

**AGENDA**

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

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

**August 19, 2025**

**4:00 p.m.**

**I. Public Comment**

**II. Vote to Take Action On**

1. Financials for the Fiscal Year Ending on March 31, 2025, and audit review checklist (Agenda Item 1). Presenter: Ms. Porter to introduce Mr. Kessler and Ms. Mitchell of CliftonLarsonAllen, LLP
2. Approval of the 2023 Federal IRS Return of Organization Exempt from Income Tax Form 990 (Agenda Item 2). Presenter: Mr. Kessler and Ms. Mitchell of CliftonLarsonAllen, LLP
3. Approval of the March 25, 2025, meeting minutes. Presenter: Dr. Jones
4. Discuss the Financing Corporation Treasurer position. Presenter: Mr. Coleman
5. Personal Services Agreement between Florida SouthWestern State College and the FSW Financing Corporation, Inc. (Agenda Item 3). Presenter: Mr. Coleman
6. Budget Amendment to Capital- Landscaping Project (Agenda Item 4).  
Presenter: Ms. Porter

**III. Information Only**

1. FY26 1<sup>st</sup> Quarter Financial Statements. (Agenda Item 5). Presenter: Ms. Porter
2. LightHouse Commons (LHC) updates. Presenter: Dr. Neuhard, Dr. Palmer, and Ms. Malavsky

**Board Members' Comments**

**President's Comments**

**Adjournment**

**Minutes**

Florida SouthWestern State College Financing Corporation  
Thomas Edison (Lee) Campus – President's Community Room I-223  
March 25, 2025  
4:00 pm

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

**Members Present:**

Mary Lee Mann, Chair  
Dr. Jeffery Allbritten, Corporation President  
John Noland  
Joe Coleman, Secretary  
Treasurer (Vacant)  
Tristan Chapman  
Dr. Randall Parrish, Jr.  
Dr. Robert Jones, Vice-Chair

**Absent:**

Eddie Webb, III

**Others Present:**

Kathleen Porter  
Ana Cardona Gonzalez  
Linda Saunders (Recorder)  
Dr. Ian Neuhard  
Dr. April Palmer  
Ileana Malavsky

**Public Comment:**

None

### **Information Only:**

- Light House Commons update and handout. Presenter: Ileana Mavasky

### **Vote to Take Action On:**

#### **Approval of the minutes from the January 28, 2025, meeting.**

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

#### **Approval of proposed meeting dates for Fiscal Year 2025-2026**

One minor change to the proposed Fiscal Year 2025-26 Calendar of Meetings. MOTION by Dr. Parrish and seconded by Mr. Noland. Approved unanimously.

#### **Election of Chair and Vice-Chair 2025-26**

- Dr. Robert Jones accepted the position of Chair
- Nominated Eddie Webb, III as Vice-Chair

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

#### **Financing Corporation 2025-26 Budget (Agenda Item 1)**

Ms. Porter provided an overview of the 2024-25 budget. MOTION by Dr. Jones and seconded by Dr. Parrish. Approved unanimously.

#### **Write-Off Delinquent Accounts (Agenda Item 2)**

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

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

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

### **Personal Services Master Agreement (Agenda Item 5)**

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

### **Approval of Lease Back Agreements for FSW Collegiate High Schools (Agenda Item 6).**

Mr. Coleman provided an overview of the FSW Collegiate High School Lease Back Agreements. MOTION by Dr. Parrish and seconded by Mr. Noland. Approved unanimously.

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

- Dr. Jones was impressed with the Lighthouse Commons report.
- Mrs. Mann shared kudos for FSW from her granddaughter's experience at the College.

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

- Dr. Doeble has left FSW; she has taken a position as VP and Chief Financial Officer (CFO) at Northwest Florida State College.
  - Many areas under Dr. Doeble will report to Jason Dudley, VP of Information Technology.
  - Kathleen Porter, Interim CFO.
  - The FSW Police Department will fall under Mat Mason.
  - Contracts will fall under Joe Coleman.
  - We will look at operational changes internally and roll out a plan for July 1<sup>st</sup>.
- The team from the Higher Learning Commission, based out of Chicago, will be here for the onsite visit on Monday, March 31<sup>st</sup>, and Tuesday, April 1<sup>st</sup>, the final step before their board takes action in November.
- Athletics
  - Our women's basketball team is in Wyoming for the national championship game.
  - Our men's baseball team is back up in the top five in the nation.
  - Softball is number one.
  - George Sanders, FSW Athletic Director, was just named Athletic Director of the Year.
- We heard about a significant gift we will receive of \$1.6 million for the innovation lab from the Frank G. Daveler Foundation, on top of the \$1.9 million they gave us last year to start the Entrepreneurship Institute at FSW.
- In my role as Chair of the Council, I have been to Tallahassee three or four times since our last meeting and met with all the leadership; we are pushing for a \$200 million increase request for the operational budget for the entire college system. Dr. Allbritten also spent time with Senator Albritton and other members asking for a \$4.6 million basic increase for FSW on top of whatever the formula drives out.



**Additional Comments: NONE**

**Adjournment** – The meeting adjourned at 5:16 pm

---

Dr. Jeffery S. Allbritten  
Corporate President,  
Board of Directors

---

Joe Coleman, Secretary  
Board of Directors

---

Date

---

Date

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

Meeting Date: 8/19/2025

1. **Title:** Florida SouthWestern State College Financing Corporation Audited Financial Statements for Fiscal Year Ended March 31, 2025.
2. **Action Requested/Purpose:** Approval to accept the Florida SouthWestern State College Financing Corporation's audited financial report for fiscal year ended March 31, 2025.
3. **Fiscal Impact:** ☐ Yes ☐ No ☒ N/A
4. **Funding Source:** Amount: \$
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, 2025.

**6. Agenda Item Type:**




- ☒ Action Item  
☐ Consent Agenda  
☐ Information Only  
☐ Board Requested Information/Report

**7. Requirement/Purpose (Include Citation)**

- ☐ Statute  
☒ Administrative Code 6Hx6:1.05  
☐ Other

8. **Background Information:** The audited financial report represents the activities and financial results of the Financing Corporation's operations for the fiscal year ended March 31, 2025. The Financing Corporation's financial report was prepared by the College's Office of Financial Services in accordance with the Generally Accepted Accounting Principles and audited by Clifton Larson Allen, LLP, Certified Public Accountants. As of March 31, 2025, the net position of the Financing Corporation totaled \$17,872,231.

It is recommended that the Board of Directors accept the audited financial report as presented.

<b>Requested by:</b>	 <small>Kathleen Porter (Aug 8, 2025 13:47:39 EDT)</small> <b>Kathleen Porter, Associate Vice President, Finance &amp; Accounting</b>
<b>Funding Verified by:</b>	 <small>Jason Dudley (Aug 8, 2025 13:53:41 EDT)</small> <b>Jason Dudley, Vice President IT &amp; Digital Strategies/Chief Information Officer</b>
<b>Approved for Agenda by:</b>	 <b>President</b>



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, 2025, and have issued our report thereon dated July 7, 2025. 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 April 10, 2025. 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 2025.

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 has corrected all such 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 7, 2025.

***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 entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

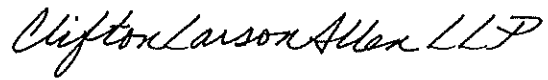
***Required supplementary information***

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.

\* \* \*

Board of Directors  
Florida SouthWestern State College Financing Corporation  
Page 3

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Fort Myers, Florida  
July 7, 2025



**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: Jason Dudley

Title: VP, IT and Digital Strategies Chief Technology and Innovation Officer/CIO

Phone Number: 239-985-8368

E-mail Address: Jason.Dudley@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, 2025

Date the auditor delivered the audit report to the entity: July 28, 2025

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 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 2023-24 fiscal year for "Example Nonprofit" entity should be named "2024 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](mailto:flaudgen_dsb_charter@aud.state.fl.us)

Web site Address: [FLAuditor.gov](http://FLAuditor.gov)



**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

**BASIC FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2025**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](http://CLAconnect.com)

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION  
TABLE OF CONTENTS  
YEAR ENDED MARCH 31, 2025**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<b>4</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF NET POSITION</b>	<b>8</b>
<b>STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>	<b>9</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>10</b>
<b>NOTES TO BASIC FINANCIAL STATEMENTS</b>	<b>11</b>
<b>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 <i>GOVERNMENT AUDITING STANDARDS</i></b>	<b>22</b>



## 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, 2025, 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, 2025, 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.

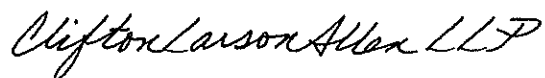
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***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 7, 2025, 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 7, 2025

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED MARCH 31, 2025**

**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, 2025. 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 \$400,000 was recognized as nonoperating revenues from the Charter Schools for the years ended March 31, 2025 and 2024, respectively. See Note 6 for additional information.



**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
YEAR ENDED MARCH 31, 2025**

**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**

	<u>2025</u>	<u>2024</u>
Assets:		
Current and Other Assets	\$ 17,052,436	\$ 17,055,907
Capital Assets	<u>18,285,736</u>	<u>19,327,695</u>
Total Assets	<u>35,338,172</u>	<u>36,383,602</u>
Liabilities:		
Current Liabilities	1,402,992	1,479,045
Noncurrent Liabilities	<u>16,062,949</u>	<u>16,943,203</u>
Total Liabilities	<u>17,465,941</u>	<u>18,422,248</u>
Net Position:		
Net Investment in Capital Assets	4,014,022	4,336,217
Unrestricted	<u>13,858,209</u>	<u>13,625,137</u>
Total Net Position	<u>\$ 17,872,231</u>	<u>\$ 17,961,354</u>

At March 31, 2025, the assets of the Financing Corporation totaled \$35,338,172, as compared to a total of \$36,383,602 at March 31, 2024, or decrease of approximately 2.9%. The decrease in current and other assets is primarily due to a total decrease in cash and investments in the amount of \$670, an increase in prepaid insurance in the amount of \$29 thousand, and a decrease in accounts receivable in the amount of \$32 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, 2025, the liabilities of the Financing Corporation totaled \$17,465,941, as compared to a total of \$18,422,248 at March 31, 2024, or a decrease of approximately 5.2%. 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 \$17,872,231 and consisted primarily of unrestricted net position of \$13,858,209 as of March 31, 2025, for a decrease of approximately 0.5% from the prior year.



**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**  
**YEAR ENDED MARCH 31, 2025**

**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>2025</u>	<u>2024</u>
Total Operating Revenues	\$ 2,764,711	\$ 2,941,498
Total Nonoperating Revenues, Net	<u>1,095,818</u>	<u>939,516</u>
Total Revenues	3,860,529	3,881,014
 Total Operating Expenses	 3,174,792	 2,672,251
Total Nonoperating Expenses	<u>774,860</u>	<u>570,959</u>
Total Expenses	<u>3,949,652</u>	<u>3,243,210</u>
 Change In Net Position	 (89,123)	 637,804
 Net Position - Beginning of Year	 <u>17,961,354</u>	 <u>17,323,550</u>
 Net Position - End of Year	 <u>\$ 17,872,231</u>	 <u>\$ 17,961,354</u>

Operating revenues totaled \$2,764,711 at March 31, 2025, and reflect an decrease of \$176,787, approximately 6.0%, from 2024 primarily due to an decrease in housing occupancy. Nonoperating revenues increased by \$156 thousand resulting from a \$98 thousand gain on investments. Operating expenses increased by \$502,543, approximately 18.8%, in 2025 as compared to 2024 mainly due to an increase in repairs and maintenance expenditures for contract services. 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, 2025**

**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>2025</u>	<u>2024</u>
Buildings	\$ 14,799,109	\$ 15,340,540
Other Structures	<u>3,486,627</u>	<u>3,987,155</u>
Total Capital Assets, Net	<u>\$ 18,285,736</u>	<u>\$ 19,327,695</u>

Depreciation expense for the years ended March 31, 2025 and 2024 totaled \$1,041,959 and \$1,025,289.

**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>2025</u>	<u>2024</u>
Bonds Payable	<u>\$ 16,943,202</u>	<u>\$ 17,797,698</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:

Kathleen Porter  
Assistant Vice President, Finance and Accounting  
Florida SouthWestern State College  
8099 College Parkway  
Fort Myers, Florida 33919

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**STATEMENT OF NET POSITION**  
**MARCH 31, 2025**

**ASSETS**

Current Assets:	
Cash and Cash Equivalents	\$ 2,243,724
Investments	3,939,927
Accrued Interest	79,878
Due from College	32,387
Prepaid Expenses	<u>175,061</u>
Total Current Assets	6,470,977
Noncurrent Assets:	
Investments	6,222,801
Restricted Cash and Cash Equivalents	4,358,658
Capital Assets, Net	<u>18,285,736</u>
Total Noncurrent Assets	<u>28,867,195</u>
 Total Assets	 35,338,172

**LIABILITIES**

Current Liabilities:	
Accounts Payable	62,643
Rent Received in Advance	291,651
Interest Payable	168,445
Bonds Payable - Current	<u>880,253</u>
Total Current Liabilities	1,402,992
Noncurrent Liabilities:	
Bonds Payable - Noncurrent	<u>16,062,949</u>
Total Liabilities	17,465,941

**NET POSITION**

Net Investment in Capital Assets	4,014,022
Unrestricted	<u>13,858,209</u>
 Total Net Position	 <u><u>\$ 17,872,231</u></u>

*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, 2025**

**OPERATING REVENUES**

Student Rent and Fees	\$ 2,764,711
Total Operating Revenues	<u>2,764,711</u>

**OPERATING EXPENSES**

General and Administrative	3,174,792
Total Operating Expenses	<u>3,174,792</u>

**OPERATING LOSS** (410,081)

**NONOPERATING REVENUES (EXPENSES)**

Florida SouthWestern State College - Charter School Leases	400,000
Interest Income	469,548
Contribution to Florida SouthWestern State College	(250,000)
Net Increase in Fair Value of Investments	226,270
Interest Expense	<u>(524,860)</u>
Net Nonoperating Revenues	<u>320,958</u>

**CHANGE IN NET POSITION** (89,123)

Net Position - Beginning of Year 17,961,354

**NET POSITION - END OF YEAR** \$ 17,872,231

*See accompanying Notes to Basic Financial Statements.*

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED MARCH 31, 2025**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash Received from Students for Housing	\$ 2,784,942
Cash Paid to Suppliers for Goods/Services/Utilities	<u>(2,243,579)</u>
Net Cash Provided by Operating Activities	541,363

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Receipts from Florida SouthWestern State College - Charter School Leases	400,000
Contribution to Florida SouthWestern State College	<u>(250,000)</u>
Net Cash Provided by Noncapital Financing Activities	150,000

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Principal Paid on Bonds	(854,496)
Interest Paid on Bonds	<u>(533,355)</u>
Net Cash Used by Capital and Related Financing Activities	(1,387,851)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest on Investments	456,695
Purchases of Securities for Long-Term Investments	(6,559,289)
Proceeds from Sales and Maturities of Investments	<u>6,288,581</u>
Net Cash Provided by Investing Activities	<u>185,987</u>

**DECREASE IN CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents - Beginning of Year	<u>7,112,883</u>
---	------------------

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 6,602,382

**SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION**

Current Cash and Cash Equivalents	\$ 2,243,724
Current Cash and Cash Equivalents - Restricted	<u>4,358,658</u>
Cash and Cash Equivalents - March 31, 2025	<u><u>\$ 6,602,382</u></u>

**NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES**

Change in Fair Value of Investments	<u><u>\$ 78,039</u></u>
-------------------------------------	-------------------------

**RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES**

Operating Loss	\$ (410,081)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Depreciation	1,041,959
Decrease in Due from College	31,904
Increase in Prepaid Expenses	(29,103)
Decrease in Accounts Payable	(81,643)
Decrease in Rent Received in Advance	<u>(11,673)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 541,363</u></u>

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**MARCH 31, 2025**

**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, 2025

**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, 2025

**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 \$32,387 is reported net of an allowance for uncollectible accounts of \$31,449 at March 31, 2025.

**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.

**Prepaid Expenses**

Prepaid expenses represent payments made in advance for goods and services to be received in the future. These payments are recorded as assets until the related goods or services are received, at which point they are expensed.

**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

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
MARCH 31, 2025

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

**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.

**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, 2025:

Classification	Carrying Amount
Unrestricted:	
Public Funds Bank Account	\$ 2,152,019
U.S. Government Money Market Mutual Fund	91,705
Restricted for Capital Outlay:	
Public Funds Bank Account	2,866,638
Restricted for Debt Service:	
Public Funds Bank Account	1,492,020
Total	<u>\$ 6,602,382</u>

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**MARCH 31, 2025**

**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>\$ 2,286,366</u>
Total Unrestricted	2,286,366
Restricted for Capital Outlay:	
Amount Covered by Federal Depository Insurance or Collateralized Pursuant to Florida Statute 280	2,866,638
Restricted for Debt Service:	
Amount Covered by Federal Depository Insurance or Collateralized Pursuant to Florida Statute 280	<u>1,492,020</u>
Total Restricted	<u>4,358,658</u>
 Total	 <u><u>\$ 6,645,024</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, 2025.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**MARCH 31, 2025**

**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 overage 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 \$91,705, 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, 2025, the Financing Corporation had \$2,149,566 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, 2025**

**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, 2025, the fair value of the Financing Corporation's investment portfolio was \$10,162,728. The portion attributed to fixed income investments totaled \$8,013,162 and was available by percentage of its portfolio as follows:

<u>Investment Maturities</u>	<u>Percentage of Portfolio</u>
Less than 1 Year	22.3%
1 to 5 Years	56.5%
6 to 10 Years	21.1%
Total	<u>100.0%</u>

All funds classified as investments are recorded at fair value, as listed on March 31, 2025. As of March 31, 2025, the maturities of investments by type were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>		
		<u>Less than 1 Year</u>	<u>1 to 5 Years</u>	<u>6 to 10 Years</u>
Federal Agencies	\$ 1,396,125	\$ 529,392	\$ 763,118	\$ 103,616
State and Municipal Bonds	3,259,695	683,069	1,675,770	900,856
Corporate Bonds	3,357,342	577,900	2,092,422	687,020
Totals	<u>\$ 8,013,162</u>	<u>\$ 1,790,361</u>	<u>\$ 4,531,309</u>	<u>\$ 1,691,492</u>

**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, 2025, the Financing Corporation's fixed income investments were rated as follows:

<u>Ratings</u>	<u>Percentage of Portfolio</u>
AAA	6.2%
AA	47.2%
A	39.3%
BBB	7.3%
Total	<u>100.0%</u>

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**MARCH 31, 2025**

**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)	\$ 1,015,521	12.7%

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, 2025:

- Federal agencies of \$1,396,125 and state and municipal bonds of \$3,259,695 are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2 inputs).
- Corporate bonds of \$3,357,342 is valued using a matrix pricing model (Level 2 inputs).

The certificate of deposit of \$2,149,566 is valued at amortized cost.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**MARCH 31, 2025**

**NOTE 4 CAPITAL ASSETS**

The following is a summary of capital asset activity for the year ended March 31, 2025:

	Balance - Beginning of Year	Increases	Decreases	Balance - End of Year
Depreciable Capital Assets:				
Building	\$ 21,657,234	\$ -	\$ -	\$ 21,657,234
Other Structures	5,069,953	-	-	5,069,953
Furniture	78,885	-	-	78,885
Total Depreciable Capital Assets	<u>26,806,072</u>	<u>-</u>	<u>-</u>	<u>26,806,072</u>
Total Capital Assets	26,806,072	-	-	26,806,072
Less Accumulated Depreciation for:				
Building	(6,316,694)	(541,431)	-	(6,858,125)
Other Structures	(1,082,798)	(500,528)	-	(1,583,326)
Furniture	(78,885)	-	-	(78,885)
Total Accumulated Depreciation	<u>(7,478,377)</u>	<u>(1,041,959)</u>	<u>-</u>	<u>(8,520,336)</u>
Total Capital Assets, Net	<u>\$ 19,327,695</u>	<u>\$ (1,041,959)</u>	<u>\$ -</u>	<u>\$ 18,285,736</u>

**NOTE 5 BONDS PAYABLE**

The following is a summary of the bonds payable activity for the period ended March 31, 2025:

	Balance - Beginning of Year	Increases	Decreases	Balance - End of Year	Amounts Due within One Year
Direct Placements:					
Series 2017A	\$ 7,779,033	\$ -	\$ (373,483)	\$ 7,405,550	\$ 384,742
Series 2017B	7,779,033	-	(373,483)	7,405,550	384,742
Series 2017C	2,239,632	-	(107,530)	2,132,102	110,769
Total	<u>\$ 17,797,698</u>	<u>\$ -</u>	<u>\$ (854,496)</u>	<u>\$ 16,943,202</u>	<u>\$ 880,253</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, 2025**

**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>
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	991,211	388,198	1,379,409
2031 to 2035	5,422,269	1,475,903	6,898,172
2036 to 2040	6,021,142	610,831	6,631,973
2041	825,273	16,436	841,709
Total	<u>\$ 16,943,202</u>	<u>\$ 4,324,938</u>	<u>\$ 21,268,140</u>

Tenant revenues collected are pledged first to be used for debt service. The total amount of rental revenues recorded during 2025 was \$2,764,711.

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 \$1,492,020 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, 2025**

**NOTE 7 RELATED PARTY TRANSACTIONS**

Nonoperating revenues totaling \$400,000 were received from the College during the year ended March 31, 2025, and consisted of funds assigned to the Financing Corporation from two charter school building leases. The assigned funds totaled \$400,000 from the charter school leases, during the year ended March 31, 2025.

Financing Corporation personnel are employed by the College. The Financing Corporation paid the College \$156,000 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 \$315,346 reimburse the College for contract and personnel services related to the operation of LightHouse Commons. Additionally, the Financing Corporation made a capital contribution of \$250,000 to the College in support for improvements to the batting cage at the College's baseball field.

**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, 2025, 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 7, 2025.

***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.

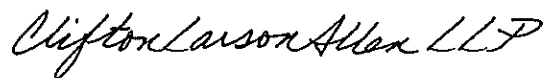
Board of Directors  
Florida SouthWestern State College Financing Corporation

***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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".



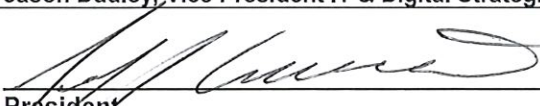
**CliftonLarsonAllen LLP**

Fort Myers, Florida  
July 7, 2025





CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

<b>Florida SouthWestern State College Financing Corporation</b> <b>Agenda Item Summary</b>	
Meeting Date: 8/19/2025	
1. <b>Title:</b> Florida SouthWestern State College Financing Corporation 2024 Federal IRS Return of Organization Exempt from Income Tax Form 990	
2. <b>Action Requested/Purpose:</b> Approval of the 2024 Federal IRS Return of Organization Exempt from Income Tax Form 990	
3. <b>Fiscal Impact:</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
4. <b>Funding Source:</b> Amount: \$	
5. <b>Administration Recommendation:</b> The Administration recommends Board of Directors approval to submit the Florida SouthWestern State College Financing Corporation, Inc. 2024 Federal IRS Return of Organization Exempt from Income Tax Form 990.	
6. <b>Agenda Item Type:</b>  <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	7. <b>Requirement/Purpose (Include Citation)</b>  <input type="checkbox"/> Statute <input checked="" type="checkbox"/> Administrative Code <b>6Hx6:1.05</b> <input type="checkbox"/> Other
8. <b>Background Information:</b> The Florida SouthWestern State College Financing Corporation IRS tax form 990 was prepared by Clifton Larson Allen, LLP Certified Public Accountants. This report must be filed annually with the Internal Revenue Service (IRS) by nonprofit organizations exempt from federal income taxes under section 501 of the Internal Revenue Code.  It is recommended that the Board of Directors approve the submission of the 2024 Federal IRS Return of Organization Exempt from Income Tax Form 990.	
<b>Requested by:</b>	<div style="text-align: center;">   <small>Kathleen Porter (Aug 8, 2025 13:47:39 EDT)</small> </div> <hr/> <b>Kathleen Porter, Associate Vice President, Finance &amp; Accounting</b>
<b>Funding Verified by:</b>	<div style="text-align: center;">   <small>Jason Dudley (Aug 8, 2025 13:53:41 EDT)</small> </div> <hr/> <b>Jason Dudley, Vice President IT &amp; Digital Strategies/Chief Information Officer</b>
<b>Approved for Agenda by:</b>	<div style="text-align: center;">   <small>President</small> </div> <hr/> <b>President</b>

**Application for Extension of Time To File an Exempt Organization  
Return or Excise Taxes Related to Employee Benefit Plans**

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

OMB No. 1545-0047

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

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

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

**Part I - Identification**

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

Enter the Return Code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name \_\_\_\_\_  
Plan Number \_\_\_\_\_  
Plan Year Ending (MM/DD/YYYY) \_\_\_\_\_

**Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)**

The books are in the care of **GENERAL COUNSEL'S OFFICE**  
**8099 COLLEGE PARKWAY - FORT MYERS, FL 33919**

Telephone No. **(239) 489-9300** Fax No. \_\_\_\_\_

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

1 I request an automatic 6-month extension of time until **FEBRUARY 15**, 20 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
calendar year 20 \_\_\_\_\_ or  
☒ tax year beginning **APR 1**, 20 **24**, and ending **MAR 31**, 20**25**

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

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

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

Form 8868 (Rev. 1-2025)



## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

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

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

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

2024

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

A For the 2024 calendar year, or tax year beginning APR 1, 2024 and ending MAR 31, 2025

B Check if applicable:  Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization <b>FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION</b>		D Employer identification number <b>26-1591757</b>	
	Doing business as			
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>8099 COLLEGE PARKWAY</b>		E Telephone number <b>(239) 489-9091</b>	
	City or town, state or province, country, and ZIP or foreign postal code <b>FORT MYERS, FL 33919</b>		G Gross receipts \$ <b>9,922,840.</b>	
	F Name and address of principal officer: <b>JEFF ALLBRITTEN</b> <b>SAME AS C ABOVE</b>		H(a) Is this a group return for subordinates? ..... Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> H(b) Are all subordinates included? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If "No," attach a list. See instructions H(c) Group exemption number	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c)( ) (insert no.) 4947(a)(1) or 527				
J Website: <b>N/A</b>				
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other				
L Year of formation: <b>2007</b> M State of legal domicile: <b>FL</b>				

## Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <b>TO RECEIVE, HOLD, INVEST, AND ADMINISTER REAL ESTATE PROPERTY, INCLUDING PROVIDING STUDENT HOUSING.</b>		
	2	Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	7
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
	5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	9
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 410,901.	Current Year 400,000.
	9	Program service revenue (Part VIII, line 2g)	2,941,498.	2,764,711.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	454,555.	617,780.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,806,954.	3,782,491.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	22,125.	250,000.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	3,221,085.	3,699,652.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	3,243,210.	3,949,652.
	19	Revenue less expenses. Subtract line 18 from line 12	563,744.	-167,161.
	Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year 36,383,602.
21		Total liabilities (Part X, line 26)	18,422,248.	17,465,941.
22		Net assets or fund balances. Subtract line 21 from line 20	17,961,354.	17,872,231.

## 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.

Sign Here	Signature of officer		Date		
	<b>JASON DUDLEY, VP, IT AND DIGITAL STRATEGIES</b>				
Type or print name and title					
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	<b>AMELIA COOPER</b>	<b>AMELIA COOPER</b>	<b>07/23/25</b>	<input type="checkbox"/>	<b>P00437898</b>
Firm's name	Firm's EIN		Firm's address		
	<b>CLIFTONLARSONALLEN LLP</b>		<b>41-0746749</b>		<b>4501 TAMiami TRAIL NORTH, SUITE 200</b>
Firm's address		Phone no.			
<b>NAPLES, FL 34103-3548</b>		<b>239-262-8686</b>			

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions.

432001 12-10-24

Form 990 (2024)



FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Form 990 (2024)

26-1591757 Page 2

**Part III** Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

TO RECEIVE, HOLD, INVEST, AND ADMINISTER REAL ESTATE PROPERTY  
INCLUDING PROVIDING STUDENT HOUSING, PARKING, AND OTHER IMPROVEMENTS  
AND TO MAKE EXPENDITURES TO/FOR THE EXCLUSIVE BENEFIT OF FLORIDA  
SOUTHWESTERN STATE COLLEGE.

2 Did the organization undertake any significant program services during the year which were not listed on the  
prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

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

4a (Code: ) (Expenses \$ 3,628,697. including grants of \$ 250,000. ) (Revenue \$ 2,764,711. )

THE PURPOSES OF THE FINANCING CORPORATION ARE TO (I) PROVIDE HOUSING  
OPPORTUNITIES FOR THE STUDENTS OF THE COLLEGE; (II) TO FINANCE CAPITAL  
PROJECTS TO MEET CURRENT AND FUTURE NEEDS OF THE COLLEGE, SUCH AS  
STUDENT HOUSING, PARKING FACILITIES, AND/OR OTHER IMPROVEMENTS; (III)  
MANAGE AND INVEST FUNDS HELD BY IT, OR (IV) ANY OTHER PROPER ACTIVITY  
OF FLORIDA SOUTHWESTERN STATE COLLEGE.

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

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

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 3,628,697.

Form 990 (2024)

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Form 990 (2024)

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 Schedule B, Schedule of Contributors? 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. See instructions</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

432003 12-10-24

Form 990 (2024)

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Form 990 (2024)

26-1591757 Page 4

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

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

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

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

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

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

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Form 990 (2024)

26-1591757 Page 5

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

	Yes	No
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return <span style="float:right">2a 0</span>		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b>	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	X
<b>b</b> If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	<b>3b</b>	
<b>4a</b> 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)?	<b>4a</b>	X
<b>b</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).		
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>	X
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	X
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>	
<b>6a</b> 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?	<b>6a</b>	X
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b> 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?	<b>7a</b>	X
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>	X
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year <span style="float:right">7d</span>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>	X
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>	X
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>	
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>	
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>	
<b>9 Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>	
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>	
<b>10 Section 501(c)(7) organizations.</b> Enter:		
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 <span style="float:right">10a</span>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities <span style="float:right">10b</span>		
<b>11 Section 501(c)(12) organizations.</b> Enter:		
<b>a</b> Gross income from members or shareholders <span style="float:right">11a</span>		
<b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) <span style="float:right">11b</span>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year <span style="float:right">12b</span>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>	
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans <span style="float:right">13b</span>		
<b>c</b> Enter the amount of reserves on hand <span style="float:right">13c</span>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	X
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>	
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <i>If "Yes," see the instructions and file Form 4720, Schedule N.</i>	<b>15</b>	X
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? <i>If "Yes," complete Form 4720, Schedule O.</i>	<b>16</b>	X
<b>17 Section 501(c)(21) organizations.</b> 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? <i>If "Yes," complete Form 6069.</i>	<b>17</b>	

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Form 990 (2024)

26-1591757 Page 6

**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 ☒ X

**Section A. Governing Body and Management**

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a	7		
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?	10a			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?	11a		X	
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.				
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a		X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c		X	
13 Did the organization have a written whistleblower policy?	13		X	
14 Did the organization have a written document retention and destruction policy?	14		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	15a		X	
b Other officers or key employees of the organization	15b		X	
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.				
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a			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  
**GENERAL COUNSEL'S OFFICE - (239)489-9300**  
**8099 COLLEGE PARKWAY, FORT MYERS, FL 33919**

Form 990 (2024)

**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.

[illegible]

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Form 990 (2024)

26-1591757 Page **8**

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>1b Subtotal</b> .....								0.	1,112,802.	344,560.
<b>c Total from continuation sheets to Part VII, Section A</b> .....								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b> .....								0.	1,112,802.	344,560.

**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
<b>3</b> 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> .....	3	X
<b>4</b> 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> .....	4	X
<b>5</b> 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> .....	5	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	298,703.
ABM INDUSTRY GROUPS LLC P O BOX 534198, ATLANTA, GA 30353	MAINTENANCE	177,248.
SHAW INDUSTRIES INC, PO BOX 2128 MAIL DROP UA-A, DALTON, GA 30721	CONSTRUCTION	155,686.

**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

Form **990** (2024)

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Form 990 (2024)

26-1591757 Page **9**

**Part VIII Statement of Revenue**

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b>	Federated campaigns .....	<b>1a</b>				
	<b>b</b>	Membership dues .....	<b>1b</b>				
	<b>c</b>	Fundraising events .....	<b>1c</b>				
	<b>d</b>	Related organizations .....	<b>1d</b>	400,000.			
	<b>e</b>	Government grants (contributions) .....	<b>1e</b>				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>				
	<b>g</b>	Noncash contributions included in lines 1a-1f	<b>1g</b>	\$			
	<b>h</b>	<b>Total.</b> Add lines 1a-1f .....		400,000.			
<b>Program Service Revenue</b>				<b>Business Code</b>			
	<b>2 a</b>	STUDENT HOUSING RENTAL INCOME		531110	2,602,881.	2,602,881.	
	<b>b</b>	SERVICE FEES		531110	161,830.	161,830.	
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b>	All other program service revenue .....					
	<b>g</b>	<b>Total.</b> Add lines 2a-2f .....		2,764,711.			
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) .....			469,548.		469,548.
	<b>4</b>	Income from investment of tax-exempt bond proceeds .....					
	<b>5</b>	Royalties .....					
			(i) Real	(ii) Personal			
	<b>6 a</b>	Gross rents .....	<b>6a</b>				
	<b>b</b>	Less: rental expenses ...	<b>6b</b>				
	<b>c</b>	Rental income or (loss) .....	<b>6c</b>				
	<b>d</b>	Net rental income or (loss) .....					
	<b>7 a</b>	Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other		
			<b>7a</b>	6,288,581.			
	<b>b</b>	Less: cost or other basis and sales expenses .....	<b>7b</b>	6,140,349.			
	<b>c</b>	Gain or (loss) .....	<b>7c</b>	148,232.			
	<b>d</b>	Net gain or (loss) .....			148,232.		148,232.
	<b>8 a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>8a</b>				
	<b>b</b>	Less: direct expenses .....	<b>8b</b>				
	<b>c</b>	Net income or (loss) from fundraising events .....					
	<b>9 a</b>	Gross income from gaming activities. See Part IV, line 19 .....	<b>9a</b>				
	<b>b</b>	Less: direct expenses .....	<b>9b</b>				
<b>c</b>	Net income or (loss) from gaming activities .....						
<b>10 a</b>	Gross sales of inventory, less returns and allowances .....	<b>10a</b>					
<b>b</b>	Less: cost of goods sold .....	<b>10b</b>					
<b>c</b>	Net income or (loss) from sales of inventory .....						
<b>Miscellaneous Revenue</b>				<b>Business Code</b>			
	<b>11 a</b>						
	<b>b</b>						
	<b>c</b>						
	<b>d</b>	All other revenue .....					
	<b>e</b>	<b>Total.</b> Add lines 11a-11d .....					
<b>12</b>	<b>Total revenue.</b> See instructions .....			3,782,491.	2,764,711.	0.	617,780.



**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Form 990 (2024)

26-1591757 Page 10

**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

☒ X

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	250,000.	250,000.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	700.	639.	61.	
c Accounting	42,540.		42,540.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	36,400.		36,400.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	644,869.	514,869.	130,000.	
12 Advertising and promotion				
13 Office expenses	245.	240.	5.	
14 Information technology	26,941.	26,901.	40.	
15 Royalties				
16 Occupancy	584,987.	584,987.		
17 Travel	6,748.	6,748.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	7,648.	7,648.		
20 Interest	524,860.	524,860.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,041,958.	1,041,958.		
23 Insurance	190,932.	79,023.	111,909.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <b>REPAIRS AND MAINTENANCE</b>	539,652.	539,652.		
b <b>CONSTRUCTION/MAINT MATE</b>	51,172.	51,172.		
c				
d				
e All other expenses				
25 <b>Total functional expenses.</b> Add lines 1 through 24e	3,949,652.	3,628,697.	320,955.	0.
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Form 990 (2024)

26-1591757 Page 11

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	1 Cash - non-interest-bearing .....	5,649,550.	1	5,110,362.
	2 Savings and temporary cash investments .....	3,524,771.	2	3,641,586.
	3 Pledges and grants receivable, net .....	64,291.	3	32,387.
	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 .....	145,958.	9	175,061.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	26,806,072.	10a	
	b Less: accumulated depreciation .....	8,520,336.	10b	
	11 Investments - publicly traded securities .....	19,327,695.	10c	18,285,736.
	12 Investments - other securities. See Part IV, line 11 .....	7,671,337.	11	8,013,162.
	13 Investments - program-related. See Part IV, line 11 .....		12	
	14 Intangible assets .....		13	
	15 Other assets. See Part IV, line 11 .....	0.	14	79,878.
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	36,383,602.	15	35,338,172.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses .....	144,286.	16	62,643.
	18 Grants payable .....		17	
	19 Deferred revenue .....	303,324.	18	291,651.
	20 Tax-exempt bond liabilities .....	17,797,698.	19	16,943,202.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D .....		20	
	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 .....		21	
	23 Secured mortgages and notes payable to unrelated third parties .....		22	
	24 Unsecured notes and loans payable to unrelated third parties .....		23	
	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 .....	176,940.	24	168,445.
	26 <b>Total liabilities.</b> Add lines 17 through 25 .....	18,422,248.	25	17,465,941.
	<b>Net Assets or Fund Balances</b>	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>		
27 Net assets without donor restrictions .....		17,961,354.	26	17,872,231.
28 Net assets with donor restrictions .....			27	
Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> <b>and complete lines 29 through 33.</b>				
29 Capital stock or trust principal, or current funds .....			28	
30 Paid-in or capital surplus, or land, building, or equipment fund .....			29	
31 Retained earnings, endowment, accumulated income, or other funds .....			30	
32 <b>Total net assets or fund balances</b> .....		17,961,354.	31	17,872,231.
33 <b>Total liabilities and net assets/fund balances</b> .....	36,383,602.	32	35,338,172.	

Form 990 (2024)

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Form 990 (2024)

26-1591757 Page **12**

**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	3,782,491.
2	Total expenses (must equal Part IX, column (A), line 25)	2	3,949,652.
3	Revenue less expenses. Subtract line 2 from line 1	3	-167,161.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	17,961,354.
5	Net unrealized gains (losses) on investments	5	78,038.
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	17,872,231.

**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	2a	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	2b	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.	2c	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? _____	3a	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 _____	3b	

Form **990** (2024)

Department of the Treasury  
Internal Revenue Service

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

2024

**Open to Public  
Inspection**

Employer identification number  
26-1591757

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

- 1 ☐ A church, convention, conference 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). \_\_\_\_\_

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

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Schedule A (Form 990) 2024

26-1591757 Page 2

**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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	631,156.	1614938.	9388414.	410,901.	400,000.	12445409.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 <b>Total.</b> Add lines 1 through 3	631,156.	1614938.	9388414.	410,901.	400,000.	12445409.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 <b>Public support.</b> Subtract line 5 from line 4.						12445409.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	631,156.	1614938.	9388414.	410,901.	400,000.	12445409.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	99,859.	90,874.	206,581.	400,406.	469,548.	1267268.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 <b>Total support.</b> Add lines 7 through 10						13712677.
12 Gross receipts from related activities, etc. (see instructions)					12	12,937,804.
13 <b>First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b>						<input type="checkbox"/>

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

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	90.76	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	93.15	%
16a <b>33 1/3% support test - 2024.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization			<input checked="" type="checkbox"/>
b <b>33 1/3% support test - 2023.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization			<input type="checkbox"/>
17a <b>10% -facts-and-circumstances test - 2024.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
b <b>10% -facts-and-circumstances test - 2023.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			<input type="checkbox"/>

Schedule A (Form 990) 2024

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Schedule A (Form 990) 2024

26-1591757 Page 3

**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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

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

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. 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 - 2023. 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 ☐

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Schedule A (Form 990) 2024

26-1591757 Page 4

**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**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>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.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
<b>c</b> 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)? <i>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.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i>		
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> 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? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> 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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> 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))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</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? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> 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? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> 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)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		



**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Schedule A (Form 990) 2024

26-1591757 Page 5

**Part IV Supporting Organizations** (continued)

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? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.

	Yes	No
11a		
11b		
11c		

**Section B. Type I Supporting Organizations**

- 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? 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.
- 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? 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.

	Yes	No
1		
2		

**Section C. Type II Supporting Organizations**

- 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)? 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).

	Yes	No
1		

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

- 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? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).
- 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? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

**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 ☐ The organization satisfied the Activities Test. Complete line 2 below.
  - b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.
  - c ☐ 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? 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.
- 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? 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.
- 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? If "Yes" or "No," provide details in Part VI.
  - b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

	Yes	No
2a		
2b		
3a		
3b		

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Schedule A (Form 990) 2024

26-1591757 Page 6

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

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

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

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors ( <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	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount		(A) Prior Year	(B) 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	<b>Distributable Amount.</b> 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) 2024

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Schedule A (Form 990) 2024

26-1591757 Page 7

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

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	5
6	Other distributions (describe in <b>Part VI</b> ). See instructions.	6
7	<b>Total annual distributions.</b> 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 2024 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-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.		
3	Excess distributions carryover, if any, to 2024		
a	From 2019		
b	From 2020		
c	From 2021		
d	From 2022		
e	From 2023		
f	<b>Total</b> of lines 3a through 3e		
g	Applied to under distributions of prior years		
h	Applied to 2024 distributable amount		
i	Carryover from 2019 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2024 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2024 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2024, 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 2024. 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 2025. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2020		
b	Excess from 2021		
c	Excess from 2022		
d	Excess from 2023		
e	Excess from 2024		

Schedule A (Form 990) 2024

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Schedule A (Form 990) 2024

26-1591757 Page 8

**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.)

Lined area for supplemental information.

**Schedule B  
(Form 990)**

(Rev. December 2024)  
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](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

Name of the organization

**FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION**

Employer identification number

**26-1591757**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

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

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

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

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

Name of organization

FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Employer identification number

26-1591757

**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		\$ 400,000.	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

**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

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



Name of organization <b>FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION</b>	Employer identification number <b>26-1591757</b>
---	---

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

# SCHEDULE D

(Form 990)  
(Rev. December 2024)  
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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

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.

1 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	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	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

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year .....

4 Number of states where property subject to conservation easement is located .....

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year .....

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year .....

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 ..... \$ .....

(ii) Assets included in Form 990, Part X ..... \$ .....

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ..... \$ .....

b Assets included in Form 990, Part X ..... \$ .....

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

Schedule D (Form 990) (Rev. 12-2024)

LHA 432051 01-02-25

FLORIDA SOUTHWESTERN STATE COLLEGE

Schedule D (Form 990) (Rev. 12-2024) FINANCING CORPORATION

26-1591757 Page 2

**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 d ☐ Loan or exchange program
- b ☐ Scholarly research e ☐ Other \_\_\_\_\_
- c ☐ Preservation for future generations
- 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.	8,441,451.	18,285,736.
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))				18,285,736.

Schedule D (Form 990) (Rev. 12-2024)

**FLORIDA SOUTHWESTERN STATE COLLEGE**

Schedule D (Form 990) (Rev. 12-2024) **FINANCING CORPORATION**

26-1591757 Page **3**

**Part VII Investments - Other Securities**

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, 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)		
<b>Total.</b> (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)	
<b>Total.</b> (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) <b>INTEREST PAYABLE</b>	<b>168,445.</b>
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	

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

Schedule D (Form 990) (Rev. 12-2024)

FLORIDA SOUTHWESTERN STATE COLLEGE

Schedule D (Form 990) (Rev. 12-2024) FINANCING CORPORATION

26-1591757 Page 4

**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	3,860,529.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	78,038.	
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	78,038.
3	Subtract line 2e from line 1		3	3,782,491.
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	3,782,491.

**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	3,949,652.
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	3,949,652.
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	3,949,652.

**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).

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

OVB No. 1545-0047

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	250,000.	0.	N/A	N/A	BATTING CAGES

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

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

Schedule I (Form 990) (Rev. 12-2024)

## Schedule 1 (Form 990) (Rev. 12-2024) FINANCING CORPORATION

Page 2

**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

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



SCHEDULE J  
(Form 990)

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

Compensation Information

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

OMB No. 1545-0047

Open to Public  
Inspection

Name of the organization  
FLORIDA SOUTHWESTERN STATE COLLEGE  
FINANCING CORPORATION

Employer identification number  
26-1591757

Part I Questions Regarding Compensation

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

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

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

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

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

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

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

- a Receive a severance payment or change-of-control payment?
- 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
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) (Rev. 12-2024)

**FLORIDA SOUTHWESTERN STATE COLLEGE**

Schedule J (Form 990) (Rev. 12-2024) **FINANCING CORPORATION**

**26-1591757**

Page **2**

**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)	353,621.	98,514.	224,219.	168,500.	71,132.	915,986.	0.
(2) GINA B. DOEBLE, CPA THROUGH 3/25 TREASURER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	205,696.	21,878.	2,475.	36,656.	23,300.	290,005.	0.
(3) JOE COLEMAN SECRETARY	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	189,006.	12,393.	5,000.	31,769.	13,203.	251,371.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

FLORIDA SOUTHWESTERN STATE COLLEGE

Schedule J (Form 990) (Rev. 12-2024) FINANCING CORPORATION

26-1591757

Page 3

Part III Supplemental Information

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

PART I, LINE 3:

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

Schedule J (Form 990) (Rev. 12-2024)

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

OMB No. 1545-0047

Open to Public  
Inspection

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	
1 Amount of bonds retired	2,594,450.		2,594,450.		746,965.			
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			
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X		X		X			
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X		X		X		
16 Has the final allocation of proceeds been made?	X		X		X			
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

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

Schedule K (Form 990) (Rev. 12-2024)

**FLORIDA SOUTHWESTERN STATE COLLEGE**

Schedule K (Form 990) (Rev. 12-2024) **FINANCING CORPORATION**

**26-1591757**

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

Schedule K (Form 990) (Rev. 12-2024) FINANCING CORPORATION

26-1591757

Page 3

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?								
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?								
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)

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

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

OMB No. 1545-0047

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, GINA DOEBLE AND JOE COLEMAN 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  
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 2024.

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	478,806.
MANAGEMENT AND GENERAL EXPENSES	130,000.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	608,806.

OTHER SERVICES- NON-CONTRACTED:

PROGRAM SERVICE EXPENSES	36,063.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	36,063.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	644,869.

**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.

OMB No. 1545-0047

Open to Public  
Inspection

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

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

**Part I** 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



[illegible][illegible]

FLORIDA SOUTHWESTERN STATE COLLEGE

Schedule R (Form 990) (Rev. 1-2025) FINANCING CORPORATION

26-1591757 Page 3

**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.

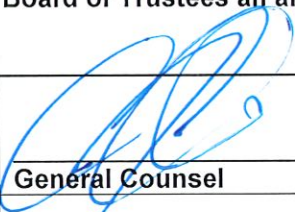


(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) FLORIDA SOUTHWESTERN STATE COLLEGE	K	400,000.	CASH
(2) FLORIDA SOUTHWESTERN STATE COLLEGE	O	468,000.	CASH
(3) FLORIDA SOUTHWESTERN STATE COLLEGE	P	133,346.	CASH
(4) FLORIDA SOUTHWESTERN STATE COLLEGE	B	250,000.	CASH
(5)			
(6)			

## Schedule R (Form 990) (Rev. 1-2025) FINANCING CORPORATION

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

[illegible]

Provide additional information for responses to questions on Schedule R. See instructions.

<b>Florida SouthWestern State College Financing Corporation</b> <b>Agenda Item Summary</b>	
Meeting Date: 8/19/2025	
<b>1. Title:</b> Personal Services Agreement between The District Board of Trustees of Florida SouthWestern State College, Florida (the "Board of Trustees") and Florida SouthWestern State College Financing Corporation (the "Financing Corporation").	
<b>2. Action Requested/Purpose:</b> Renew the annual Personal Services Agreement	
<b>3. Fiscal Impact:</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
<b>4. Funding Source:</b> Amount: \$	
<b>5. Administration Recommendation:</b> The Administration recommends the Financing Corporation approve the Personal Services Agreement	
<b>1. Agenda Item Type:</b>  <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	<b>2. Requirement/Purpose (Include Citation)</b>  <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input checked="" type="checkbox"/> Other
<b>3. Background Information:</b> The Personal Services Agreement by and between the District Board of Trustees of Florida SouthWestern State College, Florida and the Florida SouthWestern State College Financing Corporation, Florida provides the District Board of Trustees of Florida SouthWestern State College will continue to manage and operate the facilities and provide residential opportunities to students at Florida SouthWestern State College and the Financing Corporation will pay the Board of Trustees an annual fee of \$160,000 for those services	
<b>Requested by:</b>	 _____ General Counsel
<b>Funding Verified by:</b>	 _____ Vice President Business Affairs and Technology/CIO
<b>Approved for Agenda by:</b>	 _____ President

## **PERSONAL SERVICES AGREEMENT**

This Personal Services Agreement (this "Agreement") is effective as of April 1, 2025 (the "Effective Date") by and between **THE DISTRICT BOARD OF TRUSTEES OF FLORIDA SOUTHWESTERN STATE COLLEGE, FLORIDA** (the "Board of Trustees"), a body corporate and a political subdivision of the State of Florida acting for and on behalf of Florida SouthWestern State College, Florida, and the **FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION** (the "Financing Corporation"), a not for profit corporation organized and existing under the laws of the State of Florida, a direct-support organization of the Board of Trustees pursuant to Section 1004.70, Florida Statutes.

### **RECITALS**

**WHEREAS**, the Board of Trustees owns certain unimproved real property comprising a portion of the Board of Trustees' Lee County campus, which the Board of Trustees has leased to the Financing Corporation pursuant to the terms of a Master Ground Lease Agreement dated as of December 1, 2010 (the "Ground Lease"); and

**WHEREAS**, the Ground Lease provides for the construction of Capital Projects (as such term is defined therein) by the Financing Corporation upon the real property subject thereto; and

**WHEREAS**, in accordance with the Ground Lease, the Financing Corporation constructed a Capital Project consisting of a 405 bed student housing facility, (the "Facilities"), located on the Facilities Site that was placed into service on or about July 1, 2012; and

**WHEREAS**, the Lee County Industrial Development Authority (the "Authority") has previously issued its Revenue Bond (Edison State College Financing Corporation Project), Series 2010 (the "2010 Bond") for purposes of lending the proceeds thereof to the Financing Corporation to finance the design, construction and equipping of the Facilities; and

**WHEREAS**, the 2010 Bond was issued pursuant to the Financing Agreement dated as of December 1, 2010 (the "Financing Agreement") among the Authority, the Financing Corporation and Branch Banking and Trust Company, as the holder of the 2010 Bond; and

WHEREAS, the Financing Corporation desires the Board of Trustees to continue to manage and operate the Facilities and provide residential opportunities to students at the Florida SouthWestern State College who wish to experience a living learning environment; and

WHEREAS, Section 1004.70(3)(a), Florida Statutes, expressly authorizes the Board of Trustees to permit the use of property, facilities, and personal services of the Board of Trustees by a direct support organization, including the Financing Corporation;

WHEREAS, Section 1004.70(1)(b), Florida Statutes, states that personal services includes full-time or part-time personnel as well as payroll processing ("Personal Services"); and

WHEREAS, the Financing Corporation desires to contract with the Board of Trustees for the compensated use of the Personal Services described below and the Board of Trustees wishes to accept such engagement, pursuant to the terms and conditions contained herein.

NOW THEREFORE, for and in consideration of the foregoing, the mutual covenants and promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

## ARTICLE 1 PROVISION OF SERVICES

1.1. Provision of Services. The Financing Corporation hereby engages the Board of Trustees to provide the following personal services:

### Public Safety Technician Services to Include:

a. The primary duty of the Board of Trustees shall be to implement and enforce the Residence Hall Public Safety Procedures, as may be amended from time to time.

b. Additional Duties with respect to the Facilities and surrounding areas the Board of Trustees shall:

i. Conduct regular foot and vehicle patrols for assigned area(s) to ensure environment is safe for students, faculty, staff and visitors. Observe surroundings through these patrols and takes appropriate measures to eliminate security and safety concerns to ensure protection of the Board of Trustees' facilities and assets;

ii. Respond to complaints and disturbances; takes initial reports; provides support in conducting investigations;

iii. Facilitate the orderly flow of traffic; monitors parking lots; investigates accidents; issues parking citations;

iv. Maintain regular contact with supervisor when dispatched to appraise an emergency situation; keeps appropriate individuals informed of status and location of incidents; partners with other agencies and personnel to ensure proper handling of emergency calls;

v. Assist other law enforcement agencies, fire department and emergency medical technicians; and

vi. Alert supervisors to issues or activities discovered during regular patrols that may have an impact on the safety and security of students, staff and visitors.

Duties of Maintenance Technicians Services shall include:

- a. Maintain building interior and exterior including interior custodial services;
- b. Inspect and maintains pumps;
- c. Inspect and maintains all building HVAC equipment;
- d. Perform all building preventive maintenance to systems and interior of buildings and units;
- e. Assist with installation of all mechanical systems;
- f. Repair all doors and windows as needed;
- g. Install and maintains all drywall and wall finishes;
- h. Install and maintains all flooring and patches and paints as needed;
- i. Install and maintains appliances i.e. microwaves, refrigerators, ice-makers, washer and dryers and cook stoves;
- j. Repair all furniture as needed;
- k. Operate and maintains all equipment in the maintenance of the infrastructure;
- l. Assist with deliveries and oversees the activities of all outside contractors;
- m. Operate and maintains the energy-management system to the building tied to temperature control and lighting;
- n. Assist all utility companies in the reading and collection of meters;
- o. Complete and follows all work orders from manager and residence staff;
- p. Assist residents as needed with moving and setting up furniture in assigned



units;

- q. Maintain all equipment and tools assigned to housing;
- r. Maintain outside lighting systems, chillers, storage pods, and assist grounds personnel as needed;
- s. Complete weekly and monthly inspections to all building common spaces, mechanical and electrical rooms, I.t. closets and assist resident assistants as needed in their inspections; and
- t. Maintain 24/7 coverage of all building systems and structure.

Network Technician - Wireless:

- i. Provides primary support for the wireless network in FSW student housing as well as Tier 1 and 2 network support for student residents.
- ii. Successfully installs and terminates various network cabling and equipment (switches, UPS's, access points, VoIP and SIP devices) to manufacturer, industry, or FSW standards.
- iii. Effectively uses and maintains tools and equipment necessary for wireless network and infrastructure installation and maintenance.
- iv. Troubleshoots layer 1 and 2 network issues and collaborates with other network, application, and desktop staff accordingly. Provides additional Tier 1 network support for FSW-IT Help Desk customers, Active Directory and VoIP move add change.
- v. Completes regular network closet maintenance and provides reports of physical equipment and facility status at the Fort Myers campus.
- vi. Assists with campus MDF and Data Center maintenance and installations.
- vii. Maintains current knowledge of industry standard best practices for wireless technology and network cabling installations.
- viii. Monitors essential network activities, such as network latency, and works with the network team to resolve network issues. Recommends improvements for the College network.

Housing Unit Leasing; Terminations and Reassignments and Administrative Services shall include the following services:

- a. administration of the housing application process;
- b. determination of eligibility of students, faculty and staff for residency in the Project;
- c. assignment of rooms to eligible residents;
- d. leasing to eligible residents, collecting applicable fees from eligible residents and enforcing housing contracts;
- e. organization and coordination of student move-in and move-out; and
- f. other services mutually agreed upon by the Parties.

1.2. **Termination of Services.** The Board of Trustees may at any time immediately terminate this Agreement or withhold Personal Services in the event of breach by the Financing Corporation of any of the terms of this Agreement or upon the occurrence of any of the events set forth in Article 7. Termination or expiration of this Agreement shall not affect the continuation of any outstanding obligation or liability incurred by either party during the term of this Agreement.

1.3. **Right of Supervision and Control.** The Board of Trustees shall have sufficient authority so as to maintain a right of direction and control over employees providing Personal Services, and shall retain authority to hire, terminate, discipline and reassign employees. The Financing Corporation shall, however, retain such sufficient direction and control over employees performing Personal Services as is necessary to conduct the Financing Corporation's business and without which the Financing Corporation would be unable to conduct its business, discharge any fiduciary responsibility that it may have, or comply with any applicable licensure, regulatory, or statutory requirement of the Financing Corporation.

1.4. **Compensation to the Board of Trustees.** In exchange for the Personal Services described above the Financing Corporation shall pay to the Board of Trustees an annual fee initially in the amount of \$160,000 per year which will be billed to the Financing Corporation by the Board of Trustees in four quarterly billings. The annual fee shall be subject to adjustment based on increases in the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100 (not seasonally adjusted), or its successor, published by the Bureau of Labor Statistics, with, unless otherwise specified herein, January 2017 as the base period. The payment of the annual fee shall be subordinated to the payment of debt service on the Bonds.

## ARTICLE 2 TERM

2.1. **Term.** This Agreement shall commence on the Effective Date and terminate on the date all amounts due and owing the Lender under the Indenture have been paid in

full or upon the payment and satisfaction of any obligation issued by the Financing Corporation to refund the Bonds.

### ARTICLE 3 PAYMENT OF WAGES AND BENEFITS

3.1. Payment of Wages. The Financing Corporation also represents and warrants that all wages (including bonuses) paid to any employee are to be paid by the Board of Trustees and that any such employees will receive no additional wages in any form from the Financing Corporation. The Financing Corporation agrees it will be solely responsible for damages of any nature arising out of the Financing Corporation's failure to report to the Board of Trustees the payment to an employee of any remuneration for services rendered for the Board of Trustees. The Board of Trustees assumes responsibility for workers' compensation claims, benefit claims (including but not limited to health insurance claims and pension claims) and tax obligations for any individuals who are performing Personal Services pursuant to this Agreement.

3.2. Claims. Should any claims, demands, suits or other legal proceedings be threatened in writing or instituted by any person against the Board of Trustees or the Financing Corporation with relating in any way to the Personal Services provided hereunder, the recipient of notice of such claim, demand, suit or other legal proceeding shall give each of the other parties to this Agreement prompt notice and all pertinent information and reasonable assistance in the defense or other disposition thereof. The Board of Trustees and the Financing Corporation shall promptly investigate all alleged accidents and/or alleged claims for damages relating in any way to the Personal Services provided hereunder.

3.3. Financing Corporation's Liability. Notwithstanding anything to the contrary herein contained, any claim based on or in respect of any liability of the Financing Corporation for (i) any payment hereunder or (ii) the performance of any other covenant, agreement, term or condition contained herein shall be paid solely out of, and enforced only against, the Net Revenues (as such term is defined in the Bond Documents), if any, to the extent available to the Financing Corporation pursuant to the Bond Documents or from other cash balances within accounts maintained by the of the Financing Corporation and, in either case, not from or against any other assets, properties or funds of Financing Corporation or against any assets, properties or funds of any member, director, official, officer, employee, successor, assign or agent of Financing Corporation. The Board of Trustees agrees not to seek to obtain a money judgment against Financing Corporation, or against any officer, member, official, director, employee or agent of Financing Corporation or against any of their respective heirs, administrators, executors, personal representatives, successors or assigns.

### ARTICLE 4 WORKERS' COMPENSATION

4.1. Workers' Compensation. The Board of Trustees shall secure workers' compensation coverage in such amounts as is required by applicable law and shall be responsible for the management of workers' compensation claims, claims filings and related

procedures for its employees who may provide Personal Services, either on a part-time or full-time basis. Should the Financing Corporation be allowed to maintain its own workers' compensation policy, the Board of Trustees shall be named as an additional insured on such policy or policies.

## ARTICLE 5 MAINTENANCE OF ACCOUNTS

5.1. Revenue Accounts. The Financing Corporation hereby appoints the Board of Trustees as its agent to collect Gross Revenues and hereby directs the Board of Trustees to deposit all Gross Revenues as provided herein. The Board of Trustees hereby covenants and agrees that it shall collect Gross Revenues, as defined in the Indenture, on behalf of the Financing Corporation and any successor in right to the Property, and deposit such funds in the Operating Account established by the Board of Trustees pursuant to the Cash Management and Lockbox Agreement dated as of December 21, 2017 among the Board of Trustees, the Financing Corporation, the Lender and the Trustee (the "Operating Account"), no less frequently than once per month.

The Board of Trustees shall apply Gross Revenues to pay Operating Expenses in accordance with the annual budget approved by the Financing Corporation.

Prior to an Event of Default, the Board of Trustees shall transfer to the Lender on each Payment Date commencing June 1, 2018, the Debt Service Requirement due on such date together with any Finance Payments and Charges that may be due.

## ARTICLE 6 INSURANCE REQUIREMENTS

6.1. Insurance. During the term of this Agreement, the Board of Trustees shall procure and maintain in full force and effect the insurance as determined by the Financing Corporation to be required to comply with the requirements of the Bond Documents and the Ground lease and shall name both the Board of Trustees and the Trustee, as loss payees. The Financing Corporation agrees all of the costs associated with the obtaining insurance coverage for the real and personal insurance for Lighthouse Commons through the Florida College System Risk Management Consortium will be treated and paid as an Operating Expense. In addition, the Financing Corporation further agrees that in consideration of the Board of Trustees obtaining such coverage that ownership of the personal property situated at the Facilities will revert to the Board of Trustees at the conclusion of the Ground Lease.

## ARTICLE 7 DEFAULT AND TERMINATION

7.1. The Financing Corporation's Default. The Financing Corporation shall be in default hereunder (i) should the Financing Corporation fail or refuse to perform any of its material obligations hereunder; (ii) if the Financing Corporation pursuant to or within the

meaning of any Bankruptcy Law (1) commences a voluntary case, (2) consents to the entry of an order for relief against it in an involuntary case, (3) consents to the appointment of a custodian for it or any substantial part of its property or (4) makes a general assignment for the benefit of its creditors, (iii) should a court of competent jurisdiction enter an order or decree under any Bankruptcy Law that (1) is for relief against the Financing Corporation in an involuntary case, (2) appoints a custodian for the Financing Corporation or any substantial part of its respective property or (3) orders the winding up or liquidation of the Financing Corporation, and the decree or order remains unstayed and in effect for sixty (60) consecutive days; or (iv) should the Financing Corporation engage in any fraud, misappropriation, embezzlement or in any willful misconduct in violation of this Agreement, or (v) should the Financing Corporation fail to timely provide its consent or approval as required hereunder.

7.2. The Board of Trustees' Default. The Board of Trustees shall be in default hereunder (i) should the Board of Trustees fail or refuse to perform any of its material obligations hereunder, (ii) if the Board of Trustees pursuant to or within the meaning of any Bankruptcy Law (1) commences a voluntary case, (2) consents to the entry of an order for relief against it in an involuntary case, (3) consents to the appointment of a custodian for it or any substantial part of its property or (4) makes a general assignment for the benefit of its creditors, (iii) should a court of competent jurisdiction enter an order or decree under any Bankruptcy Law that (1) is for relief against the Board of Trustees in an involuntary case, (2) appoints a custodian for the Board of Trustees or any substantial part of its respective property or (3) orders the winding up or liquidation of the Board of Trustees, and the decree or order remains unstayed and in effect for sixty (60) consecutive days; or (iv) should the Board of Trustees engage in any fraud, misappropriation, embezzlement or in any willful misconduct or act beyond its authority in this Agreement, (v) should the Board of Trustees fail to maintain all licenses and permits necessary for the Board of Trustees to discharge its duties under this Agreement, or (vi) should the Board of Trustees fail to make any payments or to provide the funds required hereunder.

7.3. Termination for Cause. If any party defaults and continues such default for more than thirty (30) days after a reasonably detailed default notice from one of the other parties hereto, then notwithstanding any contrary provision of this Agreement, such other party shall have the right, in addition to all other rights and remedies, to terminate this Agreement by giving a termination notice to the defaulting party; provided, however, that if the nature of such default is such that it cannot reasonably be cured within such 30-day period, then the defaulting party shall have such additional time as is reasonably required to cure such failure provided such defaulting party commences to cure such failure within such 30-day period and proceeds to prosecute such cure with diligence and continuity, and such cure is complete within an additional thirty (30) days; and further provided, however, that such additional thirty-day period shall not apply to defaults based on the failure to timely pay any funds due to the Lender hereunder or to timely grant or withhold approvals or consents required hereunder.

7.4. Other Terminations. This Agreement shall also terminate upon any termination of the Ground Lease, or upon any total casualty or condemnation of the Property after which the Property is not restored in a manner consistent with the condition and capacity prior to the casualty or condemnation.

## ARTICLE 8 MISCELLANEOUS

8.1. Independent Contractor Status. It is the intention of the parties hereto that the Financing Corporation and the Board of Trustees shall be, and remain, independent contractors. The parties do not intend and nothing contained herein shall be deemed to create a partnership, co-tenancy, joint venture or agency of any kind.

8.2. No Third-Party Beneficiary. The provisions of this Agreement are intended solely for the benefit of the parties hereto and the Lender and it is not the intention of the parties to confer third party beneficiary rights upon any other Person.

8.3. No Assignment. Neither the Board of Trustees nor the Financing Corporation shall assign or pledge any of their respective rights, duties or obligations under this Agreement without the consent of all parties to this Agreement.

8.4. Complete Agreement. This Personal Service Agreement, including all Exhibits as they may be now exist or as may they may be added from time to time, is a complete and exclusive statement of the terms of the agreement between the Financing Corporation and the Board of Trustees related to the provision of Personal Services with respect to the Property and supersedes and replaces any and all previous communications, understandings and personal services agreements between the parties relating to the subject matter hereof.

8.5. Modification. This Agreement may be effectively modified, changed or amended only by a writing signed by all of the parties hereto and the prior written consent of the Lender, which consent shall not be unreasonably withheld, delayed or conditioned.

8.6. Amendments. Except as otherwise herein provided, any and all amendments, additions or deletions to this Agreement shall be null and void unless approved by the parties in writing, which consent shall not be unreasonably withheld, delayed or conditioned.

8.7. Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

8.8. Defined Terms. Capitalized terms not otherwise defined herein shall have the meanings as set forth in the Indenture.

8.9. Governing Law. This Agreement shall be governed, construed and interpreted by the laws of the State of Florida.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first written above:

THE DISTRICT BOARD OF TRUSTEES OF  
FLORIDA SOUTHWESTERN STATE COLLEGE,  
FLORIDA



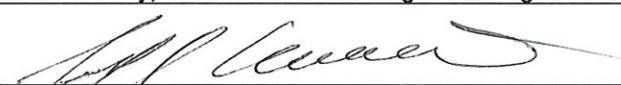
By: 

Title:

FLORIDA SOUTHWESTERN STATE  
COLLEGE FINANCING CORPORATION

By:

Title:

<b>Florida SouthWestern State College Financing Corporation</b> <b>Agenda Item Summary</b>	
Meeting Date: 8/19/2025	
1. <b>Title:</b> Landscaping Project Budget Amendment 2. <b>Action Requested/Purpose:</b> Information Only 3. <b>Fiscal Impact:</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No    X N/A 4. <b>Funding Source:</b> Capital Fund Balance    Amount: \$ 126,210 5. <b>Administration Recommendation:</b> The Administration recommends the approval of landscaping project budget amendment.	
6. <b>Agenda Item Type:</b> <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	7. <b>Requirement/Purpose (Include Citation)</b> <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
8. <b>Background Information:</b> After approval of the FY26 budget it was determined that the budget remaining from the landscape project (\$126,210) would be needed in FY26 in order to complete the project. This amendment would be covered from the fund balance in capital reserve, and no new funding is required.	
<b>Requested by:</b>	 <a href="#">Kathleen Porter (Aug 12, 2025 15:50:55 EDT)</a> <b>Kathleen Porter, Associate Vice President, Finance &amp; Accounting</b>
<b>Funding Verified by:</b>	 <a href="#">Jason Dudley (Aug 12, 2025 15:52:30 EDT)</a> <b>Jason Dudley, Vice President IT &amp; Digital Strategies/Chief Information Officer</b>
<b>Approved for Agenda by:</b>	 <b>President</b>



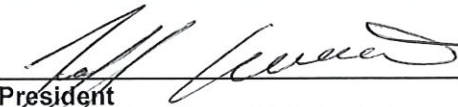




**FINANCING CORPORATION**

Capital Reserve Budget - Unexpended Plant

	Original Budget	Revised Budget	Actual at 06/30/25	% of Revised Budget
<b><u>SOURCES OF FUNDS</u></b>				
Transfer - Housing	\$210,000	\$210,000	\$210,000	100.0%
Fund Balance	1,171,829	1,298,039	33,626	2.6%
<b>Total Funds Available</b>	<b>\$1,381,829</b>	<b>\$1,508,039</b>	<b>\$243,626</b>	<b>16.16%</b>
<b><u>USES OF FUNDS</u></b>				
Furniture / Equipment Turnover	\$344,000	\$344,000	\$6,990	2.0%
Flooring Replacement	165,000	165,000	154,975	93.9%
Landscaping Project	472,829	599,039	81,661	13.6%
HVAC Replacement	400,000	400,000	0	0.0%
<b>Total Expenses</b>	<b>\$1,381,829</b>	<b>\$1,508,039</b>	<b>\$243,626</b>	<b>16.16%</b>

<b>Florida SouthWestern State College Financing Corporation</b> <b>Agenda Item Summary</b>	
Meeting Date: 8/19/2025	
1. <b>Title:</b> Florida SouthWestern State College Financing Corp 1st Qtr. Financial Statements and Investment Summary	
2. <b>Action Requested/Purpose:</b> Information Only	
3. <b>Fiscal Impact:</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
4. <b>Funding Source:</b> Amount: \$	
5. <b>Administration Recommendation:</b>	
6. <b>Agenda Item Type:</b>  <input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	7. <b>Requirement/Purpose (Include Citation)</b>  <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
8. <b>Background Information:</b>  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.  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.  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.	
<b>Requested by:</b>	<div style="text-align: center;">   <u>Kathleen Porter (Aug 12, 2025 15:50:55 EDT)</u>                          Kathleen Porter, Associate Vice President, Finance &amp; Accounting                     </div>
<b>Funding Verified by:</b>	<div style="text-align: center;">   <u>Jason Dudley (Aug 12, 2025 15:52:30 EDT)</u>                          Jason Dudley, Vice President IT &amp; Digital Strategies/Chief Information Officer                     </div>
<b>Approved for Agenda by:</b>	<div style="text-align: center;">   <u>President</u> </div>



**FINANCING CORPORATION**

TABLE 1  
STATEMENT OF NET POSITION  
FOR FIRST QUARTER ENDED JUNE 30, 2025

	General Operating	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	6/30/25 Actual (YTD)	6/30/24 Actual (YTD)	% Change from Prior Year
<b>CURRENT ASSETS</b>								
Cash & Cash Equivalents	\$ 850,397	\$ 453,875	\$ 1,264,412	\$ -	\$ -	\$ 2,568,685	\$ 3,857,288	-33.4%
FineMark CD Account	2,165,664	-	-	-	-	2,165,664	2,086,915	3.8%
Accounts Receivable	-	196,213	-	-	-	196,213	53,920	263.9%
Prepaid Expense	573	7,751	-	-	-	8,324	8,035	3.6%
<b>NONCURRENT ASSETS</b>								
Investments	8,081,596	-	-	-	-	8,081,596	7,760,260	4.1%
Restricted Cash & Cash Equivalents	-	-	1,738,614	1,498,167	-	3,236,780	2,541,598	27.4%
Reserved Funds	-	(31,449)	-	-	-	(31,449)	(24,851)	26.6%
Capital Assets, Net	-	-	-	-	18,025,246	18,025,246	19,067,205	-5.5%
<b>TOTAL ASSETS</b>	<b>\$ 11,098,230</b>	<b>\$ 626,391</b>	<b>\$ 3,003,026</b>	<b>\$ 1,498,167</b>	<b>\$ 18,025,246</b>	<b>\$ 34,251,059</b>	<b>\$ 35,350,370</b>	<b>-3.11%</b>
<b>CURRENT LIABILITIES</b>								
Accounts Payable	\$ -	\$ 39,489	\$ 161,965	\$ -	\$ -	\$ 201,454	\$ 66,631	202.3%
Bonds Payable - Current	-	-	-	-	446,658	446,658	433,596	3.0%
<b>NONCURRENT LIABILITIES</b>								
Bonds Payable - Non-Current	-	-	-	-	16,062,949	16,062,949	16,943,203	-5.2%
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ 39,489</b>	<b>\$ 161,965</b>	<b>\$ -</b>	<b>\$ 16,509,607</b>	<b>\$ 16,711,061</b>	<b>\$ 17,443,429</b>	<b>-4.2%</b>
<b>NET POSITION</b>	<b>11,098,230</b>	<b>586,902</b>	<b>2,841,060</b>	<b>1,498,167</b>	<b>1,515,639</b>	<b>17,539,998</b>	<b>17,906,941</b>	<b>-2.0%</b>
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 11,098,230</b>	<b>\$ 626,391</b>	<b>\$ 3,003,026</b>	<b>\$ 1,498,167</b>	<b>\$ 18,025,246</b>	<b>\$ 34,251,059</b>	<b>\$ 35,350,370</b>	<b>-3.11%</b>

\*Note: \$ 623,240 - Corp Acct  
227,157 - Invest Acct



**FINANCING CORPORATION**

**TABLE 2**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**  
**FOR FIRST QUARTER ENDED JUNE 30, 2025**

	General Operating	Housing	Unexpended Plant	Debt Service	Investment in Plant	6/30/25 Total (YTD)	6/30/24 Total (YTD)	% Change from Prior Year
<b>REVENUE</b>								
Collegiate High Schools	100,000	-	-	-	-	100,000	100,000	0.0%
Rent Revenue	-	490,033	-	-	-	490,033	518,089	-5.4%
Resident Activity Fee	-	4,000	-	-	-	4,000	3,920	2.0%
Canc.Fees/Forfeit Dep/Fines	-	675	-	-	-	675	270	150.0%
Application Fees	-	11,750	-	-	-	11,750	12,550	-6.4%
Cleaning Fees	-	5,000	-	-	-	5,000	4,900	2.0%
Interest	98,410	22,470	-	5,960	-	126,839	114,284	11.0%
Gain/Loss on Investments	53,400	-	-	-	-	53,400	28,273	88.9%
<b>Subtotal Before Transfers:</b>	<b>251,809</b>	<b>533,928</b>	<b>-</b>	<b>5,960</b>	<b>-</b>	<b>791,697</b>	<b>782,286</b>	
Transfer	-	-	210,000	255,510	433,595	899,106	690,732	30.2%
<b>Total Revenue</b>	<b>\$ 251,809</b>	<b>\$ 533,928</b>	<b>\$ 210,000</b>	<b>\$ 261,470</b>	<b>\$ 433,595</b>	<b>\$ 1,690,803</b>	<b>\$ 1,473,019</b>	<b>14.78%</b>
<b>EXPENSES</b>								
<b>General Expense</b>								
Operating Expenses	\$ 21,241	\$ -	\$ -	\$ -	\$ -	\$ 21,241	\$ 43,451	-51.1%
Travel	-	-	-	-	-	-	666	100.0%
Data & Other Communications Services	-	6,326	-	-	-	6,326	7,280	-13.1%
Technology Equipment & Supplies	-	14,820	-	-	-	14,820	13,911	6.5%
Utilities	-	63,060	-	-	-	63,060	58,104	8.5%
Resident Activities	-	3,396	-	-	-	3,396	6,083	-44.2%
Insurance	151,379	-	-	-	-	151,379	135,965	11.3%
Repairs & Maintenance	-	138,480	243,626	-	-	382,106	100,515	280.1%
Contract Services	32,500	99,750	-	-	-	132,250	117,000	13.0%
Other Expense	-	1,795	-	-	-	1,795	343	422.8%
Interest Expense	-	-	-	87,066	-	87,066	92,893	-6.3%
Depreciation Expense	-	-	-	-	260,490	260,490	260,490	0.0%
<b>Subtotal Before Transfers:</b>	<b>205,120</b>	<b>327,627</b>	<b>243,626</b>	<b>87,066</b>	<b>260,490</b>	<b>1,123,929</b>	<b>836,702</b>	
Transfer	-	899,106	-	-	-	899,106	690,732	30.2%
<b>Total Expenses</b>	<b>\$ 205,120</b>	<b>\$ 1,226,732</b>	<b>\$ 243,626</b>	<b>\$ 87,066</b>	<b>\$ 260,490</b>	<b>\$ 2,023,034</b>	<b>\$ 1,527,434</b>	<b>32.45%</b>
<b>Change in Net Position</b>	<b>46,690</b>	<b>(692,805)</b>	<b>(33,626)</b>	<b>174,404</b>	<b>173,106</b>	<b>(332,232)</b>	<b>(54,416)</b>	
Beginning Net Position	11,051,541	1,279,706	2,874,687	1,323,763	1,342,533	17,872,230	17,961,356	
<b>Ending Net Position</b>	<b>\$ 11,098,230</b>	<b>\$ 586,902</b>	<b>\$ 2,841,060</b>	<b>\$ 1,498,167</b>	<b>\$ 1,515,639</b>	<b>\$ 17,539,998</b>	<b>\$ 17,906,941</b>	<b>-2.05%</b>

**Notes:**

**Repairs & Maintenance:**

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

**Contracted Services:**

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





**FINANCING CORPORATION**

TABLE 3  
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET  
for Fiscal Year Ending March 31, 2026

General Operating Budget				
	Original Budget	Revised Budget	Actual at 06/30/25	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
High School Lease Revenue	599,500	599,500	100,000	16.7%
Investment - Interest Income	247,000	247,000	98,410	39.8%
Investment - Gain or Loss	0	0	53,400	100.0%
<b>Total Funds Available</b>	<b>\$846,500</b>	<b>\$846,500</b>	<b>\$251,810</b>	<b>29.75%</b>

<b>USES OF FUNDS</b>				
Operating Expenses	\$92,000	\$92,000	\$21,241	23.1%
Insurance	251,000	251,000	151,379	60.3%
Contract/Other Services	130,000	130,000	32,500	25.0%
Contingency	100,000	100,000	0	0.0%
<b>Total Expenses</b>	<b>\$573,000</b>	<b>\$573,000</b>	<b>\$205,120</b>	<b>35.80%</b>

Housing Budget				
	Original Budget	Revised Budget	Actual at 06/30/25	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Rent Revenue	\$2,816,000	\$2,816,000	\$490,033	17.4%
Resident Activity Fee	34,000	34,000	4,000	11.8%
Can.Fees/Forfeited Dep./Fines	54,000	54,000	675	1.3%
Application Fees	38,000	38,000	11,750	30.9%
Cleaning Fee	43,000	43,000	5,000	11.6%
Fund Balance - Activity Fees	9,000	9,000	0	0.0%
Interest	0	0	22,470	100.0%
<b>Total Funds Available</b>	<b>\$2,994,000</b>	<b>\$2,994,000</b>	<b>\$533,928</b>	<b>17.83%</b>

<b>USES OF FUNDS</b>				
General Expense				
Travel	\$5,000	\$5,000	\$0	0.0%
Data, Technology & Other Communication Serv.	55,156	55,156	21,146	38.3%
Rentals	4,000	4,000	926	23.1%
Professional Development/Others	3,800	3,800	1,795	47.2%
Utilities	278,000	278,000	63,060	22.7%
Resident Activities	43,000	43,000	3,396	7.9%
Repairs and Maintenance	476,144	476,144	137,554	28.9%
Contract Services	399,000	399,000	99,750	25.0%
Bad Debt Expense	28,000	28,000	0	0.0%
<b>Uses Before Contingency &amp; Reserve</b>	<b>\$1,292,100</b>	<b>\$1,292,100</b>	<b>\$327,627</b>	<b>25.4%</b>
Contingency	101,900	101,900	0	0.0%
Capital Reserve	210,000	210,000	0	0.0%
<b>Debt Service Payments:</b>				
Principal Payments	887,000	887,000	433,595	48.9%
Interest Expense on Debt	503,000	503,000	87,066	17.3%
<b>Total Expenses</b>	<b>\$2,994,000</b>	<b>\$2,994,000</b>	<b>\$848,288</b>	<b>28.33%</b>

Capital Reserve Budget - Unexpended Plant				
	Original Budget	Revised Budget	Actual at 06/30/25	% of Revised Budget
<b>SOURCES OF FUNDS</b>				
Transfer - Housing	\$210,000	\$210,000	\$210,000	100.0%
Fund Balance	1,171,829	1,298,039	33,626	2.6%
<b>Total Funds Available</b>	<b>\$1,381,829</b>	<b>\$1,508,039</b>	<b>\$243,626</b>	<b>16.16%</b>
<b>USES OF FUNDS</b>				
Furniture / Equipment Turnover	\$344,000	\$344,000	\$6,990	2.0%
Flooring Replacement	165,000	165,000	154,975	93.9%
Landscaping Project	472,829	599,039	81,661	13.6%
HVAC Replacement	400,000	400,000	0	0.0%
<b>Total Expenses</b>	<b>\$1,381,829</b>	<b>\$1,508,039</b>	<b>\$243,626</b>	<b>16.16%</b>

Florida SouthWestern State College Financing Corporation  
Executive Investment Summary  
First Quarter Ending 06-30-2025

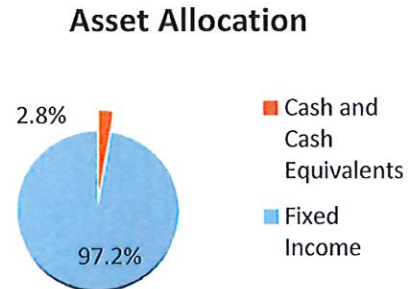
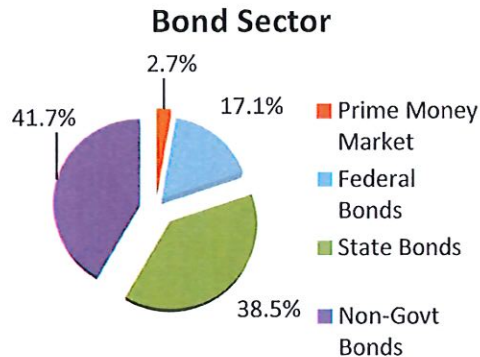
### Investment Strategy

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:

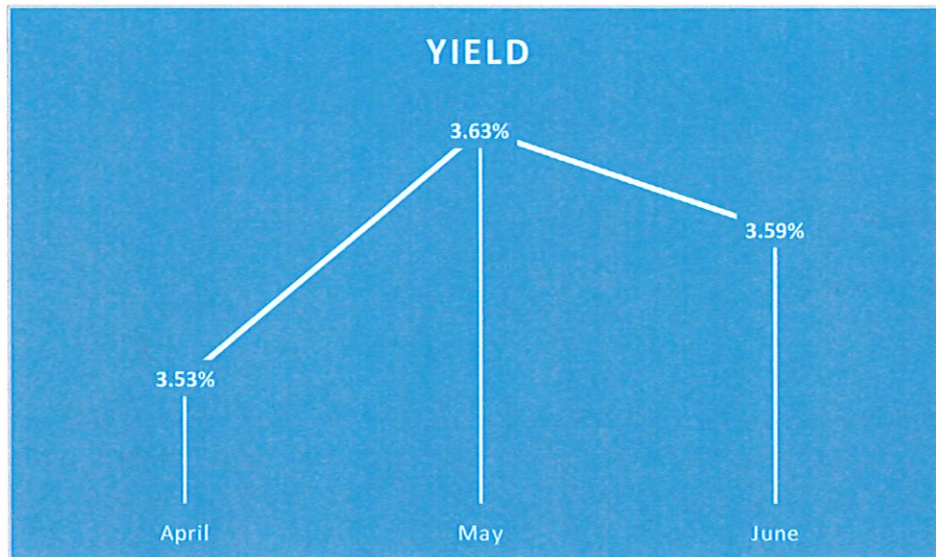
- Minimum allocation of portfolio to Wasmer's short and intermediate duration bond shall be 75%.
- Maximum allocation of portfolio to Wasmer's Intermediate IG Credit strategy shall be 25% with BBB category exposure limited to 30%.

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, 2025, the Financing Corporation Portfolio had a market value of \$8,308,753. Through the period ended June 30, 2025 the Financing Corporation had recorded investment income of \$129,672 net of fees.