLC (HCM); Jaguar Athletic Fund (JAF); USA Foundation for Research and Commercialization (FRAC); USA Health Physician Billing Services, LLC; USA Health Hospital Billing Services, LLC; USA Health Anesthesia Billing Services, LLC; USA Health Reference Lab Billing Services, LLC; USA Health MCI Business Services, LLC; USA Health Children's and Women's Provider Based Clinics, LLC; Providence Medical Network IPA, LLC (Providence IPA); USA Health Rehabilitation Services, LLC; USA Health Specialty

Providers, LLC; USA Health Community Providers, LLC; and USA Health Auxiliary, Inc (Health Auxiliary) as blended component units.

In 2026, the University determined Health Auxiliary would be included in the University's reporting entity as a blended component unit going forward resulting in the University recognizing a change to or within the financial reporting entity by restating beginning unrestricted net position approximately $983,000 in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*. All significant transactions between the University and its blended component units have been eliminated.

A summary of the adjustment to beginning net position related to the change to or within the financial reporting entity as of June 30, 2026 is as follows (in thousands):

		September 30, 2025 as previously reported	Change to or within the financial reporting entity	June 30, 2026 as adjusted and restated
Net position	$	785,597	983	786,580

The University is also affiliated with the USA Presidential 1963 Fund. This entity is considered a component unit of the University under the provisions of GASB Statement Nos. 14, 39, 61, and 80. As of June 30, 2026, USA Presidential 1963 Fund has had no activity.

In October 2023, through the acquisition of Ascension Providence, the University obtained joint ownership of HighProv, LLC, and Providence Home Medical Services, LLC. HighProv, LLC and Providence Home Medical Services, LLC are currently included in investments in the basic financial statements in accordance with GASB Statement No.14. Additional information regarding investments can be found in note 4.

(b) USA HealthCare Management, LLC

In June 2010, the University's Board of Trustees approved the formation of USA HealthCare Management, LLC (HCM). HCM was organized for the purpose of managing and operating on behalf of, and as agent for, payroll activities related to the healthcare clinical enterprise of the University. The University is the sole member of HCM. HCM commenced operations in October 2010 and is reported as a blended component unit.

(c) Professional Liability and General Liability Trust Funds

The medical malpractice liability of the University is maintained and managed in its separate PLTF in which the University, HCM, SAMSF, and HCA are the only participants. In accordance with the bylaws of the PLTF, the president of the University is responsible for appointing members of the PLTF policy committee. Additionally, the general liability of the University is maintained and managed in its separate GLTF for which the University, HCM, SAMSF, the Corporation, and HCA are the only participants. The

PLTF and GLTF are separate legal entities, which are governed by the University Board of Trustees through the University president. As such, PLTF and GLTF are reported as blended component units.

(d) Jaguar Athletic Fund

Jaguar Athletic Fund (JAF) is a not-for-profit corporation that was organized for the purpose of providing support for the athletic programs and student-athletes at the University. JAF is a legally separate entity whose officers and directors are approved by the University's Board of Trustees. JAF is reported as a blended component unit.

(e) USA Jaguar Realty, LLC

Jaguar Realty, LLC (Jaguar Realty) was formed in July 2020 for the purpose of providing students a unique professional opportunity to complete their pre-real estate license education at the University and gain real estate sales experience. The University's Board of Trustees functions as the governing board of Jaguar Realty. Jaguar Realty was dissolved in September 2025.

(f) Providence Medical Network IPA, LLC

Through the Ascension Providence acquisition in October 2023, the University became the sole member of the Providence Medical Network IPA, LLC (Providence IPA). The Providence IPA is a legally separate entity reported as a blended component unit and operates as an independent physician association. Revenues of approximately $8,786,000, excluding significant transactions between the University and the IPA, are included within other operating revenues on the statement of revenues, expenses, and changes in net position. Expenses of approximately $8,786,000, excluding significant transactions between the University and the IPA, are included within supplies and other services on the statement of revenues, expenses, and changes in net position. The Providence IPA has a calendar year-end, which differs from the University's September 30 year-end. In accordance with GASB Statement No. 14 and Statement No. 61, the University has included the Providence IPA's financial statements as of and for the year ended December 31, 2025 in the University's financial statements as of and for the nine months ended June 30, 2026.

(g) USA Foundation for Research and Commercialization

USA Foundation for Research and Commercialization (FRAC) is a not-for-profit corporation that was organized for the purpose of providing support to the University to foster research and educational initiatives for both students and faculty. FRAC is a legally separate entity whose officers and directors are approved by the University's Board of Trustees. FRAC has one wholly owned subsidiary, NovALtech, LLC. FRAC is reported as a blended component unit.

(h) USA Health Auxiliary, Inc

USA Health Auxiliary, Inc (Health Auxiliary) was formed to represent the healthcare volunteer programs at USA Health University Hospital, USA Health Mitchell Cancer Institute, USA Health Children's & Women's Hospital and USA Health Physicians Group. The purpose of this organization is to promote and to advance the welfare of USA Health through volunteer service to the entity and its patients and patrons, and through fundraising. Based on GASB requirements, the University, as the primary government, includes Health Auxiliary as a blended component unit.

(i) USA Health Billing Limited Liability Companies

Over the last few years, the University formed the USA Health Physician Billing Services, LLC; USA Health Hospital Billing Services, LLC; USA Health Anesthesia Billing Services, LLC; USA Health Reference Lab Billing Services, LLC; USA Health MCI Business Services, LLC; USA Health Children's and Women's Provider Based Clinics, LLC; USA Health Community Providers, LLC; USA Health Specialty Providers, LLC; and USA Health Rehabilitation Services LLC as limited liability companies, whereby the University is the sole member. These companies were created to assist with the complex patient and insurance billing of USA Health, a division of the University that includes two hospitals, a free-standing emergency department, a cancer treatment center, and various health clinics. Based on GASB requirements, the University, as the primary government, includes these limited liability companies as blended component units. All significant transactions between the University and its blended component units have been eliminated.

(j) University of South Alabama Health Care Authority

In May 2017, the University's Board of Trustees approved the formation of HCA. HCA is a public corporation created under and pursuant to the provisions of the State of Alabama University Authority Act of 2016. HCA employs physicians and staff of certain physician practice groups as determined appropriate by the University. HCA presents its financial statements in accordance with GASB.

HCA is the sole member of the following companies: USA Health HCA Industrial Medicine Clinic, LLC; USA Health IPA, LLC; USA Health Daphne Family Practice, LLC; USA Mobile County ASC; USA Health HCA Providence Hospital, LLC; and USA Health Providence Retail Pharmacy, LLC. These companies were created to assist with the complex patient and insurance billings within HCA. Based on the criteria listed above, GASB requires HCA, as the primary government, to include each of these limited liability companies as blended component units. All significant transactions among HCA and its blended component units have been eliminated.

During fiscal year 2023, HCA obtained a 51% equity interest in USA BC ASC Holdco, LLC (USA BC ASC Holdco). USA BC ASC Holdco's primary purpose is to invest in ambulatory surgery centers (ASCs) and promote health and wellness to the area. Surgery Center Holdings, Inc. owns the remaining 49%. USA BC ASC Holdco owns 51% of USA Baldwin County ASC, LLC (USA BC ASC), which is a limited liability company that was formed to develop, own, and operate the ASC on the USA Health Mapp Family Campus. The remaining 49% of USA BC ASC is owned by individual physician investors. USA BC ASC Holdco has a calendar year-end, which differs from HCA's September 30 year-end. HCA's capital account balance is presented on the June 30, 2026 statement of net position as a noncurrent investment.

In August 2020, HCA formed USA Health IPA, LLC (the IPA), a limited liability company of which HCA is the sole member. The IPA was formed to operate an independent physician association, which began in August 2021. The IPA has a calendar year-end, which differs from HCA's September 30 year-end. In accordance with GASB Statement No. 14 and GASB Statement No. 61, HCA has included the IPA's financial statements for the year ended December 31, 2025, in HCA's financial statements as of June 30, 2026. Exclusive of transactions between HCA and the IPA totaling approximately $1,144,000, IPA revenues and expenses of approximately $11,114,000 and

$11,114,000, respectively, are included within the statement of revenues, expenses, and changes in net position. For the nine months ended June 30, 2026, the IPA has paid approximately $690,000 in claims to HCA.

During fiscal year 2022, HCA obtained an equity interest in a multimember limited liability company, USA Fairhope Physician Investors, LLC (FPI). FPI was initially considered as a component unit under the provisions of GASB Statement Nos. 14 and 61. Amendment 1 to the initial agreement was executed during fiscal year 2023, removing HCA's control of the entity and ability to impose its will on the entity. The change resulted in HCA's relationship with FPI shifting from a component unit to an investment in a joint venture. FPI has a calendar year-end, which differs from HCA's September 30 year-end. HCA's capital account balance is presented on the June 30, 2026 statement of net position as a noncurrent investment.

Since inception, HCA's operations have been partially funded by the University, with total support amounting to approximately $17,100,000 for the nine months ended June 30, 2026. This support is reported in nonoperating expenses on the University's statement of revenues, expenses, and changes in net position. Due to the significance of the relationship between the University and HCA, HCA is considered a component unit of the University. The accompanying statement of net position and statement of revenues, expenses, and changes in net position for HCA as of and for the nine months ended June 30, 2026 are discretely presented.

(k) University of South Alabama Foundation

USA Foundation is a not-for-profit corporation that was organized for the purpose of promoting education, scientific research, and charitable purposes, and to assist in developing and advancing the University in furthering, improving, and expanding its properties, services, facilities, and activities. The USA Foundation has two wholly owned subsidiaries, Knollwood Development, Inc. and Shubuta Timber Services, Inc. Because of the significance of the relationship between the University and USA Foundation, USA Foundation is considered a component unit of the University. The Board of Directors of USA Foundation is not appointed or controlled by the University. The University receives distributions from USA Foundation primarily for scholarship, faculty, and other support. Total distributions received or accrued by the University for the nine months ended June 30, 2026 were approximately $20,856,000 and are included primarily in gifts and capital subsidies in the University's statement of revenues, expenses, and changes in net position. USA Foundation presents its financial statements in accordance with standards issued by the Financial Accounting Standards Board (FASB). USA Foundation is reported in separate financial statements because of the difference in the financial reporting framework since USA Foundation follows FASB rather than GASB. USA Foundation has a June 30 fiscal year-end, which differs from the University's September 30 fiscal year-end. In accordance with GASB Statement No. 14 and GASB Statement No. 61, the University has included USA Foundation's statements as of and for the nine months ended March 31, 2026 in the University's financial statements as of and for the nine months ended June 30, 2026. The accompanying consolidated statement of financial position and consolidated statement of activities and changes in net assets for USA Foundation as of and for the nine months ended March 31, 2026 are discretely presented.

(l) USA Research and Technology Corporation

In June 2002, the University's Board of Trustees approved the formation of the Corporation. The Corporation is a not-for-profit corporation that exists for the purpose of furthering the educational and scientific mission of the University by developing, attracting, and retaining technology and research industries in Alabama that will provide professional and career opportunities to the University's students and faculty. Due to the significance of the relationship between the University and the Corporation, the Corporation is considered a component unit of the University. The Corporation presents its financial statements in accordance with GASB. The accompanying statement of net position and statement of revenues, expenses, and changes in net position for the Corporation as of and for the nine months ended June 30, 2026 are discretely presented.

During the nine months ended June 30, 2026, the Corporation engaged in several transactions with the University. The University was charged approximately $1,343,000 during the nine months ended June 30, 2026, for rental space as described in note 6. The University provides certain administrative, property management, utilities, and other support services to the Corporation, for which the University charged approximately $412,000 for such services during the nine months ended June 30, 2026. These charges are reflected in the Corporation's building management and operating expenses as well as legal and administrative fees on the statement of revenues, expenses, and changes in net position.

(m) Providence Foundation

The University became the sole corporate member of the Providence Foundation in December 2024. The Providence Foundation is a not-for-profit corporation whose purpose is to further promote, support and engage in any charitable, scientific, and educational activities established by the University. Total distributions received or accrued by the University for the nine months ended June 30, 2026 were approximately $414,000 and are included primarily in gifts and capital subsidies in the University's statement of revenues, expenses, and changes in net position. The University provides support for various programs and general and administrative functions to the Providence Foundation including routine management, financial and accounting services. The cost of these services totaled approximately $420,000 for the nine months ended June 30, 2026. Providence Foundation has a June 30 fiscal year end, which differs from the University's September 30 fiscal year end. In accordance with GASB Statement No. 14, GASB Statement No. 61 and GASB Statement No. 100, the University has included Providence Foundation's statements for the nine months ended March 31, 2026 in the University's financial statements as of June 30, 2026. The accompanying statement of financial position and statement of activities for the Providence Foundation as of and for the nine months ended March 31, 2026 are discretely presented.

(n) South Alabama Medical Science Foundation

In August 1981, the South Alabama Medical Science Foundation (SAMSF) was formed as a not-for-profit corporation whose purpose is to support the University's College of Medicine by investing in research and educational activities. The Board of Directors of SAMSF is not appointed or controlled by the University. Due to the significance of the relationship between the University and SAMSF, the SAMSF is considered a component unit of the University. The University receives distributions from SAMSF primarily to support clinical trials and research at the University. Total distributions received or accrued by the University for the nine months ended June 30, 2026 were approximately $135,000 and are included primarily in other operating revenues and capital contributions and grants in the University's statement of revenues, expenses, and changes in net position. SAMSF presents its financial statements in accordance with standards issued by the Financial Accounting Standards Board (FASB). The accompanying statement of net position and statement of revenues, expenses, and changes in net position for SAMSF as of and for the nine months ended June 30, 2026 are discretely presented.

(o) USA Rural Healthcare Authority

In December 2025, the University's Board of Trustees approved the formation of USA Rural Healthcare Authority (Rural HCA). Rural HCA is a public corporation created under and pursuant to the provisions of the State of Alabama University Authority Act of 2016 whose purpose is to facilitate the provision of healthcare in South Alabama, particularly in rural areas, to enhance the University's provision of patient care. Based on GASB Statement No. 14, as amended by Statement No. 39, Rural HCA is a discretely presented component unit of the University. As of June 30, 2026, Rural HCA has had no financial activity.

(p) Gulf Coast TotalCare

GCTC is an Alabama not-for-profit corporation created for the purpose of operating a community-led network to coordinate the healthcare of Medicaid patients in Southwest Alabama. HCM is the sole corporate member of GCTC and appoints the Board of Directors. Based on GASB Statement No. 14, as amended by Statement No. 39, GCTC is a discretely presented component unit of HCM, which is a component unit of the University. GCTC presents its financial statements in accordance with GASB. The accompanying statement of net position and statement of revenues, expenses, and changes in net position for GCTC as of and for the nine months ended June 30, 2026 are discretely presented.

GCTC is wholly owned by HCM. GCTC contracted with HCM to provide management and administrative services for $0.50 per recipient member per month. For the nine months ended June 30, 2026, GCTC remitted management fees to HCM totaling approximately $537,000. At times, HCM makes contributions to GCTC based on cash flow needs. For the nine months ended June 30, 2026, HCM made no cash contributions to GCTC.

(q) Measurement Focus and Basis of Accounting

For financial reporting purposes, the University is considered a special purpose governmental agency engaged only in business-type activities, as defined by GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis for State and Local Government*s, as amended by GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. Accordingly, the University's basic financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

(r) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires that management make estimates and assumptions affecting the reported amounts of assets and liabilities, revenues, and expenses, as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

In particular, laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates related to these programs could change by a material amount in the near term.

(s) Cash and Cash Equivalents (including restricted amounts)

Cash and cash equivalents are defined as petty cash, demand accounts, certificates of deposit, and any short-term investments that take on the character of cash. These investments have maturities of less than three months at the time of purchase and include repurchase agreements and money market accounts. Restricted cash and cash equivalents share the same definitions and maturities of unrestricted cash and cash equivalents but are designated by external parties for specified purposes such as collateral requirements, designated gifts, or bond proceeds.

(t) Investments and Investment Income

The University reports the fair value of investments using the three-level hierarchy established under GASB Statement No. 72, *Fair Value Measurement and Application*. The fair value of alternative investments (low-volatility, multistrategy funds of funds) and certain private equity partnerships do not have readily ascertainable market values and the University values these investments in accordance with valuations provided by the general partners or fund managers of the underlying partnerships or companies, typically based on net asset value (NAV) of the partnership or commingled vehicle. Because some of these investments are not readily marketable, the estimated fair value is subject to uncertainty and, therefore, may differ from the fair value that would have been used had a ready market for the investment existed. Investments received by gift are recorded at fair value at the date of receipt. Changes in the fair value of investments are reported in net investment income.

(u) Deferred Outflows and Inflows of Resources

Deferred outflows of resources consist of employer contributions to the Teachers' Retirement System of Alabama and the Public Education Employees Health Insurance Plan subsequent to the plan's measurement dates, changes in proportion and differences between employer contributions and proportionate share of contributions related to the Other Post-Employment Benefits (OPEB) plan, changes in actuarial and other assumptions related to the pension plan, the difference between the consideration provided and the net position acquired for South Coast Real Estate Venture, LLC through the Ascension Providence acquisition, and the loss on the defeasement of certain bond series.

Deferred inflows of resources consist of the proportionate share of the differences between expected and actual experience related to the pension plan, net difference between projected and actual earnings on pension and OPEB plan investments, changes of assumptions in the OPEB plan, changes in proportion and differences between employer contributions and proportionate share of contributions in pension and OPEB plans, gain on the refunding of certain bond series, and the value of contractual rights to lease revenue in future reporting periods.

(v) Bond Premiums, Discounts, and Loss on Extinguishment Costs

Bond premiums, discounts, and loss on extinguishment costs associated with the issuance of certain bond series are capitalized and amortized over the life of the respective bond series on a straight-line basis.

(w) Accounts Receivable

Patient receivables primarily result from hospital and ambulatory patient service revenues. Accounts receivable, other includes amounts due from students, the federal government, state and local governments, or private sources in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts. Accounts and patient receivables are recorded net of estimated uncollectible amounts.

(x) Lease Receivable

Lease receivable and current portion thereof on the statement of net position represents the University's contractual right to receive cash in exchange for the right to use an asset for a specific amount of time. Lease receivables are recognized at the commencement date based on the present value of lease payments to be received over the lease term discounted using an appropriate incremental borrowing rate. The commencement date is either when the lessee takes possession of the asset or, in the case of real estate leases, when the landlord makes the building or office space available for use. The value of an option to extend or terminate a lease is reflected to the extent it is reasonably certain the lessee will exercise that option. Interest revenue is recognized as a component of the lease payments received and is included in net investment income on the statement of revenues, expenses, and changes in net position.

(y) Inventories

The University's inventories primarily consist of medical supplies and pharmaceuticals. Medical supplies and pharmaceuticals are stated at the lower of cost (first-in, first-out method) or market.

(z) Capital Assets

Capital expenditures with a cost of $10,000 or more are capitalized at cost, if purchased, or, if donated, at fair value at the date of donation. Depreciation is provided over the estimated useful life of each class of depreciable assets using the straight-line method. Major aggregate capital asset purchases, including renewals and renovations, are capitalized. Purchases for multiple items of minor equipment are evaluated to see if they are part of a single overall transaction, have a single objective, and meet or exceed the established aggregate threshold of $75,000. If a purchase of minor equipment meets the aggregate guidelines and has a useful life of two or more years, it is capitalized at cost once all items are received and placed into use. Costs for repairs and maintenance are expensed when incurred. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and the gain or loss, if any, is included in gain (loss) on disposal in the statement of revenues, expenses, and changes in net position.

All capital assets other than land are depreciated using the following asset lives:

Buildings, infrastructure, and certain building components	10 to 100 years
Fixed equipment	10 to 20 years
Land improvements	8 to 20 years
Library materials	10 years
Other equipment	3 to 15 years

Certain buildings are componentized for depreciation purposes.

Lease and subscriptions are included in capital assets as right-of-use assets on the statement of net position. Right-of-use assets represent the University's right to use an underlying asset for the specified term and are comprised of leased equipment, buildings, office space, and subscription-based information technology arrangements. Lease and subscription right-of-use assets are recognized at the commencement date based on the present value of the payments over the agreement term discounted using the lessor interest rate or an appropriate incremental borrowing rate. The commencement date is either when the University takes possession of the asset or when the asset becomes available for use. Amortization of right-of-use assets is recognized on a straight-line basis over the agreement term or useful life of the asset, whichever is shorter.

The University evaluates impairment in accordance with GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. For the nine months ended June 30, 2026, no impairments were identified.

(aa) Unrecognized Revenues

Student tuition, fees, and dormitory rentals are billed in advance and initially recorded as a component of unrecognized revenues in the statement of net position and, then recognized in revenue over the applicable portion of each school term.

(bb) Cost Sharing Multiple-Employer Pension Plan

Employees of the University are covered by a cost sharing multiple-employer defined benefit pension plan (the Plan) administered by the Teachers' Retirement System of Alabama (TRS). The TRS financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Contributions are recognized as revenues when earned, pursuant to Plan requirements. Benefits and refunds are recognized as expenses when due and payable in accordance with the terms of the Plan. Expenses are recognized when the corresponding liability is incurred, regardless of when the payment is made. Investments are reported at fair value. Financial statements are prepared in accordance with requirements of the GASB. Under these requirements, the Plan is considered a component unit of the State of Alabama and is included in the State's Annual Comprehensive Financial Report.

(cc) Postemployment Benefits Other Than Pensions (OPEB)

Employees of the University are covered by a cost sharing multiple-employer other postemployment benefit plan administered by the Alabama Retired Education Employees Health Care Trust (Trust). The Trust's financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Trust, and additions to/deductions from the Trust's fiduciary net position. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due pursuant to plan requirements. Benefits are recognized when due and payable in accordance with the terms of the Plan. In accordance with GASB, the Trust is considered a component unit of the State of Alabama and is included in the State's Annual Comprehensive Financial Report.

(dd) Classification of Net Position

The University's net position is classified as follows:

Net investment in capital assets reflects the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such debt is excluded from the calculation of net investment in capital assets.

Restricted, nonexpendable net position consists of endowment and similar type funds for which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Restricted, expendable net position includes resources that the University is legally or contractually obligated to spend in accordance with restrictions imposed by external parties.

Unrestricted net position represents resources derived from student tuition and fees, state appropriations, patient service revenues, sales and services of educational activities, and auxiliary enterprises. Auxiliary enterprises are substantially self-supporting activities that provide services for students, faculty, and staff. While unrestricted net position may be designated for specific purposes by action of management or the Board of Trustees, they are available for use at the discretion of the governing board to meet current expenses for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the University addresses each situation on a case-by-case basis prior to determining the resources to be used to satisfy the obligation.

(ee) Scholarship Allowances and Student Financial Aid

Student tuition and fees, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University and the amount paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other federal, state, or nongovernmental programs are recorded as either operating or nonoperating revenues in the University's basic financial statements based on their classification as either an exchange or a nonexchange transaction. To the extent that revenues from such programs satisfy tuition and fees and certain other student charges, the University has recorded a scholarship discount and allowance.

(ff) Donor-Restricted Endowments

The University is subject to the "Uniform Prudent Management of Institutional Funds Act" (UPMIFA) of the Code of Alabama. This law allows the University, unless otherwise restricted by the donor, to spend net appreciation, realized and unrealized, of the endowment assets. The law also allows the University to appropriate for expenditure or accumulate to an endowment fund such amounts as the University determines to be prudent for the purposes for which the endowment fund was established. The University's endowment spending policy provides that 4.5% of the five-year invested net asset moving average value (inclusive of net realized and unrealized gains and losses), as measured at September 30, is available annually for spending. The University's policy is to retain the endowment net interest and dividend income and net realized and unrealized appreciation with the endowment after distributions allowed by the spending policy have been made. These amounts, unless otherwise directed by the donor, are included in restricted expendable net position.

(gg) Classification of Revenues

The University has classified its revenues as either operating or nonoperating revenues.

Operating revenues include all revenues and expenses other than nonoperating revenues and expenses, such as student tuition and fees, net of scholarship discounts and allowances; patient service revenues, net of provision for bad debts; most federal, state, and local grants and contracts; sales and services of auxiliary enterprises, net of scholarship allowances; and lease revenue.

Nonoperating revenues include subsidies received or provided, contributions to permanent and term endowments, revenues and expenses related to financing, resources from the disposal of capital assets and inventory, and investment income and expenses.

(hh) Gifts and Pledges

Pledges of financial support from organizations and individuals representing an unconditional promise to give are recognized in the basic financial statements once all eligibility requirements, including time requirements, have been met. In the absence of such a promise, revenue is recognized when the gift is received. Endowment pledges generally do not meet eligibility requirements, as defined by GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, and are not recorded as assets until the related gift has been received. Unconditional promises that are expected to be collected in future years are recorded at the present value of the estimated future cash flows.

(ii) Grants and Contracts

The University has been awarded grants and contracts for which funds have not been received or expenditures made for the purpose specified in the award. These awards have not been reflected in the basic financial statements but represent commitments of sponsors to provide funds for specific research or training projects. For grants that have allowable cost provisions, the revenue will be recognized as the related expenditures are made. For grants with work completion requirements, the revenue is recognized as the work is completed. For grants without either of the above requirements, the revenue is recognized as it is received.

(jj) Patient Service Revenues

Patient service revenues are reported at estimated net realizable amounts due from patients, third-party payers, and others for healthcare services rendered, including estimated retroactive revenue adjustments due to future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered and such amounts are adjusted in future periods, as adjustments become known or as years are no longer subject to such audits, reviews, and investigations.

(kk) Compensated Absences

The University accrues leave for employees that has not been used if it is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means, as well as any leave that has been used but not yet paid or settled through noncash means. The accrual is based on historical leave usage, is inclusive of salary-related payments that are a function of the salary to be paid, and is measured using employee pay rates as of the date of the financial statements.

(ll) Recently Adopted Accounting Pronouncements

In fiscal year 2026, the University adopted the provisions of GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model and enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. There was no significant impact to the University in the adoption of this statement.

In addition, the University adopted the provisions of GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets and requires disclosure of certain information regarding capital assets to be presented by major class. There was no significant impact to the University in the adoption of this statement.

(2) Income Taxes

The University is classified as both a governmental entity under the laws of the State of Alabama and as a tax-exempt entity under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). Consistent with these designations, no provision for income taxes has been made in the accompanying basic financial statements.

In addition, the University’s discretely presented component units, except for HCA, are tax-exempt entities under Section 501(a) of the Internal Revenue Code as organizations described in Section 501(c)(3). The income of HCA is excluded from federal and state income taxation pursuant to the provisions of

Section 115(1) of the Internal Revenue Code. Consistent with these designations, no provision for income taxes has been made in the accompanying discretely presented component unit financial statements.

(3) Cash and Cash Equivalents

Pursuant to the Security for Alabama Funds Enhancement Act, funds on deposit may be placed in an institution designated as a qualified public depository (QPD) by the State of Alabama. QPD institutions pledge securities to a statewide collateral pool administered by the State Treasurer's office. Such financial institutions contribute to this collateral pool in amounts proportionate to the total amount of public fund deposits at their respective institutions. The securities are held at the Federal Reserve Bank and are designated for the State of Alabama. Additional collateral was not required for University funds on deposit with QPD institutions. At September 30, 2025, the net public deposits subject to collateral requirements for all institutions participating in the pool totaled approximately $19.2 billion. The University had cash and cash equivalents, including restricted cash and cash equivalents, in the pool of approximately $194,632,000 at September 30, 2025.

At June 30, 2026, restricted cash and cash equivalents consist of approximately $33,575,000 related to unspent bond cash, $1,615,000 related to cash included in the PLTF and GLTF to pay insurance liability claims, $8,486,000 related to restricted donations related to certain capital projects, $1,433,000 related to endowment funds, and $21,000 related to security deposits.

(4) Investments

(a) University of South Alabama

The investments of the University are invested pursuant to the University of South Alabama "Nonendowment Cash Pool Investment Policies," the "Endowment Fund Investment Policy," and the "Derivatives Policy" (collectively referred to as the University Investment Policies) as adopted by the Board of Trustees. The purpose of the nonendowment cash pool investment policy is to provide guidelines by which commingled funds not otherwise needed to meet daily operational cash flows can be invested to earn a maximum return, yet still maintain sufficient liquidity to meet fluctuations in the inflows and outflows of University operational funds. Further, endowment fund investment policies exist to provide earnings to fund specific projects of the endowment fund while preserving principal. The University Investment Policies require that management apply the "prudent person" standard in the context of managing its investment portfolio.

The investments of the blended component units of the University are invested pursuant to the separate investment policy shared by the PLTF and GLTF (the Trust Fund Investment Policy). The objectives of the Trust Fund Investment Policy are to provide a source of funds to pay general and professional liability claims and to achieve long term capital growth to help defray future funding requirements. Additionally, certain investments of the University's component units, both blended and discretely presented, are subject to UPMIFA as well as any requirements placed on them by contract or donor agreements.

Certain investments, primarily related to the University's endowment assets, are pooled. The University uses this pool to manage its investments and distribute investment income to individual endowment funds.

The University holds a 50% equity interest in Providence Home Medical Services, LLC (Home Medical), a multimember limited liability company that was formed to own and operate a durable medical equipment provider. The University's capital account balance in Home Medical is considered an investment in a joint venture, pursuant to GASB Statements Nos. 14 and 61. The University's capital account balance is approximately $410,000 for the nine months ended June 30, 2026 and is presented on the statement of net position as a noncurrent investment.

The University holds a 35% equity interest in HighProv, LLC (HighProv), a multimember limited liability company formed to construct, own, and operate a hotel facility. In April 2026, HighProv, LLC sold the hotel facility known as Hampton Inn Mobile. As a result, the University received a distribution in the amount of approximately $1,043,000, which represents 35% of the proceeds from the sale of Hampton Inn Mobile and cash available. At the end of the 90-day true up period, the University will be notified if there is any excess cash that will be distributed prior to the dissolution of HighProv, LLC. As of June 30, 2026, the University's capital account balance is $0.

Investments and restricted investments of the University, by type, at fair value as of June 30, 2026 (in thousands) are as follows:

Commodity Mutual Fund/ETF	$	2,389
Common Stock		25,345
Corporate Bonds		11,929
Domestic Equity Mutual Fund/ETF		144,094
Fixed Income Fund of Funds		20,959
Fixed Income Mutual Fund/ETF		32,907
Global Equity Mutual Fund/ETF		874
Hedge Fund - Fund of Funds		43,578
International Equity Fund of Funds		14,792
International Equity Mutual Fund/ETF		38,100
Joint Ventures		410
Private Credit		16,850
Private Equity		22,951
Private REIT		4,766
Public REIT		169
Real Estate		10,398
U.S. Government Agency Securities		71,030
U.S. Treasury Securities		45,337
	$	506,878

At June 30, 2026, restricted investments consist of endowment funds and funds held in the PLTF and GLTF to pay insurance liability claims.

At June 30, 2026, approximately $16,330,000 of cumulative increase in fair value of investments of donor-restricted endowments was recognized and is included in restricted expendable net position in the accompanying statement of net position.

The University invests in several private equity and private credit funds. At June 30, 2026, the University had outstanding capital commitments to those funds of approximately $16,687,000.

(i) Credit Risk and Concentration of Credit Risk

Non-Endowment Cash Pool Investment Policy

The objective of the long-term fund is to maximize total return (capital appreciation and income) while managing the risk of significant principal decline.

The University Non-Endowment Long-Term Investment Policy requires that not more than 20% of the long-term fund's assets be allocated to any single actively managed fund and no more than 45% of the long-term fund's assets be allocated to a single fund of funds or multi-manager fund.

Endowment Fund Investment Policy

The objective of the endowment fund is to maximize total return (capital appreciation and income) while managing the risk of significant principal decline.

The University Endowment Fund Investment Policy requires that not more than 10% of the endowment fund's assets be allocated to any single actively managed fund, no more than 35% of the endowment fund's assets be allocated to a single fund of funds or multi-manager fund, and no more than 45% of the endowment fund's assets be allocated to a single investment firm.

The University's exposure to credit risk and concentration of credit risk at June 30, 2026 is as follows:

	Credit rating	Percentage of total investments
Corporate Bonds	Various	2.4 %
Fixed Income Fund of Funds	Various	4.1
Fixed Income Mutual Fund/ETF	Various	6.5
U.S. Government Agency Securities	Aa1	14.0
U.S. Treasury Securities	Aa1	8.9

(ii) Interest Rate Risk

At June 30, 2026, the maturity dates of the University's fixed income investments are as follows (in thousands):

		Years to maturity			
	Fair value	**Less than 1**	**1–5**	**6–10**	**More than 10**
Corporate Bonds	$ 11,929	145	8,930	2,183	671
Fixed Income Fund of Funds	20,959	—	—	20,959	—
Fixed Income Mutual Fund/ETF	32,907	—	2,676	30,231	—
U.S. Government Agency Securities	71,030	22,166	20,147	20,804	7,913
U.S. Treasury Securities	45,337	15,411	19,623	10,303	—
	$ 182,162	37,722	51,376	84,480	8,584

Commingled fixed income funds are classified based on the weighted average maturity of the individual investment instruments within each fund.

The University's Investment Policies do not specifically address the length to maturity on investments that the University must follow; however, they do require that the maturity range of investments be consistent with the liquidity requirements of the University.

(iii) Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of the counterparty to a transaction, an organization will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The University's investments are held by third-party institutions in the name of the University. The University's Investment Policies do not specifically address custodial credit risk.

(iv) Mortgage-Backed Securities

The University, from time to time, invests in mortgage-backed securities such as the Federal Home Loan Mortgage Corporation (FHLMC), the Federal National Mortgage Association (FNMA), and other government sponsored enterprises of the United States government. The University invests in these securities to increase the yield and return on its investment portfolio given the available alternative investment opportunities.

(v) Fair Value Measurement

Fair value measurements represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The University measures and records its investments using fair value measurement guidelines established by GASB Statement No. 72. These guidelines prioritize the inputs of valuation techniques used to measure fair value are as follows:

- Level 1: Quoted prices for identical investments in active markets
- Level 2: Observable inputs other than quoted market prices
- Level 3: Unobservable inputs.

The level in the fair value hierarchy that determines the classification of an asset or liability depends on the lowest-level input that is significant to the fair value measurement. Observable inputs are derived from quoted market prices for assets or liabilities traded on an active market where there is sufficient activity to determine a readily determinable market price. Investments that are not traded on an active exchange and do not have a quoted market price are classified as unobservable inputs. The University's assets that have unobservable inputs consist of the investment in real estate, with fair value based on an independent third-party appraisal performed by qualified appraisers specializing in real estate investments, and of investments in private capital, with fair value determined by the investment managers and primarily utilizes management assumptions and best estimates after considering internal and external factors. Other assets included in the University's investment portfolio with unobservable inputs are the shares or units in certain partnerships or other commingled funds that do not have readily determinable fair values. For these funds, fair value is estimated using the NAV reported by the investment managers as a practical expedient to fair value. Such investments have not been categorized within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net position.

The following tables summarize the fair value measurements for all investment assets and liabilities carried at fair value at June 30, 2026 (in thousands):

Description	Asset fair value measurements Level 1	Level 2	Level 3	Total
Commodity Mutual Fund/ETF	$ 2,389	—	—	2,389
Common Stock	25,345	—	—	25,345
Corporate Bonds	—	11,929	—	11,929
Domestic Equity Mutual Fund/ETF	144,094	—	—	144,094
Fixed Income Mutual Fund/ETF	32,907	—	—	32,907
Global Equity Mutual Fund/ETF	874	—	—	874
International Equity Mutual Fund/ETF	38,100	—	—	38,100
Joint Ventures	—	—	410	410
Private Credit	—	385	451	836
Private Equity	—	—	475	475
Public REIT	169	—	—	169
Real Estate	—	—	10,398	10,398
U.S. Government Agency Securities	—	71,030	—	71,030
U.S. Treasury Securities	45,337	—	—	45,337
Total investments at fair value	$ 289,215	83,344	11,734	384,293
Investments measured at NAV:				
Fixed Income Fund of Funds				20,959
Hedge Fund - Fund of Funds				43,578
International Equity Fund of Funds				14,792
Private Credit				16,014
Private Equity				22,476
Private REIT				4,766
Total investments				$ 506,878

A roll-forward schedule for Level 3 financial instruments for the nine months ended June 30, 2026 is as follows (in thousands):

Beginning balance	$ 9,925
Purchases	612
Gifts	1,919
Net realized/unrealized gains	154
Sales	(870)
Transfers	(6)
Ending balance	$ 11,734

(b) Health Care Authority

HCA holds a 2.5% equity interest in USA Fairhope Physician Investors LLC (FPI), a multimember limited liability company that was formed to invest in the entity that developed and is now leasing an ambulatory surgical center. HCA's capital account balance is approximately ($40,000) at June 30, 2026 and is presented on the statement of net position as an investment.

HCA holds a 51% equity interest in USA BC ASC Holdco, LLC (USA BC ASC Holdco), a multimember limited liability company formed to invest in USA Baldwin County ASC, LLC (USA BC ASC), a limited liability company formed to develop, own, and operate the Ambulatory Surgery Center on the USA Health Mapp Family Campus. At June 30, 2026, HCA's capital account balance is approximately $217,000 and is presented on the statement of net position as an investment.

(c) South Alabama Medical Science Foundation

The following table presents the financial assets subject to fair value measurement by valuation hierarchy level as of June 30, 2026 (in thousands):

		Level 1
Equity mutual funds	$	5,164
Fixed Income Mutual Funds		2,093
Equity securities		3,193
		10,450
Private credit funds at net asset value		1,382
Total recurring fair value measurements	$	11,832

(d) Providence Foundation

The following table presents the financial assets subject to fair value measurement by valuation hierarchy level as of March 31, 2026 (in thousands):

		Level 1
Commingled Fixed Income Funds	$	2,133
Commingled Equity Funds		2,336
Marketable Equity Securities		1,818
Public REITs		49
Alternatives		135
Total recurring fair value measurements	$	6,471

(5) Capital Assets

(a) University of South Alabama

A summary of the University's capital asset activity for the nine months ended June 30, 2026 is as follows (in thousands):

	Beginning balance	Additions	Transfers	Reductions	Ending balance
Capital assets not being depreciated or amortized:					
Land and other	$ 48,698	255	—	—	48,953
Certificate of need	225	—	—	—	225
Intangible assets	1,207	—	—	—	1,207
Construction in progress	172,528	93,287	(3,641)	—	262,174
Line of credit equipment	—	5,154	—	—	5,154
	222,658	98,696	(3,641)	—	317,713
Capital assets being depreciated or amortized:					
Land improvements	87,492	10	—	—	87,502
Lease commissions	57	—	—	—	57
Buildings, fixed equipment, and infrastructure	1,217,319	55,995	895	(207)	1,274,002
Other equipment	290,055	9,444	2,746	(7,155)	295,090
Library materials	105,084	—	—	—	105,084
Lease assets					
Buildings	8,497	—	—	(440)	8,057
Office space	13,727	—	(128)	—	13,599
Equipment	45,876	5,805	162	(3,106)	48,737
Subscription assets	77,546	26,987	91	(22,148)	82,476
	1,845,653	98,241	3,766	(33,056)	1,914,604
Less accumulated depreciation and amortization for:					
Land improvements	(45,637)	(3,479)	—	—	(49,116)
Lease commissions	(10)	(8)	—	—	(18)
Buildings, fixed equipment, and infrastructure	(483,005)	(28,193)	—	184	(511,014)
Other equipment	(216,995)	(13,781)	—	6,756	(224,020)
Library materials	(83,824)	(3,358)	—	—	(87,182)
Lease assets					
Buildings	(4,172)	(902)	—	440	(4,634)
Office space	(6,872)	(1,822)	128	—	(8,566)
Equipment	(14,423)	(5,845)	(162)	3,106	(17,324)
Line of credit equipment	—	—	—	—	—
Subscription assets	(38,648)	(16,752)	(91)	22,043	(33,448)
	(893,586)	(74,140)	(125)	32,529	(935,322)
Capital assets being depreciated, net	952,067	24,101	3,641	(527)	979,282
Capital assets, net	$ 1,174,725	122,797	—	(527)	1,296,995

In fiscal year 2026, the University updated its capitalization threshold from $5,000 to $10,000. All additions to capital assets for fiscal year 2026 are reflective of this change and no other capitalization criteria were affected.

Depreciation and amortization of capital assets for the nine months ended June 30, 2026 was approximately $74,140,000 for the University.

At June 30, 2026, the University had commitments of approximately $63,464,000 related to various capital projects.

For the nine months ended June 30, 2026, the University received approximately $2,554,000 in capital grants from the Alabama Public School and College Authority for the site preparation and construction of the new College of Medicine facility, and this amount is included in capital contributions on the statement of revenues, expenses, and changes in net position.

(b) USA Research and Technology Corporation

Changes in capital assets for the nine months ended June 30, 2026 are as follows (in thousands):

	Beginning balance	Additions	Transfers	Reductions	Ending balance
Capital assets not being depreciated or amortized:					
Land	$ 223	—	—	—	223
Construction in progress	128	288	(3)	(121)	292
	351	288	(3)	(121)	515
Capital assets being depreciated or amortized:					
Land improvements	1,985	—	—	—	1,985
Buildings	29,004	58	—	—	29,062
Tenant improvements	3,623	342	3	—	3,968
Other equipment	421	—	—	—	421
Computer software	56	—	—	—	56
Lease commissions	321	51	—	—	372
Software subscriptions	3	—	—	(3)	—
	35,413	451	3	(3)	35,864
Less accumulated depreciation or amortization for:					
Land improvements	(1,831)	(16)	—	—	(1,847)
Buildings	(14,107)	(611)	—	—	(14,718)
Tenant improvements	(2,356)	(232)	—	—	(2,588)
Other equipment	(382)	(5)	—	—	(387)
Computer software	(53)	(3)	—	—	(56)
Lease commissions	(221)	(22)	—	—	(243)
Software subscriptions	(3)	—	—	3	—
	(18,953)	(889)	—	3	(19,839)
Capital assets being depreciated or amortized, net	16,460	(438)	3	—	16,025
Capital assets, net	$ 16,811	(150)	—	(121)	16,540

Depreciation and amortization expense totaled approximately $889,000 for the nine months ended June 30, 2026.

Construction in progress totaled approximately $292,000 as of June 30, 2026 and include tenant suite improvements and an HVAC replacement project in Building III. At June 30, 2026, the Corporation had outstanding commitments of approximately $1,250,000.

(c) Health Care Authority

A summary of HCA's capital assets activity for the nine months ended June 30, 2026 is as follows (in thousands):

		Beginning balance	Additions	Transfers	Reductions	Ending balance
Capital assets not being depreciated or amortized:						
Construction in progress	$	—	37	—	—	37
Works of art		1	—	—	—	1
		1	37	—	—	38
Capital assets being depreciated or amortized:						
Buildings		33,058	—	—	—	33,058
Leasehold improvements		5,464	—	—	—	5,464
Equipment		4,140	13	—	(32)	4,121
Computer software		139	—	—	—	139
Lease assets:						
Buildings		98,578	—	—	—	98,578
Office space		4,844	—	—	—	4,844
Equipment		12,947	47	(596)	(4)	12,394
Subscription assets		866	341	—	(23)	1,184
		160,036	401	(596)	(59)	159,782
Less accumulated depreciation or amortization for:						
Buildings		(3,543)	(937)	—	—	(4,480)
Leasehold improvements		(1,699)	(415)	—	—	(2,114)
Equipment		(3,015)	(292)	—	21	(3,286)
Computer software		(105)	(3)	—	—	(108)
Lease assets:						
Buildings		(11,684)	(3,272)	—	—	(14,956)
Office space		(1,695)	(727)	—	—	(2,422)
Equipment		(3,227)	(1,847)	596	5	(4,473)
Subscription assets		(328)	(341)	—	23	(646)
		(25,296)	(7,834)	596	49	(32,485)
Capital assets being depreciated or amortized, net		134,740	(7,433)	—	(10)	127,297
Capital assets, net	$	134,741	(7,396)	—	(10)	127,335

Construction in progress totaled approximately $37,000 as of June 30, 2026 and relates to partial payment on an ultrasound machine for Mobile Diagnostic Clinic and a laser and light system for USA Health Midtown Clinic.

Depreciation and amortization expense totaled approximately $7,834,000 for the nine months ended June 30, 2026.

(d) Providence Foundation

A summary of Providence Foundation's capital assets activity for the nine months ended March 31, 2026 is as follows (in thousands):

	Beginning Balance	Additions	Transfers	Reductions	Ending Balance
Capital assets not being depreciated					
Land	$ 98	—	—	—	98
	98	—	—	—	98
Capital assets being depreciated:					
Land Improvements	139	—	—	—	139
	139	—	—	—	139
Less accumulated depreciation for:					
Land Improvements	(139)	—	—	—	(139)
	(139)	—	—	—	(139)
Capital assets being depreciated, net	—	—	—	—	—
Capital assets, net	$ 98	—	—	—	98

Capital assets as of March 31, 2026 are comprised of land valued at $98,000 and land improvements which have been fully depreciated for the nine months ended March 31, 2026.

(6) Noncurrent Liabilities

(a) University of South Alabama

A summary of the University's noncurrent liability activity for the nine months ended June 30, 2026 is as follows (in thousands):

	Beginning balance	Additions	Reductions	Adjustments	Ending balance	Less amounts due within one year	Noncurrent liabilities
Long-term debt and lease and subscription obligations							
Bonds payable	$ 480,909	125,780	(18,613)	(2,312)	585,764	27,467	558,297
Notes payable	615	20,254	(147)	—	20,722	20,451	271
Lease and subscription obligations	82,046	32,738	(21,674)	(2,232)	90,878	29,752	61,126
Total long-term debt and lease and subscription obligations	563,570	178,772	(40,434)	(4,544)	697,364	77,670	619,694
Other noncurrent liabilities:							
Net pension liability	279,777	—	(17,022)	—	262,755	—	262,755
Net OPEB liability	396,009	—	(187,878)	—	208,131	—	208,131
Other long-term liabilities	94,014	15,908	(5,714)	—	104,208	12,576	91,632
Total other noncurrent liabilities	769,800	15,908	(210,614)	—	575,094	12,576	562,518
Total noncurrent liabilities	$ 1,333,370	194,680	(251,048)	(4,544)	1,272,458	90,246	1,182,212

Other long-term liabilities primarily consist of self-insurance liabilities and liabilities related to compensated absences. Amounts due within one year are included in current portion of other long-term liabilities.

A detail of the University's other long-term liabilities activity for the nine months ended June 30, 2026 is as follows (in thousands):

	Beginning balance	Additions	Reductions	Ending balance	Less amounts due within one year	Noncurrent liabilities
Other long-term liabilities:						
Compensated absences	$ 38,021	—	—	38,021	10,574	27,447
Government advances	3,631	148	—	3,779	—	3,779
Professional Liability Trust Fund	41,850	13,149	(3,623)	51,376	1,959	49,417
General Liability Trust Fund	10,512	2,612	(2,092)	11,032	43	10,989
Total other long-term liabilities	$ 94,014	15,909	(5,715)	104,208	12,576	91,632

Lease and Subscription Obligations

The University determines whether an arrangement is a lease at inception by evaluating whether the contract conveys the right to use an identified asset and whether the University obtains substantially all of the economic benefits from and has the right to control the asset. Any lease or software subscription identified is recorded as a right-of-use asset under capital assets and lease and subscription obligations. Lease and subscription right-of-use assets and related obligations are recognized at the commencement date based on the present value of the payments over the agreement term discounted using an appropriate incremental borrowing rate. Amortization of right-of-use assets is recognized on a straight-line basis over the specified term or useful life of the asset, whichever is shorter. Interest expense is recognized as a component of the lease or subscription payment and recorded as such in the statement of revenues, expenses, and changes in net position. The difference in methodology between the amortization of the right-of-use asset and the reduction in liability balance related to principal payments will result in a difference between the net right-of-use asset and related lease and subscription obligations.

The University leases various automobiles, buildings, equipment, office space, and software subscriptions under leases expiring at various dates through 2041. Aggregate future minimum lease and subscription payments under noncancelable agreements as of June 30, 2026, by fiscal year, are as follows (in thousands):

		Principal	Interest	Total
2026	$	11,689	1,329	13,018
2027		26,530	3,528	30,058
2028		23,041	2,276	25,317
2029		14,009	1,226	15,235
2030		7,918	681	8,599
2031-2035		7,557	837	8,394
2036-2041		134	2	136
Lease and subscription obligations	$	90,878	9,879	100,757

These amounts are included in lease and subscription obligations and the current portion thereof in the accompanying statement of net position.

The University has commitments under leases and subscriptions for which the lease term has not commenced of approximately $15,971,000 as of June 30, 2026.

The University leases space from the Corporation and HCA. As of June 30, 2026, the University had lease and subscription obligations of approximately $3,955,000 related to leases between the University and component units.

(b) USA Research and Technology Corporation

Changes in noncurrent liabilities for the nine months ended June 30, 2026 are as follows (in thousands):

		Beginning balance	Additions	Reductions	Ending balance	Less amounts due within one year	Noncurrent liabilities
Notes payable	$	15,906	—	(822)	15,084	1,133	13,951

(i) Notes Payable

Notes payable from direct borrowings consisted of the following as of June 30, 2026 (in thousands):

PNC Bank promissory note, 4.38%, payable through 2028	$	9,223
Hancock Whitney Bank promissory note, 3.08%, payable through 2031		5,861
	$	15,084

The promissory note payable to PNC Bank has a 10-year term and amortization is based on a 10-year term. The promissory note payable is secured by an interest in tenant leases for Buildings II and III, and an interest in income received from rental of Buildings II and III. The Corporation agreed to not transfer or encumber the buildings or its leasehold interest in the real estate on which the buildings stand.

The promissory note payable to Hancock Whitney Bank has a 10-year term and is secured by an interest in rental leases and an interest in income received from rental of Building I. The Corporation agreed to not transfer or encumber the buildings or its leasehold interest in the real estate on which the buildings stand.

In connection with the PNC note and the Hancock Whitney note, the University entered into an agreement with both lenders providing that for any year in which the Corporation's debt service coverage ratio is less than 1 to 1, the University will pay the Corporation rent equal to the amount necessary to bring the ratio to 1 to 1. The debt service coverage ratio is calculated by dividing the sum of unrestricted cash and cash equivalents at the beginning of the year (reduced by current year capital asset additions) and current year change in net position (determined without depreciation, amortization, and interest expenses) by current year debt service. As of September 30, 2025, the Corporation's debt service coverage ratio was 2.22 to 1.

The Corporation's outstanding notes from direct borrowings with PNC Bank and Hancock Whitney Bank contain a provision that, in the event of default, PNC Bank or Hancock Whitney Bank may take any or all of the following actions: (a) declare the loan due and payable, (b) declare the note in default, and (c) exercise any other remedies or rights, which it has under any instrument executed in connection with the loan. Prior to any of these actions, however, PNC Bank and Hancock Whitney Bank will give the Corporation 30 days to cure the default.

(ii) *Debt Service on Long-Term Obligations*

As of June 30, 2026, total future debt service by fiscal year is as follows (in thousands):

		Debt service on notes payable		
		Principal	**Interest**	**Total**
2026	$	279	145	424
2027		1,144	554	1,698
2028		9,028	423	9,451
2029		574	135	709
2030		591	117	708
2031		3,468	35	3,503
Total	$	15,084	1,409	16,493

(iii) *Derivative Transaction*

The Corporation was a party to a derivative with Wells Fargo Bank, N.A., the counterparty (successor to Wachovia Bank, N.A. the original counterparty). The derivative was a "receive-variable, pay-fixed" interest rate swap entered into in connection with the promissory note to Wells Fargo Bank, N.A.

The swap was terminated on June 20, 2018 as part of a transaction refunding the Wells Fargo loan with the proceeds of a loan from PNC Bank. The fee paid by the Corporation to Wells Fargo to terminate the swap was $1,478,000. Pursuant to GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the fee is reported in deferred outflows on the statement of net position and amortized to interest expense according to the percentage of annual interest paid on the loan from PNC Bank to the total interest to be paid on that loan over the 118 months that were remaining on the Wells Fargo loan when the swap was terminated. As of June 30, 2026, the unamortized balance in deferred outflows was approximately $219,000.

(c) Health Care Authority

A summary of HCA's noncurrent liability activity for the nine months ended June 30, 2026, follows (in thousands):

	Beginning balance	Additions	Reductions	Adjustments	Ending balance	Less amounts due within one year	Noncurrent liabilities
Long-term debt	$ 21,478	—	(196)	—	21,282	272	21,010
Lease and subscription obligations	104,236	389	(5,540)	(37)	99,048	6,928	92,121
Other long-term liabilities	4,326	—	—	—	4,326	1,943	2,382
Total noncurrent liabilities	$ 130,040	389	(5,736)	(37)	124,656	9,143	115,513

Other long-term liabilities primarily consist of self-insurance liabilities and liabilities related to compensated absences. Amounts due within one year are included in current portion of other long-term liabilities.

Long-Term Debt

HCA entered into an agreement with Family Medical Investments, LLC to construct a medical office building on the USA Health Mapp Family Campus. Construction began in 2021 and was completed in October 2022. The agreement commenced upon construction completion for an initial 15-year period plus two options to extend for consecutive 5-year terms. HCA began making monthly payments at an interest rate of 4.79% in October 2022 to Family Medical Investments, LLC. The total balance of principal payments outstanding at June 30, 2026 is approximately $21,282,000. Upon conclusion of the agreement term, HCA will obtain ownership of the building.

At June 30, 2026, future debt service for long-term debt by year is as follows (in thousands):

	Debt service on long-term debt		
	Principal	Interest	Total
2026	$ 62	255	317
2027	284	1,010	1,294
2028	330	996	1,326
2029	381	979	1,360
2030	434	959	1,393
2031-2035	3,099	4,408	7,507
2036-2040	5,045	3,448	8,493
2041-2045	7,663	1,947	9,610
2046-2048	3,984	203	4,187
Total	$ 21,282	14,205	35,487

Lease and Subscription Obligations

HCA determines whether an arrangement is a lease at inception by evaluating whether the contract conveys the right to use an identified asset and whether HCA obtains substantially all of the economic benefits from and has the right to control the asset. Any lease or software subscription identified is recorded as a right-of-use asset under capital assets with a related lease and subscription obligation. Right-of-use assets and related obligations are recognized at the commencement date based on the present value of lease payments over the lease term discounted using the lessor interest rate or an appropriate incremental borrowing rate. Amortization of right-of-use assets is recognized on a straight-line basis over the lease term or useful life of the asset, whichever is shorter. Interest expense is recognized as a component of the lease payment and recorded as such in the statement of revenues, expenses, and changes in net position. The difference in methodology between the amortization of the right-of-use asset and the reduction in liability balance related to principal payments will result in a difference between the net right-of-use asset and related lease and subscription liability.

HCA has entered into agreements to lease various buildings and equipment and to utilize various software under lease and subscription obligations expiring at various dates through 2055.

Aggregate future minimum lease payments under noncancelable agreements as of June 30, 2026 by fiscal year, are as follows (in thousands):

		Principal	Interest	Total
2026	$	1,633	179	1,812
2027		6,686	4,355	11,041
2028		5,691	4,070	9,761
2029		4,168	3,829	7,997
2030		3,418	3,661	7,079
2031-2035		10,893	16,525	27,418
2036-2040		12,533	13,878	26,411
2041-2045		15,617	10,796	26,413
2046-2050		18,957	2,175	21,132
2051-2055		19,452	6,956	26,408
	$	99,048	66,424	165,472

These amounts are included in lease and subscription obligations and current portion thereof in the accompanying statement of net position.

The University has entered into two equipment lease agreements on behalf of Providence Hospital in the amount of approximately $5,162,000 for which the terms have not yet commenced. HCA will be responsible for making lease payments to the University for use of the equipment once the terms commence and an invoice is received. As of June 30, 2026, there are no other known lease or subscription commitments for which the terms have not yet commenced.

(7) Deferred Outflows and Inflows

(a) University of South Alabama

Deferred outflows of resources are consumption of net assets that are applicable to a future reporting period. In 2016, the University issued its Series 2016 Bonds. The proceeds from this series were used to partially defease the Series 2008 Bonds resulting in a loss of the difference between the acquisition price of the new debt and the net carrying amount of the old debt. In accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position,* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, this loss was recorded as a deferred outflow and is being amortized over the remaining life of the Series 2016-A Bonds. In 2024, the University acquired an 81% ownership interest in a legally separate entity, South Coast Real Estate Venture, LLC (South Coast), as part of the Ascension Providence acquisition. During 2024, the University acquired the remaining 19% ownership interest in South Coast and formally dissolved the entity. In accordance with GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, the excess consideration provided over the net position acquired was recognized as a deferred outflow of resources and is being amortized over 338 months, the remaining service life of the capital assets acquired. Additionally, in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions--an amendment of GASB Statement No. 27*, and Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, changes in assumptions, changes in the proportion of total net liabilities relative to other plan participants, differences between employer contributions and the proportionate share of contributions, and employer contribution subsequent to the measurement date of the net pension liability but prior to the end of the fiscal year are presented as a deferred outflow of resources.

The components of deferred outflows of resources as of June 30, 2026 are summarized below (in thousands):

Loss on refunding of 2016-A bonds	$	4,043
South Coast acquisition		120
Pension		48,264
OPEB		215,464
	$	267,891

Deferred inflows of resources are net asset acquisitions that are applicable to a future reporting period. In 2016, the University issued its 2016-B, C, and D Bonds. In accordance with GASB Statement Nos. 63 and 65, the proceeds from these series refunded the remaining outstanding 2006 Bonds and the resulting gain was recognized as a deferred inflow of resources and was being amortized over the remaining life of the Series 2016-B, C, and D Bonds. In August 2024, the University refunded the Series 2016-B, C, and D with the Series 2024-C Bonds. In accordance with GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*, Statement No. 63, and Statement No. 65, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred inflow and is being amortized over the remaining life of the Series 2024-C Bonds.

Additionally, in accordance with GASB Statement Nos. 68 and 75, the difference between the expected and actual experience and the net difference between projected and actual earnings on investments are presented as a deferred inflow of resources. Finally, in accordance with GASB Statement No. 87, the deferred inflow of resources attributable to leases is recognized on a straight-line basis over the respective lease terms.

The components of deferred inflows of resources as of June 30, 2026 are summarized below (in thousands):

Gain on refunding of 2016 Series B, C and D Bonds	$	2,364
Pension		65,731
OPEB		212,359
Leases		106,987
	$	387,441

(b) Health Care Authority

Deferred inflows of resources represent HCA’s right to receive lease revenue in future reporting periods. In accordance with GASB Statement No. 87, Leases, the deferred inflow of resources attributable to leases is recognized on a straight-line basis over the respective lease terms. Deferred inflows as of June 30, 2026 totaled approximately $3,366,000.

(8) Long-Term Debt

The University may finance the acquisition, construction, or renovation of certain facilities by issuing debt obligations.

Long-term debt consisted of the following at June 30, 2026 (in thousands):

	Date Issued	Final Maturity	Interest Rate	Original Debt	Outstanding Debt
Bonds payable:					
University Facilities Revenue Capital Improvement Bonds					
Series 2013-A	6/28/2013	8/1/2033	2.83%	$ 32,000	$ 14,970
Series 2013-B	6/28/2013	8/1/2033	2.83%	8,000	3,742
Series 2013-C	6/28/2013	8/1/2028	2.78%	10,000	2,342
Series 2015	6/15/2015	8/1/2030	2.47%	6,000	1,875
University Facilities Revenue Refunding Bonds					
Series 2016-A	9/14/2016	11/1/2037	3% -5%	83,380	60,830
University Facilities Revenue Bonds					
Series 2017	6/15/2017	10/1/2037	2%-5%	38,105	26,120
Series 2019-A	2/7/2019	4/1/2049	5.00	47,750	47,750
Series 2019-B	2/7/2019	4/1/2033	3.09%-4.10%	18,440	10,405
Series 2019-C	12/12/2019	4/1/2030	1.87%	19,086	7,472
Series 2020	3/10/2020	4/1/2040	4.00%	37,005	30,035
Series 2021	3/10/2021	4/1/2041	4.00%	40,555	33,710
Series 2021-B	7/8/2021	8/1/2032	1.398%	15,387	10,115
Series 2024-A	7/22/2024	4/1/2054	5%-5.25%	72,810	72,810
Series 2024-C	8/22/2024	10/1/2036	5.00%	90,850	78,315
Series 2026-A	6/18/2026	11/1/2051	5.00%	116,820	116,820
University Facilities Taxable Revenue Bonds					
Series 2024-B	7/22/2024	4/1/2035	4.75%-5.23%	19,925	15,715
				656,113	533,026
Notes payable:					
Transonic	8/23/2023	9/29/2026	4.79%	46	4
Dell	11/1/2023	11/3/2028	4.69%	756	349
PH Medtronic	9/23/2025	9/23/2028	4.50%	51	39
UH Medtronic	10/27/2024	10/27/2028	4.50%	115	76
Renasant Bank MAPP	1/21/2026	1/21/2027	5.65%	15,100	15,100
HW Equipment LOC - UH	4/20/2026	4/20/2027	variable	2,796	2,796
HW Equipment LOC - CW	4/20/2026	4/20/2027	variable	2,358	2,358
				21,222	20,722
Plus net unamortized bond premium/discount				-	53,772
Unamortized debt extinguishment costs				-	(1,034)
Total long-term debt				$ 677,335	$ 606,486

In January 2026, the University entered into a promissory note with Renasant Bank in the amount of $15,100,000. The proceeds were used to acquire the Ambulatory Surgery Center located on the USA Health MAPP Family campus and the liability related to this promissory note is included in current portion of long term debt on the statement of net position.

In June 2026, the University issued University Facilities Revenue Bond Series 2026-A ($116,820,000), the proceeds of which will be used towards the construction of the Whiddon College of Medicine building and the acquisition and improvement of South Paw Village and Traditions. As of June 30, 2026, approximately $32,012,000 of the 2026-A proceeds remained unspent and are included in restricted cash on the statement of net position. In addition, the University closed on University Facilities Revenue Bond Series 2026-B ($52,945,000), the proceeds of which will be used to refund University Facilities Revenue Refunding Bond Series 2016-A. Delivery of Series 2026-B proceeds is delayed and expected to be received in August 2026.

The University has a $15,000,000 master lease with Hancock Whitney bank that can be used to lease capital equipment for University Hospital and Children's and Women's Hospital. As of June 30, 2026, the University has drawn approximately $8,658,000, of which approximately $5,154,000 is included in current portion of long-term debt, and approximately $3,504,000 is included in current portion of lease and subscription obligations and lease and subscription obligations, less current portion on the statement of net position.

A summary of the University's short-term borrowing activity for the nine months ended June 30, 2026 follows (in thousands):

	Beginning balance	Additions	Reductions	Ending balance
Short-term debt:				
Notes payable	$ -	$ 20,254	$ -	$ 20,254

Substantially all student tuition and fee and auxiliary revenues secure University bonds. Additionally, security for all bonds includes USA Health Children's and Women's Hospital revenues in an amount not exceeding $10,000,000.

All bond funds are restricted for capital purposes as outlined in the bond indentures. The University is subject to arbitrage restrictions on its bonded indebtedness prescribed by the U.S. Internal Revenue Service. As such, amounts are accrued as needed in the University's basic financial statements for any expected arbitrage liabilities. At June 30, 2026, no amounts were due or recorded in the financial statements.

The University has unamortized bond premiums and discounts related to bond issuance that are reported as deferred inflows and outflows of resources. For further discussion related to these deferred inflows and outflows of resources, see note 7.

Debt Service on Long-Term Obligations

Total debt service (which includes bonds and notes payable) by fiscal year is as follows at June 30, 2026 (in thousands):

	Bonds principal	Notes principal	Bonds interest	Notes interest	Total debt service
2026	4,672	55	392	224	5,343
2027	24,190	20,450	24,058	305	69,003
2028	27,610	191	23,775	6	51,582
2029	27,961	26	22,602	1	50,590
2030	28,302	-	21,397	-	49,699
2031 - 2035	141,311	-	87,510	-	228,821
2036 - 2040	115,375	-	54,025	-	169,400
2041 - 2045	60,455	-	34,514	-	94,969
2046 - 2050	66,410	-	18,582	-	84,992
2051 - 2054	36,740	-	3,637	-	40,377
	533,026	20,722	290,492	536	844,776

(9) Lease Receivables

(a) University of South Alabama

The University leases land, buildings, and suites to various lessees expiring at various dates through 2070. For the nine months ended June 30, 2026, the University recognized a total of approximately $9,985,000 of inflows of resources from leases, of which approximately $6,232,000 was recognized as lease revenue and approximately $3,753,000 which was recognized as interest income. Lease revenue is included within other operating revenues and interest income is included within investment income on the statement of revenues, expenses, and changes in net position.

The following table provides future minimum lease revenue by fiscal year that is included in the measurement of the lease receivable (in thousands):

		Principal	Interest	Total
2026	$	1,496	321	1,817
2027		6,452	4,950	11,402
2028		6,274	4,655	10,929
2029		4,921	4,382	9,303
2030		3,992	4,177	8,169
2031-2035		14,403	18,643	33,046
2036–2040		16,979	15,134	32,113
2041–2045		18,789	11,007	29,796
2046–2050		19,455	6,959	26,414
2051–2055		18,960	2,178	21,138
2056–2060		3	2	5
2061–2065		4	1	5
2065–2070		4	-	4
Lease receivable	$	111,732	72,409	184,141

Of the approximately $111,732,000 lease receivable, approximately $105,938,000 is related to leases between the University and its component units.

(b) USA Research and Technology Corporation

The Corporation leases land, buildings, and suites to various lessees under financing leases and short-term leases expiring at various dates through 2057. Space in Buildings I, II, and III is leased to the University and various other tenants. The leases have remaining terms varying from month-to-month to seven years.

Under leases for Buildings I, II, and III, the Corporation must pay all operating expenses of the buildings, including utilities, janitorial, maintenance, and insurance. Tenants will reimburse the Corporation for such expenses only as the total expenses for a year increase over the total expenses for the base year of the lease (which generally is the first calendar year of the lease term). For the nine months ended June 30, 2026, the Corporation recognized operating expense reimbursement income of $219,000 as a component of operating revenues in the statement of revenues, expenses, and changes in net position.

Space under lease to the University was 95,334 square feet at June 30, 2026.

The Corporation owns a building located on the premises of USA Health, which is leased to a single tenant. The Corporation paid for construction of the building shell and land improvements while the tenant paid for the cost of finishing the building’s interior. The lease had a 10-year initial term, which was set to expire in March 2020, with three 5-year renewal options. The initial lease was terminated in December 2022 and replaced with a new lease with an initial term of 10 years, expiring in March 2030, with three 5-year renewal options. Under the lease, the tenant must also pay for utilities, taxes, insurance, and interior repairs and maintenance. The Corporation is responsible for repairs and maintenance to the exterior and HVAC system.

The Corporation, as lessor, had three ground leases in place at June 30, 2026. One lease is for a 40-year initial term expiring in October 2046 with two renewal options, the first for 20 years and the second for 15 years. The second lease is for a 30-year initial term expiring in October 2036 with four 5-year renewal options. The third lease has a 38.5-year initial term expiring in September 2046 with two renewal options, the first for 20 years and the second for 15 years.

The terms and conditions of each lease agreement vary by tenant with some including early termination options. Of the existing lease agreements, two tenants in Building II have options to terminate their lease agreement early if notice is given within the stated timeframe and all, if any, monetary obligations have been met.

For the nine months ended June 30, 2026, the Corporation recognized approximately $254,000 in revenues related to short-term leases and a total of approximately $3,092,000 of inflows of resources from financing leases, of which approximately $2,749,000 was recognized as lease revenue and approximately $343,000 was recognized as interest income in other nonoperating revenues.

The following table provides future minimum lease revenue by fiscal year that is included in the measurement of the lease receivable (in thousands):

	Principal	Interest	Total
2026	$ 909	116	1,025
2027	2,553	409	2,962
2028	2,572	330	2,902
2029	2,339	252	2,591
2030	1,633	190	1,823
2031-2035	1,688	657	2,345
2036-2040	1,301	472	1,773
2041-2045	1,640	247	1,887
2046-2050	487	51	538
2051-2055	149	23	172
2056-2057	69	2	71
Lease receivable	$ 15,340	2,749	18,089

(c) Health Care Authority

Leases as a lessor are included in the lease receivable and current portion thereof on the statement of net position.

Lease receivables represent HCA's contractual right to receive cash in exchange for the right to use an asset for a specific amount of time. HCA subleases buildings, suites, and land under leases expiring at various dates through 2073. For the nine months ended June 30, 2026, HCA recognized a total of approximately $786,000 of inflows of resources from leases, of which approximately $654,000 was recognized as lease revenue and approximately $132,000 was recognized as interest income. 53% of total lease revenue recognized was attributable to subleases to the University. The other 47% of total lease revenue is attributable to unrelated third parties. Lease revenue is included within other operating revenues and interest income is included within investment income on the statement of revenues, expenses, and changes in net position.

Future minimum lease revenue under noncancelable agreements as of June 30, 2026, by fiscal year, are as follows (in thousands):

	Principal	Interest	Total
2026	$ 299	48	347
2027	880	135	1,015
2028	939	93	1,032
2029	534	57	591
2030	365	37	402
2031-2035	174	121	295
2036-2040	30	110	140
2041-2045	37	102	139
2046-2050	46	93	139
2051-2055	57	82	139
2056-2060	72	68	140
2061-2065	89	50	139
2066-2070	112	27	139
2071-2073	52	3	55
	$ 3,686	1,026	4,712

As of June 30, 2026, 49% of the total lease receivable balance amount reflected on the accompanying statement of net position is related to subleases to the University.

(10) Patient Service Revenues

(a) University of South Alabama

The University of South Alabama Health System (USA Health) has agreements with governmental and other third-party payers that provide for reimbursement at amounts different from their established rates. Contractual adjustments under third party reimbursement programs represent the difference between USA Health's billings at established rates for services and amounts reimbursed by third party payers.

A summary of the basis of reimbursement with major third-party payers follows:

Medicare – Substantially all acute care services rendered to Medicare program beneficiaries are paid at prospectively determined rates. These rates vary according to patient classification systems that are based on clinical, diagnostic, and other factors. Additionally, USA Health is reimbursed for both direct and indirect medical education costs (as defined), principally based on per resident prospective payment amounts and certain adjustments to prospective rate per discharge operating reimbursement payments. USA Health is generally paid for certain retroactively determined items at tentative rates, with final settlements determined after submission of annual cost reports by USA Health and audits by the Medicare fiscal intermediary.

USA Health University Hospital's Medicare cost reports have been audited by the Medicare fiscal intermediary through September 30, 2021. USA Health Children's & Women's Hospital's Medicare cost reports have been audited by the Medicare fiscal intermediary through September 30, 2021.

Revenues from the Medicare program accounted for approximately 14% of USA Health's net patient service revenues for the nine months ended June 30, 2026.

Medicare Advantage – Services provided to Medicare Advantage beneficiaries are reimbursed under contractual arrangements with various Medicare Advantage plans. Reimbursement methodologies vary by payer and contract and may include prospectively determined rates, per diem rates, case rates based on Medicare Severity Diagnosis-Related Groups (MS-DRGs), fee schedules, and other negotiated payment arrangements. Outpatient services are generally reimbursed using contractually determined methodologies that may be based on the Centers for Medicare & Medicaid Services (CMS) Hospital Outpatient Prospective Payment System, including Ambulatory Payment Classifications (APCs), fee schedules, or other negotiated rates. Reimbursement under these arrangements is subject to applicable contractual provisions, including adjustments for patient acuity, covered services, and other terms specified in the respective payer agreements.

Revenues from the Medicare Advantage program accounted for approximately 23% of USA Health's net patient service revenues for the nine months ended June 30, 2026.

Blue Cross Blue Shield – Inpatient services rendered to Blue Cross subscribers are paid at a contractually determined per diem rate based upon Medicare Severity Diagnosis Related Groups. Outpatient services are reimbursed under a contractually determined reimbursement methodology based on Blue Cross Enhanced Ambulatory Patient Groups.

Revenues from the Blue Cross program accounted for approximately 28% of USA Health's net patient service revenues for the nine months ended June 30, 2026.

Medicaid – Inpatient services rendered to Medicaid program beneficiaries are reimbursed at all-inclusive prospectively determined per diem rates. Outpatient services are reimbursed based on an established fee schedule.

USA Health qualifies as a Medicaid essential provider and, therefore, also receives supplemental payments based on formulas established by the Alabama Medicaid Agency. There can be no certainty that USA Health will continue to qualify for future participation in this program or that the program will not ultimately be discontinued or materially modified. For the nine months ended June 30, 2026, the University received net supplemental payments from this program of approximately $4,872,000, which is included in other noncapital subsidies on the statement of revenues, expenses, and changes in net position.

In addition, USA Health qualifies as a Disproportionate Share Hospital (DSH) and receives supplemental payments under the Medicaid DSH program. There can be no certainty that USA Health will continue to qualify for future participation in this program or that the program will not ultimately be discontinued or materially modified. For the nine months ended June 30, 2026, the University received net supplemental payments from this program of approximately $60,636,000, which is included in patient service revenues on the statement of revenues, expenses, and changes in net position.

Revenues from the Medicaid program accounted for approximately 17% of USA Health's net patient service revenues for the nine months ended June 30, 2026.

Other – USA Health has entered into payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations. The basis for payments to USA Health under these agreements includes discounts from established charges and prospectively determined daily and case rates.

The composition of net patient service revenues for the nine months ended June 30, 2026 follows (in thousands):

Gross patient service revenues	$	1,977,726
Less:		
Provision for contractual and other adjustments		(1,313,007)
Provision for bad debts		(46,319)
	$	618,400

Generally, patients who are covered by third-party payors are responsible for related deductibles and coinsurance which vary in amount. USA Health also provides services to uninsured patients and offers those uninsured patients a discount, either by policy or law, from standard charges. USA Health estimates the provision for bad debts for patients with deductibles and coinsurance and for those who are uninsured based on historical experience and current market conditions. Subsequent changes to the estimate of the provision for bad debts are generally recorded as adjustments to net patient service revenues in the period of the change. For the nine months ended June 30, 2026, there were no reductions to net patient service revenue related to changes in estimates of the provision for bad debts.

The composition of gross patient service revenues before the provision for contractual and other adjustments and the provision for bad debts by major payor source is as follows for the nine months ended June 30, 2026 (in thousands):

		Gross patient service revenues	Percentage
Medicare Advantage	$	433,281	22 %
Blue Cross		432,906	22
Medicaid		402,091	20
Commercial		280,905	14
Medicare		214,670	11
Self pay		113,311	6
Other		100,562	5
	$	1,977,726	100 %

The University provides charity care to patients who meet specific financial need criteria, as outlined in its USA Health Financial Assistance Policy. Charity care is defined as services provided to patients who are unable to pay for all or part of their care and for whom no expectation of payment exists. Costs are calculated based on the cost-to-charge ratio which is applied to the amounts of services provided to qualifying patients. The estimated cost of charity care provided for USA Health University Hospital and USA Health Children’s & Women’s Hospital during the nine months ended June 30, 2026 is as follows (in thousands):

		USA Health University Hospital	USA Health Children's & Women's Hospital
Approximate charges foregone, based on established rates	$	22,674	2,180
Percentage of charity care charges to total charges		30%	38%

(b) Health Care Authority

HCA has agreements with governmental and other third-party payors that provide for reimbursement to HCA at amounts different from its established rates. Contractual adjustments under third-party reimbursement programs represent the difference between HCA's billings at established rates and amounts reimbursed by third-party payors.

A summary of the basis of reimbursement with major third-party payors follows:

Medicare – Substantially all acute care services rendered to Medicare program beneficiaries are paid at prospectively determined rates. These rates vary according to patient classification systems that are based on clinical, diagnostic, and other factors. Additionally, HCA is reimbursed for both direct and indirect medical education costs (as defined), principally based on per-resident prospective payment amounts and certain adjustments to prospective rate-per-discharge operating reimbursement payments. HCA is generally paid for certain retroactively determined items at tentative rates, with final settlement determined after submission of annual cost reports by HCA and audits by the Medicare fiscal intermediary.

HCA acquired Providence Hospital on October 1, 2023. HCA had no prior responsibility for filing Providence Hospital's Medicare cost report prior to that date. HCA filed its first Medicare cost report for the year ended September 30, 2024 and it was settled on April 27, 2026. The cost report for the year ended September 30, 2025, was submitted on February 26, 2026, and is waiting to be audited by the Medicare fiscal intermediary.

Revenues from the Medicare program accounted for approximately 16% of HCA's gross patient service revenues for the nine months ended June 30, 2026.

Medicare Advantage **-** Services provided to Medicare Advantage beneficiaries are reimbursed under contractual arrangements with various Medicare Advantage plans. Reimbursement methodologies vary by payer and contract and may include prospectively determined rates, per diem rates, case rates based on Medicare Severity Diagnosis-Related Groups (MS-DRGs), fee schedules, and other negotiated payment arrangements. Outpatient services are generally reimbursed using contractually determined methodologies that may be based on the Centers for Medicare & Medicaid Services (CMS) Hospital Outpatient Prospective Payment System, including Ambulatory Payment Classifications (APCs), fee schedules, or other negotiated rates. Reimbursement under these arrangements is subject to applicable contractual provisions, including adjustments for patient acuity, covered services, and other terms specified in the respective payer agreements.

Revenues from the Medicare Advantage program accounted for approximately 38% of HCA's gross patient service revenues for the nine months ended June 30, 2026.

Blue Cross Blue Shield – Inpatient services rendered to Blue Cross subscribers are paid at a contractually determined per diem rate based upon Medicare Severity Diagnosis Related Groups. Outpatient services are reimbursed under a contractually determined reimbursement methodology based on Blue Cross Enhanced Ambulatory Patient Groups.

Revenues from the Blue Cross program accounted for approximately 21% of HCA's gross patient service revenues for the nine months ended June 30, 2026.

Medicaid – Inpatient services rendered to Medicaid program beneficiaries are reimbursed at all-inclusive prospectively determined per diem rates. Outpatient services are reimbursed based on an established fee schedule.

Revenues from the Medicaid program accounted for approximately 8% of HCA's gross patient service revenues for the nine months ended June 30, 2026.

Other – HCA has entered into payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations. The basis for payments to HCA under these agreements includes discounts from established charges and prospectively determined daily and case rates.

The composition of net patient service revenues for the nine months ended June 30, 2026 is as follows (in thousands):

Gross patient service revenues	$	960,460
Provision for contractual and other adjustments		(728,992)
Provision for bad debts		(18,179)
Net patient service revenues	$	213,289

Generally, patients who are covered by third-party payors are responsible for related deductibles and coinsurance which vary in amount. HCA also provides services to uninsured patients and offers those uninsured patients a discount, either by policy or law, from standard charges. HCA estimates the provision for bad debts for patients with deductibles and coinsurance and for those who are uninsured based on historical experience and current market conditions. Subsequent changes to the estimate of the provision for bad debts are generally recorded as adjustments to net patient service revenues in the period of the change.

Providence Hospital provides charity care to patients who meet specific financial need criteria, as outlined in the USA Health Providence Financial Assistance Policy. Charity care is defined as services provided to patients who are unable to pay for all or part of their care and for whom no expectation of payment exists. Costs are calculated based on the cost-to-charge ratio which is applied to the amounts of services provided to qualifying patients. The estimated cost of charity care provided during the nine months ended June 30, 2026 is as follows:

Approximate charges foregone, based on established rates (in thousands)	$	4,908
Percentage of charity care charges to total charges		22%

The composition of gross patient service revenues before the provision for contractual and other adjustments and the provision for bad debts by major payor source is as follows for the nine months ended June 30, 2026 (in thousands):

	Gross patient service revenues	Percentage
Medicare Advantage	$ 361,565	38 %
Blue Cross	199,328	21
Medicare	156,672	16
Other	117,807	11
Medicaid	72,083	8
Self pay patients	47,060	5
Health maintenance organization	5,945	1
	$ 960,460	100 %

(11) Business and Credit Concentrations

(a) University of South Alabama

The University grants credit to patients, substantially all of whom reside in the University's service area. The University generally does not require collateral or other security in extending credit to patients; however, it routinely obtains assignment of (or is otherwise entitled to receive) patients' benefits payable under their health insurance programs, plans, or policies (e.g., Medicare, Medicaid, Blue Cross, preferred provider arrangements, and commercial insurance policies).

The mix of receivables from patients and third-party payors as of June 30, 2026 is as follows:

Medicare Advantage	21 %
Blue Cross	17
Commercial	14
Other	14
Medicaid	13
Self Pay	12
Medicare	9
	100 %

(b) Gulf Coast TotalCare

During fiscal year 2026, the Alabama Medicaid Agency (AMA) paid Gulf Coast TotalCare (Gulf Coast) $1.26 per member serviced per month, as well as service payments based on the actual care management services provided. Gulf Coast contracted with Triton Health Systems, LLC ("Triton") to provide the care management services to covered Medicaid recipients. All payments to Gulf Coast from the AMA for these services are remitted to Triton, less 9.50% ($700,000 annual minimum) for management and administrative services performed by Gulf Coast.

Medicaid contract service revenues received from the AMA comprised 100% of Gulf Coast’s operating revenues for the nine months ended June 30, 2026. Third-party administration fees paid to Triton comprised 91% of Gulf Coast’s operating expenses for the nine months ended June 30, 2026.

(12) Defined-Benefit Cost-Sharing Pension Plan

Employees of the University are covered by a cost-sharing, multiple-employer defined-benefit pension plan administered by the TRS.

(a) Plan Description

The TRS was established in September 1939, under the provisions of Act 419 of the Legislature of 1939 for the purpose of providing retirement allowances and other specified benefits for qualified persons employed by State-supported educational institutions. The responsibility for the general administration and operation of the TRS is vested in its Board of Control. The TRS Board of Control consists of 15 trustees. The Plan is administered by the Retirement Systems of Alabama (RSA). Title 16-Chapter 25 of the Code of Alabama grants the authority to establish and amend the benefit terms to the TRS Board of Control. The Plan issues a publicly available financial report that can be obtained at www.rsa-al.gov.

(b) Benefits Provided

State law establishes retirement benefits as well as death and disability benefits and any ad hoc increase in postretirement benefits for the TRS. Benefits for TRS members vest after ten years of creditable service. Tier 1 TRS members who retire after age 60 with 10 years or more of creditable service or with twenty-five years of services (regardless of age) are entitled to an annual retirement benefit, payable monthly for life. Service and disability retirement benefits are based on a guaranteed minimum or formula method, with the member receiving payment under the method that yields the higher monthly benefit. Under the formula method, members of the TRS are allowed 2.0125% of their average final compensation (highest three of the last ten years) for each year of service.

Act 377 of the Legislature of 2012 established a new tier of benefits (Tier 2) for members hired on or after January 1, 2013. Act 2022-222 amended benefits for Tier 2 members, and they are now eligible for retirement after 30 years of creditable service and are entitled to an annual retirement benefit, with a 2% reduction for each year under 62, payable monthly for life. Service and disability retirement benefits are based on a guaranteed minimum or formula method, with the member receiving payment under the method that yields the highest monthly benefit. Under the formula method, Tier 2 members of the TRS are allowed 1.65% of their average final compensation (highest five of the last ten years) for each year of service. Members are eligible for disability retirement if they have ten years of credible service, are currently in service, and determined by the RSA Medical Board to be permanently incapacitated from further performance of duty. Preretirement death benefits are calculated and paid to the beneficiary based on the member’s age, service credit, employment status, and eligibility for retirement.

(c) Contributions

Covered members of the TRS contributed 5% of earnable compensation to the TRS as required by statute until September 30, 2011. From October 1, 2011 to September 30, 2012, covered members of the TRS were required by statute to contribute 7.25% of earnable compensation. Effective October 1, 2012, covered Tier 1 members of the TRS are required by statute to contribute 7.50% of earnable compensation.

Tier 2 covered members of the TRS contribute 6.2% of earnable compensation to the TRS as required by statute.

Participating employers' contractually required contribution rates are 14.57% of annual pay for Tier 1 members and 13.61% of annual pay for Tier 2 members. These required contribution rates are a percentage of annual payroll, actuarially determined as an amount that, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, with an additional amount to finance any unfunded accrued liability. Total employer contributions to the pension plan from the University for fiscal year 2026 will be updated when available.

(d) Pension Liabilities, Pension Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2026, the University reported a liability of approximately $262,755,000 for its proportionate share of the collective net pension liability. At June 30, 2026, the collective net pension liability was measured as of September 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2024. The University's proportion of the collective net pension liability is based on the employer's shares of contributions to the pension plan relative to the total employer contributions of all participating TRS employers. At the measurement date of September 30, 2025, the University's proportion of contributions to the pension plan was 2.115079%, which was a decrease of 0.035704% from its proportion measured as of September 30, 2024 of 2.150783%.

For the nine months ended June 30, 2026, the University recognized pension expense of approximately $11,283,000, which is included in salaries and benefits on the statement of revenues, expenses, and changes in net position.

At June 30, 2026, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

		Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$	22,286	—
Changes of assumptions		—	—
Net difference between projected and actual earnings on pension plan investments		—	46,671
Changes in proportion and differences between employer contributions and proportionate share of contributions		—	19,060
Employer contributions subsequent to measurement date		*	—
	$	*	65,731

At September 30, 2025, approximately $25,978,000 reported as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability for the year ending September 30, 2026.
*Contributions subsequent to measurement date for fiscal year 2026 will be available later this year.
Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year ending September 30:		
2027	$	1,282
2028		(23,209)
2029		(18,221)
2030		(3,297)
2031		—
Thereafter		—
	$	(43,445)

(e) Actuarial Assumptions

The total pension liability as of June 30, 2026 was determined by an actuarial valuation as of September 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 %
Investment rate of return*	7.45 %
Projected salary increases**	3.25–5.00%

* Net of pension plan investment expense, including inflation

** Includes inflation

The actuarial assumptions used in the September 30, 2024 valuation were based on the results of an actuarial experience study for the period from October 1, 2015 through September 30, 2020, and a discount rate of 7.45%. Mortality rates for TRS were based on the Pub-2010 Teacher Below Median tables set forward by two years and further adjusted for males (108% ages < 63, 96% ages > 67; phasing down 63–67) and for females (112% ages < 69, 98% > age 74, phasing down 69–74), projected generationally using scale MP-2020 adjusted by 66-2/3% beginning with year 2019.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of geometric real rates of return for each major asset class are as follows:

	Target allocation	Long-term expected rate of return*
Fixed income	15.0 %	2.8 %
U.S. large stocks	32.0	8.0
U.S. mid stocks	9.0	10.0
U.S. small stocks	4.0	11.0
International developed market stocks	12.0	9.5
International emerging market stocks	3.0	11.0
Alternatives	10.0	9.0
Real estate	10.0	6.5
Cash equivalents	5.0	1.5
	100.0 %	

* Includes assumed rate of inflation of 2.00%

(f) Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2026 was 7.45%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(g) Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the University's proportionate share of the net pension liability calculated using the discount rate of 7.45%, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45%) or one percentage point higher (8.45%) than the current rate (in thousands):

		1% Decrease (6.45)%	Current rate (7.45)%	1% Increase (8.45)%
University's proportionate share of collective net pension liability	$	373,563	262,755	169,486

(h) Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued RSA Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025 as well as prior-year reports. The supporting actuarial information is included in the GASB Statement No. 68 Report for the TRS prepared as of September 30, 2025. The auditors' report dated January 30, 2026 on the total pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the sum of all participating entities as of September 30, 2025 along with supporting schedules is also available. The additional financial and actuarial information is available at www.rsa-al.gov.

(13) Other Employee Benefits

(a) Other Pension Plans

Certain employees of the University also participate in a defined-contribution pension plan. The defined-contribution pension plan covers certain academic and administrative employees, and participation by eligible employees is optional. The plan is administered by the University and the plan assets are held in annuity contracts and custodial accounts. The annuity contracts are with, and the custodial account assets are invested through investment options offered by, Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF). Under this plan, contributions by eligible employees are matched equally by the University up to a maximum of 3% of current annual pay. The University contributed approximately $224,000 included in the statement of revenues, expenses, and changes in net position representing 115 employees for the nine months ended June 30, 2026.

All employees of HCM working at least half-time are eligible to participate in a defined-contribution pension plan. The plan is administered by HCM and the plan assets are held in annuity contracts and custodial accounts. The annuity contracts are with, and the custodial account assets are invested through investment options offered by TIAA-CREF. Under this plan, contributions by eligible employees are matched equally by HCM up to a maximum of 5% of current annual pay. HCM contributed approximately $9,330,000 included in the statement of revenues, expenses and changes in net position representing approximately 2,860 employees participating in this plan for the nine months ended June 30, 2026. University employees as of September 30, 2010, who later transfer to HCM, are immediately vested in the plan. All other employees do not vest until they have held employment with HCM for 36 months; at which time, they become 100% vested in the plan.

Effective April 1, 2022, HCM adopted a deferred compensation retirement plan. All nonstudent employees are eligible to defer receipt of a portion of their salary until a later date. The plan is administered by HCM and the plan assets are held in annuity contracts and custodial accounts. The annuity contracts are with, and the custodial account assets are invested through investment options offered by, TIAA-CREF. Under this plan, contributions by eligible employees are not matched by HCM. During the nine months ended June 30, 2026, approximately 420 employees participated in this plan. All eligible employees are fully vested in their accounts under this plan immediately upon contributing.

(b) Compensated Absences

In fiscal year 2025, the University adopted the provisions of Statement No. 101, *Compensated Absences*, which requires the University to recognize a liability for leave that has not been used if it is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means, as well as leave that has been used but not yet paid or settled through noncash means. Regular University employees accumulate vacation and sick leave and hospital and clinical employees accumulate paid time off. These are subject to maximum limitations, at varying rates depending upon their employee classification and length of service. Upon separation of employment, employees who were hired before January 1, 2012 are paid all unused accrued vacation at their regular rate of pay up to a maximum of two times their annual accumulation rate. Employees hired after January 1, 2012 are not eligible for payment of unused accrued vacation or paid time off (PTO) hours upon separation of employment. Employees acquired through the Providence purchase were able to transfer their current PTO balances to the University. This transferred PTO is eligible for payout. The accompanying statement of net position includes accruals for unused leave of approximately $38,021,000 as of June 30, 2026. The accrual is included in other long-term liabilities (and current portion thereof) in the accompanying financial statements.

(14) Other Postemployment Benefit Plans

Retirees of the University are covered by the Public Education Employees Health Insurance Plan (PEEHIP), which is a cost-sharing, multiple-employer defined-benefit OPEB plan administered by the TRS.

(a) Plan Description

The Alabama Retiree Health Care Funding Act of 2007 authorized and directed the Public Education Employees Health Insurance Board (Board) to create an irrevocable trust to fund postemployment healthcare benefits to retirees participating in PEEHIP. Active and retiree health insurance benefits are paid through the PEEHIP. The PEEHIP was established in 1983 pursuant to the provisions of the Code of Alabama 1975, Title 16, Chapter 25A to provide a uniform plan of health insurance for active and retired employees of state and local educational institutions and to fund benefits related to the plan. The responsibility for the general administration and operation of the PEEHIP is vested in its Board, which consists of 15 trustees. Title 16-Chapter 25 of the Code of Alabama grants the authority to establish and amend the benefit terms to the PEEHIP Board. GASB Statement No. 75, requires the reporting of the participating employers' share of net OPEB liability and the OPEB expense in the financial statements as well as enhanced financial statements note disclosures.

(b) Benefits Provided

PEEHIP offers a basic hospital medical plan to active members and non-Medicare eligible retirees. Active employees and non-Medicare eligible retirees who do not have Medicare eligible dependents can enroll in a health maintenance organization (HMO). In addition to or in lieu of the basic hospital medical plan or HMO, the PEEHIP offers four optional plans: Hospital Indemnity, Cancer, Dental, and Vision. Also, PEEHIP members (only active and non-Medicare eligible) may elect the Supplemental Plan as their hospital medical coverage instead of the PEEHIP Hospital Medical Plan. This Supplemental Plan provides secondary benefits to the member's primary plan provided by another employer.

Effective January 1, 2020, Medicare eligible members and Medicare eligible dependents covered on a retiree contract were enrolled in the Humana Group Medicare Advantage plan for PEEHIP retirees. Effective January 1, 2023, United Health Care (UHC) Group replaced the Humana contract. The Medicare Advantage Prescription Drug Plan (MAPDP) is fully insured by UHC, and members are able to have all of their Medicare Part A, Part B, and Part D (prescription drug coverage) in one convenient plan. With the UHC plan for PEEHIP, retirees can continue to see their same providers with no interruption and see any doctor who accepts Medicare on a national basis. Retirees have the same benefits in and out-of-network, and there is no additional retiree cost share if a retiree uses an out-of-network provider and no balance billing from the provider.

(c) Contributions

The employer contribution to the health insurance premium is set forth by the Board annually.

Total employer contributions to the OPEB plan from the University were approximately $8,175,000 for the year ended September 30, 2025 and are included in salaries and benefits on the statement of revenues, expenses, and changes in net position.

(d) OPEB Liabilities, OPEB Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

As of June 30, 2026, the University reported a liability of approximately $208,131,000, for its proportionate share of the net OPEB liability. As of June 30, 2026, the net OPEB liability was measured as of September 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of September 30, 2024. The University's proportion of the net OPEB liability was based on a projection of the University's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At the measurement date of September 30, 2025, the University's proportion of contributions to the OPEB plan was 2.760277%, which was a decrease of (1.547226)% from its proportion measured as of September 30, 2024 of 4.307503%.

For the nine months ended June 30, 2026, the University recognized OPEB expense of approximately $32,399,000, which is included in salaries and benefits on the statement of revenues, expenses, and changes in net position.

At June 30, 2026, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

		Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$	95,855	50,321
Changes of assumptions		62,808	58,935
Net difference between projected and actual earnings on OPEB plan investments		—	7,152
Changes in proportion and differences between employer contributions and proportionate share of contributions		48,626	95,951
Employer contributions subsequent to the measurement date		*	—
	$	*	212,359

At September 30, 2025, approximately $8,175,000 reported as deferred outflows of resources related to OPEB resulting from University contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending September 30, 2026.
*Contributions subsequent to measurement date for fiscal year 2026 will be available later this year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB income as follows (in thousands):

Year ending September 30:		
2027	$	5,641
2028		(9,568)
2029		1,298
2030		15,353
2031		(10,477)
Thereafter		(7,317)
	$	(5,070)

(e) Actuarial Assumptions

The total OPEB liability as of June 30, 2026 was determined by an actuarial valuation performed as of September 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 %
Projected salary increases*	3.25-5.00 %
Long-term investment rate of return**	7.00 %
Municipal bond index rate at the measurement date	4.62 %
Municipal bond index rate at prior measurement date	3.89 %
Projected year for fiduciary net position to be depleted	2046
Single equivalent interest rate at the measurement date	5.25 %
Single equivalent interest rate at prior measurement date	4.32 %
Healthcare cost trend rate	
Pre-Medicare eligible	6.50 %
Medicare eligible	***
Ultimate trend rate	
Pre-Medicare eligible	4.50 %
Medicare eligible	4.50 %
Year of ultimate trend rate	
Pre-Medicare eligible	2033
Medicare eligible	2028
Optional plans trend rate	2.00 %

* Includes 2.75% wage inflation

** Compounded annually, net of investment expense, and includes inflation

*** Initial Medicare trend rates are set based on renewal premium rates through calendar year 2025 with an assumed 0% increase for the upcoming 2026-2028 negotiation period.

Mortality rates were based on the Pub-2010 Teacher Below Median tables set forward by two years and further adjusted for males (108% ages < 63, 96% ages > 67; phasing down 63–67) and for females (112% ages < 69, 98% > age 74, phasing down 69–74), projected generationally using scale MP-2020 adjusted by 66–2/3% beginning with year 2019.

The decremental assumptions used in the valuation were selected based on the actuarial experience study prepared as of September 30, 2020, submitted to and adopted by the TRS on September 13,

2021. The remaining actuarial assumptions (e.g., initial per capita costs, healthcare cost trends, rate of plan participation, rates of plan election, etc.) of the total OPEB liability were based on the September 30, 2024 valuation.

The target asset allocation and best estimates of expected geometric real rates of return for each major asset class are summarized in the following table:

	Target allocation	Long-term expected real rate of return*
Fixed income	30 %	4.40 %
U.S. large stocks	38	8.00
U.S. mid stocks	8	10.00
U.S. small stocks	4	11.00
International developed market stocks	15	9.50
Cash	5	1.50
	100 %	

* Geometric mean, includes 2.50% inflation

(f) Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2026 was 5.25%. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made at the current contribution rates. Each year, the State specifies the monthly employer rate that participating employers must contribute for each active employee, which is currently $800 per non-university active member. 9.751% of the employer contributions were used to assist in funding retiree benefit payments in fiscal year 2024. In fiscal year 2025, 23.265% of the employer contributions were used to assist in funding retiree benefit payments. It is assumed the 23.265% will increase at the same rate as expected benefit payments for the closed group with a cap of 23.265%. It is assumed the $800 rate will increase to $904 in fiscal year 2026, $1,085 in fiscal year 2027, and then will increase with inflation at 2.5% starting in fiscal year 2028. The long-term expected rate of return on OPEB plan investments will be determined based on the allocation of assets by asset class and by the mean and variance of real returns. The discount rate determination will use a municipal bond rate to the extent the trust is projected to run out of money before all benefits are paid. Therefore, the projected future benefit payments for all current plan members were projected through 2123.

(g) Sensitivity of the University's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates and Discount Rates

The following table presents the University's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate of 4.50%, as well as what the net OPEB liability would be if calculated using one percentage point lower 3.50% or one percentage point higher 5.50% than the current rate (in thousands):

		1% Decrease (3.50)%	Current rate (4.50)%	1% Increase (5.50)%
University's proportionate share of collective net OPEB liability	$	165,787	208,131	262,301

The following table presents the University's proportionate share of the net OPEB liability calculated using the discount rate of 5.25%, as well as what the net OPEB liability would be if calculated using one percentage point lower 4.25% or one percentage point higher 6.25% than the current rate (in thousands):

		1% Decrease (4.25)%	Current rate (5.25)%	1% Increase (6.25)%
University's proportionate share of collective net OPEB liability	$	252,918	208,131	172,016

(h) OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the Alabama Retired Education Employees' Health Care Trust's financial statements for the fiscal year ended September 30, 2025. The supporting actuarial information is included in the GASB Statement No. 75 Report for PEEHIP prepared as of September 30, 2025. Additional financial and actuarial information is available at www.rsa-al.gov.

(15) Risk Management

The University, HCM, SAMSF, and HCA participate in the PLTF; and the University, HCM, SAMSF, the Corporation, and HCA participate in the GLTF. An independent trustee administers both funds. These trust funds are revocable and use contributions by the University and HCA, together with earnings thereon, to pay liabilities arising from the performance of its employees, trustees, and other individuals acting on behalf of the University. Any risk related to the payment of claims is the responsibility of the PLTF and GLTF. If the trust funds are ever terminated, appropriate provision for payment of related claims will be made and any remaining balance may be distributed to the participating entities in proportion to contributions made.

As discussed in note 1, the PLTF and GLTF are blended component units of the University and, as such, are included in the financial statements of the University for the nine months ended June 30, 2026. Claims and expenses are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Those losses include an estimate of claims that have been incurred but not reported and the future costs of handling claims. These liabilities are generally based on actuarial valuations and are reported at their present value.

The University, HCM, and HCA each participate in a separate self-insured health plan administered by unaffiliated entities. Administrative fees paid by the University for such services were approximately $2,982,000 for the nine months ended June 30, 2026 and are included in salaries and benefits expense on the statement of revenues, expenses and changes in net position. Contributions by the University and its employees, together with earnings thereon, are used to pay liabilities arising from healthcare claims. It is the opinion of University administration that plan assets are sufficient to meet future plan obligations.

The changes in the total self-insurance liabilities for the nine months ended June 30, 2026 for the PLTF, GLTF, and health plan are summarized as follows (in thousands):

Balance, beginning of year	$	66,211
Premiums and other additions		101,490
Claims, administrative fees paid, and other reductions		(87,919)
Balance, end of period	$	79,782

These amounts are included in other long-term liabilities and in accounts payable and accrued liabilities in the accompanying statement of net position.

(16) Other Related Parties and Related-Party Transactions

During the nine months ended June 30, 2026, the University had certain related-party transactions with affiliates as described below.

USA Presidential 1963 Fund is an Alabama not-for-profit corporation created for promoting charitable, scientific, literary, or educational initiatives that benefit and support the University. This not-for-profit corporation had no financial activity for the nine months ended June 30, 2026.

(17) Commitments and Contingencies

(a) Grants and Contracts

At June 30, 2026, the University had been awarded approximately $73,960,000 in grants and contracts for which resources had not been received and for which reimbursable expenditures had not been made for the purposes specified. These awards, which represent commitments of sponsors to provide funds for research or training projects, have not been reflected in the accompanying basic financial statements, as the eligibility requirements of the awards have not been met. Advances, if any, are included in unrecognized revenues and include amounts received from grant and contract sponsors that have not been expended under the terms of the agreements and, therefore, have not yet been included in revenues in the accompanying basic financial statements. Federal awards are subject to audit by federal agencies. The University's management believes any potential adjustment from such audits will not be material.

(b) Litigation

Various claims have been filed against the University alleging discriminatory employment practices and other matters in the normal course of business. University administration and legal counsel are of the opinion the resolution of these matters will not have a material effect on the financial position or the statement of revenues, expenses, and changes in net position of the University.

(c) Rent Supplement Agreements

The University has entered into two irrevocable rent supplement agreements with the Corporation and a financial institution. The agreements require that, in the event the Corporation fails to maintain a debt service coverage ratio of one to one with respect to all of its outstanding indebtedness, the University will pay to the Corporation any and all rent amounts necessary to cause the Corporation's net operating income to be equal to the Corporation's annual debt service obligations (see note 6). As of June 30, 2026, no amounts were payable pursuant to these agreements.

(d) USA Research and Technology Corporation Leases

The University has commitments under lease receivables with the Corporation. Space under lease to the University was 95,334 square feet at June 30, 2026. See note 9 for additional details.

(e) Gulf Coast TotalCare Letter of Credit

In connection with Gulf Coast TotalCare's participation in the Alabama Coordinated Health Network, it was required to establish a $250,000 irrevocable standby letter of credit for the sole benefit of the Alabama Medicaid Agency. The letter of credit was obtained through Hancock Whitney Bank and expires on December 30, 2026. The letter of credit is collateralized by a certificate of deposit. No amounts were advanced on the letter of credit during the nine months ended June 30, 2026.

(18) Functional Expense Information

Operating expenses by functional classification for the nine months ended June 30, 2026 are as follows (in thousands).

Instruction	$	105,592
Research		24,305
Public service		13,053
Academic support		28,644
Student services		38,745
Institutional support		25,927
Operation and maintenance of plant		8,089
Scholarships		10,356
USA Health		750,311
Auxiliary enterprises		16,772
Depreciation and amortization		74,140
	$	1,095,934

(19) Blended Component Units

As more fully described in note 1, HCM, PLTF, GLTF, Providence IPA, JAF, FRAC, USA Health Auxiliary, Inc., and other billing related entities are reported as blended component units.

Required combining financial information of the aggregate blended component units as of and for the nine months ended June 30, 2026 follows (in thousands):

Current assets	$	29,677
Noncurrent assets		74,017
Total assets		103,694
Current liabilities		31,491
Noncurrent liabilities		60,405
Total liabilities		91,896
Net position	$	11,798
Operating revenues	$	414,989
Operating expenses		(421,503)
Operating loss		(6,514)
Noncapital subsidies		1,082
Total operating loss and noncapital subsidies		(5,432)
Nonoperating revenues		7,755
Nonoperating expenses		—
Change in net position	$	2,323

(20) Recently Issued Accounting Pronouncements

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*, which is effective for fiscal years beginning after June 15, 2026. The primary objective of Statement No. 105 is to improve financial reporting requirements for subsequent events in order to enhance consistency in application and to better meet the information needs of financial statement users.

The effect of the implementation of GASB Statement No. 105 on the University has not yet been determined.

UNIVERSITY OF SOUTH ALABAMA

MEMORANDUM

Finance and Administration

DATE: August 31, 2026

TO: Jo Bonner, President

FROM: Peter Susman, Vice President of Administration Peter F. Susman

SUBJECT: Resolution for University of South Alabama Fiscal Year 2027 Budget

The University of South Alabama Fiscal Year 2027 Budget is attached for your consideration, along with the Resolution.

With your approval, we will place this item on the agenda for the September 4, 2026, Board of Trustees meeting.

Attachment

Jo Bonner

September 4, 2026

RESOLUTION

UNIVERSITY OF SOUTH ALABAMA FISCAL YEAR 2027 BUDGET

BE IT RESOLVED, the University of South Alabama Board of Trustees approves the University of South Alabama Fiscal Year 2027 Budget, and

BE IT FURTHER RESOLVED, that the University of South Alabama Board of Trustees approves the University of South Alabama Fiscal Year 2027 Budget as a continuation for Fiscal Year 2028 in order to be in compliance with the bond trust indenture requirements if the budget process cannot be completed prior to beginning Fiscal Year 2028.

UNIVERSITY OF SOUTH ALABAMA

FISCAL YEAR 2027

BUDGET

INDEX

UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2027 BUDGET
TOTAL CURRENT FUNDS

	2027 BUDGET UNRESTRICTED	2027 BUDGET RESTRICTED	2027 BUDGET TOTAL	2026 BUDGET
REVENUES:				
TUITION AND FEES	$ 186,206,605	$ -	$ 186,206,605	$ 181,952,595
STATE APPROPRIATIONS	184,001,844	-	184,001,844	172,209,511
FEDERAL GRANTS AND CONTRACTS	4,411,818	54,200,000	58,611,818	68,811,818
STATE AND LOCAL GRANTS AND CONTRACTS	613,461	12,700,000	13,313,461	13,796,829
PRIVATE GIFTS, GRANTS AND CONTRACTS	8,456,552	11,100,000	19,556,552	20,906,552
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	10,331,358	-	10,331,358	10,133,900
USA HEALTH	1,075,781,722	-	1,075,781,722	1,017,799,479
AUXILIARY SERVICES	42,740,273	-	42,740,273	34,597,336
OTHER SOURCES	11,275,937	10,500,000	21,775,937	19,514,437
TOTAL REVENUES	1,523,819,570	88,500,000	1,612,319,570	1,539,722,457
EXPENDITURES AND MANDATORY TRANSFERS:				
EDUCATIONAL AND GENERAL:				
INSTRUCTION	110,483,056	14,800,000	125,283,056	140,136,888
RESEARCH	30,246,970	18,550,000	48,796,970	40,558,162
PUBLIC SERVICE	4,675,021	7,300,000	11,975,021	14,019,270
ACADEMIC SUPPORT	39,885,354	600,000	40,485,354	38,179,658
STUDENT SERVICES	48,131,692	1,150,000	49,281,692	46,186,683
INSTITUTIONAL SUPPORT	38,086,304	500,000	38,586,304	36,756,792
OPERATION AND MAINTENANCE OF PLANT	44,744,990	-	44,744,990	42,859,358
SCHOLARSHIPS	39,584,133	45,600,000	85,184,133	81,173,814
EDUCATIONAL AND GENERAL EXPENDITURES	355,837,520	88,500,000	444,337,520	439,870,625
MANDATORY TRANSFERS FOR:				
PRINCIPAL AND INTEREST	18,860,434	-	18,860,434	17,641,612
LOAN FUND MATCHING GRANTS	150,000	-	150,000	150,000
TOTAL EDUCATIONAL AND GENERAL	374,847,954	88,500,000	463,347,954	457,662,237
USA HEALTH:				
EXPENDITURES	1,067,885,158	-	1,067,885,158	991,841,499
MANDATORY TRANSFERS FOR PRINCIPAL AND INTEREST	22,475,972	-	22,475,972	20,757,775
TOTAL USA HEALTH	1,090,361,130	-	1,090,361,130	1,012,599,274
AUXILIARY SERVICES:				
EXPENDITURES	31,551,998	-	31,551,998	25,427,822
MANDATORY TRANSFERS FOR PRINCIPAL AND INTEREST	7,824,458	-	7,824,458	6,251,637
TOTAL AUXILIARY SERVICES	39,376,456	-	39,376,456	31,679,459
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	1,504,585,540	88,500,000	1,593,085,540	1,501,940,970
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):				
RENEWALS AND REPLACEMENTS	(6,531,509)	-	(6,531,509)	(7,066,938)
OTHER TRANSFERS	(12,702,521)	-	(12,702,521)	(30,714,549)
NET INCREASE (DECREASE) IN FUND BALANCES	$ -	$ -	$ -	$ -

UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2027 BUDGET
UNRESTRICTED CURRENT FUNDS

	OPERATIONS AND MAINTENANCE	COLLEGE OF MEDICINE	USA HEALTH	AUXILIARY SERVICES	2027 BUDGET	2026 BUDGET
REVENUES:						
TUITION AND FEES	$ 174,090,495	$ 12,116,110	$ -	$ -	$ 186,206,605	$ 181,952,595
STATE APPROPRIATIONS	111,117,577	48,356,905	24,527,362	-	184,001,844	172,209,511
FEDERAL GRANTS AND CONTRACTS	1,411,818	3,000,000	-	-	4,411,818	4,411,818
STATE AND LOCAL GRANTS AND CONTRACTS	613,461	-	-	-	613,461	896,829
PRIVATE GIFTS, GRANTS AND CONTRACTS	3,756,552	4,700,000	-	-	8,456,552	8,506,552
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	9,881,358	450,000	-	-	10,331,358	10,133,900
USA HEALTH	-	-	1,075,781,722	-	1,075,781,722	1,017,799,479
AUXILIARY SERVICES	-	-	-	42,740,273	42,740,273	34,597,336
OTHER SOURCES	9,075,937	2,200,000	-	-	11,275,937	10,314,437
TOTAL REVENUES	309,947,198	70,823,015	1,100,309,084	42,740,273	1,523,819,570	1,440,822,457
EDUCATIONAL AND GENERAL:						
INSTRUCTION	86,980,602	23,502,454	-	-	110,483,056	124,836,888
RESEARCH	20,559,961	9,687,009	-	-	30,246,970	11,758,162
PUBLIC SERVICE	1,727,412	2,947,609	-	-	4,675,021	5,219,270
ACADEMIC SUPPORT	33,473,316	6,412,038	-	-	39,885,354	37,579,658
STUDENT SERVICES	45,140,240	2,991,452	-	-	48,131,692	45,286,683
INSTITUTIONAL SUPPORT	30,399,488	7,686,816	-	-	38,086,304	36,256,792
OPERATION AND MAINTENANCE OF PLANT	37,465,675	7,279,315	-	-	44,744,990	42,859,358
SCHOLARSHIPS	37,586,633	1,997,500	-	-	39,584,133	37,173,814
EDUCATIONAL AND GENERAL EXPENDITURES	293,333,327	62,504,193	-	-	355,837,520	340,970,625
MANDATORY TRANSFERS FOR:						
PRINCIPAL AND INTEREST	17,641,612	1,218,822	-	-	18,860,434	17,641,612
LOAN FUND MATCHING GRANTS	150,000	-	-	-	150,000	150,000
TOTAL EDUCATIONAL AND GENERAL	311,124,939	63,723,015	-	-	374,847,954	358,762,237
USA HEALTH:						
EXPENDITURES	-	-	1,067,885,158	-	1,067,885,158	991,841,499
MANDATORY TRANSFERS FOR PRINCIPAL AND INTEREST	-	-	22,475,972	-	22,475,972	20,757,775
TOTAL USA HEALTH	-	-	1,090,361,130	-	1,090,361,130	1,012,599,274
AUXILIARY SERVICES:						
EXPENDITURES	-	-	-	31,551,998	31,551,998	25,427,822
MANDATORY TRANSFERS FOR PRINCIPAL AND INTEREST	-	-	-	7,824,458	7,824,458	6,251,637
TOTAL AUXILIARY SERVICES	-	-	-	39,376,456	39,376,456	31,679,459
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	311,124,939	63,723,015	1,090,361,130	39,376,456	1,504,585,540	1,403,040,970
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):						
RENEWALS AND REPLACEMENTS	(920,000)	(3,500,000)	-	(2,111,509)	(6,531,509)	(7,066,938)
OTHER TRANSFERS	2,097,741	(3,600,000)	(9,947,954)	(1,252,308)	(12,702,521)	(30,714,549)
NET INCREASE (DECREASE) IN FUND BALANCES	$ -	$ -	$ -	$ -	$ -	$ -

UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2027 BUDGET
RESTRICTED CURRENT FUNDS

	OPERATIONS AND MAINTENANCE	COLLEGE OF MEDICINE	USA HEALTH	2027 BUDGET	2026 BUDGET
REVENUES:					
FEDERAL GRANTS AND CONTRACTS	$ 39,300,000	$ 13,100,000	$ 1,800,000	$ 54,200,000	$ 64,400,000
STATE AND LOCAL GRANTS AND CONTRACTS	9,700,000	2,300,000	700,000	12,700,000	12,900,000
PRIVATE GIFTS, GRANTS AND CONTRACTS	7,600,000	2,200,000	1,300,000	11,100,000	12,400,000
OTHER SOURCES	7,400,000	3,100,000	-	10,500,000	9,200,000
TOTAL REVENUES	64,000,000	20,700,000	3,800,000	88,500,000	98,900,000
EXPENDITURES:					
EDUCATIONAL AND GENERAL:					
INSTRUCTION	10,100,000	4,700,000	-	14,800,000	15,300,000
RESEARCH	8,050,000	8,900,000	1,600,000	18,550,000	28,800,000
PUBLIC SERVICE	1,700,000	3,400,000	2,200,000	7,300,000	8,800,000
ACADEMIC SUPPORT	600,000	-	-	600,000	600,000
STUDENT SERVICES	1,150,000	-	-	1,150,000	900,000
INSTITUTIONAL SUPPORT	500,000	-	-	500,000	500,000
SCHOLARSHIPS	41,900,000	3,700,000	-	45,600,000	44,000,000
TOTAL EXPENDITURES	64,000,000	20,700,000	3,800,000	88,500,000	98,900,000
NET INCREASE (DECREASE) IN FUND BALANCES	$ -	$ -	$ -	$ -	$ -

UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2027 BUDGET
OPERATIONS AND MAINTENANCE
UNRESTRICTED CURRENT FUNDS

	2027 BUDGET	2026 BUDGET
REVENUES:		
TUITION AND FEES	$ 174,090,495	$ 170,370,595
ALLOCATION OF STATE APPROPRIATIONS	111,117,577	104,864,194
FEDERAL GRANTS AND CONTRACTS	1,411,818	1,411,818
STATE AND LOCAL GRANTS AND CONTRACTS	613,461	613,461
PRIVATE GIFTS, GRANTS AND CONTRACTS	3,756,552	3,756,552
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	9,881,358	9,833,900
OTHER SOURCES	9,075,937	9,014,437
TOTAL REVENUES	309,947,198	299,864,957
EXPENDITURES AND MANDATORY TRANSFERS:		
EDUCATIONAL AND GENERAL:		
INSTRUCTION	86,980,602	101,748,563
RESEARCH	20,559,961	4,277,344
PUBLIC SERVICE	1,727,412	2,503,561
ACADEMIC SUPPORT	33,473,316	30,839,154
STUDENT SERVICES	45,140,240	42,275,600
INSTITUTIONAL SUPPORT	30,399,488	30,290,929
OPERATION AND MAINTENANCE OF PLANT	37,465,675	36,301,070
SCHOLARSHIPS	37,586,633	35,176,314
EDUCATIONAL AND GENERAL EXPENDITURES	293,333,327	283,412,535
MANDATORY TRANSFERS:		
PRINCIPAL AND INTEREST	17,641,612	17,641,612
LOAN FUND MATCHING GRANTS	150,000	150,000
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	311,124,939	301,204,147
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):		
RENEWALS AND REPLACEMENTS	(920,000)	(920,000)
OTHER TRANSFERS	2,097,741	2,259,190
NET INCREASE (DECREASE) IN FUND BALANCES	$ -	$ -

UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2027 BUDGET
COLLEGE OF MEDICINE
UNRESTRICTED CURRENT FUNDS

	2027 BUDGET	2026 BUDGET
REVENUES:		
TUITION AND FEES	$ 12,116,110	$ 11,582,000
ALLOCATION OF STATE APPROPRIATIONS	48,356,905	45,677,722
FEDERAL GRANTS AND CONTRACTS	3,000,000	3,000,000
STATE AND LOCAL GRANTS AND CONTRACTS	-	283,368
PRIVATE GIFTS, GRANTS AND CONTRACTS	4,700,000	4,750,000
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	450,000	300,000
OTHER SOURCES	2,200,000	1,300,000
TOTAL REVENUES	70,823,015	66,893,090
EXPENDITURES AND MANDATORY TRANSFERS:		
EDUCATIONAL AND GENERAL:		
INSTRUCTION	23,502,454	23,088,325
RESEARCH	9,687,009	7,480,818
PUBLIC SERVICE	2,947,609	2,715,709
ACADEMIC SUPPORT	6,412,038	6,740,504
STUDENT SERVICES	2,991,452	3,011,083
INSTITUTIONAL SUPPORT	7,686,816	5,965,863
OPERATION AND MAINTENANCE OF PLANT	7,279,315	6,558,288
SCHOLARSHIPS	1,997,500	1,997,500
EDUCATIONAL AND GENERAL EXPENDITURES	62,504,193	57,558,090
MANDATORY TRANSFERS:		
PRINCIPAL AND INTEREST	1,218,822	-
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	63,723,015	57,558,090
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):		
RENEWALS AND REPLACEMENTS	(3,500,000)	(4,000,000)
OTHER TRANSFERS	(3,600,000)	(5,335,000)
NET INCREASE (DECREASE) IN FUND BALANCES	$ -	$ -

UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2027 BUDGET
USA HEALTH
UNRESTRICTED CURRENT FUNDS

	2027 BUDGET	2026 BUDGET
REVENUES:		
GROSS PATIENT REVENUES	$ 2,790,728,628	$ 2,540,207,109
CONTRACTUAL ADJUSTMENTS	1,656,441,685	1,516,551,431
OTHER ADJUSTMENTS	63,914,793	8,055,376
PROVISION FOR UNCOLLECTIBLE ACCOUNTS (NET OF RECOVERIES)	76,106,216	95,323,290
TOTAL DEDUCTIONS FROM REVENUES	1,796,462,694	1,619,930,097
NET PATIENT REVENUES	994,265,934	920,277,012
ALLOCATION OF STATE APPROPRIATIONS	24,527,362	21,667,595
MOBILE COUNTY HOSPITAL BOARD	26,398,120	23,400,916
MOBILE COUNTY INDIGENT CARE BOARD	301,932	510,700
MEDICAID DISPROPORTIONATE SHARE	6,523,995	8,938,573
OTHER REVENUES	48,291,741	64,672,278
TOTAL REVENUES	1,100,309,084	1,039,467,074
EXPENDITURES AND MANDATORY TRANSFERS:		
EXPENDITURES:		
NURSING SERVICES	293,883,393	294,782,226
PROFESSIONAL SERVICES	229,002,288	209,915,088
GENERAL DIVISION	21,374,915	34,269,324
ADMINISTRATIVE DIVISION	140,166,525	137,733,834
MEDICAL EDUCATION	33,873,502	31,246,297
AMBULATORY CLINICS	349,584,535	283,894,730
TOTAL EXPENDITURES	1,067,885,158	991,841,499
MANDATORY TRANSFERS FOR:		
PRINCIPAL AND INTEREST	22,475,972	20,757,775
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	1,090,361,130	1,012,599,274
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):		
OTHER TRANSFERS	(9,947,954)	(26,867,800)
NET INCREASE (DECREASE) IN FUND BALANCES	$ -	$ -

UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2027 BUDGET
AUXILIARY SERVICES
UNRESTRICTED CURRENT FUNDS

	HOUSING	DINING SERVICES	BOOKSTORE	2027 BUDGET	2026 BUDGET
REVENUES:					
RENTAL INCOME	$ 23,672,374	$ -	$ -	$ 23,672,374	$ 16,477,083
COMMISSION INCOME	-	12,602,626	5,723,590	18,326,216	17,529,070
OTHER INCOME	458,183	280,000	3,500	741,683	591,183
TOTAL REVENUES	24,130,557	12,882,626	5,727,090	42,740,273	34,597,336
EXPENDITURES AND MANDATORY TRANSFERS:					
EXPENDITURES					
SALARIES AND WAGES	3,147,278	170,361	19,492	3,337,131	2,789,400
EMPLOYEE BENEFITS	774,558	68,144	7,797	850,499	671,658
OTHER EXPENDITURES	10,594,255	11,778,268	4,991,845	27,364,368	21,966,764
EXPENDITURES	14,516,091	12,016,773	5,019,134	31,551,998	25,427,822
MANDATORY TRANSFERS:					
PRINCIPAL AND INTEREST	7,137,241	450,685	236,532	7,824,458	6,251,637
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	21,653,332	12,467,458	5,255,666	39,376,456	31,679,459
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):					
RENEWALS AND REPLACEMENTS	(1,884,235)	(225,168)	(2,106)	(2,111,509)	(2,146,938)
OTHER TRANSFERS	(592,990)	(190,000)	(469,318)	(1,252,308)	(770,939)
NET INCREASE (DECREASE) IN FUND BALANCES	$ -	$ -	$ -	$ -	$ -

UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2027 BUDGET
SCHEDULE OF STATE APPROPRIATIONS
EDUCATION TRUST FUND

FISCAL YEAR 2027	FISCAL YEAR 2026
$ 184,001,844	$ 172,209,511

September 4, 2026

RESOLUTION

DIRECTORS OF THE UNIVERSITY OF SOUTH ALABAMA FOUNDATION FOR RESEARCH AND COMMERCIALIZATION

WHEREAS, pursuant to the bylaws of the University of South Alabama Foundation for Research and Commercialization ("USAFRAC"), which were approved by the Board of Trustees of the University of South Alabama ("University") on June 7, 2013, the Board of Trustees shall elect USAFRAC directors who are not officers, employees, or trustees of the University, and

WHEREAS, there are currently several vacancies on the USAFRAC Board of Directors ("Board") that must be filled because of resignations or term expirations, and

WHEREAS, Section 3.2(b) of the USAFRAC bylaws provides that "[t]he Board of Trustees of the University shall elect five (5) [non-USA] directors to serve on the Board from a slate presented by the USAFRAC Board," and

WHEREAS, Section 3.2(c) of the USAFRAC bylaws provides that the Board membership shall serve staggered terms, and

WHEREAS, the following individuals have been nominated and proposed for Board membership, and have agreed to serve as USAFRAC directors, with terms beginning on October 10, 2026, and expiring as noted below:

REAPPOINTMENT (Two-year term expiring October 9, 2028)**:**

- Mr. Mark Hoffman
- Mr. Philip Burton
- Mr. Dave Trent

APPOINTMENT (Four-year term expiring October 9, 2030)**:**

- Mr. Chris St. Pierre
- Mr. Abe Harper, and

WHEREAS, Ms. Karen Hong and Mr. Glyn Agnew have served on the Board and are rotating off as of October 9, 2026, and the University is extremely grateful and thanks them for their service,

THEREFORE, BE IT RESOLVED, the University of South Alabama Board of Trustees authorizes the aforementioned individuals to serve as members of the USAFRAC Board of Directors as set forth herein.

UNIVERSITY OF SOUTH ALABAMA

MEMORANDUM

Office of Research and Economic Development

DATE: August 07, 2026

TO: President Jo Bonner

FROM: Dr. Allen Parrish, Vice President for Research and Economic Development

SUBJECT: Agenda Item for the September 4, 2026, Board of Trustees Meeting

I have attached a resolution to be presented at the USA Board of Trustees meeting on September 4, 2026. This resolution has been approved by unanimous written consent of the current directors of the USA Foundation for Research and Commercialization. The resolution reappoints several directors, appoints two new directors and thanks two prior directors for their service.

With your approval the item will be presented to the Board of Trustees. I recommend adoption by the Board of Trustees.

Attachment

Jo Bonner

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

LONG-RANGE PLANNING COMMITTEE

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Long-Range Planning Committee

June 4, 2026
4:16 p.m.

A meeting of the Long-Range Planning Committee ("Committee") of the University of South Alabama (the "University," "USA") Board of Trustees was duly convened by Mr. Ron Graham, Chair, on Thursday, June 4, 2026, at 4:16 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members:	Scott Charlton, Ron Graham, Meredith Hamilton, Ron Jenkins, Ronnie Stallworth and Jim Yance were present.
Other Trustees:	Alexis Atkins, Chandra Brown Stewart, Steve Furr, Luis Gonzalez, Arlene Mitchell, Lenus Perkins, Jimmy Shumock and Mike Windom.
Administration & Guests:	Jim Berscheidt, Joél Billingsley, Jo Bonner, Julie Estis, Monica Ezell, Natalie Fox, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Daniel McCarthy, Allen Parrish, Kristen Roberts, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 27**, Mr. Graham called for a report on institutional planning and assessment from Dr. Julie Estis, Associate Vice President for Institutional Effectiveness, **Item 29**. Dr. Estis shared context on Scorecard development and a revision of the strategic priorities with language reflecting *The USA Way*; master plan production in collaboration with EDR (EskewDumezRipple), University consultant; the path toward reaffirmation of accreditation; changes unfolding at SACSCOC (Southern Association of Colleges and Schools Commission on Colleges), including an update of *The Principles of Accreditation*, along with a recent engagement opportunity with SACSCOC's new president; and emerging guidance from the U.S. Department of Education respecting the AIM (Accreditation, Innovation and Modernization) negotiated-rulemaking initiative.

Mr. Graham called for consideration of the minutes for a meeting held on March 5, 2026, **Item 28**. On motion by Ms. Hamilton, seconded by Capt. Jenkins, the Committee voted unanimously to adopt the minutes.

There being no further business, the meeting was adjourned at 4:21 p.m.

Respectfully submitted:

William Ronald Graham, Chair

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

COMMITTEE OF THE WHOLE

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Committee of the Whole

June 4, 2026
4:21 p.m.

A meeting of the Committee of the Whole ("Committee") of the University of South Alabama Board of Trustees was duly convened by Ms. Alexis Atkins, Chair *pro tempore*, on Thursday, June 4, 2026, at 4:21 p.m. in the Clubhouse Great Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members:	Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Steve Furr, Ron Graham, Meredith Hamilton, Ron Jenkins, Lenus Perkins, Jimmy Shumock, Ronnie Stallworth, Mike Windom and Jim Yance were present, and Luis Gonzalez and Arlene Mitchell participated remotely.
Members Absent:	Kay Ivey and Steve Stokes.
Administration & Guests:	Jim Berscheidt, Joél Billingsley, Jo Bonner, Monica Ezell, Natalie Fox, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Daniel McCarthy, Allen Parrish, Kristen Roberts, Margaret Sullivan, Peter Susman, and Laura Vrana and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 30**, Chair Atkins called for consideration of the minutes for a meeting held on March 5, 2026, **Item 31**. On motion by Mr. Stallworth, seconded by Mr. Shumock, the Committee voted unanimously to adopt the minutes.

Chair Atkins presented **Item 32**, a resolution authorizing the schedule of regular Board of Trustees meetings for the 2026-2027 academic year. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on June 5, 2026.) On motion by Mr. Graham, seconded by Judge Windom, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Chair Atkins called for consideration of **Item 33**, a resolution commending Dr. John Marymont for his many years of service as Vice President of Medical Affairs and Dean of the Whiddon College of Medicine. On motion by Dr. Furr, seconded by Ms. Brown Stewart, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Chair Atkins called for consideration of **Item 34**, a resolution commending Dr. Joel Erdmann, recent retiree, for his longstanding service as Athletics Director and conferring upon him the title of *Athletics Director Emeritus*. On motion by Mr. Graham, seconded by Capt. Jenkins, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Chair Atkins made a motion to recess the meeting and to reconvene it on June 5, 2026, at 9:15 a.m. Dr. Charlton seconded, and the Committee voted unanimously to approve the motion.

The meeting was recessed at 4:25 p.m.

Respectfully submitted:

Katherine Alexis Atkins, Chair *pro tempore*

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

Committee of the Whole

June 5, 2026
9:15 a.m.

The meeting of the Committee of the Whole ("Committee") of the University of South Alabama Board of Trustees, recessed on June 4, 2026, was duly reconvened by Ms. Alexis Atkins, Chair *pro tempore*, on Friday, June 5, 2026, at 9:16 a.m. in the Clubhouse Board Room at the Steelwood community in Loxley, Alabama. Meeting attendance was open to the public.

Members:	Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Ron Graham, Meredith Hamilton, Ron Jenkins, Lenus Perkins, Jimmy Shumock, Ronnie Stallworth, Mike Windom and Jim Yance were present, and Luis Gonzalez and Arlene Mitchell participated remotely.
Members Absent:	Steve Furr, Kay Ivey and Steve Stokes.
Administration & Guests:	Jo Bonner, Monica Ezell, Andi Kent, Spence Larche and Peter Susman.

Following the attendance roll call and in accordance with the provisions of the Alabama Open Meetings Act, Chair Atkins made a motion to convene an executive session for an anticipated duration of one hour for the purpose of discussing pending or threatened litigation, as well as good name and character, **Item 35**. She stated Mr. Larche had submitted the required written declaration for the minutes and that adjournment of the meeting would be in effect immediately upon the conclusion of the executive session. Ms. Hamilton seconded, and the Committee voted unanimously to convene an executive session at approximately 9:18 a.m., as recorded herein:

AYES:
- Chair Atkins
- Ms. Brown Stewart
- Dr. Charlton
- Mr. Gonzalez
- Mr. Graham
- Ms. Hamilton
- Capt. Jenkins
- Ms. Mitchell
- Mr. Perkins
- Mr. Shumock
- Mr. Stallworth
- Judge Windom
- Mr. Yance

There being no further business, the meeting was adjourned at approximately 10:20 a.m.

Respectfully submitted:

Katherine Alexis Atkins, Chair *pro tempore*