

**Agenda**

**Florida SouthWestern State College Financing Corporation (the "Corporation")**

**Thomas Edison (Lee) Campus – Community Room I-223**

**January 17, 2023**

**4:00 p.m.**

**I. Welcome**

1. Welcome new board member, Robert "Bob" Jones. Presenter: Dr. Parrish

**II. Public Comment**

**III. Vote to Take Action On**

1. Approval of the minutes from the August 16, 2022, meeting. Presenter: Dr. Parrish
2. Tax Form 990 (Agenda Item 1) and Update to investment Strategy (Agenda Item 2).  
Presenter: Dr. Doeble

**IV. Information Only**

1. 2<sup>nd</sup> Quarter Financial Statements (Agenda Item 3) and 3<sup>rd</sup> Quarter Financial Statements.  
(Agenda Item 4). Presenter: Ms. Porter
2. Light House Commons update. Dr. Yovanovich
3. Update on the FSW baseball field (Lee Campus). Presenter: Dr. Allbritten
4. Update on the 6121 Winkler Road sale. Presenter: Mr. Coleman

**Board Members' Comments**

**President's Comments**

**Adjournment**

**Minutes**

Florida SouthWestern State College Financing Corporation  
Thomas Edison (Lee) Campus – President's Community Room I-223  
August 16, 2022  
4:00 PM

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida. Dr. Parrish, Chair, called the meeting to order at 4:00 p.m.

**Members Present:** Dr. Randall Parrish, Jr, Chair  
Dr. Jeffery Allbritten, Corporation President  
Joe Coleman, Secretary  
Dr. Gina Doeble, Treasurer  
John Noland  
Mary Lee Mann  
Eddie Webb, III  
Tristan "Tris" Chapman

**Others Present:** Kathleen Porter  
Dr. E. Michele Yovanovich  
April Palmer  
Justin Long  
Mat Mason  
Chris Kessler (CliftonLarsonAllen, LLP)  
Linda Saunders (Recorder)

**Public Comment:** None

**Vote to Take Action On:**

**Approval of the minutes for the March 8, 2022 meeting and Special meeting on May 17, 2022**

MOTION by Mr. Noland to approve the minutes from March 8, 2022 and May 17, 2022 meetings, seconded by Mrs. Mann. Approved unanimously.

**Election of Chair and Vice Chair**

Dr. Parrish to continue as Chair. MOTION by Mr. Chapman, seconded by Mr. Noland. Approved unanimously. Mr. Noland as Vice-Chair. MOTION by Dr. Allbritten, seconded by Mr. Chapman. Approved unanimously.

### Financials for the Fiscal Year Ending on March 31, 2022, and audit review checklist

Mr. Kessler of CliftonLarsonAllen, LLP provided the overview of financials; received a Clean Opinion. MOTION by Mr. Webb; seconded Mrs. Mann. Approved unanimously.

### Investment discussion and approval of revised investment policy

Dr. Doeble provided an overview of the redline changes to the investment policy. MOTION by Noland; seconded by Mr. Chapman. Approved unanimously.

### **Information Only:**

#### 1<sup>st</sup> Quarter Financial Statements

Ms. Porter presented the 1<sup>st</sup> quarter financial statements.

#### Update from Student Affairs and Residence Life Staff of Lighthouse Commons

Dr. Yovanovich shared the following

- Lighthouse Commons is at 100% capacity for this fall.
- Admissions applications are up for first-time college students.
- Student retention is higher for student living in LHC than the non-resident students.
- Career Services Clothes Closet Donations available for FSW students.
- Starting off the year with BBQ and volleyball on Saturday, August 20<sup>th</sup>.
  - Invite extended to Financing Corporation Board
- New programming in fall provides an opportunity for our students to engage with each other.

#### **Board Members' Comments:**

- Mrs. Mann shared how pleased she is with the audit.
- Dr. Parrish shared that Mr. Hamilton is no longer on Financing Corporation Board and we will look at bringing another person on board.

#### **President's Comments**

- Mat Mason, Director of Facilities, provided an update on the baseball/softball field.
- Discussed the three phases of the baseball/softball field.
- Board approved the contract for Canterbury School to purchased the Winkler property for 1.5 million dollars; we are in due diligence. Dr. Allbritten recommended to the Trustees to donate all of the proceeds back to the Financing Corp and will comment on it at the next Board of Trustees meeting.
- Provided update on FSW softball team winning their 2<sup>nd</sup> back to back National Championship.
- Convocation on Wednesday morning, the board is welcome to attend.
- Two new degrees starting this fall
  - FSW Rist Cyber Institute: Cybersecurity (AS Degree)
  - Information Systems Technology (BAS Degree). Rist Cyber Institute.
- Dr. Allbritten's 10<sup>th</sup> year as President at FSW.

**Adjournment:** The meeting adjourned at 5:00 pm

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Dr. Jeffery S. Allbritten  
Corporate President  
Board of Directors

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Joe Coleman, Secretary  
Board of Directors

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Date

**Florida SouthWestern State College Financing Corporation  
Agenda Item Summary**

Meeting Date: 1/17/2023


1. **Title:** Florida SouthWestern State College Financing Corporation 2021 Federal IRS Return of Organization Exempt from Income Tax Form 990
2. **Action Requested/Purpose:** Approval of the 2021 Federal IRS Return of Organization Exempt from Income Tax Form 990
3. **Fiscal Impact:**     Yes     No     N/A
4. **Funding Source:**                      Amount: \$
5. **Administration Recommendation:** The Administration recommends Board of Directors approval to submit the Florida SouthWestern State College Financing Corporation, Inc. 2021 Federal IRS Return of Organization Exempt from Income Tax Form 990.

6. **Agenda Item Type:**
- Action Item  
 Consent Agenda  
 Information Only  
 Board Requested Information/Report

7. **Requirement/Purpose (Include Citation)**
- Statute  
 Administrative Code **6Hx6:1.05**  
 Other

8. **Background Information:** The Florida SouthWestern State College Financing Corporation IRS tax form 990 was prepared by Clifton Larson Allen, LLP Certified Public Accountants. This report must be filed annually with the Internal Revenue Service (IRS) by nonprofit organizations exempt from federal income taxes under section 501 of the Internal Revenue Code.

It is recommended that the Board of Directors approve the submission of the 2021 Federal IRS Return of Organization Exempt from Income Tax Form 990.

<b>Requested by:</b>	<u><i>Kathleen Porter</i></u> <small>Kathleen Porter (Jan 11, 2023 15:42 EST)</small> Kathleen Porter, Director, Finance and Accounting
<b>Funding Verified by:</b>	<u><i>Gina Dooble</i></u> <small>Gina Dooble (Jan 11, 2023 17:32 EST)</small> Vice President of Operations/CFO
<b>Approved for Agenda by:</b>	 President



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CLIENT'S COPY

Form **8879-TE**

# IRS e-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2021, or fiscal year beginning APR 1, 2021, and ending MAR 31, 2022

# 2021

Department of the Treasury  
Internal Revenue Service

▶ Do not send to the IRS. Keep for your records.

▶ Go to [www.irs.gov/Form8879TE](http://www.irs.gov/Form8879TE) for the latest information.

Name of filer **FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

EIN or SSN  
**26-1591757**

Name and title of officer or person subject to tax **GINA B. DOEBLE  
TREASURER**

## Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	Form 990 check here	<input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	<u>4,273,959.</u>
2a	Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	
6a	Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b	
7a	Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b	
8a	Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b	
9a	Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b	
10a	Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	

## Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that  I am an officer of the above entity or  I am a person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize CLIFTONLARSONALLEN LLP to enter my PIN 12345  
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax Gina Doeble  
Gina Doeble (Nov 28, 2021 07:14 EST)

Date ▶

## Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

**65243154321**  
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ AMELIA COOPER

Date ▶ 11/02/22

**ERO Must Retain This Form - See Instructions  
Do Not Submit This Form to the IRS Unless Requested To Do So**

LHA For Privacy act and Paperwork Reduction Act Notice, see Instructions.

Form **8879-TE** (2021)



# Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

- ▶ File a separate application for each return.
- ▶ Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION</b>	Taxpayer identification number (TIN) <b>26-1591757</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>8099 COLLEGE PARKWAY</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>FORT MYERS, FL 33919</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

**GINA B. DOEBLE, CPA**

• The books are in the care of ▶ **8099 COLLEGE PARKWAY - FORT MYERS, FL 33919**

Telephone No. ▶ **(239) 489-9091**

Fax No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **FEBRUARY 15, 2023**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning **APR 1, 2021**, and ending **MAR 31, 2022**.

2 If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 1-2022)

Form **990**

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

**2021**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A** For the 2021 calendar year, or tax year beginning **APR 1, 2021** and ending **MAR 31, 2022**

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION</b>  Doing business as  Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>8099 COLLEGE PARKWAY</b>  City or town, state or province, country, and ZIP or foreign postal code <b>FORT MYERS, FL 33919</b>  <b>F</b> Name and address of principal officer: <b>JEFF ALLBRITTEN</b> <b>SAME AS C ABOVE</b>	<b>D</b> Employer identification number  <b>26-1591757</b>  <b>E</b> Telephone number <b>(239) 489-9091</b>  <b>G</b> Gross receipts \$ <b>5,722,547.</b>  <b>H(a)</b> Is this a group return for subordinates? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions <b>H(c)</b> Group exemption number ▶
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
<b>J</b> Website: ▶ <b>N/A</b>		
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		
<b>L</b> Year of formation: <b>2007</b> <b>M</b> State of legal domicile: <b>FL</b>		

Part I Summary		Prior Year		Current Year	
	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>TO RECEIVE, HOLD, INVEST, AND ADMINISTER REAL ESTATE PROPERTY, INCLUDING PROVIDING STUDENT HOUSING.</b>				
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.				
Activities & Governance	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) .....	<b>3</b>	<b>7</b>	<b>4</b>	<b>6</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) .....	<b>5</b>	<b>3</b>	<b>6</b>	<b>9</b>
	<b>5</b> Total number of individuals employed in calendar year 2021 (Part V, line 2a) .....	<b>7a</b>	<b>0.</b>	<b>7b</b>	<b>0.</b>
	<b>6</b> Total number of volunteers (estimate if necessary) .....				
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 .....				
	<b>7b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11 .....				
			<b>8</b>	<b>938.</b>	<b>9</b>
Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h) .....	<b>631,156.</b>	<b>1,614,938.</b>	<b>10</b>	<b>0.</b>
	<b>9</b> Program service revenue (Part VIII, line 2g) .....	<b>1,820,586.</b>	<b>2,578,613.</b>	<b>11</b>	<b>0.</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) .....	<b>86,697.</b>	<b>80,408.</b>	<b>12</b>	<b>2,538,439.</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) .....	<b>0.</b>	<b>0.</b>	<b>13</b>	<b>4,273,959.</b>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) .....	<b>0.</b>	<b>1,200,000.</b>	<b>14</b>	<b>0.</b>
Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3) .....	<b>0.</b>	<b>0.</b>	<b>15</b>	<b>0.</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) .....	<b>0.</b>	<b>0.</b>	<b>16a</b>	<b>0.</b>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) .....	<b>0.</b>	<b>0.</b>	<b>17</b>	<b>2,641,092.</b>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) .....	<b>0.</b>	<b>0.</b>	<b>18</b>	<b>2,641,092.</b>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>0.</b>	<b>2,641,092.</b>	<b>2,603,722.</b>	<b>19</b>	<b>3,803,722.</b>
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) .....	<b>2,641,092.</b>	<b>3,803,722.</b>	<b>20</b>	<b>470,237.</b>
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) .....	<b>-102,653.</b>	<b>470,237.</b>	<b>21</b>	<b>28,203,369.</b>
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12 .....	<b>7,466,886.</b>	<b>7,785,051.</b>	<b>22</b>	<b>20,098,047.</b>
Net Assets or Fund Balances	<b>20</b> Total assets (Part X, line 16) .....	<b>28,203,369.</b>	<b>27,883,098.</b>	<b>21</b>	<b>20,098,047.</b>
	<b>21</b> Total liabilities (Part X, line 26) .....	<b>7,466,886.</b>	<b>7,785,051.</b>	<b>22</b>	<b>7,466,886.</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 .....				

Part II Signature Block	
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.	
<b>Sign Here</b>	Signature of officer <b>GINA B. DOEBLE, TREASURER</b> Type or print name and title
	Date
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>ANN DALY</b> Preparer's signature <b>ANN DALY</b> Date <b>11/02/22</b> Check if self-employed <input type="checkbox"/> PTIN <b>P01041500</b> Firm's name ▶ <b>CLIFTONLARSONALLEN LLP</b> Firm's EIN ▶ <b>41-0746749</b> Firm's address ▶ <b>4501 TAMiami TRAIL NORTH, SUITE 200</b> <b>NAPLES, FL 34103-3548</b> Phone no. <b>239-262-8686</b>

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Form 990 (2021)

**Part III** Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:  
TO RECEIVE, HOLD, INVEST, AND ADMINISTER REAL ESTATE PROPERTY  
INCLUDING PROVIDING STUDENT HOUSING, PARKING, AND OTHER IMPROVEMENTS  
AND TO MAKE EXPENDITURES TO/FOR THE EXCLUSIVE BENEFIT OF FLORIDA  
SOUTHWESTERN STATE COLLEGE.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: \_\_\_\_\_) (Expenses \$ 3,558,108. including grants of \$ 1,200,000.) (Revenue \$ 2,578,613.)  
THE PURPOSES OF THE FINANCING CORPORATION ARE TO (I) PROVIDE HOUSING  
OPPORTUNITIES FOR THE STUDENTS OF THE COLLEGE; (II) TO FINANCE CAPITAL  
PROJECTS TO MEET CURRENT AND FUTURE NEEDS OF THE COLLEGE, SUCH AS  
STUDENT HOUSING, PARKING FACILITIES, AND/OR OTHER IMPROVEMENTS; (III)  
MANAGE AND INVEST FUNDS HELD BY IT, OR (IV) ANY OTHER PROPER ACTIVITY  
OF FLORIDA SOUTHWESTERN STATE COLLEGE.

4b (Code: \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

4c (Code: \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

4d Other program services (Describe on Schedule O.)  
(Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

4e Total program service expenses **3,558,108.**

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Form 990 (2021)

26-1591757 Page **3**

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

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**Part IV Checklist of Required Schedules** *(continued)*

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....	X	
24b	b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		X
24c	c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		X
24d	d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		X
25a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....		X
25b	b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> .....		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....		X
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
28a	a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
28b	b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
28c	c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....		X
35b	b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? .....	X	

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....		0
1b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....		0
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....		

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Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return <span style="float:right">2a</span> <span style="float:right">3</span>		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.</i>	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country <span style="float:right">▶</span> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year <span style="float:right">7d</span>		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	<b>Sponsoring organizations maintaining donor advised funds.</b>		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	<b>Section 501(c)(7) organizations.</b> Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 <span style="float:right">10a</span>		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities <span style="float:right">10b</span>		
11	<b>Section 501(c)(12) organizations.</b> Enter:		
a	Gross income from members or shareholders <span style="float:right">11a</span>		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) <span style="float:right">11b</span>		
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year <span style="float:right">12b</span>		
13	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
a	Is the organization licensed to issue qualified health plans in more than one state? <i>Note: See the instructions for additional information the organization must report on Schedule O.</i>		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans <span style="float:right">13b</span>		
c	Enter the amount of reserves on hand <span style="float:right">13c</span>		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <i>If "Yes," see the instructions and file Form 4720, Schedule N.</i>		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? <i>If "Yes," complete Form 4720, Schedule O.</i>		X
17	<b>Section 501(c)(21) organizations.</b> Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? <i>If "Yes," complete Form 6069.</i>		

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**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
1b	Enter the number of voting members included on line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?		X
14	Did the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed **FL**
- 18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records **▶**  
**GINA B. DOEBLE, CPA - (239) 489-9091**  
**8099 COLLEGE PARKWAY, FORT MYERS, FL 33919**

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**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JEFFERY ALLBRITTEN D.A. PRESIDENT	3.00 37.00	X		X				0.	461,462.	320,961.
(2) GINA B. DOEBLE, CPA TREASURER	5.00 35.00			X				0.	206,359.	53,974.
(3) JOE COLEMAN SECRETARY	3.00 37.00	X		X				0.	183,867.	43,015.
(4) RANDALL T. PARRISH, JR. CHAIR	1.00 0.00	X		X				0.	0.	0.
(5) WILLIAM "DENNIE" HAMILTON VICE-CHAIR	1.00 0.00	X		X				0.	0.	0.
(6) MARY LEE MANN DIRECTOR	1.00 0.00	X						0.	0.	0.
(7) JOHN NOLAND DIRECTOR	1.00 0.00	X						0.	0.	0.
(8) SANKEY "EDDIE" WEBB, III DIRECTOR	1.00 2.00	X						0.	0.	0.
(9) TRISTAN "TRIS" CHAPMAN DIRECTOR	1.00 0.00	X						0.	0.	0.



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**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>1b Subtotal</b>							0.	851,688.	417,950.	
<b>c Total from continuation sheets to Part VII, Section A</b>							0.	0.	0.	
<b>d Total (add lines 1b and 1c)</b>							0.	851,688.	417,950.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ABM INDUSTRY GROUPS LLC PO BOX 534198, ATLANTA, GA 30353	MAINTENANCE	137,880.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 1

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**Part VIII** Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d	1,614,938.				
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a-1f	1g \$					
	h	<b>Total.</b> Add lines 1a-1f			1,614,938.			
Program Service Revenue	2 a	STUDENT HOUSING RENTAL INCOME	Business Code 531110	2,409,502.	2,409,502.			
	b	SERVICE FEES	531110	169,111.	169,111.			
	c							
	d							
	e							
	f	All other program service revenue						
	g	<b>Total.</b> Add lines 2a-2f			2,578,613.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		90,874.			90,874.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	6a	(i) Real				
				(ii) Personal				
				6b				
				6c				
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities	1,438,122.			
				(ii) Other				
				7b	1,448,588.			
				7c	-10,466.			
	d	Net gain or (loss)			-10,466.		-10,466.	
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
b	Less: direct expenses	8b						
c	Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 19	9a						
b	Less: direct expenses	9b						
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	10a						
b	Less: cost of goods sold	10b						
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a		Business Code					
	b							
	c							
	d	All other revenue						
	e	<b>Total.</b> Add lines 11a-11d						
12	<b>Total revenue.</b> See instructions			4,273,959.	2,578,613.	0.	80,408.	

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**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,200,000.	1,200,000.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	584.	584.		
c Accounting	25,998.		25,998.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	14,444.		14,444.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	548,181.	441,725.	106,456.	
12 Advertising and promotion				
13 Office expenses				
14 Information technology	24,085.	24,085.		
15 Royalties				
16 Occupancy	689,664.	590,948.	98,716.	
17 Travel	693.	693.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	10,870.	10,870.		
20 Interest	597,655.	597,655.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	625,706.	625,706.		
23 Insurance	49,425.	49,425.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <b>BAD DEBT EXPENSE</b>	16,417.	16,417.		
b				
c				
d				
e All other expenses				
<b>25 Total functional expenses.</b> Add lines 1 through 24e	<b>3,803,722.</b>	<b>3,558,108.</b>	<b>245,614.</b>	<b>0.</b>
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here  if following SOP 98-2 (ASC 958-720)

Form 990 (2021)

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Form 990 (2021)

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**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	1	Cash - non-interest-bearing	1,867,856.	1	1,093,405.
	2	Savings and temporary cash investments	3,771,786.	2	4,973,943.
	3	Pledges and grants receivable, net	79,959.	3	59,103.
	4	Accounts receivable, net		4	569.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	109,941.	9	116,470.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 22,628,622.		
	b	Less: accumulated depreciation	10b 5,814,022.	10c	16,814,600.
	11	Investments - publicly traded securities	17,440,305.	11	4,825,008.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 33)	28,203,369.	16	27,883,098.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses	97,421.	17	209,218.
	18	Grants payable		18	
	19	Deferred revenue	223,929.	19	263,176.
	20	Tax-exempt bond liabilities	20,214,169.	20	19,432,461.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	200,964.	25	193,192.
	26	<b>Total liabilities.</b> Add lines 17 through 25	20,736,483.	26	20,098,047.
<b>Net Assets or Fund Balances</b>	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27	Net assets without donor restrictions	7,466,886.	27	7,785,051.
	28	Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
32	<b>Total net assets or fund balances</b>	7,466,886.	32	7,785,051.	
33	<b>Total liabilities and net assets/fund balances</b>	28,203,369.	33	27,883,098.	

Form 990 (2021)

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Form 990 (2021)

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**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	4,273,959.
2	Total expenses (must equal Part IX, column (A), line 25)	2	3,803,722.
3	Revenue less expenses. Subtract line 2 from line 1	3	470,237.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	7,466,886.
5	Net unrealized gains (losses) on investments	5	-152,072.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	7,785,051.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2021)

**SCHEDULE A**  
**(Form 990)**

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
▶ Attach to Form 990 or Form 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization **FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION** Employer identification number **26-1591757**

**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2  A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4  A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8  A community trust described in section 170(b)(1)(A)(vii). (Complete Part II.)
- 9  An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations \_\_\_\_\_
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
<b>Total</b>						

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Schedule A (Form 990) 2021

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	541,229.	559,097.	596,156.	631,156.	1614938.	3942576.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
3 The value of services or facilities furnished by a governmental unit to the organization without charge .....						
4 <b>Total.</b> Add lines 1 through 3 .....	541,229.	559,097.	596,156.	631,156.	1614938.	3942576.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						
6 <b>Public support.</b> Subtract line 5 from line 4.						3942576.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4 .....	541,229.	559,097.	596,156.	631,156.	1614938.	3942576.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	116,613.	127,476.	131,802.	99,859.	90,874.	566,624.
9 Net income from unrelated business activities, whether or not the business is regularly carried on .....						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
11 <b>Total support.</b> Add lines 7 through 10 .....						4509200.
12 Gross receipts from related activities, etc. (see instructions) .....					12	12,242,997.
13 <b>First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)) .....	14	87.43 %
15 Public support percentage from 2020 Schedule A, Part II, line 14 .....	15	81.61 %
16a <b>33 1/3% support test - 2021.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input checked="" type="checkbox"/>
b <b>33 1/3% support test - 2020.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
17a <b>10% -facts-and-circumstances test - 2021.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
b <b>10% -facts-and-circumstances test - 2020.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....		<input type="checkbox"/>

Schedule A (Form 990) 2021

**Part III** Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions



**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*
- 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*
- b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*
- b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*
- b **Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c **Substitutions only.** Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in Part VI.*
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in Part VI.*
- b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*
- c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*
- b Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>b</b> A family member of a person described on line 11a above?		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Schedule A (Form 990) 2021

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.  
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount		(A) Prior Year	(B) Current Year (optional)
1	Adjusted net income for prior year (from Section A, line 8, column A)		Current Year
2	Enter 0.85 of line 1.		
3	Minimum asset amount for prior year (from Section B, line 8, column A)		
4	Enter greater of line 2 or line 3.		
5	Income tax imposed in prior year		
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).		
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Schedule A (Form 990) 2021

26-1591757 Page 7

**Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4 Amounts paid to acquire exempt-use assets	4
5 Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	5
6 Other distributions ( <i>describe in Part VI</i> ). See instructions.	6
7 Total annual distributions. Add lines 1 through 6.	7
8 Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	8
9 Distributable amount for 2021 from Section C, line 6	9
10 Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

Schedule A (Form 990) 2021

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

26-1591757 Page 8

Schedule A (Form 990) 2021

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.  
(See instructions.)

**Schedule B**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990 or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Name of the organization

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Employer identification number

26-1591757

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization <b>FLORIDA SOUTHWESTERN STATE COLLEGE                  FINANCING CORPORATION</b>	Employer identification number <b>26-1591757</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 653,656.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>FLORIDA SOUTHWESTERN STATE COLLEGE                  FINANCING CORPORATION</b>	Employer identification number <b>26-1591757</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____



Name of organization <b>FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION</b>	Employer identification number <b>26-1591757</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

Employer identification number 26-1591757

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Revenue included on Form 990, Part VIII, line 1, Assets included in Form 990, Part X. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items., 1b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2021

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment  \_\_\_\_\_ %
  - b Permanent endowment  \_\_\_\_\_ %
  - c Term endowment  \_\_\_\_\_ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes    | No |
|--|--------|----|
| (i) Unrelated organizations  | 3a(i)  |    |
| (ii) Related organizations   | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b     |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		22,499,984.	5,685,384.	16,814,600.
c Leasehold improvements				
d Equipment		128,638.	128,638.	0.
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)  16,814,600.

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Schedule D (Form 990) 2021

26-1591757 Page 3

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely held equity interests .....		
(3) Other .....		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>INTEREST PAYABLE</b>	<b>193,192.</b>
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Schedule D (Form 990) 2021

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1 Total revenue, gains, and other support per audited financial statements .....			<b>1</b>	4,121,887.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a Net unrealized gains (losses) on investments .....	2a	-152,072.		
b Donated services and use of facilities .....	2b			
c Recoveries of prior year grants .....	2c			
d Other (Describe in Part XIII.) .....	2d			
e Add lines 2a through 2d .....	2e	-152,072.		
3 Subtract line 2e from line 1 .....	3			4,273,959.
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a Investment expenses not included on Form 990, Part VIII, line 7b .....	4a			
b Other (Describe in Part XIII.) .....	4b			
c Add lines 4a and 4b .....	4c			0.
5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) .....	5			4,273,959.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1 Total expenses and losses per audited financial statements .....			<b>1</b>	3,803,722.
2 Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a Donated services and use of facilities .....	2a			
b Prior year adjustments .....	2b			
c Other losses .....	2c			
d Other (Describe in Part XIII.) .....	2d			
e Add lines 2a through 2d .....	2e			0.
3 Subtract line 2e from line 1 .....	3			3,803,722.
4 Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a Investment expenses not included on Form 990, Part VIII, line 7b .....	4a			
b Other (Describe in Part XIII.) .....	4b			
c Add lines 4a and 4b .....	4c			0.
5 Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) .....	5			3,803,722.

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

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SCHEDULE I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
▶ Attach to Form 990.

OMB No. 1545-0047  
**2021**  
Open to Public  
Inspection

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Employer identification number  
**26-1591757**

Name of the organization **FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

**Part I** General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.  
**Part II** Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
FLORIDA SOUTHWESTERN STATE COLLEGE 8099 COLLEGE PARKWAY FORT MYERS, FL 33919	59-1211051	N/A	1,200,000.	0.	N/A	N/A	CONSTRUCTION OF BASEBALL AND SOFTBALL FIELDS

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **1.**

3 Enter total number of other organizations listed in the line 1 table **0.**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule I (Form 990) 2021



**SCHEDULE J  
(Form 990)**

**Compensation Information**

OMB No. 1545-0047

**2021**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
 ▶ Attach to Form 990.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Employer identification number  
**26-1591757**

**Part I Questions Regarding Compensation**

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |  |  |
|--|--|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a Receive a severance payment or change-of-control payment? **X**
- b Participate in or receive payment from a supplemental nonqualified retirement plan? **X**
- c Participate in or receive payment from an equity-based compensation arrangement? **X**
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a The organization? **X**
- b Any related organization? **X**
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a The organization? **X**
- b Any related organization? **X**
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III **X**

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **X**

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		<b>X</b>
4b		<b>X</b>
4c		<b>X</b>
5a		<b>X</b>
5b		<b>X</b>
6a		<b>X</b>
6b		<b>X</b>
7		<b>X</b>
8		<b>X</b>
9		

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Schedule J (Form 990) 2021



**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

26-1591757

Schedule J (Form 990) 2021

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JEFFERY ALLBRITEN D.A. PRESIDENT	(i) 0. (ii) 321,749.	0. 82,357.	0. 57,356.	0. 197,239.	0. 123,722.	0. 782,423.	0. 0.
(2) GINA B. DOEBLE, CPA TREASURER	(i) 0. (ii) 174,214.	0. 20,520.	0. 11,625.	0. 33,426.	0. 20,548.	0. 260,333.	0. 0.
(3) JOE COLEMAN SECRETARY	(i) 0. (ii) 170,367.	0. 13,500.	0. 0.	0. 34,672.	0. 8,343.	0. 226,882.	0. 0.

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Schedule J (Form 990) 2021

**Part III** Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3:

THE RELATED ENTITY, FLORIDA SOUTHWESTERN STATE COLLEGE, USES AN ANNUAL  
COMPENSATION STUDY TO ESTABLISH THE COMPENSATION FOR ITS PRESIDENT, AND THE  
COMPENSATION IS APPROVED BY THE BOARD. THE PRESIDENT HAS A WRITTEN  
EMPLOYMENT CONTRACT.

**SCHEDULE K (Form 990)**  
Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**  
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
▶ Attach to Form 990. ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization  
**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**

Employer identification number  
**26-1591757**

**Part I Bond Issues**  
**SEE PART VI FOR COLUMNS (A) AND (F) CONTINUATIONS**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
FWS STATE COLLEGE											
A FINANCING CORP 2017 SERI 26-1591757	NONE		12/21/17	10000000.	SEE PART VI, SUPPLEMENTAL INFO		X		X		X
FWS STATE COLLEGE											
B FINANCING CORP 2017 SERI 26-1591757	NONE		12/21/17	10000000.	SEE PART VI, SUPPLEMENTAL INFO		X		X		X
FWS STATE COLLEGE											
C FINANCING CORP 2017 SERI 26-1591757	NONE		12/21/17	2,879,067.	SEE PART VI, SUPPLEMENTAL INFO		X		X		X

**Part II Proceeds**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired			1,506,445.		1,506,445.			433,719.
2 Amount of bonds legally defeased								
3 Total proceeds of issue			10,000,000.		10,000,000.			2,879,067.
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds								
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds								
11 Other spent proceeds								
12 Other unspent proceeds								
13 Year of substantial completion	2012		2012		2012		2012	

	2012		2012		2012		2012	
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X		X		X			
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X		X		X		
16 Has the final allocation of proceeds been made?	X		X		X			
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government						%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government						%		%
6 Total of lines 4 and 5						%		%
7 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of						%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X			

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?	X		X		X		X	
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?								
b Exception to rebate?								
c No rebate due?								
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X		X		X

**Part IV Arbitrage (continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?		X		X		X		
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?								
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		X		X		X		
6 Were any gross proceeds invested beyond an available temporary period?								
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X			

**Part V Procedures To Undertake Corrective Action**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?								
X			X		X			

**Part VI Supplemental Information.** Provide additional information for responses to questions on Schedule K. See instructions.

SCHEDULE K, PART I, BOND ISSUES:  
 (A) ISSUER NAME: FSW STATE COLLEGE FINANCING CORP 2017 SERIES A  
 (F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION  
 (A) ISSUER NAME: FSW STATE COLLEGE FINANCING CORP 2017 SERIES B  
 (F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION  
 (A) ISSUER NAME: FSW STATE COLLEGE FINANCING CORP 2017 SERIES C  
 (F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

SCHEDULE O  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

2021

Open to Public  
Inspection

Name of the organization

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Employer identification number  
26-1591757

FORM 990, PART VI, SECTION A, LINE 2:

JEFF ALLBRITTEN AND GINA DOEBLE HAVE BUSINESS RELATIONSHIPS, AS THEY ARE  
DIRECTORS, OFFICERS, OR KEY EMPLOYEES OF FLORIDA SOUTHWESTERN STATE  
COLLEGE.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 IS PREPARED BY AN INDEPENDENT CPA FIRM. THE TREASURER REVIEWS  
THE 990 WITH THE GOVERNING BODY AND SEEKS BOARD APPROVAL PRIOR TO THE  
FILING WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL VOTING BOARD MEMBERS MUST COMPLETE AND SIGN THE CONFLICT OF INTEREST  
POLICY EACH YEAR. VOTING MEMBERS WHO HAVE A CONFLICT OF INTEREST DURING  
MEETINGS ARE EXCLUDED FROM VOTING ON THE ISSUE AT HAND. IN THE GENERAL  
COUNSEL'S OFFICE WE ANNUALLY COLLECT THE CONFLICT OF INTEREST STATEMENTS  
FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE FLORIDA  
SOUTHWESTERN FINANCING CORPORATION. UPON SUBMISSION WE REVIEW THE COMPLETED  
DOCUMENTS. TO DATE WE HAVE NOT ENCOUNTERED ANY POTENTIALLY DISQUALIFYING  
CONFLICTS OF INTEREST. WERE WE TO ENCOUNTER A POTENTIALLY DISQUALIFYING  
CONFLICT OF INTEREST, WE WOULD EVALUATE THE NATURE AND EXTENT OF THE  
CONFLICT TO DETERMINE AN APPROPRIATE RESPONSE.

FORM 990, PART VI, SECTION B, LINE 15:

THE ENTITY DOES NOT DIRECTLY EMPLOY ANY INDIVIDUALS. INDIVIDUALS ARE  
EMPLOYED BY THE COLLEGE. COMPENSATION IS ESTABLISHED BY THE RELATED  
ORGANIZATION THROUGH THE WAGE AND COMPENSATION SCHEDULE. BOARD

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2021

Name of the organization FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION	Employer identification number 26-1591757
---	--

MEMBERS/OFFICERS ARE NOT COMPENSATED.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE MADE AVAILABLE UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

CONTRACT SERVICES:

PROGRAM SERVICE EXPENSES	422,031.
MANAGEMENT AND GENERAL EXPENSES	106,000.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	528,031.

OTHER SERVICES- NON-CONTRACTED:

PROGRAM SERVICE EXPENSES	19,694.
MANAGEMENT AND GENERAL EXPENSES	456.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	20,150.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	548,181.

SCHEDULE R  
(Form 990)

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Department of the Treasury  
Internal Revenue Service

Name of the organization

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Employer identification number  
26-1591757

OMB No. 1545-0047

2021

Open to Public  
Inspection

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
FLORIDA SOUTHWESTERN STATE COLLEGE - 59-1211051, 8099 COLLEGE PARKWAY, FORT MYERS, FL 33919	STATE COLLEGE	FLORIDA		N/A			X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2021



FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

**Part III** Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

**Part IV** Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)	X	
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) FLORIDA SOUTHWESTERN STATE COLLEGE	C	1,319,938.	CASH
(2) FLORIDA SOUTHWESTERN STATE COLLEGE	K	295,000.	CASH
(3) FLORIDA SOUTHWESTERN STATE COLLEGE	O	384,000.	CASH
(4) FLORIDA SOUTHWESTERN STATE COLLEGE	P	28,484.	CASH
(5) FLORIDA SOUTHWESTERN STATE COLLEGE	B	1,200,000.	CASH

(6)

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

**Part V** Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disprop- portionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	



<b>Florida SouthWestern State College Financing Corporation</b> <b>Agenda Item Summary</b>	
Meeting Date: 1/17/2023	
<p>1. <b>Title:</b> Investment Strategy Statement</p> <p>2. <b>Action Requested/Purpose:</b> Adoption/Approval of updated Investment Strategy Statement</p> <p>3. <b>Fiscal Impact:</b>    <input type="checkbox"/> Yes    <input type="checkbox"/> No    <input checked="" type="checkbox"/> N/A</p> <p>4. <b>Funding Source:</b>                      Amount: \$</p> <p>5. <b>Administration Recommendation:</b> It is recommended that the Board approve the updated Investment Strategy Statement.</p>	
<p>6. <b>Agenda Item Type:</b></p> <p><input checked="" type="checkbox"/> Action Item</p> <p><input type="checkbox"/> Consent Agenda</p> <p><input type="checkbox"/> Information Only</p> <p><input type="checkbox"/> Board Requested Information/Report</p>	<p>7. <b>Requirement/Purpose (Include Citation)</b></p> <p><input type="checkbox"/> Statute</p> <p><input type="checkbox"/> Administrative Code</p> <p><input type="checkbox"/> Other</p>
<p>8. <b>Background Information:</b> The Financing Corporation's investment manager requested two additional updates to the Investment Strategy Statement in order to incorporate the new tiered approach previously approved by the Board.</p>	
<b>Requested by:</b>	<p>  <small>Kathleen Porter (Jan 11, 2023 15:42 EST)</small></p> <hr/> <p><b>Kathleen Porter, Director of Finance and Accounting</b></p>
<b>Funding Verified by:</b>	<p>  <small>Gina Dooble (Jan 11, 2023 17:32 EST)</small></p> <hr/> <p><b>Vice President of Operations/CFO</b></p>
<b>Approved for Agenda by:</b>	<p></p> <hr/> <p><b>President</b></p>



## **FINANCING CORPORATION**

### **Investment Strategy Statement**

For

Florida SouthWestern State College Financing Corp

January 17, 2023

#### **Introduction/Investment Objective:**

The Florida SouthWestern State College Financing Corporation (FSWFC) is a direct support organization designed for the advancement of Florida SouthWestern State College (FSW). The investment objective for the management of the FSWFC funds is preservation of capital, liquidity and income in that order and priority. The funds are to be used in support of the objectives of the FSWFC and to achieve growth of principal through income over time, while mitigating risks.

#### **Duties and Responsibilities:**

The FSWFC is responsible for managing the investment process in a prudent manner while preserving principal and providing reasonable returns. The FSWFC has retained FineMark National Bank and Trust (FineMark) as an investment advisor and allows for the provision of a sub-advisor to be selected by FineMark to assist in managing the Fund. The investment advisor's role is to provide guidance to the FSWFC on matters pertaining to the Fund, including changes to the investment objective, investment selection, monitoring the Fund's performance and assuring compliance with the approved investment objective. The investment advisor, in carry out the investment objective, holds the responsibility for and authority to select appropriate investments as stipulated by the FSWFC.

#### **Investment Strategy**

FSWFC objectives suggest an investment strategy of an intermediate taxable fixed income portfolio. The intermediate taxable fixed income portfolio will maintain and average duration of 5 years. A maximum, final maturity for any single issue will not exceed 10 years.

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

- Minimum allocation to portfolio to Wasmer's short and intermediate duration bond shall be 75%.
- Maximum allocation of portfolio to Wasmer's Intermediate IG Credit strategy shall be 25% with BBB category exposure limited to 30%. (Was 20%)

ii. Credit Quality:

All investments will be investment grade defined as Baa3/BBB-/BBB (Moody's, Standard & Poor's, Fitch) (Was BBB) or higher at time of purchase with the further provision that no purchases will be made if a bond is rated below investment grade by any of the three ratings agencies. If a bond shall fall below investment grade by any of the three ratings services after purchase, FineMark and its sub-advisors must present a recommendation to the Treasurer of FSWFC to either hold or sell this security based upon their independent research while maintaining an overall average credit quality for the portfolio of A or better. As it relates to the above statement, it is understood that all three major ratings agencies may not rate a particular issuer.

iii. Liquidity:

FSWFC requires that all assets be invested in liquid securities, defined as securities that can be sold quickly and efficiently for cash, and will settle within three business days.

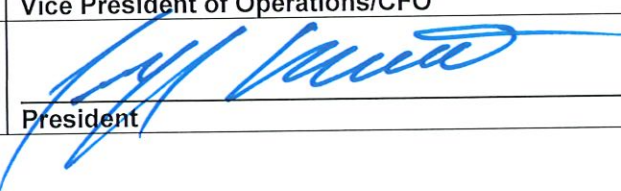
**Reporting/Meetings:**

Custodial reports are produced monthly (by FineMark) which will show all investments within the portfolio. A comprehensive portfolio report will be sent following each quarter-end by the sub-advisor (Wasmer, Schroeder & Company). FineMark recommends a minimum of a quarterly meeting to review the overall strategy with FSWFC.

Approved:

Florida SouthWestern State College Financing Corporation.

By: \_\_\_\_\_ Date: \_\_\_\_\_

<b>Florida SouthWestern State College Financing Corporation</b> <b>Agenda Item Summary</b>	
Meeting Date: 1/17/2023	
<p>1. <b>Title:</b> Florida SouthWestern State College Financing Corp 2nd Qrt. Financial Statements and Investment Summary</p> <p>2. <b>Action Requested/Purpose:</b> Information Only</p> <p>3. <b>Fiscal Impact:</b>    <input type="checkbox"/> Yes    <input type="checkbox"/> No    X N/A</p> <p>4. <b>Funding Source:</b>                      Amount: \$</p> <p>5. <b>Administration Recommendation:</b></p>	
<p>6. <b>Agenda Item Type:</b></p> <p><input type="checkbox"/> Action Item</p> <p><input type="checkbox"/> Consent Agenda</p> <p>X Information Only</p> <p><input type="checkbox"/> Board Requested Information/Report</p>	<p>7. <b>Requirement/Purpose (Include Citation)</b></p> <p><input type="checkbox"/> Statute</p> <p><input type="checkbox"/> Administrative Code</p> <p><input type="checkbox"/> Other</p>
<p>8. <b>Background Information:</b></p> <p>Table 1 – The Statement of Net Position reflects the assets and liabilities of the Financing Corporation using the accrual basis of accounting and presents the financial position at a specified time.</p> <p>Table 2 - The Statement of Revenues, Expenses and Changes in Net Position is used to evaluate the financial position of the Financing Corporation and is provided to show the reader how the net assets are increasing or decreasing throughout the year.</p> <p>Table 3 - Compares the actual sources and uses of operating and housing funds to the budgeted sources and uses of funds for the current fiscal period. It is provided to give the reader an indication of how the Financing Corporation is performing in relation to its current budget.</p>	
<b>Requested by:</b>	<p><u><i>Kathleen Porter</i></u>  <small>Kathleen Porter (Jan 11, 2023 15:42 EST)</small></p> <hr/> <p><b>Kathleen Porter, Director Finance and Accounting</b></p>
<b>Funding Verified by:</b>	<p><u><i>Gina Dooble</i></u>  <small>Gina Dooble (Jan 11, 2023 17:32 EST)</small></p> <hr/> <p><b>Vice President of Operations/CFO</b></p>
<b>Approved for Agenda by:</b>	<p></p> <hr/> <p><b>President</b></p>





**FINANCING CORPORATION**

**TABLE 1**  
**STATEMENT OF NET POSITION**  
**FOR SECOND QUARTER ENDED SEPTEMBER 30, 2022**

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	9/30/22 Actual (YTD)	9/30/21 Actual (YTD)	% Change from Prior Year
<b>CURRENT ASSETS</b>								
Cash & Cash Equivalents	\$ 7,304,982	\$ 2,490,972	\$ 497,331	\$ -	\$ -	\$ 10,293,285	\$ 4,272,374	140.9%
Accounts Receivable	100,000	888,721	-	-	-	988,721	207,687	376.1%
Prepaid Expense	26,919	5,768	2,893	-	-	35,579	29,451	20.8%
<b>NONCURRENT ASSETS</b>								
Investments	4,814,762	-	-	-	-	4,814,762	4,739,126	1.6%
Restricted Cash & Cash Equivalents	-	-	434,217	1,419,941	-	1,854,158	1,693,421	9.5%
Reserve for Uncollectible Accts	-	(46,077)	-	-	-	(46,077)	(38,901)	18.4%
Capital Assets, Net	-	-	-	-	16,502,824	16,502,824	17,127,452	-3.6%
<b>TOTAL ASSETS</b>	<b>\$ 12,246,663</b>	<b>\$ 3,339,384</b>	<b>\$ 934,440</b>	<b>\$ 1,419,941</b>	<b>\$ 16,502,824</b>	<b>\$ 34,443,252</b>	<b>\$ 28,030,610</b>	<b>22.88%</b>
<b>CURRENT LIABILITIES</b>								
Accounts Payable	\$ 32,500	\$ 76,228	\$ -	\$ -	\$ -	\$ 108,728	\$ 17,983	504.6%
Bonds Payable - Current	-	-	-	-	408,605	408,605	396,655	3.0%
<b>NONCURRENT LIABILITIES</b>								
Bonds Payable - Non-Current	-	-	-	-	18,627,202	18,627,202	19,432,461	-4.1%
<b>TOTAL LIABILITIES</b>	<b>\$ 32,500</b>	<b>\$ 76,228</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,035,807</b>	<b>\$ 19,144,534</b>	<b>\$ 19,847,098</b>	<b>-3.5%</b>
<b>NET POSITION</b>	<b>12,214,163</b>	<b>3,263,156</b>	<b>934,440</b>	<b>1,419,941</b>	<b>(2,532,983)</b>	<b>15,298,717</b>	<b>8,183,512</b>	<b>86.9%</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 12,246,663</b>	<b>\$ 3,339,384</b>	<b>\$ 934,440</b>	<b>\$ 1,419,941</b>	<b>\$ 16,502,824</b>	<b>\$ 34,443,252</b>	<b>\$ 28,030,610</b>	<b>22.88%</b>

\*Note: \$ 958,760.85 - Corp Acct  
6,346,221.47 - Invest Acct

**FINANCING CORPORATION**

**TABLE 2**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**  
**FOR SECOND QUARTER ENDED SEPTEMBER 30, 2022**

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	9/30/22 Total (YTD)	9/30/21 Total (YTD)	% Change from Prior Year
<b>REVENUE</b>								
FSW/Broadband Lease	\$ 29,888	\$ -	\$ -	\$ -	\$ -	\$ 29,888	\$ 179,328	-83.3%
FSW/Broadband Lease Sale	6,333,000	-	-	-	-	6,333,000	-	100.0%
Collegiate High Schools	175,000	-	-	-	-	175,000	140,000	25.0%
Rent Revenue	-	1,753,257	-	-	-	1,753,257	1,519,635	15.4%
Resident Activity Fee	-	20,240	-	-	-	20,240	18,600	8.8%
Canc.Fees/Forfeit Dep/Fines	-	18,069	-	-	-	18,069	32,401	-44.2%
Application Fees	-	24,100	-	-	-	24,100	20,900	15.3%
Cleaning Fees	-	25,300	-	-	-	25,300	23,250	8.8%
Interest	78,662	3,633	-	1,541	-	83,836	60,538	38.5%
Gain/Loss on Investments	(111,536)	-	-	-	-	(111,536)	(50,993)	-118.7%
Transfer from College/Softball field	869,367	-	-	-	-	869,367	-	100.0%
<b>Subtotal Before Transfers:</b>	<b>7,374,381</b>	<b>1,844,599</b>	<b>-</b>	<b>1,541</b>	<b>-</b>	<b>9,220,521</b>	<b>1,943,659</b>	
Transfer	-	-	200,000	293,008	396,654	889,662	889,848	0.0%
<b>Total Revenue</b>	<b>\$ 7,374,381</b>	<b>\$ 1,844,599</b>	<b>\$ 200,000</b>	<b>\$ 294,549</b>	<b>\$ 396,654</b>	<b>\$ 10,110,184</b>	<b>\$ 2,833,507</b>	<b>256.81%</b>
<b>EXPENSES</b>								
<b>General Expense</b>								
Operating Expenses	\$ 35,014	\$ -	\$ -	\$ -	\$ -	\$ 35,014	\$ 33,675	4.0%
Travel	-	2,806	-	-	-	2,806	-	100.0%
Data & Other Communications Services	-	12,000	-	-	-	12,000	12,000	0.0%
Technology Equipment & Supplies	-	12,639	3,156	-	-	15,795	37,896	-58.3%
Utilities	-	101,257	-	-	-	101,257	99,605	1.7%
Resident Activities	-	12,541	-	-	-	12,541	11,011	13.9%
Bad Debt Expense	-	500	-	-	-	500	3,103	-83.9%
Insurance	155,235	-	-	-	-	155,235	140,412	10.6%
Repairs & Maintenance	-	121,233	133,937	-	-	255,170	274,749	-7.1%
Contract Services	65,000	139,000	-	-	-	204,000	194,526	4.9%
Softball Field Project	496,185	-	-	-	-	496,185	-	
Other Expense	2,393	2,369	-	-	-	4,761	3,374	41.1%
Interest Expense	-	-	-	99,816	-	99,816	103,831	-3.9%
Depreciation Expense	-	-	-	-	311,776	311,776	312,853	-0.3%
<b>Subtotal Before Transfers:</b>	<b>753,827</b>	<b>404,345</b>	<b>137,093</b>	<b>99,816</b>	<b>311,776</b>	<b>1,706,856</b>	<b>1,227,033</b>	
Transfer	-	889,662	-	-	-	889,662	889,848	0.0%
<b>Total Expenses</b>	<b>\$ 753,827</b>	<b>\$ 1,294,007</b>	<b>\$ 137,093</b>	<b>\$ 99,816</b>	<b>\$ 311,776</b>	<b>\$ 2,596,518</b>	<b>\$ 2,116,881</b>	<b>22.66%</b>
<b>Change in Net Position</b>	<b>6,620,555</b>	<b>550,592</b>	<b>62,907</b>	<b>194,733</b>	<b>84,879</b>	<b>7,513,666</b>	<b>716,626</b>	
Beginning Net Position	5,593,608	2,712,564	871,533	1,225,208	(2,617,862)	7,785,052	7,466,886	
<b>Ending Net Position</b>	<b>\$ 12,214,163</b>	<b>\$ 3,263,156</b>	<b>\$ 934,440</b>	<b>\$ 1,419,941</b>	<b>\$ (2,532,983)</b>	<b>\$ 15,298,717</b>	<b>\$ 8,183,512</b>	<b>86.95%</b>

**Notes:**

**Repairs & Maintenance:**

- Lock Maintenance / Key replacements
- Air Conditioning Maintenance
- Pest Control
- Carpet Replacement
- Fire Protection Maintenance
- Appliance Repairs
- Moving of furniture

**Contracted Services:**

- Administrative Services
- Personnel Serv. (Public Safety, Maintenance, Student Life)
- Custodial and Grounds Service



**FINANCING CORPORATION**

TABLE 3  
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET  
for Fiscal Year Ending March 31, 2023

General Operating Budget				
	Original Budget	Revised Budget	Actual at 09/30/22	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Bandwidth Lease Revenue	\$59,776	\$29,888	\$29,888	100.0%
Transfer in - Broadband Sale	4,200,000	6,333,000	6,333,000	100.0%
High School Lease Revenue	375,000	375,000	175,000	46.7%
Investment Income	105,060	105,060	-32,874	-31.3%
Transfer in - Baseball Softball Field	0	869,367	869,367	100%
<b>Total Funds Available</b>	<b>\$4,739,836</b>	<b>\$7,712,315</b>	<b>\$7,374,381</b>	<b>95.62%</b>

<b>USES OF FUNDS</b>				
Operating Expenses	\$39,525	\$39,525	\$35,014	88.6%
Insurance	161,620	161,620	155,235	96.0%
Contract/Other Services	130,000	130,000	67,393	51.8%
Baseball/Softball Field	0	3,900,000	496,185	12.7%
Contingency	100,000	100,000	0	0.0%
<b>Total Expenses</b>	<b>\$431,145</b>	<b>\$4,331,145</b>	<b>\$753,827</b>	<b>17.40%</b>

Housing Budget				
	Original Budget	Revised Budget	Actual at 09/30/22	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Rent Revenue	\$2,415,000	\$2,576,210	\$1,753,257	68.1%
Resident Activity Fee	31,000	31,000	20,240	65.3%
Can.Fees/Forfeited Dep./Fines	48,000	48,000	18,069	37.6%
Application Fees	41,000	41,000	24,100	58.8%
Interest	0	0	3,633	0.0%
Cleaning Fee	39,000	39,000	25,300	64.9%
Fund Balance - Activity Fees	26,000	26,000	0	0.0%
Fund Balance - Housing	13,640	0	0	0.0%
<b>Total Funds Available</b>	<b>\$2,613,640</b>	<b>\$2,761,210</b>	<b>\$1,844,599</b>	<b>66.80%</b>

<b>USES OF FUNDS</b>				
General Expense				
Travel	\$4,000	\$4,000	\$2,806	70.2%
Data & Other Communication Serv.	24,000	24,000	12,000	50.0%
Rentals / Other Expense	2,760	2,760	2,369	85.8%
Professional Development	5,800	5,800	0	0.0%
Utilities	246,720	246,720	101,257	41.0%
Resident Activities	33,000	33,000	12,541	38.0%
Repairs and Maintenance	333,500	333,500	133,872	40.1%
Contract Services	301,860	301,860	139,000	46.0%
Bad Debt Expense	20,000	20,000	500	2.5%
<b>Uses Before Contingency &amp; Reserve</b>	<b>\$971,640</b>	<b>\$971,640</b>	<b>\$404,345</b>	<b>41.6%</b>
Contingency	50,000	197,570	0	0.0%
Capital Reserve	200,000	200,000	0	0.0%
Debt Service Payments:				
Principal Payments	812,000	812,000	396,654	48.8%
Interest Expense on Debt	580,000	580,000	99,816	17.2%
<b>Total Expenses</b>	<b>\$2,613,640</b>	<b>\$2,761,210</b>	<b>\$900,815</b>	<b>32.62%</b>

Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 09/30/22	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Transfer - Housing	\$200,000	\$200,000	\$200,000	100.0%
Fund Balance	498,000	498,000	133,937	26.9%
<b>Total Funds Available</b>	<b>\$698,000</b>	<b>\$698,000</b>	<b>\$333,937</b>	<b>47.84%</b>

<b>USES OF FUNDS</b>				
Furniture / Equipment Turnover	\$68,525	\$68,525	\$3,156	4.6%
Flooring Replacement	125,000	125,000	123,267	98.6%
Landscaping Project	498,000	498,000	10,670	2.1%
<b>Total Expenses</b>	<b>\$691,525</b>	<b>\$691,525</b>	<b>\$137,093</b>	<b>19.82%</b>

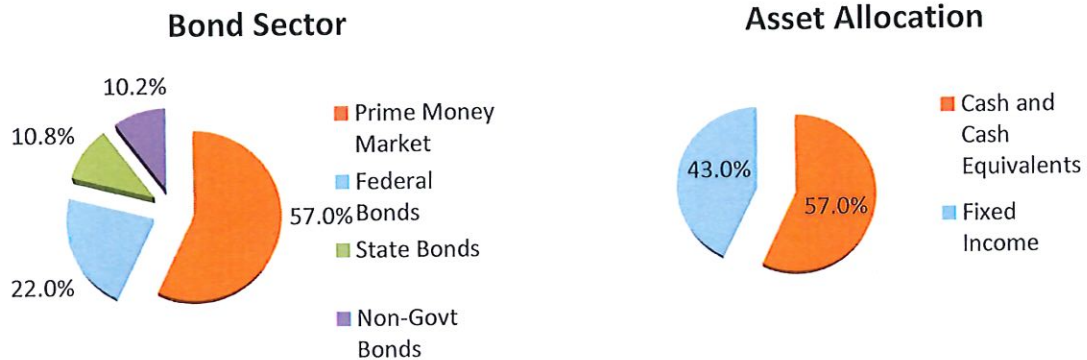
Florida SouthWestern State College Financing Corporation  
Executive Investment Summary  
Second Quarter Ending 9-30-2022

**Investment Strategy**

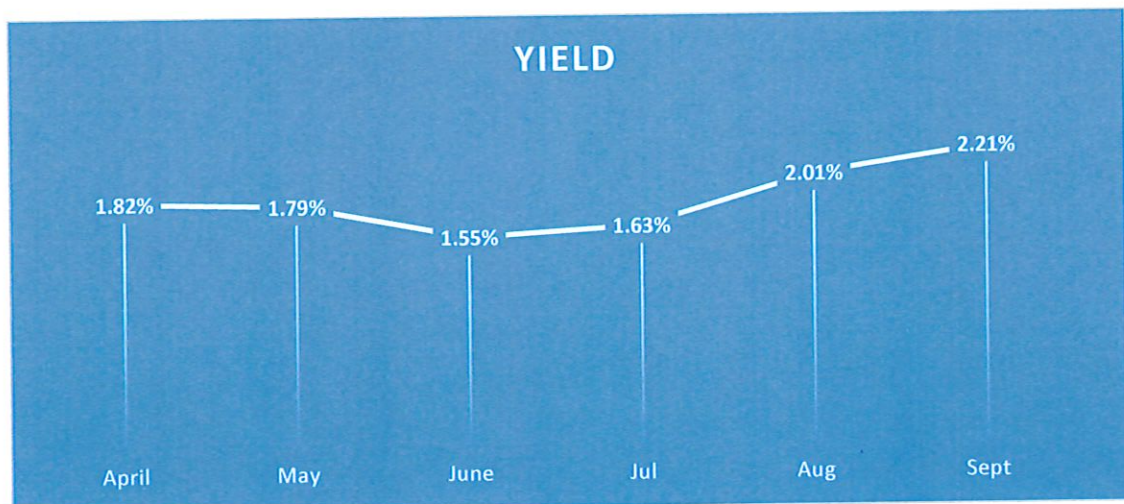
Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

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

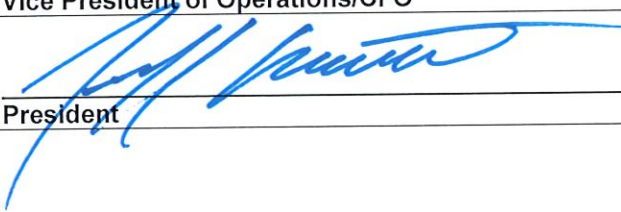
**Investment Allocation**



**Investment Earnings**



As of September 30, 2022, the Financing Corporation Portfolio had a market value of \$11,160,983. Through the period ended September 30, 2022 the Financing Corporation had recorded investment income of (\$40,001.97) net of fees.

<b>Florida SouthWestern State College Financing Corporation</b> <b>Agenda Item Summary</b>	
Meeting Date: 1/17/2023	
<p>1. <b>Title:</b> Florida SouthWestern State College Financing Corp 3rd Qrt. Financial Statements and Investment Summary</p> <p>2. <b>Action Requested/Purpose:</b> Information Only</p> <p>3. <b>Fiscal Impact:</b>    <input type="checkbox"/> Yes    <input type="checkbox"/> No    X N/A</p> <p>4. <b>Funding Source:</b>                      Amount: \$</p> <p>5. <b>Administration Recommendation:</b></p>	
<p>6. <b>Agenda Item Type:</b></p> <p><input type="checkbox"/> Action Item</p> <p><input type="checkbox"/> Consent Agenda</p> <p>X Information Only</p> <p><input type="checkbox"/> Board Requested Information/Report</p>	<p>7. <b>Requirement/Purpose (Include Citation)</b></p> <p><input type="checkbox"/> Statute</p> <p><input type="checkbox"/> Administrative Code</p> <p><input type="checkbox"/> Other</p>
<p>8. <b>Background Information:</b></p> <p>Table 1 – The Statement of Net Position reflects the assets and liabilities of the Financing Corporation using the accrual basis of accounting and presents the financial position at a specified time.</p> <p>Table 2 - The Statement of Revenues, Expenses and Changes in Net Position is used to evaluate the financial position of the Financing Corporation and is provided to show the reader how the net assets are increasing or decreasing throughout the year.</p> <p>Table 3 - Compares the actual sources and uses of operating and housing funds to the budgeted sources and uses of funds for the current fiscal period. It is provided to give the reader an indication of how the Financing Corporation is performing in relation to its current budget.</p>	
<b>Requested by:</b>	<p><u><i>Kathleen Porter</i></u>  <small>Kathleen Porter (Jan 11, 2023 15:42 EST)</small></p> <p>_____</p> <p><b>Kathleen Porter, Director Finance and Accounting</b></p>
<b>Funding Verified by:</b>	<p><u><i>Gina Dooble</i></u>  <small>Gina Dooble (Jan 11, 2023 17:32 EST)</small></p> <p>_____</p> <p><b>Vice President of Operations/CFO</b></p>
<b>Approved for Agenda by:</b>	<p></p> <p>_____</p> <p><b>President</b></p>



**FINANCING CORPORATION**

**TABLE 1**  
**STATEMENT OF NET POSITION**  
**FOR THIRD QUARTER ENDED DECEMBER 31, 2022**

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	12/31/22 Actual (YTD)	12/31/21 Actual (YTD)	% Change from Prior Year
<b>CURRENT ASSETS</b>								
Cash & Cash Equivalents	\$ 5,361,572.99	\$ 2,457,450	\$ 497,331	\$ -	\$ -	\$ 8,316,354	\$ 3,247,468	156.1%
Accounts Receivable	-	1,292,177	-	-	-	1,292,177	1,235,888	4.6%
Prepaid Expense	26,919	5,768	2,893	-	-	35,579	30,004	18.6%
<b>NONCURRENT ASSETS</b>								
Investments	4,866,070	-	-	-	-	4,866,070	4,916,963	-1.0%
Restricted Cash & Cash Equivalents	-	-	434,217	1,425,659	-	1,859,876	1,693,779	9.8%
Reserve for Uncollectible Accts	-	(46,077)	-	-	-	(46,077)	(38,901)	18.4%
Capital Assets, Net	-	-	-	-	16,348,014	16,348,014	16,971,026	-3.7%
<b>TOTAL ASSETS</b>	<b>\$ 10,254,562</b>	<b>\$ 3,709,318</b>	<b>\$ 934,440</b>	<b>\$ 1,425,659</b>	<b>\$ 16,348,014</b>	<b>\$ 32,671,993</b>	<b>\$ 28,056,227</b>	<b>16.45%</b>
<b>CURRENT LIABILITIES</b>								
Accounts Payable	\$ 32,500	\$ 69,500	\$ -	\$ -	\$ -	\$ 102,000	\$ (564)	-18201.2%
<b>NONCURRENT LIABILITIES</b>								
Bonds Payable - Non-Current	-	-	-	-	18,627,202	18,627,202	19,432,461	-4.1%
<b>TOTAL LIABILITIES</b>	<b>\$ 32,500</b>	<b>\$ 69,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,627,202</b>	<b>\$ 18,729,202</b>	<b>\$ 19,431,897</b>	<b>-3.6%</b>
<b>NET POSITION</b>	<b>10,222,062</b>	<b>3,639,818</b>	<b>934,440</b>	<b>1,425,659</b>	<b>(2,279,188)</b>	<b>13,942,792</b>	<b>8,624,329</b>	<b>61.7%</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 10,254,562</b>	<b>\$ 3,709,318</b>	<b>\$ 934,440</b>	<b>\$ 1,425,659</b>	<b>\$ 16,348,014</b>	<b>\$ 32,671,993</b>	<b>\$ 28,056,227</b>	<b>16.45%</b>

\*Note: \$ 2,890,289.67 - Corp Acct  
2,471,283.32 - Invest Acct



**FINANCING CORPORATION**

**TABLE 2  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
FOR THIRD QUARTER ENDED DECEMBER 31, 2022**

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	12/31/22 Total (YTD)	12/31/21 Total (YTD)	% Change from Prior Year
<b>REVENUE</b>								
FSW/Broadband Lease	\$ 29,888	\$ -	\$ -	\$ -	\$ -	\$ 29,888	\$ 268,992	-88.9%
FSW/Broadband Lease Sale	6,333,000	-	-	-	-	6,333,000	-	100.0%
Collegiate High Schools	275,000	-	-	-	-	275,000	220,000	25.0%
Rent Revenue	-	2,986,258	-	-	-	2,986,258	2,678,207	11.5%
Resident Activity Fee	-	35,800	-	-	-	35,800	34,160	4.8%
Canc.Fees/Forfeit Dep/Fines	-	23,569	-	-	-	23,569	59,276	-60.2%
Application Fees	-	28,850	-	-	-	28,850	26,350	9.5%
Cleaning Fees	-	44,750	-	-	-	44,750	42,700	4.8%
Interest	130,652	12,071	-	7,259	-	149,982	82,574	81.6%
Gain/Loss on Investments	(83,575)	-	-	-	-	(83,575)	(88,556)	5.6%
Transfer from College/Softball field	869,367	-	-	-	-	869,367	-	100.0%
Loss Recovery (COVID19)	-	-	-	-	-	-	961,282	100.0%
<b>Subtotal Before Transfers:</b>	<b>7,554,332</b>	<b>3,131,298</b>	<b>-</b>	<b>7,259</b>	<b>-</b>	<b>10,692,889</b>	<b>4,284,986</b>	
Transfer	-	-	200,000	581,612	805,259	1,586,872	2,085,134	-23.9%
<b>Total Revenue</b>	<b>\$ 7,554,332</b>	<b>\$ 3,131,298</b>	<b>\$ 200,000</b>	<b>\$ 588,871</b>	<b>\$ 805,259</b>	<b>\$ 12,279,760</b>	<b>\$ 6,370,120</b>	<b>92.77%</b>
<b>EXPENSES</b>								
<b>General Expense</b>								
Operating Expenses	\$ 41,062	\$ -	\$ -	\$ -	\$ -	\$ 41,062	\$ 37,248	10.2%
Travel	-	2,806	-	-	-	2,806	-	100.0%
Data & Other Communications Services	-	18,000	-	-	-	18,000	18,000	0.0%
Technology Equipment & Supplies	-	27,084	3,156	-	-	30,240	37,893	-20.2%
Utilities	-	164,702	-	-	-	164,702	138,522	18.9%
Resident Activities	-	20,784	-	-	-	20,784	18,507	12.3%
Bad Debt Expense	-	500	-	-	-	500	3,103	-83.9%
Insurance	155,235	-	-	-	-	155,235	140,412	10.6%
Repairs & Maintenance	-	170,866	133,937	-	-	304,804	362,301	-15.9%
Contract Services	97,500	208,500	-	-	-	306,000	290,634	5.3%
Softball Field Project	2,629,688	-	-	-	-	2,629,688	-	100.0%
Other Expense	2,393	3,929	-	-	-	6,321	1,207,180	-99.5%
Interest Expense	-	-	-	388,420	-	388,420	404,463	-4.0%
Depreciation Expense	-	-	-	-	466,585	466,585	469,279	-0.6%
<b>Subtotal Before Transfers:</b>	<b>2,925,878</b>	<b>617,172</b>	<b>137,093</b>	<b>388,420</b>	<b>466,585</b>	<b>4,535,149</b>	<b>3,127,542</b>	
Transfer	-	1,586,872	-	-	-	1,586,872	889,848	78.3%
<b>Total Expenses</b>	<b>\$ 2,925,878</b>	<b>\$ 2,204,044</b>	<b>\$ 137,093</b>	<b>\$ 388,420</b>	<b>\$ 466,585</b>	<b>\$ 6,122,020</b>	<b>\$ 4,017,390</b>	<b>52.39%</b>
<b>Change in Net Position</b>	<b>4,628,454</b>	<b>927,254</b>	<b>62,907</b>	<b>200,451</b>	<b>338,674</b>	<b>6,157,740</b>	<b>2,352,730</b>	
Beginning Net Position	5,593,608	2,712,564	871,533	1,225,208	(2,617,862)	7,785,052	7,466,886	
<b>Ending Net Position</b>	<b>\$ 10,222,062</b>	<b>\$ 3,639,818</b>	<b>\$ 934,440</b>	<b>\$ 1,425,659</b>	<b>\$ (2,279,188)</b>	<b>\$ 13,942,792</b>	<b>\$ 9,819,616</b>	<b>41.99%</b>

**Notes:**

**Repairs & Maintenance:**

- Lock Maintenance / Key replacements
- Air Conditioning Maintenance
- Pest Control
- Carpet Replacement
- Fire Protection Maintenance
- Appliance Repairs
- Moving of furniture

**Contracted Services:**

- Administrative Services
- Personnel Serv. (Public Safety, Maintenance, Student Life)
- Custodial and Grounds Service



**FINANCING CORPORATION**

TABLE 3  
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET  
for Fiscal Year Ending March 31, 2023

General Operating Budget				
	Original Budget	Revised Budget	Actual at 12/31/22	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Bandwidth Lease Revenue	\$59,776	\$29,888	\$29,888	100.0%
Transfer in - Broadband Sale	4,200,000	6,333,000	6,333,000	100.0%
High School Lease Revenue	375,000	375,000	275,000	73.3%
Investment Income	105,060	105,060	47,077	44.8%
Transfer in - Baseball Softball Field	0	869,367	869,367	100%
<b>Total Funds Available</b>	<b>\$4,739,836</b>	<b>\$7,712,315</b>	<b>\$7,554,332</b>	<b>97.95%</b>
<b>USES OF FUNDS</b>				
Operating Expenses	\$39,525	\$42,525	\$41,062	96.6%
Insurance	161,620	158,620	155,235	97.9%
Contract/Other Services	130,000	130,000	99,893	76.8%
Baseball/Softball Field	0	3,900,000	2,629,688	67.4%
Contingency	100,000	100,000	0	0.0%
<b>Total Expenses</b>	<b>\$431,145</b>	<b>\$4,331,145</b>	<b>\$2,925,878</b>	<b>67.55%</b>
Housing Budget				
	Original Budget	Revised Budget	Actual at 12/31/22	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Rent Revenue	\$2,415,000	\$2,576,210	\$2,986,258	115.9%
Resident Activity Fee	31,000	31,000	35,800	115.5%
Can.Fees/Forfeited Dep./Fines	48,000	48,000	23,569	49.1%
Application Fees	41,000	41,000	28,850	70.4%
Interest	0	0	12,071	0.0%
Cleaning Fee	39,000	39,000	44,750	114.7%
Fund Balance - Activity Fees	26,000	26,000	0	0.0%
Fund Balance - Housing	13,640	0	0	0.0%
<b>Total Funds Available</b>	<b>\$2,613,640</b>	<b>\$2,761,210</b>	<b>\$3,131,298</b>	<b>113.40%</b>
<b>USES OF FUNDS</b>				
General Expense				
Travel	\$4,000	\$4,000	\$2,806	70.2%
Data & Other Communication Serv.	24,000	24,000	18,000	75.0%
Rentals / Other Expense	2,760	2,760	0	0.0%
Professional Development	5,800	5,800	3,929	67.7%
Utilities	246,720	246,720	164,702	66.8%
Resident Activities	33,000	33,000	20,784	63.0%
Repairs and Maintenance	333,500	333,500	197,951	59.4%
Contract Services	301,860	301,860	208,500	69.1%
Bad Debt Expense	20,000	20,000	500	2.5%
<b>Uses Before Contingency &amp; Reserve</b>	<b>\$971,640</b>	<b>\$971,640</b>	<b>\$617,172</b>	<b>63.5%</b>
Contingency	50,000	197,570	0	0.0%
Capital Reserve	200,000	200,000	0	0.0%
Debt Service Payments:				
Principal Payments	812,000	812,000	805,259	99.2%
Interest Expense on Debt	580,000	580,000	388,420	67.0%
<b>Total Expenses</b>	<b>\$2,613,640</b>	<b>\$2,761,210</b>	<b>\$1,810,852</b>	<b>65.58%</b>
Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 12/31/22	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Transfer - Housing	\$200,000	\$200,000	\$200,000	100.0%
Fund Balance	498,000	498,000	133,937	26.9%
<b>Total Funds Available</b>	<b>\$698,000</b>	<b>\$698,000</b>	<b>\$333,937</b>	<b>47.84%</b>
<b>USES OF FUNDS</b>				
Furniture / Equipment Turnover	\$68,525	\$68,525	\$3,156	4.6%
Flooring Replacement	125,000	125,000	123,267	98.6%
Landscaping Project	498,000	498,000	10,670	2.1%
<b>Total Expenses</b>	<b>\$691,525</b>	<b>\$691,525</b>	<b>\$137,093</b>	<b>19.82%</b>



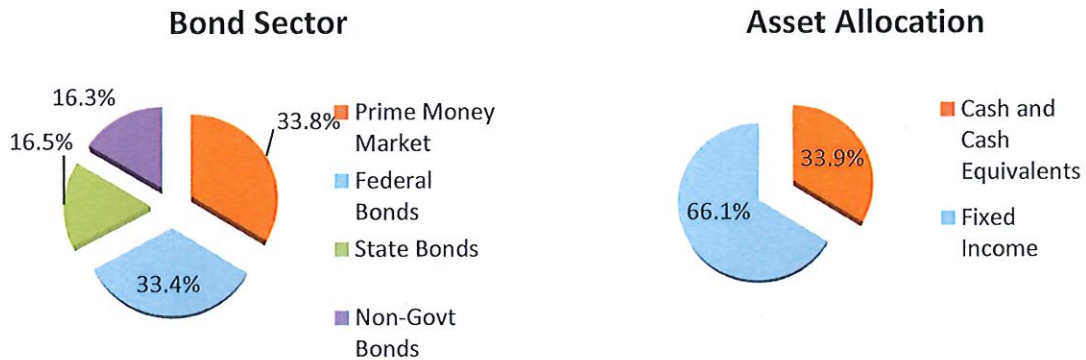
**Florida SouthWestern State College Financing Corporation**  
**Executive Investment Summary**  
**Third Quarter Ending 12-31-2022**

**Investment Strategy**

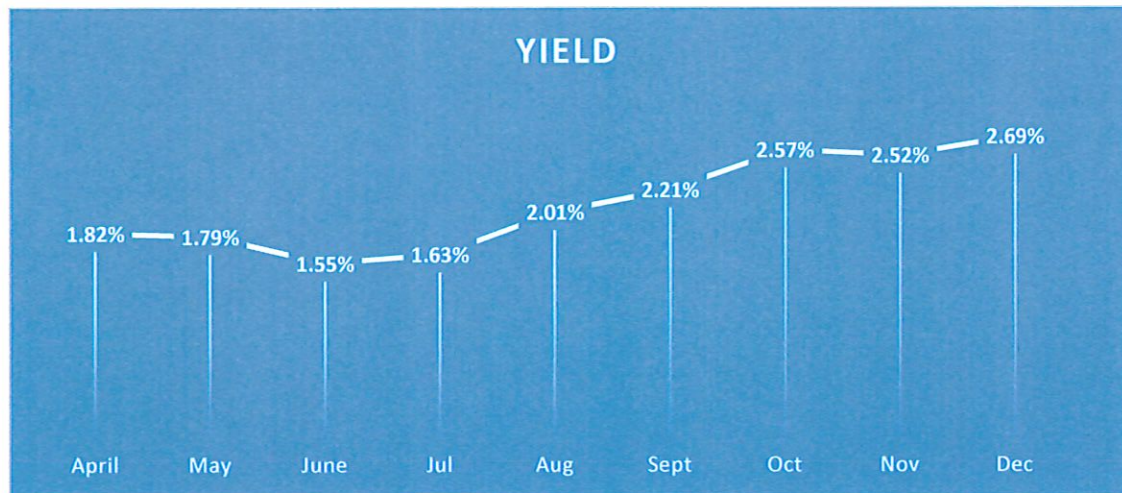
Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

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

**Investment Allocation**



**Investment Earnings**



As of December 31, 2022, the Financing Corporation Portfolio had a market value of \$7,337,353.36. Through the period ended December 31, 2022 the Financing Corporation had recorded investment income of 36,368.40 net of fees.