

AGENDA

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

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

August 13, 2024

4:00 p.m.

I. Public Comment

II. Vote to Take Action On

1. Approval of the March 19, 2024 meeting minutes. Presenter: Mrs. Mann
2. Financials for the Fiscal Year Ending on March 31, 2024, and audit review checklist (Agenda Item 1). Presenter: Dr. Doeble to introduce Mr. Kessler and Mr. Mitchell of CliftonLarsonAllen, LLP
3. Approval of the 2023 Federal IRS Return of Organization Exempt from Income Tax Form 990 (Agenda Item 2). Presenter: Mr. Kessler and Mr. Mitchell of CliftonLarsonAllen, LLP
4. The Lee Campus Athletic Fields Batting Cage Cover (Agenda Item 3).
Presenter: Dr. Doeble
5. Budget Amendment for the Pool and Courtyard Landscape Project (Agenda Item 4).
Presenter: Dr. Doeble

III. Information Only

1. FY25 1st Quarter Financial Statements. (Agenda Item 5). Presenter: Ms. Porter
2. Lighthouse Commons updates. Presenter: Dr. Neuhard

Board Members' Comments

President's Comments

Adjournment

DRAFT

Minutes

Florida SouthWestern State College Financing Corporation
Thomas Edison (Lee) Campus – President's Community Room I-223
March 19, 2024
4:00 pm

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, Mr. Noland, Chair, called the meeting to order at 4:00 pm.

Members Present: John Noland, Chair
Mary Lee Mann, Vice-Chair (Zoom)
Dr. Jeffery Allbritten, Corporation President (Zoom)
Joe Coleman, Secretary
Dr. Gina Doeble, Treasurer
Eddie Webb, III
Tristan Chapman
Dr. Randall Parrish, Jr.
Dr. Robert Jones

Absent: None

Others Present: Kathleen Porter
Ana Cardona Gonzalez
Tobias Discenza
Linda Saunders

Public Comment: None

Vote to Take Action On:

Approval of the minutes from the January 16, 2024, meeting.

MOTION by Mr. Chapman and seconded by Dr. Parrish. Approved unanimously.

Investment Portfolio Update

Dr. Doeble introduced Andrew Potter of FineMark Bank and John Majoros of Wasmer Schroeder to share the investment portfolio update.

MOTION by Dr. Jones and seconded by Mr. Webb. Approved unanimously.

Approval of proposed meeting dates for Fiscal Year 2024-2025

One minor change to the proposed Fiscal Year 2024-25 Calendar of Meetings. January 2025 meeting date has moved to the 21st. MOTION by Mr. Webb and seconded by Mr. Chapman. Approved unanimously.

Election of Chair and Vice-Chair 2024-25

- Mrs. Mann accepted the position of Chair
- Robert Jones accepted the position of Vice-Chair

MOTION by Dr. Parrish and seconded by Dr. Allbritten. Approved unanimously.

Financing Corporation 2024-25 Budget (Agenda Item 1)

Dr. Doeble, Ms. Porter, and Ms. Cardona Gonzalez provided an overview of the 2024-25 budget. MOTION by Dr. Jones and seconded by Mr. Webb. Approved unanimously.

Write-Off Delinquent Accounts (Agenda Item 2)

Ms. Porter and Ms. Cardona Gonzalez provided an overview of the write-off of delinquent accounts. MOTION by Mr. Chapman and seconded by Dr. Parrish. Approved unanimously.

Personal Services Agreement for Financial, Accounting & Legal Services (Agenda Item 3)

Mr. Coleman provided an overview of the Personal Services Agreement. MOTION by Dr. Parrish and seconded by Mr. Webb. Approved unanimously.

Personal Services Agreement for Resident Assistants, Housing Director, and IT Support Services and Amendment 1 (Agenda Item 4).

Mr. Coleman provided an overview of the Personal Services Agreement. MOTION by Mr. Chapman and seconded by Dr. Jones. Approved unanimously.

Personal Services Master Agreement (Agenda Item 5)

Mr. Coleman provided an overview of the Personal Services Master Agreement. MOTION by Mr. Webb and seconded by Mr. Chapman. Approved unanimously.

MOU between Florida SouthWestern State College and the FSW Financing Corporation, Inc. (Agenda Item 6).

Mr. Coleman provided an overview of the MOU between the College and the Financing Corporation. MOTION by Dr. Parrish and seconded by Dr. Jones. Approved unanimously.

Approval of Lease Back Agreements for FSW Collegiate High Schools (Agenda Item 7).

Mr. Coleman provided an overview of the FSW Collegiate High Schools Lease Back Agreements. MOTION by Dr. Jones and seconded by Mr. Chapman. Approved unanimously.

Information Only: None

Board Members' Comments:

- Mr. Webb complimented Dr. Doeble, Ms. Porter, and Ms. Cardona Gonzalez for the budget information provided at each meeting.

President's Comments:

- As shared at the previous meeting, we are moving forward with the Higher Learning Commission (HLC) for institutional accreditation. I will be sending some of my staff to the Higher Learning Commission's national meeting in a couple of weeks.
- We have more projects with some major remodeling from the last legislative session. Two huge projects are going through the process of lining up architects and contractors. Designs will begin very soon to renovate the Humanities Hall, Building L, and Collier Campus buildings E and F.
- I mentioned during January's meeting that we will be holding a grand opening of building K in October, a date to be determined.
- In June, I will be the Chair of the State Council of Presidents; this past year was my year as VP.
 - We had hoped to see a recurring base operating budget. Last year, extremely fortunate, we received 3.8 million through the funding formula and received another 5 million.
 - We are joining the State Health Insurance System, which is going to affect retention and the ability to attract staff and faculty to the institutions; we are currently members of the Risk Management Consortium, which is self-insured. This will be a significant change; however, it will cost 87 million to make up the gap for this year, and we hope to get approval from the governor.
- There are four projects we have out there. Dr. Doeble shared the following:

- 2.2 million for the Radiology Program (energize the rooms for the ability to take X-rays)
- 5.9 million to renovate one-half of the old childcare building and move Public Safety to the building; the other half is shipping and receiving.
- 1.5 million for the Institute of Emerging Technology (AI) internal use of money for our IT department to learn more and for teaching
- 2.3 million to help renovate the health science building on the Charlotte Campus; this will be enough to begin the design
- There are three new programs for the Charlotte Campus, and we received SACS approval for all three programs in the fall towards January.
 - Advanced Medical Assistant Program
 - Physical Therapy Assistant Program
 - Supply Chain Management and Logistics & Transportation Management CCC
- It was a very good year for us, and moving forward, I will be working very closely with Senator Allbritton, the incoming President of the Senate.

Additional Comments:

- Joe Coleman shared that over spring break, the cell tower we contracted a couple of years ago is now being constructed, and it will take about 60 days to put it up. They will start with one antenna, and we will be paid \$2,500 monthly rent. We will receive 50% of the revenue when they add antennas.

Adjournment – The meeting adjourned at 5:00 pm


Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

Joe Coleman, Secretary
Board of Directors

Date

Date

Minutes

Florida SouthWestern State College Financing Corporation Agenda Item Summary	
Meeting Date: 8/13/2024	
<p>1. Title: Florida SouthWestern State College Financing Corporation Audited Financial Statements for Fiscal Year Ended March 31, 2024</p> <p>2. Action Requested/Purpose: Approval to accept the Florida SouthWestern State College Financing Corporation's audited financial report for fiscal year ended March 31, 2024.</p> <p>3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</p> <p>4. Funding Source: Amount: \$</p> <p>5. Administration Recommendation: The Administration recommends Board of Directors approval of the Florida SouthWestern State College Financing Corporation audited financial report for the fiscal year ended March 31, 2024.</p>	
<p>6. Agenda Item Type:</p> <p><input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report</p>	<p>7. Requirement/Purpose (Include Citation)</p> <p><input type="checkbox"/> Statute <input checked="" type="checkbox"/> Administrative Code 6Hx6:1.05 <input type="checkbox"/> Other</p>
<p>8. Background Information: The audited financial report represents the activities and financial results of the Financing Corporation's operations for the fiscal year ended March 31, 2024. The Financing Corporation's financial report was prepared by the College's Office of Financial Services in accordance with the Generally Accepted Account Principles and audited by Clifton Larson Allen, LLP, Certified Public Accountants. As of March 31, 2024, the net position of the Financing Corporation totaled \$17,961,354.</p> <p>It is recommended that the Board of Directors accept the audited financial report as presented.</p>	
Requested by:	<p style="text-align: center;"><u><i>Kathleen Porter</i></u> <small>Kathleen Porter (Jul 31, 2024 12:24 EDT)</small></p> <hr/> <p>Kathleen Porter, Assistant Vice President, Finance & Accounting</p>
Funding Verified by:	<p style="text-align: center;"><u><i>Gina Doeble</i></u> <small>Gina Doeble (Jul 31, 2024 12:47 EDT)</small></p> <hr/> <p>Dr. Gina Doeble, CPA, Senior Vice President, Chief Operating Officer</p>
Approved for Agenda by:	<p style="text-align: center;"> <hr/> President</p>



Board of Directors
Florida SouthWestern State College Financing Corporation
Fort Myers, Florida

We have audited the financial statements of Florida SouthWestern State College Financing Corporation (the Financing Corporation) as of and for the year ended March 31, 2024, and have issued our report thereon dated July 15, 2024. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit in our Statement of Work- Audit Services dated January 23, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Financing Corporation are described in Note 1 to the financial statements.

No new accounting policies were adopted, and the application of existing policies was not changed during 2024.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the management representation letter dated July 15, 2024.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the College's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

This communication is intended solely for the information and use of the Board of Directors and management of the Financing Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Fort Myers, Florida
July 15, 2024

AUDIT REPORT SUBMITTAL CHECKLIST
PURSUANT TO CHAPTER 10.700, RULES OF THE AUDITOR GENERAL

Entity Name: Florida SouthWestern State College Financing Corporation

Entity Address: 8099 College Parkway, Fort Myers, Florida 33919

Entity Contact Person:

Name: Gina Doeble

Title: Senior Vice President/Chief Financial Officer

Phone Number: 239-489-9029

E-mail Address: gina.doeble@fsw.edu

CPA Firm Contact Person:

Name: Chris Kessler, CPA

Title: Principal

Phone Number: 239-226-9903

E-mail Address: chris.kessler@CLAconnect.com

Fiscal Year Audited: March 31, 2024

Date the auditor delivered the audit report to the entity: July 22, 2024

Does the audit report include the following items required by Section 10.730(4), Rules of the Auditor General:

- | | |
|------------|--|
| <u>Yes</u> | The financial statements reported on, together with related notes to the financial statements and required supplementary information, required by generally accepted accounting principles (see Section 10.730(4)(d), Rules of the Auditor General)? |
| <u>Yes</u> | The auditor's report on the financial statements (see Section 10.730(4)(b), Rules of the Auditor General)? |
| <u>Yes</u> | The auditor's report on internal control and compliance based on an audit of the financial statements (see Section 10.730(4)(b), Rules of the Auditor General)? |
| <u>N/A</u> | If applicable, management's response to audit findings (see Sections 10.730(4)(e) and 10.740(2), Rules of the Auditor General)? |
| <u>N/A</u> | If applicable, any other auditor's reports, related financial information, and auditee-prepared documents required pursuant to Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance); the Florida Single Audit Act; Chapter 10.650, Rules of the Auditor General; or other applicable Federal and State law (see Section 10.730(4)(c), Rules of the Auditor General)? |

In addition to the above, have the following requirements been complied with:

Yes

Are all of the above elements of the audit report included in a **single document** as required by Section 10.730(4), Rules of the Auditor General?

Yes

Are **one** paper copy and **one** electronic copy of the audit report being submitted as required by Section 10.740(2), Rules of the Auditor General?

Yes

Is the audit report being submitted within the following time periods prescribed by Section 10.740(1), Rules of the Auditor General? **NOTE:** There is no provision in law authorizing an extension for filing the audit report.

- For direct-support and citizen-support organizations, no later than 9 months after the end of the fiscal year.
- For scholarship funding-organizations, no later than 180 days after completion of the fiscal year of the auditee.
- For Enterprise Florida, Inc., within 45 days of delivery of the audit report to the auditee, but no later than 9 months after the end of the fiscal year of the auditee.
- For Florida Is For Veterans, Inc., within 45 days of delivery of the audit report to the auditee, but no later than December 1 after the end of the fiscal year of the auditee.
- For the Florida Scholars Academy, within 45 days of delivery of the audit report to the auditee, but no later than 9 months after the end of the fiscal year of the auditee.
- For Scripps Florida Funding Corporation, within 45 days of delivery of the audit report to the auditee, but no later than December 1 after the end of the fiscal year of the auditee.
- For nonprofit entities operating schools of hope, within 45 days of delivery of the audit report to the auditee, but no later than 9 months after the end of the fiscal year of the auditee.
- For eligible charitable organizations, within 45 days of delivery of the audit report to the auditee, but no later than 9 months after the end of the fiscal year of the auditee. Audit reports must also be provided to the Department of Children and Families within 180 days after completion of the fiscal year of the auditee.

Yes

Is the electronic copy named using all lower-case letters as follows? [fiscal year] [name of entity].pdf. For example, the converted document for the 2022-23 fiscal year for "Example Nonprofit" entity should be named 2023 example nonprofit.pdf.

This checklist should accompany the audit report. It is suggested that you retain a copy of the checklist for your files. Do not hesitate to contact us if assistance or clarification is needed regarding reporting requirements. Our contact information is as follows:

Auditor General
Local Government Audits/251
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, Florida 32399-1450

Telephone: (850) 412-2892

E-mail Address: flaudgen_dsb_charter@aud.state.fl.us
Web site Address: FLAuditor.gov

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

BASIC FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
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YEAR ENDED MARCH 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Florida SouthWestern State College Financing Corporation
Fort Myers, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Florida SouthWestern State College Financing Corporation (the Financing Corporation), a component unit of Florida SouthWestern State College, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Financing Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Financing Corporation as of March 31, 2024, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Financing Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Financing Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

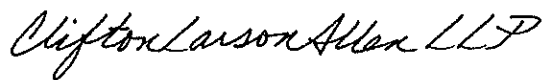
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2024, on our consideration of the Financing Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Financing Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Financing Corporation's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Fort Myers, Florida
July 15, 2024

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MARCH 31, 2024**

Overview of the Financial Statements and Financial Analysis

This section of the Florida SouthWestern State College Financing Corporation (the Financing Corporation) annual financial report presents a discussion and analysis of the financial performance of the Financing Corporation for the year ended March 31, 2024. The emphasis of discussions about these statements will be on current year activities, resulting change, and current known facts. The discussion should be read in conjunction with the basic financial statements and related notes. Responsibility for the completeness and fairness of this information rests with the Financing Corporation's management.

The annual report consists of a series of financial statements, prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements— and Management's Discussion and Analysis—for State and Local Governments*, as amended. The Financing Corporation is considered a Business-Type Activity under the provisions and reporting model of GASB Statement No. 34.

Financial Highlights

On December 21, 2017, the Financing Corporation issued the Series 2017A, Series 2017B, and Series 2017C Refunding Bank Loans in the par amounts of \$10,000,000, \$10,000,000, and \$2,879,067, respectively. The notes were issued for the purpose of currently refunding the outstanding Series 2010 Industrial Development Revenue Bond. The final maturity of the refunding notes is October 1, 2040, with interest rates of 3%, 2.96%, and 3%, respectively.

On April 3, 2008, the Florida SouthWestern State College's (the College) District Board of Trustees approved Policy 6Hx6:1.07 which allows the transfer of "legally available auxiliary enterprise funds" to the Financing Corporation in order to operate or administer contracts for the College's auxiliary enterprises on behalf of the College. Legally available funds is defined as all funds that are not: a) derived from tuition revenues; b) appropriated for designated purposes; c) pledged to secure obligations of the College, or if pledged, are in excess of amounts necessary to pay such obligations in the current fiscal year; or d) otherwise legally or contractually restricted as to use.

The Financing Corporation maintains an agreement with the College to collect lease revenues from the Florida SouthWestern Collegiate High Schools (the Charter Schools) located on the Lee and Charlotte campuses of the College. The Charter Schools are a component unit of the College. The Financing Corporation records the revenue from this lease agreement as nonoperating revenues from auxiliary operations of the College. A total of \$400,000 and \$375,000 was recognized as nonoperating revenues from the Charter Schools for the years ended March 31, 2024 and 2023, respectively. See Note 6 for additional information.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MARCH 31, 2024**

Statement of Net Position

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 of the Financing Corporation at a specified time. Net position, the difference between total assets, plus deferred outflows of resources, and total liabilities, is one indicator of the Financing Corporation's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the Financing Corporation's financial condition.

The following table presents a condensed summary of the Financing Corporation's net position as of March 31.

SUMMARY OF NET POSITION

	2024	2023
Assets:		
Current and Other Assets	\$ 17,055,907	\$ 16,422,304
Capital Assets	19,327,695	20,171,132
Total Assets	36,383,602	36,593,436
Liabilities:		
Current Liabilities	1,479,045	1,472,189
Noncurrent Liabilities	16,943,203	17,797,697
Total Liabilities	18,422,248	19,269,886
Net Position:		
Net Investment in Capital Assets	4,336,217	4,421,778
Unrestricted	13,625,137	12,901,772
Total Net Position	\$ 17,961,354	\$ 17,323,550

At March 31, 2024, the assets of the Financing Corporation totaled \$36,383,602, as compared to a total of \$36,593,436 at March 31, 2023, or decrease of approximately 0.6%. The increase in current and other assets is primarily due to a gain on investment in the amount of \$459 thousand, an increase in prepaid insurance in the amount of \$93 thousand, and an increase in cash from operating activities in the amount of \$63 thousand. Total assets consist primarily of a 405-bed student residence hall constructed in 2013 and a ball field constructed in 2023. The balance in net position for the Financing Corporation is determined by subtracting total liabilities from total assets. At March 31, 2024, the liabilities of the Financing Corporation totaled \$18,422,248, as compared to a total of \$19,269,886 at March 31, 2023, or a decrease of approximately 4.4%. Total liabilities are primarily comprised of amounts due to the Series 2017 bonds issued for the refinancing of the Series 2010 bonds. Net position totaled \$17,961,354 and consisted primarily of unrestricted net position of \$13,625,137 as of March 31, 2024, for an increase of approximately 5.6% from the prior year.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MARCH 31, 2024**

Statement of Revenues, Expenses, and Changes in Net Position

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

Changes in total net position as presented on the statement of net position are based on the activity presented in the statement of revenues, expenses, and changes in net position. The purpose of the statement is to show the operating and nonoperating revenues received by the Financing Corporation, the operating and nonoperating expenses paid by the Financing Corporation, and any other revenues, expenses, gains, and losses received or spent by the Financing Corporation.

Revenues and expenses of the Financing Corporation for the years ended March 31 are shown in the table below.

SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	<u>2024</u>	<u>2023</u>
Total Operating Revenues	\$ 2,941,498	\$ 2,832,395
Total Nonoperating Revenues, Net	<u>939,516</u>	<u>9,621,759</u>
Total Revenues	3,881,014	12,454,154
Total Operating Expenses	2,672,251	2,056,486
Total Nonoperating Expenses	<u>570,959</u>	<u>859,169</u>
Total Expenses	<u>3,243,210</u>	<u>2,915,655</u>
Change In Net Position	637,804	9,538,499
Net Position - Beginning of Year	<u>17,323,550</u>	<u>7,785,051</u>
Net Position - End of Year	<u>\$ 17,961,354</u>	<u>\$ 17,323,550</u>

Operating revenues totaled \$2,941,498 at March 31, 2024, and reflect an increase of \$109,103, approximately 3.9%, from 2023 primarily due to an increase in housing occupancy. Nonoperating revenues decreased by \$8.7 million resulting from revenues related to the sale of the broadband lease and a property sale contributed by the College in 2023. Operating expenses increased by \$615,766, approximately 29.9%, in 2024 as compared to 2023 mainly due to an increase in depreciation and maintenance expenditures. Nonoperating expenses are comprised of interest expense related to the housing bonds.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED MARCH 31, 2024**

Capital Assets

The following schedule provides a comparative summary of net capital assets by category. Additional information on the Financing Corporation's capital assets can be found in Note 4 on page 19 of this report.

	<u>2024</u>	<u>2023</u>
Buildings	\$ 15,340,540	\$ 15,881,971
Other Structures	3,987,155	4,289,161
Total Capital Assets, Net	<u>\$ 19,327,695</u>	<u>\$ 20,171,132</u>

Depreciation expense for the years ended March 31, 2024 and 2023 totaled \$1,025,289 and \$688,818.

Debt Administration

The following schedule details the Financing Corporation's long-term debt as of March 31. Additional information about the Financing Corporation's long-term debt can be found in Note 5 on pages 19 and 20 of this report.

	<u>2024</u>	<u>2023</u>
Bonds Payable	<u>\$ 17,797,698</u>	<u>\$ 18,627,201</u>

Request for Information

This financial report is designed to provide the reader an overview of the Financing Corporation. Questions regarding any information provided in this report should be directed to:

Dr. Gina Doeble, CPA
Senior Vice President/Chief Operating Officer
Florida SouthWestern State College
8099 College Parkway
Fort Myers, Florida 33919

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF NET POSITION
MARCH 31, 2024

ASSETS

Current Assets:	
Cash and Cash Equivalents	\$ 4,116,225
Investments	2,061,438
Due from College	64,291
Prepaid Expenses	145,958
Total Current Assets	6,387,912
Noncurrent Assets:	
Investments	7,671,337
Restricted Cash and Cash Equivalents	2,996,658
Capital Assets, Net	19,327,695
Total Noncurrent Assets	29,995,690
Total Assets	36,383,602

LIABILITIES

Current Liabilities:	
Accounts Payable	144,286
Rent Received in Advance	303,324
Interest Payable	176,940
Bonds Payable - Current	854,495
Total Current Liabilities	1,479,045
Noncurrent Liabilities:	
Bonds Payable - Noncurrent	16,943,203
Total Liabilities	18,422,248

NET POSITION

Net Investment in Capital Assets	4,336,217
Unrestricted	13,625,137
Total Net Position	\$ 17,961,354

See accompanying Notes to Basic Financial Statements.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED MARCH 31, 2024**

OPERATING REVENUES	
Student Rent and Fees	\$ 2,941,498
Total Operating Revenues	<u>2,941,498</u>
OPERATING EXPENSES	
General and Administrative	<u>2,672,251</u>
Total Operating Expenses	<u>2,672,251</u>
OPERATING INCOME	269,247
NONOPERATING REVENUES (EXPENSES)	
Florida SouthWestern State College - Charter School Leases	400,000
Florida SouthWestern State College - Other Nonoperating Revenue	10,901
Interest Income	400,406
Contribution to Florida SouthWestern State College	(22,125)
Net Increase in Fair Value of Investments	128,209
Interest Expense	<u>(548,834)</u>
Net Nonoperating Revenues	<u>368,557</u>
CHANGE IN NET POSITION	637,804
Net Position - Beginning of Year	<u>17,323,550</u>
NET POSITION - END OF YEAR	<u>\$ 17,961,354</u>

See accompanying Notes to Basic Financial Statements.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF CASH FLOWS
MARCH 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Students for Housing	\$ 2,920,498
Cash Paid to Suppliers for Goods/Services/Utilities	<u>(1,656,715)</u>
Net Cash Provided by Operating Activities	1,263,783
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Receipts from Florida SouthWestern State College - Charter School Leases	400,000
Receipts from Florida SouthWestern State College - Other Nonoperating Revenue	10,901
Payments for Noncapital Activities	<u>(22,125)</u>
Net Cash Provided by Noncapital Financing Activities	388,776
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal Paid on Bonds	(829,503)
Interest Paid on Bonds	(557,080)
Acquisition of Capital Assets	<u>(241,015)</u>
Net Cash Used by Capital and Related Financing Activities	(1,627,598)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	393,466
Purchases of Securities for Long-Term Investments	(7,952,421)
Proceeds from Sales and Maturities of Investments	<u>5,566,955</u>
Net Cash Used by Investing Activities	<u>(1,992,000)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(1,967,039)
Cash and Cash Equivalents - Beginning of Year	<u>9,079,922</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 7,112,883</u>
SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION	
Current Cash and Cash Equivalents	\$ 4,116,225
Current Cash and Cash Equivalents - Restricted	<u>2,996,658</u>
Cash and Cash Equivalents - March 31, 2024	<u>\$ 7,112,883</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES	
Change in Fair Value of Investments	<u>\$ 74,060</u>
Retainage Payable	<u>\$ (59,163)</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	\$ 269,247
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	1,025,289
Decrease in Due from College	13,548
Increase in Prepaid Expenses	(93,575)
Increase in Accounts Payable	83,822
Decrease in Rent Received in Advance	<u>(34,548)</u>
Net Cash Provided by Operating Activities	<u>\$ 1,263,783</u>

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS
MARCH 31, 2024

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Organization and Activities

On November 27, 2007, the Edison College District Board of Trustees approved the creation of the Edison College Financing Corporation (the Financing Corporation). The Financing Corporation was incorporated as a nonprofit organization under the laws of the state of Florida on November 28, 2007. On March 31, 2010, the Financing Corporation changed its corporate name to Edison State College Financing Corporation, consistent with the name change of Edison State College. On July 1, 2014, the Financing Corporation changed its corporate name to Florida SouthWestern State College Financing Corporation, consistent with the name change of Florida SouthWestern State College (the College).

The Financing Corporation is a direct support organization and a component unit of the College, as defined by State of Florida Auditor General Rule 10.700 and Florida Statute 1004.70. It is governed by its own independent board of directors and is organized to: a) provide housing opportunities for the students of the College; b) finance capital projects to meet current and future needs of the College, such as student housing, parking facilities, and/or other improvements; c) manage and invest funds held by it; and d) any other proper activity of the College. The Financing Corporation has no component units. Therefore, no component units are reported as part of the Financing Corporation.

The governing body of the Financing Corporation is its board of directors (the Board). The Board is comprised of at least five (5) but not more than seven (7) directors. The Financing Corporation is managed, supervised, and controlled by its Board subject to applicable law and the powers and duties reserved to the District Board of Trustees and the President of the College.

The Financing Corporation's District offices are located on the Lee County campus of the College in Fort Myers, Florida.

Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used in the preparation of these basic financial statements.

Basis of Accounting

Basis of accounting refers to when the effect of transactions or events should be recognized for financial reporting purposes. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The financial statements of the Financing Corporation have been prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). Under this method, revenues are recorded when earned and expenses are recognized when they are incurred.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Basis of Accounting (Continued)

The statement of net position is presented in a classified format to distinguish between current and long-term assets and liabilities. The statement of revenues, expenses, and changes in net position is presented by major sources. The statement of cash flows is presented using the direct method and is in compliance with Governmental Accounting Standards Board (GASB) Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

Financial Statement Presentation

The Financing Corporation follows GASB Statement No. 34, *Basic Financial Statements— and Management's Discussion and Analysis—for State and Local Governments*, as amended, and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, as amended.

GASB Statement No. 34, as amended, established standards for external financial reporting which includes a statement of net position, a statement of revenues, expenses, and changes in net position, a statement of cash flows, and notes to the financial statements. GASB Statement No. 34 also includes a requirement that management provide a discussion and analysis of the basic financial statements and it requires the classification of net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are further defined as follows:

Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any debt that are attributable to those assets.

Restricted – consists of assets that have constraints placed upon their use through external sources imposed either by creditors (such as through debt covenants) or through laws, regulations or constraints imposed by law through constitutional provisions or enabling legislation, reduced by liabilities to be paid from these assets.

Unrestricted – consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available, it is the Financing Corporation's policy to first apply restricted resources followed by the use of unrestricted resources.

The Financing Corporation also adheres to the recommendations of the National Association of College and University Business Officers (NACUBO). NACUBO's recommendations are consistent with generally accepted accounting principles promulgated by the GASB.

Since the Financing Corporation is not required to adopt a legal budget, a budget-versus-actual statement is not presented as part of these financial statements.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Cash and Cash Equivalents

The Financing Corporation considers highly liquid, short-term investments purchased with an original maturity of three months or less to be cash equivalents.

Receivables

Receivables consist of amounts due from the College for lease revenues from students residing in LightHouse Commons. The amount of \$64,291 is reported net of an allowance for uncollectible accounts of \$24,851 at March 31, 2024.

Investments

On January 17, 2023, the Financing Corporation's board of directors approved an updated investment policy which defines the fiduciary responsibility of the Financing Corporation's investment advisor and establishes asset uses and the acceptable level of risk on investments. Investments are reported at fair value. Realized and unrealized gains and losses are reflected in the statement of revenue, expenses, and changes in net position.

Capital Assets

The Financing Corporation's capital assets are capitalized and recorded at cost at the date of acquisition or at estimated acquisition value at the date received in the case of gifts and purchases of state surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The Financing Corporation has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for buildings and other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

Building	40 Years
Other Structures	10 Years
Furniture, Machinery, and Equipment:	
Computer Equipment	3 Years
Office Equipment	5 Years
Furniture	7 Years

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Financing Corporation. These revenues are charges for student rent and fees related to housing. Operating expenses are necessary costs incurred to provide the goods and services that are for housing as well as for support of the College. Items that do not directly relate to the principal and usual activity of the Financing Corporation are recorded as nonoperating revenues and expenses.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Income Taxes

No provision for income tax expense has been made in the accompanying financial statements since the Financing Corporation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Financing Corporation is organized exclusively for educational purposes and although it has not been classified as an organization that is a private foundation under Section 509(a)(2), it has been classified as a corporation under section 509(a)(3).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 CASH AND CASH EQUIVALENTS

The Financing Corporation's policy allows deposits to be held in demand deposit and money market accounts as well as other low to low-moderate risk investment vehicles. Cash and cash equivalents (deposits) consist of the following at March 31, 2024:

Classification	Carrying Amount
Unrestricted:	
Public Funds Bank Account	\$ 4,024,865
U.S. Government Money Market Mutual Fund	91,360
Restricted for Capital Outlay:	
Public Funds Bank Account	1,533,325
Restricted for Debt Service:	
Public Funds Bank Account	1,463,333
Total	\$ 7,112,883

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

NOTE 2 CASH AND CASH EQUIVALENTS (CONTINUED)

Deposits

Custodial credit risk is the risk that, in the event of a bank failure, deposits will be forfeited. The Financing Corporation does not have a deposit policy for custodial credit risk. The Financing Corporation has experienced no custodial credit risk losses.

The Financing Corporation's deposit accounts are categorized as follows:

	<u>Bank Balance</u>
Unrestricted:	
Amount Covered by Federal Depository Insurance or Collateralized Pursuant to Florida Statute 280	<u>\$ 4,078,496</u>
Total Unrestricted	4,078,496
Restricted for Capital Outlay:	
Amount Covered by Federal Depository Insurance or Collateralized Pursuant to Florida Statute 280	1,533,325
Restricted for Debt Service:	
Amount Covered by Federal Depository Insurance or Collateralized Pursuant to Florida Statute 280	<u>1,463,333</u>
Total Restricted	<u>2,996,658</u>
Total	<u><u>\$ 7,075,154</u></u>

Custodial Credit Risk

The Financing Corporation maintains its Public Funds Bank Accounts in Qualified Public Depositories as required by Section 280.17, Florida Statutes. These assets are fully insured through a combination of up to \$250,000 per financial institution through Federal Deposit Insurance Corporation (FDIC) or collateral pursuant to Chapter 280, Florida Statutes, Security for Public Deposits. Florida Statute 280.17 requires that public funds be fully collateralized.

Credit Risk

The Financing Corporation's policy requires limiting investments to the safest types of securities and diversifying the investment portfolio so that potential losses on individual securities will be minimized. The Financing Corporation's investment in the Money Market Mutual Fund is rated AA at March 31, 2024.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

NOTE 3 INVESTMENTS

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

Investment 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 limitation: minimum allocation to portfolio to Wasmer's short and intermediate duration bond is 75% and maximum allocation of portfolio to Wasmer's Intermediate IG credit strategy is 25% with BBB category exposure limited to 30%.

The strategy states that all investments will be investment grade defined as Baa3/BBB-/BBB (Moody's, Standard & Poor's, Fitch) 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 rating agencies. If a bond falls below investment grade by any of the three rating services after purchase, FineMark National Bank and Trust and its sub-advisors must present a recommendation to the Treasurer 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.

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

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Financing Corporation will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

The Financing Corporation utilizes the services of an investment manager, FineMark National Bank and Trust, for its investments. The investments held by the investment manager are uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Financing Corporation's name.

The Money Market Mutual Fund account, in the amount of \$91,360, is not insured through either the FDIC or Chapter 280. Investments in these money market mutual funds are not categorized as to custodial credit risk as they are not evidenced by securities that exist in physical or book entry form.

At March 31, 2024, the Financing Corporation had \$2,061,438 in unrestricted nonnegotiable certificate of deposit with a qualified public depository. As such, the Financing Corporation is not exposed to custodial credit risk for its certificate of deposit.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

NOTE 3 INVESTMENTS (CONTINUED)

Interest Rate Risk

As a means of managing its exposure to fair-value losses arising from increasing interest rates, the Financing Corporation has established a target for the duration of its fixed income portfolio to be 5 and 10 years.

As of March 31, 2024, the fair value of the Financing Corporation's investment portfolio was \$9,732,775. The portion attributed to fixed income investments totaled \$7,671,337 and was available by percentage of its portfolio as follows:

Investment Maturities	Percentage of Portfolio
Less than 1 Year	14.0%
1 to 5 Years	63.5%
6 to 10 Years	22.5%
Total	100.0%

All funds classified as investments are recorded at fair value, as listed on March 31, 2024. As of March 31, 2024, the maturities of investments by type were as follows:

Investment Type	Fair Value	Investment Maturities		
		Less than 1 Year	1 to 5 Years	6 to 10 Years
Federal Agencies	\$ 1,499,660	\$ 415,164	\$ 880,811	\$ 203,685
State and Municipal Bonds	3,024,075	403,369	1,823,926	796,780
Corporate Bonds	3,147,602	257,482	2,165,306	724,814
Totals	\$ 7,671,337	\$ 1,076,015	\$ 4,870,043	\$ 1,725,279

Credit Risk

It is the Financing Corporation's policy that the fixed income portfolio must be rated at A or higher for corporate bond investments and AA or higher for all other investments by any of the three rating services. At March 31, 2024, the Financing Corporation's fixed income investments were rated as follows:

Ratings	Percentage of Portfolio
AAA	4.1%
AA	49.5%
A	39.2%
BBB	7.2%
Total	100.0%

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
 NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
 MARCH 31, 2024

NOTE 3 INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The Financing Corporation's policy limits investments to U.S. treasuries, government agencies, taxable municipal bonds, and corporate bonds. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations. The following represents investments with issuers that exceed 5% of the Financing Corporation's total investments:

Issuer	Issuers' Total Fair Value	Percentage of Total Investments
FANNIE MAE (FNMA)	\$ 1,081,858	14.1%

Management of the Financing Corporation believes the concentration of credit risk with respect to its investments is mitigated by investing through the use of a national investment manager in U.S. treasuries, government agencies, highly rated corporate bonds, municipal bonds, and widely traded mutual funds.

Fair Value Measurements

The Financing Corporation categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Financing Corporation has the following recurring fair value measurements as of March 31, 2024:

- Federal agencies of \$1,499,660 and state and municipal bonds of \$3,024,075 are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2 inputs).
- Corporate bonds of \$3,147,602 is valued using a matrix pricing model (Level 2 inputs).

The certificate of deposit of \$2,061,438 is valued at amortized cost.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

NOTE 4 CAPITAL ASSETS

The following is a summary of capital asset activity for the year ended March 31, 2024:

	Balance - Beginning of Year	Increases	Decreases	Balance - End of Year
Depreciable Capital Assets:				
Building	\$ 21,657,234	\$ -	\$ -	\$ 21,657,234
Other Structures	4,888,101	181,852	-	5,069,953
Furniture	78,885	-	-	78,885
Total Depreciable Capital Assets	<u>26,624,220</u>	<u>181,852</u>	<u>-</u>	<u>26,806,072</u>
Total Capital Assets	26,624,220	181,852	-	26,806,072
Less Accumulated Depreciation for:				
Building	(5,775,263)	(541,431)	-	(6,316,694)
Other Structures	(598,940)	(483,858)	-	(1,082,798)
Furniture	(78,885)	-	-	(78,885)
Total Accumulated Depreciation	<u>(6,453,088)</u>	<u>(1,025,289)</u>	<u>-</u>	<u>(7,478,377)</u>
Total Capital Assets, Net	<u>\$ 20,171,132</u>	<u>\$ (843,437)</u>	<u>\$ -</u>	<u>\$ 19,327,695</u>

NOTE 5 BONDS PAYABLE

The following is a summary of the bonds payable activity for the period ended March 31, 2024:

	Balance - Beginning of Year	Increases	Decreases	Balance - End of Year	Amounts Due within One Year
Direct Placements:					
Series 2017A	\$ 8,141,593	\$ -	\$ (362,560)	\$ 7,779,033	\$ 373,483
Series 2017B	8,141,593	-	(362,560)	7,779,033	373,483
Series 2017C	2,344,015	-	(104,383)	2,239,632	107,529
Total	<u>\$ 18,627,201</u>	<u>\$ -</u>	<u>\$ (829,503)</u>	<u>\$ 17,797,698</u>	<u>\$ 854,495</u>

On December 21, 2017, the Financing Corporation issued the Series 2017A, Series 2017B, and Series 2017C Refunding Bank Loans in the par amounts of \$10,000,000, \$10,000,000, and \$2,879,067, respectively, which represent direct placements. The final maturity of notes is October 1, 2040, with interest rates of 3%, 2.96%, and 3%, respectively.

The notes are subject to mandatory redemption at the option of the holder on or after December 21, 2027, upon written notice provided during the period commencing 90 days prior to the call date and ending 90 days following the call date. The notes are subject to mandatory redemption 180 days from the receipt of the notice from the holder.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

NOTE 5 BONDS PAYABLE (CONTINUED)

The Financing Corporation's outstanding bonds from direct placements contain a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due. The Financing Corporation's outstanding bond from direct placements also contain a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to become immediately due if the lender determines that a material adverse change occurs.

The following is a schedule of future debt service requirements:

<u>Year Ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 854,495	\$ 524,543	\$ 1,379,038
2026	880,253	498,868	1,379,121
2027	906,772	472,419	1,379,191
2028	934,072	445,174	1,379,246
2029	962,210	417,109	1,379,319
2030 to 2034	5,263,720	1,634,059	6,897,779
2035 to 2039	6,103,477	794,187	6,897,664
2040	1,892,699	63,121	1,955,820
Total	<u>\$ 17,797,698</u>	<u>\$ 4,849,480</u>	<u>\$ 22,647,178</u>

Tenant revenues collected are pledged first to be used for debt service. The total amount of rental revenues recorded during 2024 was \$2,941,498.

Under the terms of the refunding notes, the Financing Corporation was required to fund the "debt service reserve fund." This was funded from the existing debt service reserve that had been established for the refunded bonds and \$1,463,333 is reported in restricted cash and cash equivalents.

NOTE 6 LEASE AGREEMENT

On August 1, 2010, the Financing Corporation entered into a Master Lease Agreement with the College for the properties occupied by the Charter Schools in both the Charlotte and Lee Campuses. The College leases the respective properties on its campuses to the Financing Corporation for a rental fee of \$1.00 per annum. The property covered by the Master Lease Agreement thereon is leased back to the College to manage and operate. The Financing Corporation records the revenue from this lease agreement as nonoperating revenues from auxiliary operations of the College.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2024

NOTE 7 RELATED PARTY TRANSACTIONS

Nonoperating revenues totaling \$410,901 were received from the College during the year ended March 31, 2024, and consisted of funds assigned to the Financing Corporation from College auxiliary operations and from two charter school building leases. The assigned funds totaled \$10,901 from College auxiliary operations and \$400,000 from the charter school leases, during the year ended March 31, 2024.

Financing Corporation personnel are employed by the College. The Financing Corporation paid the College \$150,000 to reimburse the College for the estimated salaries and related payroll taxes and benefits of its staff assigned to the Financing Corporation. The Financing Corporation also paid the College \$130,000 to reimburse the College for the estimated Financial, Accounting, and Legal services provided to the Financing Corporation. Additionally, the Financing Corporation paid the College \$182,000 to reimburse the College for contract and personnel services related to the operation of LightHouse Commons.

The Financing Corporation paid the College \$239,171 to reimburse the College for other expenses related to the operation of LightHouse Commons.

NOTE 8 ECONOMIC DEPENDENCE

The Financing Corporation is dependent upon the College to contribute resources until the occupancy rate in LightHouse Commons reaches a level that allows the Financing Corporation to cover its operating expenses, as well as its debt service payment. Loss of these funds and/or large decreases in these types of funding would have a material effect on the Financing Corporation and a negative impact on overall operations.

NOTE 9 RISK MANAGEMENT

The Financing Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims have not exceeded commercial insurance coverage in any of the last three year.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Florida SouthWestern State College Financing Corporation
Fort Myers, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Florida SouthWestern State College Financing Corporation (the Financing Corporation) as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Financing Corporation's basic financial statements, and have issued our report thereon dated July 15, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Financing Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Financing Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Financing Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

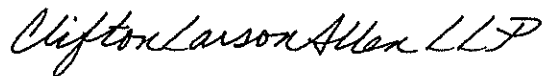
Board of Directors
Florida SouthWestern State College Financing Corporation

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Financing Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

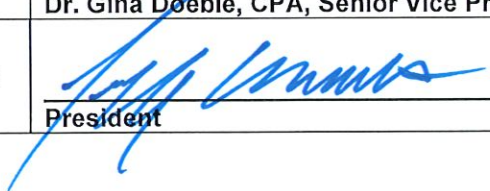
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Fort Myers, Florida
July 15, 2024

Florida SouthWestern State College Financing Corporation Agenda Item Summary	
Meeting Date: 8/13/2024	
<p>1. Title: Florida SouthWestern State College Financing Corporation 2023 Federal IRS Return of Organization Exempt from Income Tax Form 990</p> <p>2. Action Requested/Purpose: Approval of the 2023 Federal IRS Return of Organization Exempt from Income Tax Form 990</p> <p>3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</p> <p>4. Funding Source: Amount: \$</p> <p>5. Administration Recommendation: The Administration recommends Board of Directors approval to submit the Florida SouthWestern State College Financing Corporation, Inc. 2023 Federal IRS Return of Organization Exempt from Income Tax Form 990.</p>	
<p>6. Agenda Item Type:</p> <p><input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report</p>	<p>7. Requirement/Purpose (Include Citation)</p> <p><input type="checkbox"/> Statute <input checked="" type="checkbox"/> Administrative Code 6Hx6:1.05 <input type="checkbox"/> Other</p>
<p>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.</p> <p>It is recommended that the Board of Directors approve the submission of the 2023 Federal IRS Return of Organization Exempt from Income Tax Form 990.</p>	
<p>Requested by:</p>	<p style="text-align: center;"><u><i>Kathleen Porter</i></u> <small>Kathleen Porter (Jul 31, 2024 12:24 EDT)</small></p> <hr/> <p>Kathleen Porter, Assistant Vice President, Finance & Accounting</p>
<p>Funding Verified by:</p>	<p style="text-align: center;"><u><i>Gina Doeble</i></u> <small>Gina Doeble (Jul 31, 2024 12:47 EDT)</small></p> <hr/> <p>Dr. Gina Doeble, CPA, Senior Vice President, Chief Operating Officer</p>
<p>Approved for Agenda by:</p>	<p style="text-align: center;"> <hr/> President</p>



CliftonLarsonAllen LLP
CLAconnect.com

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

FORM 990 INCOME TAX RETURN

FOR YEAR ENDED MARCH 31, 2024

Form **8879-TE**

IRS E-file Signature Authorization for a Tax Exempt Entity

OMB No. 1545-0047

For calendar year 2023, or fiscal year beginning APR 1, 2023, and ending MAR 31, 2024

2023

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.
Go to 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>3,806,954.</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 2023 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 2023 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 2023 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 (Jul 26, 2024 15:11 EDT)

Date 7/26/2024

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 2023 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 07/02/24

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

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

Form **8879-TE** (2023)

LHA 302521 01-05-24

13290722 131839 A419748

2023.04000 FLORIDA SOUTHWESTERN STAT A4197481

Return of Organization Exempt From Income Tax

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

2023

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

A For the 2023 calendar year, or tax year beginning APR 1, 2023 and ending MAR 31, 2024

B Check if applicable: C Name of organization: FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION D Employer identification number: 26-1591757 E Telephone number: (239) 489-9091 G Gross receipts \$: 9,319,760. H(a) Is this a group return for subordinates? Yes No H(b) Are all subordinates included? Yes No I Tax-exempt status: 501(c)(3) J Website: N/A K Form of organization: Corporation L Year of formation: 2007 M State of legal domicile: FL

Part I Summary

Table with 3 main sections: Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances. Rows include mission statement, member counts, revenue breakdown, expenses, and asset/liability totals for Prior Year and Current Year.

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.

Signature of officer: Gina Doeble, DR. GINA DOEBLE, CPA, TREASURER. Date: 7/26/2024. Preparer: AMELIA COOPER, CLIFTONLARSONALLEN LLP. Date: 07/02/24. Firm's EIN: 41-0746749.

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

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Form 990 (2023)

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 \$ 2,959,474. including grants of \$ 22,125.) (Revenue \$ 2,941,498.)
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 2,959,474.

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Form 990 (2023)

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 Section 501(c)(3) organizations. 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 <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i>		
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	

Form 990 (2023)

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Form 990 (2023)

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? If "Yes," complete Schedule I, Parts I and III		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? If "Yes," complete Schedule J	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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
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
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
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? If "Yes," complete Schedule L, Part 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? If "Yes," complete Schedule L, Part II		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? If "Yes," complete Schedule L, Part III		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):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV		X
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		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? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
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)? If "Yes," complete Schedule R, Part V, line 2		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		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? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	X	

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		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Form 990 (2023)

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		
	2a		3
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	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? If "No" to line 3b, provide an explanation on Schedule O		
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 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	Organizations that may receive deductible contributions under section 170(c).		
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		7d
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	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
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	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
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	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
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? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17	

**FLORIDA SOUTHWESTERN STATE COLLEGE
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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

		1a	7	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.					
b	Enter the number of voting members included on line 1a, above, who are independent	1b	6		
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?		2	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?		3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6	Did the organization have members or stockholders?		6		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?		7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	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		9		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?				
10b					
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.				
11b					
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			
12b					
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			
12c					
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			
15a					
b	Other officers or key employees of the organization	X			
15b					
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?				
16b					

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 DOEBLE, CPA - 239-489-9091
8099 COLLEGE PARKWAY, FORT MYERS, FL 33919

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

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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, box 6 of 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.	485,945.	373,167.
(2) GINA B. DOEBLE, CPA TREASURER	5.00 35.00			X				0.	214,268.	57,934.
(3) JOE COLEMAN SECRETARY	3.00 37.00	X		X				0.	198,235.	40,785.
(4) MARY LEE MANN CHAIR	1.00 0.00	X		X				0.	0.	0.
(5) ROBERT "BOB" JONES VICE-CHAIR	1.00 0.00	X		X				0.	0.	0.
(6) JOHN NOLAND DIRECTOR	1.00 0.00	X						0.	0.	0.
(7) RANDALL T. PARRISH, JR. DIRECTOR	1.00 0.00	X						0.	0.	0.
(8) SANKEY "EDDIE" WEBB, III DIRECTOR	1.00 0.00	X						0.	0.	0.
(9) TRISTAN "TRIS" CHAPMAN DIRECTOR	1.00 0.00	X						0.	0.	0.

FLORIDA SOUTHWESTERN STATE COLLEGE
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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			
1b Subtotal							0.	898,448.	471,886.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							0.	898,448.	471,886.	

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? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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
SKANSKA USA BUILDING INC, 5237 SUMMERLIN COMMONS BLVD, FORT MYERS, FL 33907	CONSTRUCTION	181,772.
ABM INDUSTRY GROUPS LLC P O BOX 534198, ATLANTA, GA 30353	MAINTENANCE	156,563.
SHAW INDUSTRIES INC, PO BOX 2128 MAIL DROP UA-A, DALTON, GA 30721	CONSTRUCTION	155,996.

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 3

FLORIDA SOUTHWESTERN STATE COLLEGE
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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					
	b	Membership dues					
	c	Fundraising events					
	d	Related organizations	410,901.				
	e	Government grants (contributions)					
	f	All other contributions, gifts, grants, and similar amounts not included above					
	g	Noncash contributions included in lines 1a-1f					
h Total. Add lines 1a-1f			410,901.				
Program Service Revenue			Business Code				
	2 a	STUDENT HOUSING RENTAL INCOME	531110	2,751,738.	2,751,738.		
	b	SERVICE FEES	531110	189,760.	189,760.		
	c						
	d						
	e						
	f	All other program service revenue					
g Total. Add lines 2a-2f			2,941,498.				
Other Revenue	3		Investment income (including dividends, interest, and other similar amounts)	400,406.		400,406.	
	4		Income from investment of tax-exempt bond proceeds				
	5		Royalties				
	6 a			(i) Real			
				(ii) Personal			
	6 a		Gross rents				
	6 b		Less: rental expenses				
	6 c		Rental income or (loss)				
	d		Net rental income or (loss)				
	7 a			(i) Securities			
				(ii) Other			
	7 a		Gross amount from sales of assets other than inventory	5,566,955.			
7 b		Less: cost or other basis and sales expenses	5,512,806.				
7 c		Gain or (loss)	54,149.				
d		Net gain or (loss)	54,149.		54,149.		
8 a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18					
8 b		Less: direct expenses					
c		Net income or (loss) from fundraising events					
9 a		Gross income from gaming activities. See Part IV, line 19					
9 b		Less: direct expenses					
c		Net income or (loss) from gaming activities					
10 a		Gross sales of inventory, less returns and allowances					
10 b		Less: cost of goods sold					
c		Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
	11 a						
	b						
	c						
	d	All other revenue					
e		Total. Add lines 11a-11d					
12 Total revenue. See instructions			3,806,954.	2,941,498.	0.	454,555.	

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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 ...	22,125.	22,125.		
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	461.	400.	61.	
c Accounting	37,947.		37,947.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	32,533.		32,533.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	568,719.	490,635.	78,084.	
12 Advertising and promotion				
13 Office expenses				
14 Information technology	26,842.	26,842.		
15 Royalties				
16 Occupancy	733,489.	598,399.	135,090.	
17 Travel	3,300.	3,300.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	9,224.	9,224.		
20 Interest	548,834.	548,834.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,025,290.	1,025,290.		
23 Insurance	50,984.	50,984.		
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 REPAIRS AND MAINTENANCE	151,247.	151,247.		
b CONSTRUCTION/MAINT MATE	32,215.	32,194.	21.	
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	3,243,210.	2,959,474.	283,736.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Form 990 (2023)

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	
Assets	1	Cash - non-interest-bearing	3,483,519.	1	5,649,550.
	2	Savings and temporary cash investments	5,596,403.	2	3,524,771.
	3	Pledges and grants receivable, net	77,839.	3	64,291.
	4	Accounts receivable, net		4	
	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	52,383.	9	145,958.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	26,806,072.	10a	
	b	Less: accumulated depreciation	7,478,377.	10b	
			20,171,132.	10c	19,327,695.
	11	Investments - publicly traded securities	7,212,160.	11	7,671,337.
	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	Total assets. Add lines 1 through 15 (must equal line 33)	36,593,436.	16	36,383,602.	
Liabilities	17	Accounts payable and accrued expenses	119,627.	17	144,286.
	18	Grants payable		18	
	19	Deferred revenue	337,872.	19	303,324.
	20	Tax-exempt bond liabilities	18,627,201.	20	17,797,698.
	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	185,186.	25	176,940.
	26	Total liabilities. Add lines 17 through 25	19,269,886.	26	18,422,248.
Net Assets or Fund Balances	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	17,323,550.	27	17,961,354.
	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	Total net assets or fund balances	17,323,550.	32	17,961,354.	
33	Total liabilities and net assets/fund balances	36,593,436.	33	36,383,602.	

Form 990 (2023)

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

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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	3,806,954.
2	Total expenses (must equal Part IX, column (A), line 25)	2	3,243,210.
3	Revenue less expenses. Subtract line 2 from line 1	3	563,744.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	17,323,550.
5	Net unrealized gains (losses) on investments	5	74,060.
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	17,961,354.

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 Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		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 (2023)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

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)(vi). (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		
Total						

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Schedule A (Form 990) 2023

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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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	596,156.	631,156.	1614938.	9388414.	410,901.	12641565.
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 Total. Add lines 1 through 3	596,156.	631,156.	1614938.	9388414.	410,901.	12641565.
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 Public support. Subtract line 5 from line 4.						12641565.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	596,156.	631,156.	1614938.	9388414.	410,901.	12641565.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	131,802.	99,859.	90,874.	206,581.	400,406.	929,522.
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 Total support. Add lines 7 through 10						13571087.
12 Gross receipts from related activities, etc. (see instructions)					12	12,728,389.
13 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 <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	93.15 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	95.12 %
16a 33 1/3% support test - 2023. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2022. 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 stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2023. 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 stop here. 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 10% -facts-and-circumstances test - 2022. 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 stop here. 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 Private foundation. 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) 2023

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2023. 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 - 2022. 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 on line 12 of 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
11 Has the organization accepted a gift or contribution from any of the following persons?		
a 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 A family member of a person described on line 11a above?		
c 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
1 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>		
2 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
1 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
1 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?		
2 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>		
3 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

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a 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>		
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>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a 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 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) 2023

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	Adjusted Net Income (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	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
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	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
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).		

Schedule A (Form 990) 2023

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Schedule A (Form 990) 2023

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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 2023 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-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, 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 2023. 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 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

Schedule A (Form 990) 2023

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

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Schedule A (Form 990) 2023

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, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION	Employer identification number 26-1591757
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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 FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION	Employer identification number 26-1591757
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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	FLORIDA SOUTHWESTERN STATE COLLEGE 8099 COLLEGE PARKWAY FORT MYERS, FL 33919	\$ 410,901.	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 FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION	Employer identification number 26-1591757
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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 FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION	Employer identification number 26-1591757
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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)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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.

OMB No. 1545-0047

2023
Open to Public
Inspection

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.

	(a) Donor advised funds	(b) Funds and other accounts
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

- Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
- 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.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d
- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year
- Number of states where property subject to conservation easement is located
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
- Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
- Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
- Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
- 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.

- 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.
- 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	\$	
- 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	\$	

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Schedule D (Form 990) 2023

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Schedule D (Form 990) 2023

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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 in 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		26,727,187.	7,399,492.	19,327,695.
c Leasehold improvements				
d Equipment		78,885.	78,885.	0.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				19,327,695.

Schedule D (Form 990) 2023

FLORIDA SOUTHWESTERN STATE COLLEGE

FINANCING CORPORATION

Schedule D (Form 990) 2023

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)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

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)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

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)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

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) INTEREST PAYABLE	176,940.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	
	176,940.

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

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		1	3,881,014.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	74,060.	
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	74,060.	
3	Subtract line 2e from line 1	3		3,806,954.
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		3,806,954.

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		1	3,243,210.
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		3,243,210.
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		3,243,210.

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.

PART X, LINE 2:

NO PROVISION FOR INCOME TAX EXPENSE HAS BEEN MADE IN THE ACCOMPANYING FINANCIAL STATEMENTS SINCE THE FINANCING CORPORATION IS EXEMPT FROM INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE FINANCING CORPORATION IS ORGANIZED EXCLUSIVELY FOR EDUCATIONAL PURPOSES AND ALTHOUGH IT HAS NOT BEEN CLASSIFIED AS AN ORGANIZATION THAT IS A PRIVATE FOUNDATION UNDER SECTION 509(A)(2), IT HAS BEEN CLASSIFIED AS A CORPORATION UNDER SECTION 509(A)(3).

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

OMB No. 1545-0047

2023
Open to Public
Inspection

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

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	22,125.	0.	N/A	N/A	HURRICANE IAN ASSISTANCE FOR STUDENTS

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.**

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FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Schedule I (Form 990) 2023

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Page 2

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

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.

2023

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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 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.

- First-class or charter travel
- Travel for companions
- Tax indemnification and gross-up payments
- Discretionary spending account
- Housing allowance or residence for personal use
- Payments for business use of personal residence
- Health or social club dues or initiation fees
- 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.

- Compensation committee
- Independent compensation consultant
- Form 990 of other organizations
- Written employment contract
- Compensation survey or study
- 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?
 - b Participate in or receive payment from a supplemental nonqualified retirement plan?
 - c Participate in or receive payment from an equity-based compensation arrangement?
- 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?
 - b Any related organization?
- 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?
 - b Any related organization?
- 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

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

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		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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Schedule J (Form 990) 2023

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

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Schedule J (Form 990) 2023

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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 in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JEFFERY ALLBRITTEN D.A. PRESIDENT	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	341,992.	94,725.	49,228.	227,815.	145,352.	859,112.	0.
(2) GINA B. DOEBLE, CPA TREASURER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	192,305.	17,163.	4,800.	35,020.	22,914.	272,202.	0.
(3) JOE COLEMAN SECRETARY	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	184,593.	8,642.	5,000.	30,507.	10,278.	239,020.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Schedule J (Form 990) 2023

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

26-1591757

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.

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 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
FSW STATE COLLEGE A FINANCING CORP 2017 SERI	26-1591757	NONE	12/21/17	10000000.	SEE PART VI, SUPPLEMENTAL INFO		X		X		X
FSW STATE COLLEGE B FINANCING CORP 2017 SERI	26-1591757	NONE	12/21/17	10000000.	SEE PART VI, SUPPLEMENTAL INFO		X		X		X
FSW STATE COLLEGE C FINANCING CORP 2017 SERI	26-1591757	NONE	12/21/17	2,879,067.	SEE PART VI, SUPPLEMENTAL INFO		X		X		X
D											

Part II Proceeds	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired	2,220,967.		2,220,967.		639,435.			
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	10,000,000.		10,000,000.		2,879,067.			
12 Other unspent proceeds								
13 Year of substantial completion	2012		2012		2012			
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			

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Schedule K (Form 990) 2023

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

26-1591757

Schedule K (Form 990) 2023

Page 2

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		
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		
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			
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		

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

26-1591757

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		
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		
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?		X		X		X		
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 for the latest information.

OMB No. 1545-0047

2023

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:

AMOUNTS FROM THE FORM 990 DRAFT ARE VERIFIED AGAINST FINANCIAL STATEMENTS,
W2, AND COMPENSATION INFORMATION PROVIDED TO CLA DURING PREPARATION OF THE
IRS 990 REPORT. IF THERE ARE ANY VARIANCES BETWEEN FSW FINANCIAL RECORDS
AND THE FORM 990 DRAFT, FSW FINANCE PERSONNEL GETS CLARIFICATION FROM CLA
AND INFORMATION IS UPDATED IF NECESSARY.

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

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

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION	Employer identification number 26-1591757
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EMPLOYED BY THE COLLEGE. COMPENSATION IS ESTABLISHED BY THE RELATED ORGANIZATION THROUGH THE WAGE AND COMPENSATION SCHEDULE. BOARD MEMBERS/OFFICERS ARE NOT COMPENSATED.

THE PROCESS DESCRIBED HERE WAS LAST COMPLETED IN 2023.

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	460,399.
MANAGEMENT AND GENERAL EXPENSES	78,084.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	538,483.

OTHER SERVICES- NON-CONTRACTED:

PROGRAM SERVICE EXPENSES	30,236.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	30,236.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	568,719.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

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.

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

OMB No. 1545-0047

2023

Open to Public Inspection

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

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) 2023

FLORIDA SOUTHWESTERN STATE COLLEGE

Schedule R (Form 990) 2023 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

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.

	Yes	No
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?		
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	10,901.	CASH
(2) FLORIDA SOUTHWESTERN STATE COLLEGE	K	400,000.	CASH
(3) FLORIDA SOUTHWESTERN STATE COLLEGE	O	462,000.	CASH
(4) FLORIDA SOUTHWESTERN STATE COLLEGE	P	239,171.	CASH
(5) FLORIDA SOUTHWESTERN STATE COLLEGE	B	22,125.	CASH
(6)			

FLORIDA SOUTHWESTERN STATE COLLEGE

Part VI 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) <small>Are all partners individuals?</small>		(f) Share of total income	(g) Share of end-of-year assets	(h) <small>Dispropor- tionate allocations?</small>		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) <small>General or managing partner?</small>		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	


Florida SouthWestern State College Financing Corporation
Agenda Item Summary
 Meeting Date: 8/13/2024

- 1. Title: Lee Campus, Athletic Fields Batting Cage Cover
- 2. Action Requested/Purpose: Approval of funding to assist the college with the cost of the cover for the batting cage
- 3. Fiscal Impact: Yes No N/A
- 4. Funding Source: General Operating Account Fund Balance Amount: \$ 250,000.
- 5. Administration Recommendation: The Administration recommends that the Financing Corporation approve a transfer to the college to assist in funding the cover to the batting cage. The total cost of the project is \$500,000.00 with \$250,000 funded by the College and \$250,000 funded by the Financing Corp.

<p>1. Agenda Item Type:</p> <p><input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report</p>	<p>2. Requirement/Purpose (Include Citation)</p> <p><input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other</p>
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3. **Background Information:** In January 2023, the first phase of the baseball/softball complex was completed and included two fields, dugouts, bleachers, bullpens and a batting cage. Phase 1 of the project focused on completing the essential construction needed to ensure the fields were playable. However, certain elements were omitted from Phase 1 due to funding limitations and scheduling constraints. Given the excessive heat and significant rainfall during the latter part of the year, covering the batting cages is crucial. This will allow athletes to practice in a shaded environment, regardless of weather conditions. Such structures are standard at most baseball and softball complexes.

Due to long lead times for the materials, the BOT approved the project at its June meeting to allow the project to be completed prior to the baseball/softball regular season begins. The college is seeking funding support from the Financing Corporation for this project in the amount of \$250,000.

Requested by:	<p style="text-align: center;"><u>Gina Doeble</u> <small>Gina Doeble (Jul 31, 2024 15:54 EDT)</small></p> <p>Dr. Gina Doeble, Treasurer</p>
Funding Verified by:	<p style="text-align: center;"><u>Gina Doeble</u> <small>Gina Doeble (Jul 31, 2024 15:54 EDT)</small></p> <p>Dr. Gina Doeble, Treasurer</p>
Approved for Agenda by:	<p style="text-align: center;"> President</p>

Financing Corp - Cash Analysis
Fiscal year 2025

General Operating (Corp Accts) - FY25 Projection

Corporate Checking - 4/1/24	\$	890,000.00	
Corporate CD - 4/1/24		2,100,000	
Investment Account - 4/1/24		7,700,000	
(+) Projected FY25 Revenue			
High School Leases		400,000	
Investment Income		230,000	
(-) Projected FY25 Expense		(508,000)	This includes \$100K contingency
Ending Balance FY25	\$	10,812,000	
(-) Additional Expense - Batting Cages		(250,000)	
Projected Ending Balance FY25:	\$	10,562,000	
Housing Operations - FY25 Projection			
Housing Funds - 4/1/24	\$	2,489,805	
(+) Projected FY25 Revenue		2,836,000	
(-) Projected FY25 Expense		(3,683,180)	
Ending Balance FY25	\$	1,642,625	
(-) Additional Expense - Landscape Project		(425,000)	
Projected Ending Balance FY25:	\$	1,217,625	



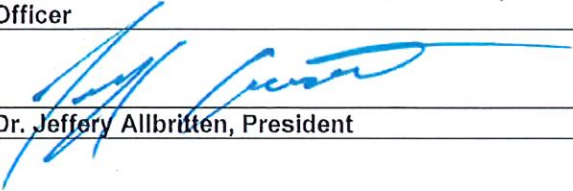
Florida SouthWestern State College District Board of Trustees
Agenda Item Summary
 Meeting Date: 6/18/2024

1. **Title:** Project Budget - Lee Campus, Athletic Fields Batting Cage Cover
2. **Action Requested/Purpose:** Approve the project and budget to add a cover to the batting cage
3. **Fiscal Impact:** Yes No N/A
4. **Funding Source:** Student Activity Fees Amount: \$ 500,000
5. **Administration Recommendation:** The Administration recommends that the District Board of Trustees approve the batting cage cover project at the Lee Campus athletic fields and authorizes the President to execute all contracts not to exceed the project budget.

<p>6. Agenda Item Type:</p> <p><input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report</p>	<p>7. Requirement/Purpose (Include Citation)</p> <p><input checked="" type="checkbox"/> Statute 287.057 <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other</p>
--	--

8. **Background Information:** In January 2023 the 1st phase of the baseball/softball complex, which was funded by the Financing Corporation, was completed and included two fields, dugouts, bleachers, bullpens and a batting cage. Phase 1 of the project focused on completing the essential construction needed to ensure the fields were playable. However, certain elements were omitted from Phase 1 due to funding limitations and scheduling constraints. Given the excessive heat and significant rainfall during the latter part of the year, covering the batting cages is crucial. This will allow athletes to practice in a shaded environment, regardless of weather conditions. Such structures are standard at most baseball and softball complexes.

Additionally, it is the intent of Administration to request from the Financing Corporation at their August board meeting to fund \$250,000 of the \$500,000 for the cost of the batting cage cover. Due to long lead times for the materials, requesting College BOT approval now will allow the project to be completed prior to the baseball/softball regular season begins.

Requested by:	 <hr/> Mat Mason, Assistant Vice President, Facilities/Construction
Funding Verified by:	 <small>Gina Doeble (Jun 4, 2024 15:58 EDT)</small> <hr/> Dr. Gina Doeble, Senior Vice President of Operations/Chief Financial Officer
Approved for Agenda by:	 <hr/> Dr. Jeffery Allbritten, President

Project Name: Lee Campus Athletic Fields Batting Cage Cover

Estimated Start Date: September 2024
Form must be completed for projects over \$100,000

Completion Date: January 2025

SOURCES OF FUNDS	Original Budget
PECO	-
Capital Improvement Fee	-
Local/Private - Foundation	-
State Funding	-
Financing Corp	250,000.00
Student Fees	250,000.00
TOTAL FUNDS AVAILABLE	\$ 500,000.00

Budget Estimate Submitted: _____

Budget Actual GMP Submitted: _____

Budget Adjustment Submitted: _____

USES OF FUNDS	
Staff Costs	
Total Staff Costs	-

Expenses	
Architectural & Engineering (A/E)	
Base Fee	
Total A/E	-
Construction Management	481,000
Construction Manager GMP	
Contingency	19,000
Total Construction Management	500,000
Technology	
Furniture	
Total Furniture/Technology/Other Equipment	
TOTAL EXPENSE Capital Improvement	\$ 500,000.00

Project Approval:

Amber Evans
Amber Evans (Jun 4, 2024 11:16 EDT)
Director, Construction Management

Matt Mason
Matt Mason (Jun 6, 2024 12:13 EDT)
Asst. VP, Capital Projects, Facility Planning & Maintenance

Gina Doeble
Gina Doeble (Jul 10, 2024 16:04 EDT)
Senior Vice President/Chief Operating Officer

[Signature]
[Signature] (Jul 10, 2024 12:27 EDT)
VP, IT & Digital Strategies Chief
Technology & Innovation Officer/CIO

[Signature]
President

SKANSKA

Executive Summary

Skanska USA Building Inc. is pleased to present its Guaranteed Maximum Price (GMP) Proposal pursuant to RFQ 21-01 Continuing Services Agreement for Construction Management At-Risk Services for Construction Projects for the Batting cage cover structure at the Lee Campus.

We have, to the best of our ability, provided you with a complete scope of work based on our understanding of the project.

Our GMP proposal includes the cost of all construction labor identified for this project based on current pricing at the time this proposal was developed.

From this data and our current understanding of the schedule and logistics issues involved with the project, we have arrived at a present Proposed Guaranteed Maximum Price of **Four Hundred Eighty Thousand Seven Hundred and Fifty Four (\$480,754)**. A schedule of Values is included in this GMP Proposal.

This GMP Proposal and its contents shall be an amendment to the current Continuing Services Agreement for Construction Management At-Risk Services dated July 1, 2021.

Sincerely,

DocuSigned by:

Bob Kramer

D2988402BA42484...

Bob Kramer

Vice President – Account Manager
Skanska USA Building Inc.

SKANSKA


GMP Proposal Approval and Owner Agreement Amendment

Should Florida SouthWestern State College wish to proceed with this work, please provide the appropriate signatures of authorization below and return one original for our records.

We appreciate the opportunity to present you with this proposal and look forward to working with you and your staff.

Should you have any questions or require additional information, please contact me directly.

Sincerely,

DocuSigned by:

D298B402BA42484...

Bob Kramer
Vice President – Account Manager
Skanska USA Building Inc.

cc. Danny Youngsman
Sebastian Isaksson

Accepted by:


Jeff Allbritten (Jul 10, 2024 16:08 EDT)

Florida SouthWestern State College
Dr. Jeffery S. Allbritten
President

Date: _____

SKANSKA

Section One – Cost Summary

Section Two - Guaranteed Maximum Price Proposal

Section Three – General Qualifications

SKANSKA

Section One

Cost Summary

Our Proposal includes the cost of all materials based on current pricing at the time this proposal was developed. These prices are projected to be valid for thirty (30) calendar days

SKANSKA

Skanska USA Building Inc.

Project: FSW Batting Cage cover

Est. Type: GMP

Date: Friday, May 17, 2024

Schedule of Values				
	Description	Unit of Measure	Total Bid	Subcontractor/Company Name
13	Batting cage cover	Lump Sum	\$311,632	Mark Construction Company
03	Concrete	Lump Sum	\$38,585	Southwest Construction
32	Landscaping (Allowance)	Lump Sum	\$5,000	TBD
	Direct Cost of Work Subtotal		\$355,217	
	General Conditions - Labor	As Billed	\$54,240	Skanska
	General Requirements - Non-Labor	As Billed	\$7,250	Skanska
	Builder's Risk Insurance (provided by FSW)	0.00%	\$0	FSW
	Payment And Performance Bond	0.44%	\$2,160	Skanska
	Subtotal Of Costs		\$418,867	
	CM Fee	10.00%	\$41,887	Skanska
	Construction Contingency		\$20,000	Skanska
	Subtotal Of Costs Including CM Fee		\$480,754	

SKANSKA

Skanska USA Building Inc.

Project: FSW Batting Cage cover

Est. Type: GMP

Date: Friday, May 17, 2024

General Conditions				
Cost Code	Construction Team	Unit of Measure	Billing Rate	Budget
	Site Supervision			
01180500	Lead Superintendent	320	\$147.00	\$47,040.00
01180500	Superintendent		\$110.00	\$0.00
01180500	Field Engineer	120	\$60.00	\$7,200.00
	Reimbursable Expenses			
01801500	Billable Expenses (General and Office Supplies, Check Processing Fees, etc.).		<i>As Invoiced</i>	\$0.00
	Total Labor			\$54,240.00

SKANSKA

Skanska USA Building Inc.

Project: FSW Batting Cage cover

Est. Type: GMP

Date: Friday, May 17, 2024

General Requirements (Non Labor)	
Jobsite Costs	Budget
Temporary Fence	\$ -
Temporary Protection	\$ 1,500.00
Computer Equipment / IT	
Temporary Construction	
Office Trailers	
Office Furniture / Equipment	
Office Supplies	
Blueprints/Reprographics	
Temporary Electric Service	\$ 1,000.00
Temporary Water	
Safety Equipment	\$ 1,000.00
Small Tools and Supplies	\$ 1,000.00
Field Toilets	\$ 1,500.00
Dumpster Rental	\$ 750.00
Fork Lift	
Utility Locates	\$ 500.00
Total Labor	\$ 7,250.00

SKANSKA

Section Three: General Qualifications

This section of the GMP Proposal describes modifications, design considerations and exclusions.

No cost or time has been accounted for in the GMP Proposal to address any items identified as "excluded". For those items that are clarified, qualified, and/or based upon an assumption, the GMP Proposal reflects only the cost and time of the element as assumed or clarified.

Skanska's GMP Proposal is based upon the following:

- The cost information identified under Section 2 of this proposal captioned "Guaranteed Maximum Price Proposal"
- Existing Conditions
- Scope provided by FSW.

Any revisions to the foregoing information will result in an equitable adjustment to the GMP Proposal and project schedule.

Assumptions and Clarifications

The estimated costs were developed based upon the existing field conditions along with the assumptions, clarifications, and design criteria presented under this section.

The following information represents the basis of our estimate and serves as the GMP Proposal.

General Assumptions and Clarifications

1. The only price guarantee within this GMP Proposal is that of the proposed Guaranteed Maximum Price Amount. There are no individual line item guarantees within the GMP Proposal. Individual line-item savings within the Guaranteed Maximum Price shall be allocated by Skanska to accommodate the needs of the project as described within this GMP Proposal.
2. The identified Labor Rates on the General Conditions Worksheet are agreed upon by the Owner. The identified Labor Rates shall remain fixed per position for the duration of construction activities. Such Labor Rates do not account for any overtime.
3. Skanska shall reserve the right to re-allocate the General Conditions Labor Budget Line Items within this specified budget as required during the progress of construction activities. Skanska shall also reserve the right to re-allocate the General Requirements Non-Labor Budget Line Items within this specified budget and within the General Conditions Labor Budget Line Items as required during the progress of construction activities.
4. Overtime or non-standard working hours are excluded.
5. Property, business operations and other taxes related to the Property and the operation of the project have not been included.
6. The Guaranteed Maximum Price Proposal assumes unfettered, legal access to the Project Site at all times.

SKANSKA

Section Three: General Qualifications

7. There have been no constraints to the work in regard to the noise generation, vibration generation or working hours; therefore, we have assumed limits consistent with industry standards and have not included any special consideration to limit this.
8. Public Agency reviews or approvals and associated fees are excluded.
9. Permit fees are not included.
10. The GMP Proposal description for an item will take precedence over conflicting information in the plans, specifications or other contract documents.
11. The overall review of the design documents is consistent with Skanska's role as construction manager and does not include reviewing design documents for errors and omissions that are otherwise the responsibility of the design team.
12. Submittals for basis of design products are submitted for information purposes only.
13. The owner shall be responsible for all inspections and testing including but not limited to Threshold Inspections, Certified Weld Inspections, Weld Testing, Fire Marshall Inspections, Building Inspections, Mechanical Inspections, Electrical Inspections, Plumbing Inspections, Civil Inspections, and Material Testing.
14. In establishing the price for the Guaranteed Maximum Price Deliverable, Skanska has assumed that reasonable substitutions may be made to specified materials except where otherwise noted. The alternates incorporated into this Deliverable are not in line with the procedural requirements of the Specifications. All alternates will be coordinated with FSW and the design consultants during the construction phase.
15. The GMP does not include the cost of a professional engineer's stamp on any subcontractor's or vendor's shop/fabrication drawings. Where contract documents require that design information be provided by the Construction Manager, Design information (including calculations and certifications) will be provided by trade contractors. The Construction Manager will rely on the trade contractor's in so doing. The Guaranteed Maximum Price does not include any costs and expenses to conduct an independent review of such design information and does not include costs and expenses resulting from any deficiencies or inaccuracies in these calculations or certifications.
16. Neither the GMP nor the project schedule upon which this proposal is based contemplate or include cost or schedule considerations attributable to epidemic or pandemic (including COVID-19) or any governmental order or action in response to same, including delays; suspensions; disruptions; cost escalation; lost productivity; inefficiency; labor, material or equipment shortages or delays; or additional personal protective equipment (PPE) or sanitation requirements. If the Work is delayed or impacted at any time due to epidemic or pandemic (including COVID-19) or any governmental order or action, or if a suspension is required to disinfect or sanitize any part or all of the project site to ensure jobsite safety, the Contract Time shall be extended for such reasonable time as attributable to such delay or

SKANSKA

Section Three: General Qualifications

impact, and the Contract Sum shall be equitably adjusted to compensate Contractor for related expenses, including Contractor's extended General Conditions Costs.

Specific Assumptions and Clarifications

- 1) Since there are no drawings and/or engineering done concrete pricing is based on assumptions. It's the Owners responsibility to involve and contract an engineer to provide final construction documents.
- 2) The batting cage steel structure will be galvanized.
- 3) There will be no provisions to install storm water piping. Rainwater will be directed directly out onto the grass.
- 4) The batting cage cover will extend over the existing electrical panel board.
- 5) The only landscaping included is to repair the grass after digging for the footings.
- 6) The structure shall be centered over the existing batting cage (Length wise) but be as close as possible to the existing batting cage structure on the side where the dirt road is located.

General Exclusions

GMP excludes the following:

1. Arial Photographs.
2. Property taxes or business operations taxes. Payroll taxes associated with labor required to construct the project are included. Sales tax on material is included in the project cost.
3. Property, business operations and other taxes related to the property and the operation of the project.
4. General Conditions overtime. Such overtime may be reimbursed via a contingency adjustment in coordination with the Owner.
5. All permit and public agency review costs and fees. Such costs are to be paid directly by the Owner.
6. All costs associated with sitework required impact fees, connection fees or other similar governmental or utility fees.

SKANSKA

Section Three: General Qualifications

7. Any costs associated with environmental remediation work including, but not limited to: environmental engineering, permitting, hazardous or contaminated soils, hazardous waste, on-site treatment, soil importation / exportation, environmental permit fees, hazardous substance removal, radon mitigation, special liners, leachate collection systems, ground water treatment, disposal, transport of any kind. Cost for asbestos abatement is included.
8. Any costs associated with site related issues as far as de-mucking, undercutting, soil stabilization or over excavation, except as specified in the Construction Documents.
9. All work associated with hazardous materials including but not limited to, asbestos, lead, petrochemicals, arsenic (beyond what has been explicitly identified on the construction documents), or any other hazardous material abatement, handling and/or remediation.
10. Any costs associated with archaeological remediation.
11. Any reference to minimum participation requirements by disadvantaged business enterprises (DBE) inclusive of WBE and MBE.
12. Performance and Aesthetic mock ups and prototypes that will not be incorporated into the permanent work.
13. All product testing not previously completed by the manufacturers.
14. Any Statements of Responsibility.
15. All Special Testing.
16. Schedule cost loading activities.
17. Waste management plans and cost/revenue analysis.
18. Construction Market Analysis and Prospective Subcontractors/Supplier Reports.
19. Costs associated with power and utility company fees and charges. Power and water to be provided by the Owner.
20. Threshold Inspections.
21. All AESS requirements.
22. Any commissioning services.
23. Seismic loading requirements.
24. Subsurface investigation and unforeseen conditions.
25. Builders Risk Insurance is excluded.
26. Temporary utility charges.
27. Manufacturer required inspections, testing and site visits.
28. Any recycled content data.

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Section Three: General Qualifications

29. Any LEED or sustainable design information, product data or submittals.

Warranty Considerations

This GMP proposal work includes one year standard warranties provided by the subcontractors involved in the construction activities.

Any special or extended warranties are excluded.

Any warranties associated with Termite Infestation are excluded.

All service warranties and/or guarantees and all service agreements are excluded.

Contingency

The GMP Proposal includes a construction contingency.

Construction Approach

Construction is to commence upon the approval of the GMP Proposal. Such work will be limited to regular work hours. The FSW Facilities is to ensure that all campus occupants are aware of the construction activities to assist in limiting the neighboring areas traffic to a minimum throughout the duration of construction.

- Shop drawing approval/submittal process 8-10 weeks.
- Fabrication (after Approved shop drawings) 24 weeks.
- The construction duration on site is approx. eight weeks.
- Estimated construction start date is Q1 2025

Insurance and Bonds

The following insurances are incorporated into the GMP Proposal as follows:

1. The owner is responsible for the Builders Risk Insurance and deductible.
2. Payment and Performance Bonds are included.

Certificate Of Completion

Envelope Id: 22A8AA9C10DB4AA6B1873EB6F75227A8
Subject: Complete with DocuSign: Batting cage Cover GMP - Final 5.20.24.pdf
Source Envelope:
Document Pages: 12
Certificate Pages: 4
AutoNav: Enabled
Envelope Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Status: Completed

Envelope Originator:
Danny Youngsman
4235 South Stream Boulevard
Suite 200
Charlotte, NC 28217
danny.youngsman@skanska.com
IP Address: 144.57.47.4

Record Tracking

Status: Original
5/22/2024 10:34:22 AM

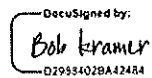
Holder: Danny Youngsman
danny.youngsman@skanska.com

Location: DocuSign

Signer Events

Bob Kramer
bob.kramer@skanska.com
Project Executive
Skanska USA Building
Security Level: Email, Account Authentication (None)

Signature



Signature Adoption: Pre-selected Style
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Timestamp

Sent: 5/22/2024 10:36:32 AM
Viewed: 5/22/2024 10:43:05 AM
Signed: 6/3/2024 11:16:00 AM

Electronic Record and Signature Disclosure:
Accepted: 6/3/2024 11:15:53 AM
ID: 479f3e76-200c-470c-887c-71e044101f44

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent Hashed/Encrypted
Certified Delivered Security Checked
Signing Complete Security Checked
Completed Security Checked

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6/3/2024 11:16:00 AM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Skanska USA Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: customer.service@skanska.com

To advise Skanska USA Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at customer.service@skanska.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Skanska USA Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to customer.service@skanska.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Skanska USA Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to customer.service@skanska.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Skanska USA Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Skanska USA Inc. during the course of your relationship with Skanska USA Inc..



ADDITIONAL REMARKS SCHEDULE

AGENCY Aon Risk Services Northeast, Inc.		NAMED INSURED Skanska USA Building Inc.	
POLICY NUMBER See Certificate Number: 570101198388			
CARRIER See Certificate Number: 570101198388	NAIC CODE	EFFECTIVE DATE:	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER	
INSURER	
INSURER	
INSURER	

ADDITIONAL POLICIES If a policy below does not include limit information, refer to the corresponding policy on the ACORD certificate form for policy limits.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
	OTHER							
A	Contractors Pollution Liability			CPL981713803	08/31/2023	08/31/2024	Aggregate	\$50,000,000
							Per Claim	\$25,000,000



ADDITIONAL REMARKS SCHEDULE

AGENCY Aon Risk Services Northeast, Inc.		NAMED INSURED Skanska USA Building Inc.	
POLICY NUMBER See Certificate Number: 570101198388			
CARRIER See Certificate Number: 570101198388	NAIC CODE	EFFECTIVE DATE:	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

Additional Description of Operations / Locations / Vehicles:

Compensation policies. Workers' Compensation Coverage Not Included in Monopolistic States - OH, ND, WA, WY and Puerto Rico.



ADDITIONAL REMARKS SCHEDULE

AGENCY Aon Risk Services Northeast, Inc.		NAMED INSURED Skanska USA Building Inc.	
POLICY NUMBER See Certificate Number: 570101198388			
CARRIER See Certificate Number: 570101198388	NAIC CODE	EFFECTIVE DATE:	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
 FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

Excess Liab. cont. 08/31/23-08/31/24

Carrier: Berkshire Hathaway Specialty Insurance Company
 NAIC: 22276
 Policy No.: 47XSF30284408
 Occ/Agg: \$12,500,000 po \$25,000,000 xs \$5,000,000

Carrier: Starr Indemnity & Liability Company
 NAIC: 38318
 Policy No.: 1000587300231
 Occ/Agg: \$12,500,000 po \$25,000,000 xs \$5,000,000



ZURICH

Notification to Others of Cancellation, Nonrenewal or Reduction of Insurance

Policy No.	Eff. Date of Pol.	Exp. Date of Pol.	Eff. Date of End.	Producer No.	Add'l. Prem	Return Prem.
GLO 4896018-16	08/31/2023	08/31/2024	08/31/2023	69993000	INCL	

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the:

- Commercial General Liability Coverage Part**
- Liquor Liability Coverage Part**
- Products/Completed Operations Liability Coverage Part**

- A.** If we cancel or non-renew this Coverage Part(s) by written notice to the first Named Insured for any reason other than nonpayment of premium, we will mail or deliver a copy of such written notice of cancellation or non-renewal:
 1. To the name and address corresponding to each person or organization shown in the Schedule below; and
 2. At least 10 days prior to the effective date of the cancellation or non-renewal, as advised in our notice to the first Named Insured, or the longer number of days notice if indicated in the Schedule below.
- B.** If we cancel this Coverage Part(s) by written notice to the first Named Insured for nonpayment of premium, we will mail or deliver a copy of such written notice of cancellation to the name and address corresponding to each person or organization shown in the Schedule below at least 10 days prior to the effective date of such cancellation.
- C.** If coverage afforded by this Coverage Part(s) is reduced or restricted, except for any reduction of Limits of Insurance due to payment of claims, we will mail or deliver notice of such reduction or restriction:
 1. To the name and address corresponding to each person or organization shown in the Schedule below; and
 2. At least 10 days prior to the effective date of the reduction or restriction, or the longer number of days notice if indicated in the Schedule below.
- D.** If notice as described in Paragraphs **A.**, **B.** or **C.** of this endorsement is mailed, proof of mailing will be sufficient proof of such notice.

SCHEDULE	
Name and Address of Other Person(s) / Organization(s):	Number of Days Notice:
IF WE CANCEL THIS POLICY, NOTICE SHALL BE PROVIDED TO THOSE	90
PERSONS, ORGANIZATIONS OR POLITICAL ENTITIES WITH WHOM YOU	
HAVE CONTRACTUALLY AGREED TO GIVE NOTICE AND FOR WHICH YOU	
HAVE PROVIDED MAILING INFORMATION TO US.	

All other terms and conditions of this policy remain unchanged.

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

Meeting Date: 8/13/2024

- 1. **Title:** Budget Amendment for the Pool and Courtyard Landscape Project

- 2. **Action Requested/Purpose:** Approval of an increase to the budget for the pool and courtyard landscape project.

- 3. **Fiscal Impact:** Yes No N/A

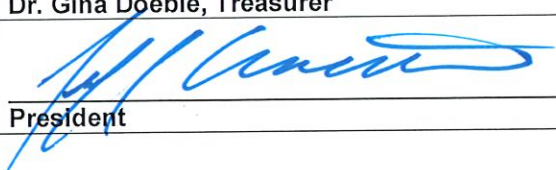
- 4. **Funding Source:** Housing Fund Balance Amount: \$ 425,000

- 5. **Administration Recommendation:** The administration recommends the Financing Corporation Board approve the increase in budget for the pool and courtyard project at Lighthouse Commons not to exceed an increase of \$425,000 and authorizes the President to negotiate the final form of the contracts.

<p>1. Agenda Item Type:</p> <p><input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report</p>	<p>2. Requirement/Purpose (Include Citation)</p> <p><input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other</p>
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3. Background Information:

The Financing Board initially approved \$498,000 in FY2021 for upgrades to the pool and courtyard areas at LightHouse Commons, aimed at enhancing the space with landscaping, shading, and furniture for student use. Due to delays caused by COVID-19 and Hurricane Ian, the project was put on hold. With updated pricing now available, an additional \$425,000 is required to complete the enhancements for both spaces. The board is asked to approve this additional funding to proceed with the project.

Requested by:	<p align="center"><u>Gina Doeble</u> <small>Gina Doeble (Jul 31, 2024 15:56 EDT)</small></p> <p>Dr. Gina Doeble, Treasurer</p>
Funding Verified by:	<p align="center"><u>Gina Doeble</u> <small>Gina Doeble (Jul 31, 2024 15:56 EDT)</small></p> <p>Dr. Gina Doeble, Treasurer</p>
Approved for Agenda by:	<p align="center"> President</p>

FLORIDA SOUTHWESTERN STATE COLLEGE

Project Name: Lighthouse Commons Courtyard Project

Estimated Project Start Date: Jan. 2025 Completion Date: May 2025

Expenses	
Architectural & Engineering (A/E)	In-House
Total A/E	-
Construction Management	473,000
Included:	
New artificial turf surfaces	
Expanded irrigation	
Outdoor furniture and accessories	
New landscaping throughout	
Underground drainage system	
(2) Shade sail structures	
Total Construction Management	473,000
Technology Equipment	
Furniture	75,000
Contingency	27,000
Total Furniture/Technology/Other Equipment	102,000
TOTAL EXPENSE	\$ 575,000.00

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Skanska USA Building Inc.
 Project: Lighthouse Commons Courtyard Renovation
 Est. Type: GMP
 Date: 07/22/2024

Schedule of Values			
Description	Unit of Measure	Total Bid	Subcontractor/Company Name
Landscape & Irrigation	Lump Sum	\$135,357	Down to Earth
Artificial Turf	Lump Sum	\$149,780	Down to Earth
Shade Structures	Lump Sum	\$77,400	Creative Shade Solutions
Direct Cost of Work Subtotal		\$362,537	
General Conditions - Labor	As Billed	\$47,680	Skanska
General Requirements - Non-Labor	As Billed	\$7,500	Skanska
Builder's Risk Insurance (provided by FSW)	0.00%	\$0	FSW
Payment And Performance Bond	0.44%	\$2,100	Skanska
Subtotal Of Costs		\$419,817	
CM Fee	10.00%	\$41,982	Skanska
Construction Contingency	3.00%	\$10,876	Skanska
Subtotal Of Costs Including CM Fee		\$472,675	


Financing Corp - Cash Analysis
Fiscal year 2025

General Operating (Corp Accts) - FY25 Projection

Corporate Checking - 4/1/24	\$	890,000.00	
Corporate CD - 4/1/24		2,100,000	
Investment Account - 4/1/24		7,700,000	
(+) Projected FY25 Revenue			
High School Leases		400,000	
Investment Income		230,000	
(-) Projected FY25 Expense		(508,000)	This includes \$100K contingency
Ending Balance FY25	\$	10,812,000	
(-) Additional Expense - Batting Cages		(250,000)	
Projected Ending Balance FY25:	\$	10,562,000	

Housing Operations - FY25 Projection

Housing Funds - 4/1/24	\$	2,489,805
(+) Projected FY25 Revenue		2,836,000
(-) Projected FY25 Expense		(3,683,180)
Ending Balance FY25	\$	1,642,625
(-) Additional Expense - Landscape Project		(425,000)
Projected Ending Balance FY25:	\$	1,217,625

Florida SouthWestern State College Financing Corporation Agenda Item Summary	
Meeting Date: 8/13/2024	
<p>1. Title: Florida SouthWestern State College Financing Corp 1st Qtr. Financial Statements and Investment Summary</p> <p>2. Action Requested/Purpose: Information Only</p> <p>3. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No X N/A</p> <p>4. Funding Source: Amount: \$</p> <p>5. Administration Recommendation:</p>	
<p>6. Agenda Item Type:</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. Requirement/Purpose (Include Citation)</p> <p><input type="checkbox"/> Statute</p> <p><input type="checkbox"/> Administrative Code</p> <p><input type="checkbox"/> Other</p>
<p>8. Background Information:</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>	
Requested by:	<p style="text-align: center;"><u><i>Kathleen Porter</i></u> <small>Kathleen Porter (Jul 31, 2024 12:24 EDT)</small></p> <hr/> <p>Kathleen Porter, Assistant Vice President, Finance & Accounting</p>
Funding Verified by:	<p style="text-align: center;"><u><i>Gina Doeble</i></u> <small>Gina Doeble (Jul 31, 2024 12:47 EDT)</small></p> <hr/> <p>Dr. Gina Doeble, CPA, Senior Vice President, Chief Operating Officer</p>
Approved for Agenda by:	<p style="text-align: center;"></p> <hr/> <p>President</p>



FINANCING CORPORATION

TABLE 1
STATEMENT OF NET POSITION
FOR FIRST QUARTER ENDED JUNE 30, 2024

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	6/30/24 Actual (YTD)	6/30/23 Actual (YTD)	% Change from Prior Year
CURRENT ASSETS								
Cash & Cash Equivalents	\$ 895,062	\$ 2,009,526	\$ 952,700	\$ -	\$ -	\$ 3,857,288	\$ 6,447,664	-40.2%
FineMark CD Account	2,086,915	-	-	-	-	2,086,915	-	100.0%
Accounts Receivable	-	53,920	-	-	-	53,920	238,273	-77.4%
Prepaid Expense	501	7,534	-	-	-	8,035	10,133	-20.7%
NONCURRENT ASSETS								
Investments	7,760,260	-	-	-	-	7,760,260	7,156,480	8.4%
Restricted Cash & Cash Equivalents	-	-	1,070,059	1,471,539	-	2,541,598	1,879,215	35.2%
Reserved Funds	-	(24,851)	-	-	-	(24,851)	(48,781)	-49.1%
Capital Assets, Net	-	-	-	-	19,067,205	19,067,205	19,915,189	-4.3%
TOTAL ASSETS	\$ 10,742,738	\$ 2,046,129	\$ 2,022,759	\$ 1,471,539	\$ 19,067,205	\$ 35,350,370	\$ 35,598,173	-0.70%
CURRENT LIABILITIES								
Accounts Payable	\$ 11,515	\$ 55,116	\$ -	\$ -	\$ -	\$ 66,631	\$ 1,534	4243.6%
Bonds Payable - Current	-	-	-	-	433,596	433,596	420,899	3.0%
NONCURRENT LIABILITIES								
Bonds Payable - Non-Current	-	-	-	-	16,943,203	16,943,203	17,797,697	-4.8%
TOTAL LIABILITIES	\$ 11,515	\$ 55,116	\$ -	\$ -	\$ 17,376,798	\$ 17,443,429	\$ 18,220,131	-4.3%
NET POSITION	10,731,222	1,991,013	2,022,759	1,471,539	1,690,407	17,906,941	17,378,042	3.0%
TOTAL LIABILITIES & NET POSITION	\$ 10,742,738	\$ 2,046,129	\$ 2,022,759	\$ 1,471,539	\$ 19,067,205	\$ 35,350,370	\$ 35,598,173	-0.70%

*Note: \$ 829,262.96 - Corp Acct
65,798.88 - Invest Acct



FINANCING CORPORATION

TABLE 2
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR FIRST QUARTER ENDED JUNE 30, 2024

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	6/30/24 Total (YTD)	6/30/23 Total (YTD)	% Change from Prior Year
REVENUE								
Collegiate High Schools	100,000	-	-	-	-	100,000	100,000	0.0%
Rent Revenue	-	518,089	-	-	-	518,089	600,012	-13.7%
Resident Activity Fee	-	3,920	-	-	-	3,920	4,600	-14.8%
Canc.Fees/Forfeit Dep/Fines	-	270	-	-	-	270	7,035	-96.2%
Application Fees	-	12,550	-	-	-	12,550	13,750	-8.7%
Cleaning Fees	-	4,900	-	-	-	4,900	5,750	-14.8%
Interest	100,049	31,692	-	8,019	-	139,760	84,142	66.1%
Gain/Loss on Investments	2,797	-	-	-	-	2,797	(66,660)	104.2%
Transfer from College/Softball field	-	-	-	-	-	-	51,916	100.0%
Subtotal Before Transfers:	202,846	571,421	-	8,019	-	782,286	800,545	
Transfer	-	-	-	269,833	420,899	690,732	2,015,271	-65.7%
Total Revenue	\$ 202,846	\$ 571,421	\$ -	\$ 277,852	\$ 420,899	\$ 1,473,019	\$ 2,815,816	-47.69%
EXPENSES								
General Expense								
Operating Expenses	\$ 43,451	\$ -	\$ -	\$ -	\$ -	\$ 43,451	\$ 24,920	74.4%
Travel	-	666	-	-	-	666	-	100.0%
Data & Other Communications Services	-	7,280	-	-	-	7,280	6,000	21.3%
Technology Equipment & Supplies	-	13,911	-	-	-	13,911	1,684	726.1%
Utilities	-	58,104	-	-	-	58,104	26,537	119.0%
Resident Activities	-	6,083	-	-	-	6,083	159	3732.2%
Insurance	135,965	-	-	-	-	135,965	134,412	1.2%
Repairs & Maintenance	-	100,515	-	-	-	100,515	28,298	255.2%
Contract Services	32,500	84,500	-	-	-	117,000	102,000	14.7%
Other Expense	-	343	-	-	-	343	70,420	-99.5%
Interest Expense	-	-	-	92,893	-	92,893	95,680	-2.9%
Depreciation Expense	-	-	-	-	260,490	260,490	255,944	1.8%
Subtotal Before Transfers:	211,916	271,403	-	92,893	260,490	836,702	746,051	
Transfer	-	690,732	-	-	-	690,732	2,015,271	-65.7%
Total Expenses	\$ 211,916	\$ 962,135	\$ -	\$ 92,893	\$ 260,490	\$ 1,527,434	\$ 2,761,322	-44.68%
Change in Net Position	(9,070)	(390,714)	-	184,959	160,409	(54,416)	54,494	
Beginning Net Position	10,740,292	2,381,728	2,022,759	1,286,580	1,529,998	17,961,356	17,323,548	
Ending Net Position	\$ 10,731,222	\$ 1,991,013	\$ 2,022,759	\$ 1,471,539	\$ 1,690,407	\$ 17,906,941	\$ 17,378,042	3.04%

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, 2025

General Operating Budget				
	Original Budget	Revised Budget	Actual at 06/30/24	% of Revised Budget
SOURCES OF FUNDS				
High School Lease Revenue	400,000	400,000	100,000	25.0%
Investment Income	230,000	230,000	102,846	44.7%
Total Funds Available	\$630,000	\$630,000	\$202,846	32.20%
USES OF FUNDS				
Operating Expenses	\$83,000	\$83,000	\$43,451	52.4%
Insurance	195,000	195,000	135,965	69.7%
Contract/Other Services	130,000	130,000	32,500	25.0%
Contingency	100,000	100,000	0	0.0%
Total Expenses	\$508,000	\$508,000	\$211,916	41.72%
Housing Budget				
	Original Budget	Revised Budget	Actual at 06/30/24	% of Revised Budget
SOURCES OF FUNDS				
Rent Revenue	\$2,658,000	\$2,658,000	\$518,089	19.5%
Resident Activity Fee	35,000	35,000	3,920	11.2%
Can.Fees/Forfeited Dep./Fines	57,000	57,000	270	0.5%
Application Fees	42,000	42,000	12,550	29.9%
Cleaning Fee	44,000	44,000	4,900	11.1%
Fund Balance - Activity Fees	20,000	20,000	0	0.0%
Fund Balance - Housing	827,180	827,180	0	0.0%
Interest	0	0	31,692	100.0%
Total Funds Available	\$3,683,180	\$3,683,180	\$571,421	15.51%
USES OF FUNDS				
General Expense				
Travel	\$5,000	\$5,000	\$666	13.3%
Data, Technology & Other Communication Serv.	42,780	42,780	21,191	49.5%
Rentals	3,000	3,000	0	0.0%
Professional Development/Others	8,400	8,400	343	4.1%
Utilities	310,000	310,000	58,104	18.7%
Resident Activities	29,000	29,000	6,083	21.0%
Repairs and Maintenance	432,000	432,000	100,515	23.3%
Contract Services	371,000	371,000	84,500	22.8%
Bad Debt Expense	16,000	16,000	0	0.0%
Uses Before Contingency & Reserve	\$1,217,180	\$1,217,180	\$271,403	22.3%
Contingency	100,000	100,000	0	0.0%
Capital Reserve	976,000	976,000	0	0.0%
Debt Service Payments:				
Principal Payments	861,000	861,000	420,899	48.9%
Interest Expense on Debt	529,000	529,000	92,893	17.6%
Total Expenses	\$3,683,180	\$3,683,180	\$785,196	21.32%
Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 06/30/24	% of Revised Budget
SOURCES OF FUNDS				
Transfer - Housing	\$976,000	\$976,000	\$0	0.0%
Fund Balance	476,700	476,700	0	0.0%
Total Funds Available	\$1,452,700	\$1,452,700	\$0	0.00%
USES OF FUNDS				
Furniture / Equipment Turnover	\$195,000	\$195,000	\$0	0.0%
Flooring Replacement	156,000	156,000	0	0.0%
Landscaping Project	476,700	476,700	0	0.0%
HVAC Replacement	125,000	125,000	0	0.0%
Future Chiller Replacement	500,000	500,000	0	0.0%
Total Expenses	\$1,452,700	\$1,452,700	\$0	0.00%

Florida SouthWestern State College Financing Corporation
Executive Investment Summary
First Quarter Ending 06-30-2024

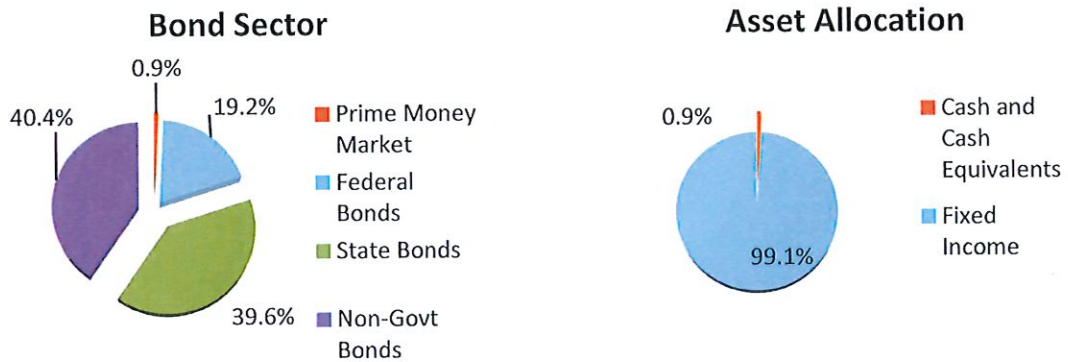
Investment Strategy

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:

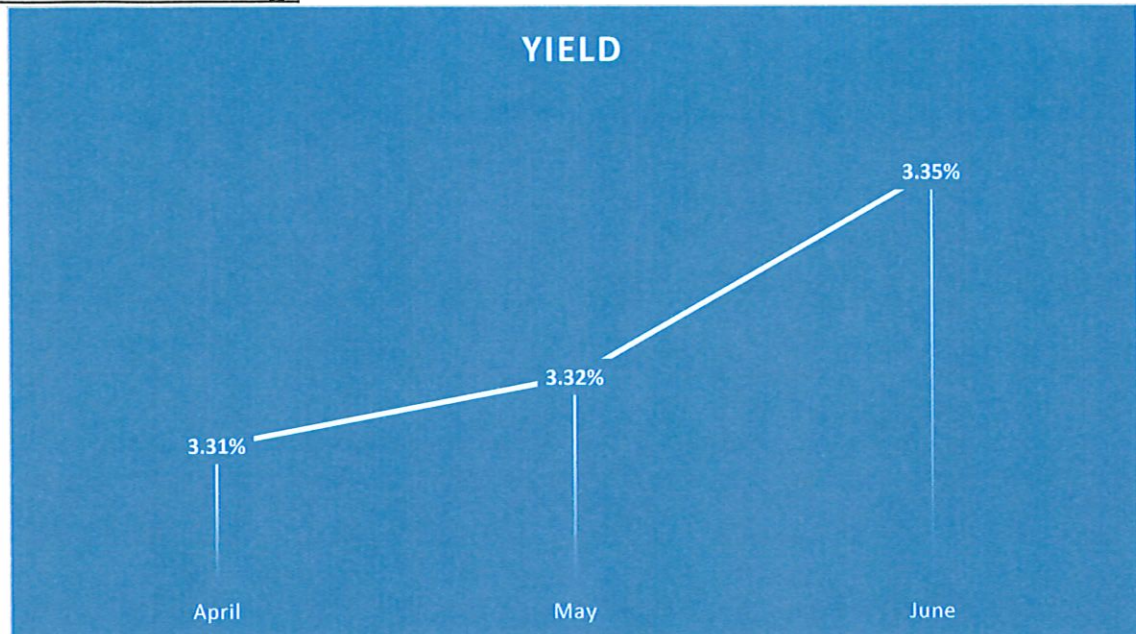
- Minimum allocation of portfolio to Wasmer’s short and intermediate duration bond shall be 75%.
- Maximum allocation of portfolio to Wasmer’s Intermediate IG Credit strategy shall be 25% with BBB category exposure limited to 30%.

All investments will be investment grade defined as Baa3/BBB-/BBB (Moody’s, Standard & Poor’s, Fitch) 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.

Investment Allocation



Investment Earnings



As of June 30, 2024, the Financing Corporation Portfolio had a market value of \$7,826,059. Through the period ended June 30, 2024 the Financing Corporation had recorded investment income of \$63,361.70 net of fees.