

Agenda

**Florida SouthWestern State College Financing Corporation (the “Corporation”)
Thomas Edison Campus – President’s Community Room 1-223
July 19, 2016
4:00 p.m.**

I. Public Comment

II. Vote to Take Action On:

1. Approval of the Minutes from the March 17, 2016 meeting. Presenter: John Noland (Page 1)
2. Approval of Audited Financial Report for Fiscal Year ending March 31, 2016. Presenter: Martin Redovan/Michelle Coble, CliftonLarsonAllen (Page 4)
3. Approval of the 2015 Federal IRS Return of Organization Exempt from Income Tax Form 990. Presenter: Martin Redovan/Michelle Coble, CliftonLarsonAllen (Page 48)
4. Approval of an amended operating budget for the Fiscal Year ending March 31, 2017, including an amended project budget for the construction of the House recreational Pool. Presenter: Gina Doeble (Page 78)

III. Information Only

5. Florida SouthWestern State College Financing Corporation 1st Quarter Financial Statements and Investment Report. Presenter: Gina Doeble (Page 80)
6. Florida SouthWestern State College Financing Corporation Interest Rate Swap Agreement Market Valuation. Presenter: Gina Doeble (Page 85)

III. Discussion

Board Members’ Comments

President’s Comments

Adjournment

Minutes

Florida SouthWestern State College Financing Corporation
Thomas Edison Campus – President’s Conference Room, I-225
March 17, 2016
4:00 p.m.

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, on March 17, 2016. John Noland, Chair called the meeting to order at 4:05 p.m.

Members Present: John Noland, Chair
David Hall, Secretary
Mary Lee Mann
Randall Parrish, Jr., OD
Jeffery Allbritten, DA, Corporation President
Gina Doeble, Treasurer

Absent: Eddie Webb, III, Vice Chair

Others Present: Mark Lupe, General Counsel
Debbie Kivel, DSO Finance
Kathleen Porter
Valerie Miller, Recorder

Public Comment: None

Vote to Take Action On:

Agenda Item #1 — Approval of Minutes Regular Meeting January 19, 2015 -

Presenter: John Noland

MOTION by Mr. Hall; to accept the minutes of the regular meeting on January 19, 2015; seconded by Dr. Parrish. Approved unanimously.

Agenda Item #2 — Approval of General Operating Budget and Housing Budget for FY 2016-2017. Presenter: Gina Doeble.

MOTION by Mr. Hall to approve the General Operating Budget and Housing Budget for FY 2016-2017 seconded by Dr. Parrish. Approved unanimously.

Agenda Item #3 — Approval of the proposed Personal Services Agreement Florida SouthWestern State College for Financial, Accounting and Legal Services.

Presenter: Gina Doeble

MOTION by Dr. Parrish to approve the proposed Personal Services Agreement Florida SouthWestern State College for Financial, Accounting and Legal Services; seconded by Mrs. Mann. Approved unanimously.

Agenda Item #4 — Approval of the proposed Personal Services Agreement Florida SouthWestern State College for Public Safety Technicians Services, Maintenance Technical Services, and Student Life & Programing Services. Presenter: Gina Doeble

MOTION by Dr. Parrish to approve the proposed Personal Services Agreement Florida SouthWestern State College for Public Safety Technicians, Maintenance Technical Services, and Student Life & Programing Services; seconded by Mr. Hall. Approved unanimously.

Agenda Item #4a — Approval of the proposed Housing Delinquent Accounts to be Written Off. Presenter: Gina Doeble

MOTION by Mr. Hall to approve the proposed Housing Delinquent Accounts Write Offs; seconded by Mrs. Mann. Approved unanimously.

Agenda Item #4b — Approval of the proposed Corporate Resolution for capital support for the Suncoast Credit Union Arena Presenter: Gina Doeble

MOTION by Mr. Hall to approve the proposed Corporate Resolution for the Capital Support of the Suncoast Credit Union Arena; seconded by Mrs. Mann. Approved unanimously.

Agenda Item #5 — Approval of the Master Lease Agreement for the Charter High Schools on the Lee and Charlotte County Campuses. Presenter: Mark Lupe

MOTION by Dr. Parrish to approve the Master Lease Agreement for the Charter High School on the Lee and Charlotte County Campuses; seconded by Mrs. Mann. Approved unanimously.

Agenda Item # 6 – Approval of the Meeting Schedule for FY 2016-2017. Presenter: Mark Lupe

MOTION by Ms. Mann to adopt the Meeting Schedule for FY 2016-2017; seconded by Mr. Hall. Approved unanimously.

Information Only:

Agenda Item # 7 - Lighthouse Commons resident breakdown. Presenter Gina Doeble

Dr. Doeble went over the resident breakdown information, answering questions from the board.

President Allbritten's Comments

- Collier is slated to receive \$8.5mm for building repairs, but the Governor Scott is threatening to veto the line item.
- Performance funding is now a state law and we should know this summer how the new rating will affect the College.
- Tuition has not been raised in four years.
- Softball and baseball are doing well.
- May graduation should be the last graduation that will take place off campus.

Board Member Comments

- Mr. Hall has asked Dr. Doeble to investigate putting \$1 mm of Financing Corp money in either a money market account or a certificate of deposit to try and earn more interest. Dr. Doeble to report back at the May 17, 2016 meeting.

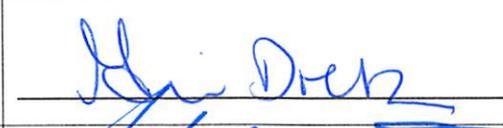
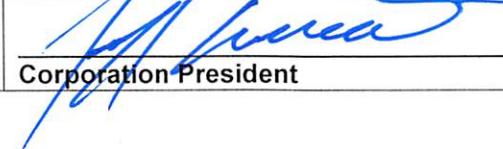
Adjournment – The meeting was adjourned at 5:08 p.m.

Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

David Hall, Secretary
Board of Directors

Date

Date

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: 7/19/2016	
1. Action Requested/Purpose: Approval of the 2015 Federal IRS Return of Organization Exempt from Income Tax Form 990	
2. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
3. Funding Source: Amount: \$	
4. Administration Recommendation: The Administration recommends Board of Directors approval to submit the Florida SouthWestern State College Financing Corporation, Inc. Federal IRS Return of Organization Exempt from Income Tax Form 990 for the fiscal year ended March 31, 2016.	
5. Agenda Item Type: <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input type="checkbox"/> Statute <input checked="" type="checkbox"/> Administrative Code 6Hx6:1.05 <input type="checkbox"/> Other Section
9. Background Information: The Florida SouthWestern State College Financing Corporation IRS tax form 990 was prepared by Clifton Larson Allen, LLP Certified Public Accountants. This report must be filed annually with the Internal Revenue Service (IRS) by nonprofit organizations exempt from Federal income taxes under section 501 of the Internal Revenue Code. It is recommended that the Board of Directors approve the submission of 2015 Federal IRS Return of Organization Exempt from Income Tax Form 990. Attachment	
Requested By:	 _____ Corporation Treasurer
Funding Verified by:	 _____
Approved For Agenda by:	 _____ Corporation President

***** THIS IS NOT A FILEABLE COPY *****

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

Form **8879-EO**

For calendar year 2015, or fiscal year beginning APR 1, 2015, and ending MAR 31, 2016

2015

Department of the Treasury
Internal Revenue Service

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

▶ Information about Form 8879-EO and its instructions is at www.irs.gov/form8879eo.

Name of exempt organization

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Employer identification number

26-1591757

Name and title of officer

**GINA B. DOEBLE
TREASURER**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

1a Form 990 check here	▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	<u>3,388,894.</u>
2a Form 990-EZ check here	▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	_____
3a Form 1120-POL check here	▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	_____
4a Form 990-PF check here	▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	_____
5a Form 8868 check here	▶ <input type="checkbox"/>	b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	_____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2015 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

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

as my signature on the organization's tax year 2015 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2015 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ ***** THIS IS NOT A FILEABLE COPY *** Date ▶ _____

Part III Certification and Authentication

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

65968354321
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2015 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ _____ Date ▶ 07/06/16

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

LHA For Paperwork Reduction Act Notice, see instructions.
523051
10-19-15

Form **8879-EO** (2015)

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2015
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2015 calendar year, or tax year beginning **APR 1, 2015** and ending **MAR 31, 2016**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION		D Employer identification number 26-1591757
	Doing business as		E Telephone number (239) 489-9091
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	8099 COLLEGE PARKWAY		G Gross receipts \$ 5,153,650.
	City or town, state or province, country, and ZIP or foreign postal code FORT MYERS, FL 33919		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
F Name and address of principal officer: JEFF ALLBRITTEN SAME AS C ABOVE		H(c) Group exemption number ▶	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ N/A			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 2007	
		M State of legal domicile: FL	

Part I Summary **L** Year of formation: 2007 **M** State of legal domicile: FL

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO RECEIVE, HOLD, INVEST, AND ADMINISTER REAL ESTATE PROPERTY.		
	2 Check this box <input type="checkbox"/> 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	5
	5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	5
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	549,380.	561,880.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,542,088.	2,674,739.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	60,653.	75,724.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	42,510.	76,551.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,194,631.	3,388,894.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	200,000.
	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.	0.
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,338,366.	2,371,615.	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,338,366.	2,571,615.	
19 Revenue less expenses. Subtract line 18 from line 12	856,265.	817,279.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	32,186,196.	31,978,123.
	22 Net assets or fund balances. Subtract line 21 from line 20	26,277,136.	25,256,635.
		5,909,060.	6,721,488.

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		
	GINA B. DOEBLE, TREASURER				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> self-employed	PTIN
	MARTIN REDOVAN, CPA	MARTIN REDOVAN, CPA	07/06/16		P01281045
Firm's name	CLIFTONLARSONALLEN LLP		Firm's EIN ▶ 41-0746749		
	Firm's address ▶ 6810 INTERNATIONAL CENTER BLVD FORT MYERS, FL 33912		Phone no. 239-226-9900		

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Form 990 (2015)

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Part III Statement of Program Service Accomplishments

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

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

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

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

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

4a (Code:) (Expenses \$ 2,462,364. including grants of \$ 200,000.) (Revenue \$ 2,693,891.)
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 in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 2,462,364.

Form 990 (2015)

1		Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?		
2		Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3		Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part 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? If "Yes," complete Schedule C, Part II.	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 Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III.	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? If "Yes," complete Schedule D, Part 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? If "Yes," complete Schedule D, Part II.	X	
8		Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.	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? If "Yes," complete Schedule D, Part IV.	X	
10		Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V.	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? If "Yes," complete Schedule D, Part VI. 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? If "Yes," complete Schedule D, Part VII. 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? If "Yes," complete Schedule D, Part VIII. 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? If "Yes," complete Schedule D, Part IX. e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part 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)? If "Yes," complete Schedule D, Part X. g Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII. b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional. 13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E. 14a Did the organization maintain an office, employees, or agents outside of the United States? 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? If "Yes," complete Schedule F, Parts I and IV. 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? If "Yes," complete Schedule F, Parts II and IV. 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? If "Yes," complete Schedule F, Parts III and IV. 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? If "Yes," complete Schedule G, Part I. 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II. 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III.	X	

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Form 990 (2015)

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Part IV Checklist of Required Schedules (continued)

		Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
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>	21	X	
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 Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <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, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity 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 Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		X
29 Did the organization receive more than \$25,000 in non-cash 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 Section 501(c)(3) organizations. 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 in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	X	

Form 990 (2015)

532004
12-16-15

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Form 990 (2015)

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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		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country: <u>See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).</u>		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7 Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9 Sponsoring organizations maintaining donor advised funds.			
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10 Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11 Section 501(c)(12) organizations. Enter:			
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
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		
c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Form 990 (2015)

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**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Form 990 (2015)

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Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d	561,880.			
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f: \$					
	h Total. Add lines 1a-1f		561,880.			
	Program Service Revenue	2 a STUDENT HOUSING RENTAL INCOME	Business Code 531110	2,572,818.	2,572,818.	
b SERVICE FEES		531110	101,921.	101,921.		
c						
d						
e						
f All other program service revenue						
g Total. Add lines 2a-2f			2,674,739.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		110,469.		110,469.	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross rents	(i) Real	57,399.			
		(ii) Personal	0.			
		b Less: rental expenses				
		c Rental income or (loss)	57,399.			
	d Net rental income or (loss)		57,399.		57,399.	
	7 a Gross amount from sales of assets other than inventory	(i) Securities	1,730,011.			
		(ii) Other				
		b Less: cost or other basis and sales expenses	1,764,756.			
		c Gain or (loss)	-34,745.			
	d Net gain or (loss)		-34,745.		-34,745.	
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses	b					
c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a					
b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code				
11 a INSURANCE RECOVERY	900099	19,152.	19,152.			
b						
c						
d All other revenue						
e Total. Add lines 11a-11d		19,152.				
12 Total revenue. See instructions.		3,388,894.	2,693,891.	0.	133,123.	

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

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Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	200,000.	200,000.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	1,508.		1,508.	
c Accounting	23,000.		23,000.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	20,409.		20,409.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	245,791.	201,605.	44,186.	
12 Advertising and promotion				
13 Office expenses				
14 Information technology	193,564.	193,564.		
15 Royalties				
16 Occupancy	354,954.	354,954.		
17 Travel	4,874.		4,874.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	15,274.		15,274.	
20 Interest	911,072.	911,072.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	564,453.	564,453.		
23 Insurance	36,716.	36,716.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a				
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	2,571,615.	2,462,364.	109,251.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

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

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Form 990 (2015)

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Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	1,287,011.	1	1,801,479.
	2	Savings and temporary cash investments	3,192,106.	2	2,865,205.
	3	Pledges and grants receivable, net	109,141.	3	145,972.
	4	Accounts receivable, net		4	19,152.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	61,752.	9	66,472.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	21,850,539.		
	10b	Less: accumulated depreciation	2,095,083.		
	10c		20,319,909.		19,755,456.
	11	Investments - publicly traded securities	5,988,142.	11	6,437,917.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
15	Other assets. See Part IV, line 11	1,228,135.	15	886,470.	
16	Total assets. Add lines 1 through 15 (must equal line 34)	32,186,196.	16	31,978,123.	
Liabilities	17	Accounts payable and accrued expenses	23,271.	17	18,427.
	18	Grants payable		18	
	19	Deferred revenue	406,605.	19	317,363.
	20	Tax-exempt bond liabilities	24,551,108.	20	24,016,705.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,296,152.	25	904,140.
	26	Total liabilities. Add lines 17 through 25	26,277,136.	26	25,256,635.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	4,138,084.	27	4,950,335.
	28	Temporarily restricted net assets	1,770,976.	28	1,771,153.
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	5,909,060.	33	6,721,488.	
34	Total liabilities and net assets/fund balances	32,186,196.	34	31,978,123.	

Form 990 (2015)

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Form 990 (2015)

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Part XI Reconciliation of Net Assets

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

1 Total revenue (must equal Part VIII, column (A), line 12)	1	3,388,894.
2 Total expenses (must equal Part IX, column (A), line 25)	2	2,571,615.
3 Revenue less expenses. Subtract line 2 from line 1	3	817,279.
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	5,909,060.
5 Net unrealized gains (losses) on investments	5	-4,851.
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 in Schedule O)	9	0.
10 Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	6,721,488.

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 in Schedule O.			
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
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			
b Were the organization's financial statements audited by an independent accountant?	2b	X	
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			
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?	2c	X	
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	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 in Schedule O and describe any steps taken to undergo such audits	3b		

Form 990 (2015)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

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

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990 or 990-EZ).)
- 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 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.)
- 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 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 in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B.
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C.
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E.
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V.
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

FLORIDA SOUTHWESTERN STATE COLLEGE

Schedule A (Form 990 or 990-EZ) 2015 FINANCING CORPORATION

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	693,819.	585,799.	533,025.	549,380.	561,880.	2,923,903.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	693,819.	585,799.	533,025.	549,380.	561,880.	2,923,903.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						2,923,903.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
7 Amounts from line 4	693,819.	585,799.	533,025.	549,380.	561,880.	2,923,903.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	165,199.	128,509.	136,026.	98,753.	167,868.	696,355.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						3,620,258.
12 Gross receipts from related activities, etc. (see instructions)					12	6,113,546.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here	<input type="checkbox"/>					

Section C. Computation of Public Support Percentage

14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	80.77 %
15 Public support percentage from 2014 Schedule A, Part II, line 14	15	82.94 %
16a 33 1/3% support test - 2015. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>	
b 33 1/3% support test - 2014. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10% -facts-and-circumstances test - 2015. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 10% -facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

Schedule A (Form 990 or 990-EZ) 2015

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

(Complete only if you checked the box on line 9 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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(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) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(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 in 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 five 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 2015 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2015. 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 - 2014. 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

Part IV Supporting Organizations

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

FLORIDA SOUTHWESTERN STATE COLLEGE

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's 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 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.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? 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).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? 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 in (2), 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.		

Section E. Type III Functionally-Integrated Supporting Organizations

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

FLORIDA SOUTHWESTERN STATE COLLEGE

Schedule A (Form 990 or 990-EZ) 2015 FINANCING CORPORATION

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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. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

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

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% 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 .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	

7 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 or 990-EZ) 2015

FLORIDA SOUTHWESTERN STATE COLLEGE

Schedule A (Form 990 or 990-EZ) 2015 **FINANCING CORPORATION**

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2015 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
1 Distributable amount for 2015 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2015:			
a			
b			
c			
d From 2013			
e From 2014			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2015 distributable amount			
i Carryover from 2010 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2015 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2015 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2016. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c Excess from 2013			
d Excess from 2014			
e Excess from 2015			

Schedule A (Form 990 or 990-EZ) 2015

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

2015

Name of the organization FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION	Employer identification number 26-1591757
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Organization type (check one):

- | | | |
|--------------------|-------------------------------------|---|
| Filers of: | Section: | |
| Form 990 or 990-EZ | <input checked="" type="checkbox"/> | 501(c)(3) (enter number) organization |
| | <input type="checkbox"/> | 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> | 527 political organization |
| Form 990-PF | <input type="checkbox"/> | 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> | 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> | 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 or 990-EZ), 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, 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. Do not 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 is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), 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 does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FLORIDA SOUTHWESTERN STATE COLLEGE <hr/> 8099 COLLEGE PARKWAY <hr/> FORT MYERS, FL 33919	\$ 561,880.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No. 1545-0047

2015
Open to Public Inspection

▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

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

Employer identification number
26-1591757

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

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

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
- Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d
- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____
- Number of states where property subject to conservation easement is located ▶ _____
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
- Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____
- Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____
- Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
- In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

- If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
- If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____
- If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.
532051 11-02-15

Schedule D (Form 990) 2015

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Schedule D (Form 990) 2015

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

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

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

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

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

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

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment %
 - c Temporarily restricted 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**

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		21,721,901.	2,008,959.	19,712,942.
c Leasehold improvements				
d Equipment		128,638.	86,124.	42,514.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				19,755,456.

Schedule D (Form 990) 2015

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Schedule D (Form 990) 2015

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Part VII Investments - Other Securities.

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

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

Part VIII Investments - Program Related.

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

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

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DERIVATIVE INSTRUMENT - INTEREST	
(3) RATE SWAP	873,167.
(4) INTEREST PAYABLE	30,973.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	904,140.

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 FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Schedule D (Form 990) 2015

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

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 non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FLORIDA SOUTHWESTERN STATE COLLEGE 8099 COLLEGE PARKWAY FORT MYERS, FL 33919	59-1211051		200,000.	0.			CAPITAL IMPROVEMENTS

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 ▶ _____ 1.

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

Schedule I (Form 990) (2015)

**SCHEDULE J
(Form 990)**

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.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

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

Part I Questions Regarding Compensation

		Yes	No								
<p>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.</p> <table style="width:100%;"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<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 (e.g., maid, chauffeur, chef)			
<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 (e.g., maid, chauffeur, chef)										
<p>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</p>	1b										
<p>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 in line 1a?</p>	2										
<p>3 Indicate which, if any, of the following the filing 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.</p> <table style="width:100%;"> <tr> <td><input type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<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					
<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										
<p>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:</p> <p>a Receive a severance payment or change-of-control payment?</p>	4a		X								
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	4b		X								
<p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4c		X								
<p>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p>											
<p>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:</p> <p>a The organization?</p>	5a		X								
<p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>	5b		X								
<p>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:</p> <p>a The organization?</p>	6a		X								
<p>b Any related organization?</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p>	6b		X								
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described on lines 5 and 6? If "Yes," describe in Part III</p>	7		X								
<p>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</p>	8		X								
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9										

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

Schedule J (Form 990) 2015

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Schedule J (Form 990) 2015

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 are not 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 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) JEFF ALLBRITTEN PRESIDENT	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	290,445.	30,941.	30,300.	130,000.	18,215.	499,901.	0.
(2) GINA B. DOEBLE, CPA TREASURER (CURRENT)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	159,676.	4,702.	1,625.	29,014.	17,234.	212,251.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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. ▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

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

Part I Bond Issues SEE PART VI FOR COLUMN (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
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	59-1793462	NONE	12/21/10	26,300,000.	FOR THE PURPOSE OF CONSTRUCTING A		X		X		X
B											
C											
D											

Part II Proceeds									
	A		B		C		D		
1 Amount of bonds retired	1,923,985.								
2 Amount of bonds legally defeased									
3 Total proceeds of issue	25,940,690.								
4 Gross proceeds in reserve funds	1,771,153.								
5 Capitalized interest from proceeds	229,583.								
6 Proceeds in refunding escrows									
7 Issuance costs from proceeds	321,719.								
8 Credit enhancement from proceeds									
9 Working capital expenditures from proceeds	1,447,431.								
10 Capital expenditures from proceeds	21,620,956.								
11 Other spent proceeds	1,852.								
12 Other unspent proceeds									
13 Year of substantial completion	2012								
14 Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No	
15 Were the bonds issued as part of an advance refunding issue?		X							
16 Has the final allocation of proceeds been made?	X								
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X								

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							
2 Are there any lease arrangements that may result in private business use of bond-financed property?	X								

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Schedule K (Form 990) 2015

26-1591757

Page 2

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		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						
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	2.00		%		%		%	
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	2.00		%		%		%	
7 Does the bond issue meet the private security or payment test?	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						
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							

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							
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							
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?	X							
b Name of provider	BB&T							
c Term of hedge	5.5000000							
d Was the hedge superintegrated?		X						
e Was the hedge terminated?		X						

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Schedule K (Form 990) 2015

26-1591757

Page 3

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		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						
7 Has the organization established written procedures to monitor the requirements of section 148?	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 is not available under applicable regulations?								
	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: LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

(F) DESCRIPTION OF PURPOSE:

FOR THE PURPOSE OF CONSTRUCTING A 400 PLUS BED HOUSING FACILITY.

FORM 990, SCHEDULE K, PART II, LINE 3

THE DIFFERENCE BETWEEN TOTAL PROCEEDS OF ISSUE (\$25,929,440) AND ISSUE PRICE (\$26,300,000) LISTED IN PART I, COLUMN (E) RELATES TO THE AVAILABLE BOND AMOUNT NOT DRAWN DOWN FOR CONSTRUCTION.

SCHEDULE O
(Form 990 or 990-EZ)

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 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015
Open to Public
Inspection

Name of the organization FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION	Employer identification number 26-1591757
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FORM 990, PART VI, SECTION A, LINE 2:

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

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

THE TREASURER REVIEWS THE 990 WITH THE GOVERNING BODY AND SEEKS BOARD
APPROVAL PRIOR TO THE FILING WITH THE IRS.

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

ALL VOTING BOARD MEMBERS MUST COMPLETE AND SIGN THE CONFLICT OF INTEREST
POLICY EACH YEAR. VOTING MEMBERS WHO HAVE A CONFLICT OF INTEREST DURING
MEETINGS ARE EXCLUDED FROM VOTING ON THE ISSUE AT HAND.

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.

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.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No. 1545-0047

2015
Open to Public
Inspection

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

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		LINE 2	N/A		X

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

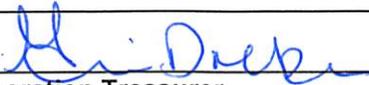
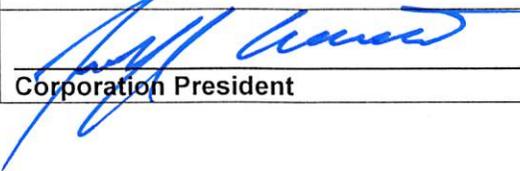
Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) FLORIDA SOUTHWESTERN STATE COLLEGE	C	561,880.	CASH
(2) FLORIDA SOUTHWESTERN STATE COLLEGE	P	200,000.	CASH
(3) FLORIDA SOUTHWESTERN STATE COLLEGE	B	200,000.	CASH
(4)			
(5)			
(6)			

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: 7/19/2016	
1. Action Requested/Purpose: Approval to Accept the Florida SouthWestern State College Financing Corporation's Audited Financial Report for Fiscal Year Ended March 31, 2016	
2. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
3. Funding Source: Amount: \$	
4. 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, 2016.	
5. Agenda Item Type: <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input type="checkbox"/> Statute <input checked="" type="checkbox"/> Administrative Code 6Hx6:1.05 <input type="checkbox"/> Other
9. 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, 2016. 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, 2016, the net position of the Financing Corporation totaled \$6,721,488. It is recommended that the Board of Directors accept the audited financial report as presented. Attachment	
Requested By:	 _____ Corporation Treasurer
Funding Verified by:	 _____
Approved For Agenda by:	 _____ Corporation President

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED

MARCH 31, 2016

STATE OF FLORIDA
DEPARTMENT OF REVENUE
TALLAHASSEE, FLORIDA

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION
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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

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, 2016, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2016, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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 June 28, 2016 on our consideration of the Financing Corporation's internal control over financial reporting and on our tests of its compliance of certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over the financial reporting and compliance and the results of that testing, and not to provide an opinion on 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
June 28, 2016

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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, 2016. 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 the 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 1, 2010, the Financing Corporation entered into a Financing Agreement with the Lee County Industrial Development Authority to issue a \$26,300,000 Industrial Development Revenue Bond for the construction of a 405 bed residential hall (LightHouse Commons). On December 21, 2010, the Financing Corporation closed on the Bond purchased by Branch Banking & Trust Company (BB&T) as a tax-exempt Bank Qualified Loan (BQ). The BQ provides for the repayment of principal and related interest through December 1, 2040. The BQ will bear interest at a rate computed as the sum of (a) 68 percent of one-month London Interbank Offered Rate (LIBOR) and (b) 65 percent of 1.85 percent per annum, as adjusted monthly with changes in one-month LIBOR. On December 23, 2010, the Financing Corporation, as the counterparty, entered into an interest rate swap agreement (Swap) with BB&T for the purpose of hedging its variable interest rate risk on the tax-exempt loan. The Swap provides that the Financing Corporation pay an annual fixed rate of 3.66 percent effective July 1, 2012, and terminating December 17, 2017.

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.

On November 16, 2007, the College entered into an agreement with Clearwire, Inc. to lease the College's excess capacity on its license to operate an Education Broadband Service (EBS). The College holds a license issued by the Federal Communications Commission to operate Educational Broadband Service Stations in areas surrounding its campuses.

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Financial Highlights (Continued)

Clearwire, Inc. is in the business of operating, aggregating and/or managing broadband services and hence has agreed to pay royalties to the College for its excess capacity. A total of \$311,880 was received from Clearwire, Inc. for the years ended March 31, 2016 and 2015, respectively. All revenue earned by the College from this agreement has been contributed to the Financing Corporation, as approved by the College's District Board of Trustees.

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 \$250,000 and \$237,500 was recognized as nonoperating revenues from the Charter Schools for the period ended March 31, 2016 and 2015, respectively. See Note G for additional information.

Statement of Net Position

The Statement of Net Position reflects the assets, deferred outflow of resources, 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 outflow 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.

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Statement of Net Position (Continued)

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

	<u>March 31,</u> <u>2016</u>	<u>March 31,</u> <u>2015</u>
Assets		
Current and other assets	\$ 11,336,197	\$ 10,638,152
Capital assets	<u>19,821,762</u>	<u>20,319,909</u>
Total Assets	<u>31,157,959</u>	<u>30,958,061</u>
Deferred Outflow of Resources	<u>820,164</u>	<u>1,228,135</u>
Liabilities		
Current Liabilities	1,032,836	1,045,749
Noncurrent Liabilities	<u>24,223,799</u>	<u>25,321,387</u>
Total Liabilities	<u>25,256,635</u>	<u>26,367,136</u>
Net Position		
Net Investment in Capital Assets	(408,153)	(360,148)
Restricted for Debt Service	1,771,153	1,770,976
Unrestricted	<u>5,358,488</u>	<u>4,498,232</u>
Total Net Position	<u>\$ 6,721,488</u>	<u>\$ 5,909,060</u>
Increase in Net Position	\$ 812,428	14%

At March 31, 2016, the assets of the Financing Corporation totaled \$31,157,959, consisting primarily of a 405 bed student residence hall completed March 31, 2013 and rental income received from the student housing. The balance in net position for the Financing Corporation is determined by subtracting total liabilities from total assets plus deferred outflow of resources. At March 31, 2016, the liabilities of the Financing Corporation totaled \$25,256,635, primarily comprised of amounts due to the Industrial Development Revenue Bond and related Swap agreement issued for the construction of the 405 bed student housing building. Net position totaled \$6,721,488 and consisted primarily of unrestricted net position of \$5,358,488 and net position restricted for debt service of \$1,771,153 as of March 31, 2016.

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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 respective years ended are shown in the table below.

Summary of Revenues, Expenses and Changes in Net Position

	Year Ended	
	March 31, 2016	March 31, 2015
Total Operating Revenues	\$ 2,751,290	\$ 2,584,599
Total Non-Operating Revenues, net	632,754	614,347
Total Revenues	3,384,044	3,198,946
Total Operating Expenses	1,460,544	1,408,628
Total Non-Operating Expenses	1,111,072	929,738
Total Expenses	2,571,616	2,338,366
Change in Net Position	812,428	860,580
Net Position, Beginning of Year	5,909,060	5,048,480
Net Position, End of Year	\$ 6,721,488	\$ 5,909,060

Operating revenues reflect an increase in College housing rentals during 2016. Operating expenses increased in 2016 as compared to 2015 primarily due to contractual services due the College. Nonoperating expenses reflect interest expense related to the housing bond.

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Capital Assets

The Financing Corporation's capital asset activity for the year ended March 31, 2016 is shown in the table below.

	Balance March 31, 2015	Increases	Decreases	Balance March 31, 2016
Nondepreciable Capital Assets:				
Construction in Progress	\$ -	\$ 66,306	\$ -	\$ 66,306
Depreciable Capital Assets:				
Building	\$ 21,657,234	\$ -	\$ -	\$ 21,657,234
Other Structures	64,667	-	-	64,667
Computer Equipment	21,997	-	-	21,997
Office Equipment	15,897	-	-	15,897
Furniture	90,744	-	-	90,744
Total Depreciable Assets	<u>21,850,539</u>	<u>-</u>	<u>-</u>	<u>21,850,539</u>
Total Capital Assets	<u>21,850,539</u>	<u>66,306</u>	<u>-</u>	<u>21,916,845</u>
Less Accumulated Depreciation for:				
Building	(1,443,816)	(541,431)	-	(1,985,247)
Other Structures	(17,245)	(6,467)	-	(23,712)
Computer Equipment	(21,997)	-	-	(21,997)
Office Equipment	(8,743)	(3,576)	-	(12,319)
Furniture	(38,829)	(12,979)	-	(51,808)
Total Accumulated Depreciation	<u>(1,530,630)</u>	<u>(564,453)</u>	<u>-</u>	<u>(2,095,083)</u>
Total Capital Assets, net	<u>\$ 20,319,909</u>	<u>\$ (498,147)</u>	<u>\$ -</u>	<u>\$ 19,821,762</u>

Depreciation expense for the year ended March 31, 2016 and 2015 totaled \$564,453 and \$568,152, respectively.

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Debt Administration

The following schedule details the Financing Corporation's long-term debt as of the dates shown.

	<u>Year Ended</u>	
	<u>March 31, 2016</u>	<u>March 31, 2015</u>
Bonds Payable	\$24,016,705	\$24,551,108
Interest Rate Swap Derivative	873,167	1,268,215
Total Long-Term Debt	<u>\$24,889,872</u>	<u>\$25,819,323</u>

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF NET POSITION
MARCH 31, 2016

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 2,895,531
Settlement Receivable	19,152
Receivable, net - Florida SouthWestern State College	145,972
Prepaid Insurance	66,472
Total Current Assets	<u>3,127,127</u>

NONCURRENT ASSETS

Investments	6,437,917
Restricted Cash and Cash Equivalents	1,771,153
Construction in Progress	66,306
Capital Assets, net	19,755,456
Total Noncurrent Assets	<u>28,030,832</u>

TOTAL ASSETS

31,157,959

DEFERRED OUTFLOW OF RESOURCES

Accumulated Decrease in Fair Value of Derivative Instrument - Interest Rate Swap	<u>820,164</u>
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LIABILITIES AND NET POSITION

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	18,427
Rent Received in Advance	317,363
Interest Payable	30,973
Bonds Payable - Current	666,073
Total Current Liabilities	<u>1,032,836</u>

NONCURRENT LIABILITIES

Derivative Instrument - Interest Rate Swap	873,167
Bonds Payable - Noncurrent	23,350,632
Total Noncurrent Liabilities	<u>24,223,799</u>

TOTAL LIABILITIES

25,256,635

NET POSITION

Net Investment in Capital Assets	(408,153)
Restricted for Debt Service	1,771,153
Unrestricted	5,358,488
TOTAL NET POSITION	<u>\$ 6,721,488</u>

See accompanying Notes to Financial Statements.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED MARCH 31, 2016**

OPERATING REVENUES	\$ 2,751,290
OPERATING EXPENSES	
General and Administrative	<u>1,460,544</u>
OPERATING INCOME	<u>1,290,746</u>
NON-OPERATING REVENUES (EXPENSES)	
Florida South Western State College - EBS Royalties	311,880
Florida South Western State College - Charter School Leases	250,000
Capital Payments to College	(200,000)
Interest Income	110,469
Net Realized and Unrealized Loss on Investments	(39,595)
Interest Expense	<u>(911,072)</u>
NET NON-OPERATING REVENUES (EXPENSES)	<u>(478,318)</u>
CHANGE IN NET POSITION	812,428
NET POSITION, BEGINNING OF YEAR	<u>5,909,060</u>
NET POSITION, END OF YEAR	<u>\$ 6,721,488</u>

See accompanying Notes to Financial Statements.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2016**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Students for Housing	\$ 2,606,065
Cash Paid to Suppliers for Goods and Services	<u>(905,655)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES 1,700,410

**CASH FLOWS FROM NONCAPITAL
FINANCING ACTIVITIES**

Receipts from Florida SouthWestern State College - EBS Royalties	311,880
Receipts from Florida SouthWestern State College - Charter School Leases	<u>250,000</u>

**NET CASH PROVIDED BY NONCAPITAL
FINANCING ACTIVITIES** 561,880

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

Principal Paid on Bonds	(534,403)
Interest Paid on Bonds	(908,036)
Payments to Florida SouthWestern State College	(200,000)
Purchases of Capital Assets	<u>(66,306)</u>

**NET CASH USED BY CAPITAL
AND RELATED FINANCING ACTIVITIES** (1,708,745)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on Investments	110,469
Purchases of Securities for Long-Term Investments	(2,206,458)
Proceeds from Sales and Maturities of Investments	<u>1,730,011</u>

NET CASH USED BY INVESTING ACTIVITIES (365,978)

Increase in Cash and Equivalents 187,567

CASH AND EQUIVALENTS, BEGINNING OF YEAR 4,479,117

CASH AND EQUIVALENTS, END OF YEAR \$ 4,666,684

Current Cash and Cash Equivalents	\$ 2,895,531
Current Cash and Cash Equivalents - Restricted	<u>1,771,153</u>

Cash and Cash Equivalents, March 31, 2016 \$ 4,666,684

SUPPLEMENTAL DISCLOSURE

Noncash Investing Activity - Change in Fair Value of Investments	<u>\$ 39,595</u>
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See accompanying Notes to Financial Statements.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2016**

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

Operating Income	<u>\$ 1,290,746</u>
Adjustments to reconcile net operating income to net cash provided by operating activities:	
Depreciation	564,453
Provision for Uncollectible Accounts	(132,875)
Decrease in Accounts Receivable	76,892
Increase in Prepaid Insurance	(4,720)
Decrease in Accounts Payable	(4,844)
Decrease in Unearned Revenue	<u>(89,242)</u>
Net Change	<u>409,664</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 1,700,410</u>

See accompanying Notes to Financial Statements.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

**NOTE A - 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 not-for-profit 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. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

**NOTE A - 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 GASB Statement No. 9, "Reporting Cash Flow for Proprietary and Non-expendable Trust Funds."

Financial Statement Presentation

The Financing Corporation follows Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments," as amended, and GASB Statements No. 38, "Certain Financial Statements Note Disclosure," 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."

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.

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.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

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

Receivables

Receivables consist of amounts due from the College for lease revenues from students residing in LightHouse Commons. Such amounts are reported net of an allowance for uncollectible accounts of \$106,862 at March 31, 2016.

Investments

On December 5, 2014, 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. The adopted policy permits investments in low to low-moderate risk investment vehicles. Investments are reported at fair market value. Realized and unrealized gains and losses are reflected in the Statement of Revenue, Expenses and Changes in Net Position.

Capital Assets

The Financing Corporation's capital assets are capitalized and recorded at cost at the date of acquisition or at estimated fair 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:

Buildings	40 years
Other Structures and Improvements	10 years
Furniture, Machinery, and Equipment:	
Computer Equipment	3 years
Vehicles & Office Machines	5 years
Furniture	7 years

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

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

Deferred Outflow of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Financing Corporation only has one item that qualifies for reporting in this category; it is the derivative instrument – interest rate swap.

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 accounting principles generally accepted in the United States of America 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.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

NOTE B – 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, 2016:

<u>Unrestricted</u>	<u>Carrying Amount</u>
Unrestricted	
Public Funds Bank Account	\$ 2,863,004
U.S. Government Money Market Mutual Fund	32,527
Restricted for Debt Service	
Public Funds Bank Account	1,771,153
	<u>\$ 4,666,684</u>

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 accounts are categorized as follows:

	<u>Bank Balance</u>
Unrestricted	
Amount covered by Federal Depository Insurance or collateralized pursuant to Florida Statute 280	\$ 3,000,573
Total Unrestricted	3,000,573
Restricted for Debt Service	
Amount covered by Federal Depository Insurance or collateralized pursuant to Florida Statute 280	1,771,153
	<u>\$ 4,771,726</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.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

NOTE B – CASH AND CASH EQUIVALENTS (CONTINUED)

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 AAA at March 31, 2016.

NOTE C - 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 have a duration range of 1.5 to 3 years determined first by the liquidity requirements of the Financing Corporation and then by yields available in the market. A maximum, final maturity for any single issue will be 3.5 years, with the exception of agency mortgage-backed securities, which may have longer final maturities, but must have average lives of less than 3.5 years at purchase.

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: maximum allocation to taxable municipal bonds is 25%; maximum allocation to corporate bonds is 25%; and minimum allocation to government agency and agency mortgage-backed securities will be 50%, with the additional provision that the maximum allocation to agency mortgage-backed securities is 20%.

The strategy states that all corporate bond investments will be A rated or better, with a provision that no purchases will be made if a bond is rated below A by any of the three ratings agencies. All taxable municipal bond investments will be AA rated or better, with a provision that no purchases will be made if a bond is rated below AA by any of the three ratings agencies.

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 investment managers, 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 \$32,527, 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.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

NOTE C – 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 between 1.5 and 3 years.

As of March 31, 2016, the market value of the Financing Corporation's investment portfolio was \$6,470,444. The portion attributed to fixed income investments totaled \$6,437,917 and was available by percentage of its portfolio as follows:

<u>Investment Maturities</u>	<u>Percentage of Portfolio</u>
Less than 1 year	24.7%
1-3 yrs	75.3%

All funds classified as Investments are recorded at market value, as listed on March 31, 2016. As of March 31, 2016, the maturities of investments by type were as follows:

<u>Investment Type</u>	<u>Market Value</u>	<u>Investment Maturities</u>	
		<u>Less than 1 Year</u>	<u>2-3 Years</u>
Federal Agencies	\$ 3,221,779	\$ 504,121	\$ 2,717,658
State and Municipal	1,495,049	475,402	1,019,647
Corporate Bonds	1,341,003	404,652	936,351
Foreign Obligations	380,086	205,189	174,897
Totals	<u>\$ 6,437,917</u>	<u>\$ 1,589,364</u>	<u>\$ 4,848,553</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, 2016, the Financing Corporation's fixed income investments were rated as follows:

<u>Ratings</u>	<u>% of Portfolio</u>
AAA	45.2%
AA	42.9%
A	11.9%
	<u>100.0%</u>

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

NOTE C – 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. The maximum exposure to A and AA rated bonds is 25% and 25%, respectively, of the portfolio's market value. 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.

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 generally accepted accounting principles. 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, 2016:

- Federal Agencies of \$3,221,779 and State and Municipal Bonds of \$1,495,049 are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2 inputs).
- Corporate Bonds of \$1,341,003 and Foreign Obligation Bonds of \$380,086 are valued using a matrix pricing model (Level 2 inputs).
- Derivative Instrument - Interest Rate Swap of \$870,167 is valued by an independent third party utilizing their proprietary models, taking into consideration other market information (Level 3 inputs).

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016

NOTE D – CAPITAL ASSETS

The following is a summary of capital asset activity for the year ended March 31, 2016:

	Balance March 31, 2015	Increases	Decreases	Balance March 31, 2016
Nondepreciable Capital Assets:				
Construction in Progress	\$ -	\$ 66,306	\$ -	\$ 66,306
Depreciable Capital Assets:				
Building	\$ 21,657,234	\$ -	\$ -	\$ 21,657,234
Other Structures	64,667	-	-	64,667
Computer Equipment	21,997	-	-	21,997
Office Equipment	15,897	-	-	15,897
Furniture	90,744	-	-	90,744
Total Depreciable Assets	<u>21,850,539</u>	<u>-</u>	<u>-</u>	<u>21,850,539</u>
Total Capital Assets	<u>21,850,539</u>	<u>66,306</u>	<u>-</u>	<u>21,916,845</u>
Less Accumulated Depreciation for:				
Building	(1,443,816)	(541,431)	-	(1,985,247)
Other Structures	(17,245)	(6,467)	-	(23,712)
Computer Equipment	(21,997)	-	-	(21,997)
Office Equipment	(8,743)	(3,576)	-	(12,319)
Furniture	(38,829)	(12,979)	-	(51,808)
Total Accumulated Depreciation	<u>(1,530,630)</u>	<u>(564,453)</u>	<u>-</u>	<u>(2,095,083)</u>
Total Capital Assets, net	<u>\$ 20,319,909</u>	<u>\$ (498,147)</u>	<u>\$ -</u>	<u>\$ 19,821,762</u>

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

NOTE E – BONDS PAYABLE

The following is a summary of the bonds payable activity for the period ended March 31, 2016:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Bonds Payable Series 2010	\$ 24,551,108	\$ -	\$ 534,403	\$ 24,016,705	\$ 666,073

On December 1, 2010, the Financing Corporation entered into a Financing Agreement with the Lee County Industrial Development Authority to issue a \$26,300,000 Industrial Development Revenue Bond for the construction of a 405 bed residential hall. On December 21, 2010, the Financing Corporation closed on the Bond purchased by Branch Banking & Trust Company (BB&T) as a tax-exempt Bank Qualified Loan (BQ). The BQ provides for the repayment of principal and related interest through December 1, 2040. The BQ will bear interest at a rate computed as the sum of (a) 68 percent of one-month London Interbank Offered Rate (LIBOR) and (b) 65 percent of 1.85 percent per annum, as adjusted monthly with changes in one-month LIBOR. The rate as of March 31, 2016 was 1.499%.

The following is a schedule of future debt service requirements:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 666,073	\$ 898,001	\$ 1,564,074
2018	635,597	872,704	1,508,301
2019	659,517	848,997	1,508,514
2020	682,134	824,397	1,506,531
2020-2024	3,825,634	3,723,926	7,549,560
2025-2029	4,602,227	2,952,186	7,554,413
2030-2034	5,536,495	2,026,395	7,562,890
2035-2039	6,660,322	912,636	7,572,958
2040-2041	748,706	29,783	778,489
	<u>\$ 24,016,705</u>	<u>\$ 13,089,025</u>	<u>\$ 37,105,730</u>

Tenant revenues collected are pledged first to be used for debt service. The total amount of rental revenues recorded during 2016 was \$2,751,290.

Under the terms of the BQ, the Financing Corporation was required to fund the “debt service fund requirement” upon the completion of the project. This was funded and \$1,771,153 is reported in restricted cash and cash equivalents.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

NOTE F – INTEREST RATE SWAP

On December 23, 2010, the Financing Corporation, as the counterparty, entered into an interest rate swap agreement (Swap) with BB&T for the purpose of hedging its variable interest rate risk on the tax-exempt loan. The Swap provides that the Financing Corporation pay an annual fixed rate of 3.66 percent effective July 1, 2012, and terminating December 17, 2017.

The swap agreement has been determined to be an effective hedge. As such, the change in fair value is reported as a deferred outflow of resources, reported on the statement of net position. The fair value balances and notional amounts of derivative instruments outstanding at March 31, 2016, and the changes in fair value of such derivative instruments for the year then ended as reported in the 2016 financial statements, are presented below.

Business Type Activities	Changes in Fair Value		Fair Value at March 31, 2016		Notional
	Classification	Amount	Classification	Amount	
Cash Flow Hedges:					
Pay-fixed Interest Rate Swap	Deferred Outflow of Resources	\$ 407,971	Noncurrent Liability	\$ (873,167)	\$ 24,322,482

Credit Risk

The Financing Corporation is exposed to credit risk on the Swap only when its fair value is positive. At March 31, 2016, the Swap had a negative fair value and the maximum amount of loss due to credit risk is zero.

Interest Rate Risk

On its only hedge, a pay-fixed and receive variable interest rate Swap, as LIBOR decreases, the Financing Corporation's net payment on the Swap increases.

Termination Risk

The Financing Corporation or its counterparty may terminate the swap agreement if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Financing Corporation would be liable to the counterparty for a payment equal to the liability.

Rollover Risk

The Financing Corporation is exposed to rollover risk on this hedging instrument as it is a debt hedge that matures or may be terminated prior to the maturity of the hedged debt. When this instrument terminates, the Financing Corporation will be re-exposed to the risks being hedged by the instrument.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

NOTE G – 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.

NOTE H – RELATED PARTY TRANSACTIONS

Nonoperating revenues totaling \$561,880 were received from the College during the year ended March 31, 2016 and consisted of funds assigned to the Financing Corporation from College auxiliary operations, from two contracts for Educational Broadband Services (EBS) excess capacity use and royalties and from two charter school building leases. The assigned funds totaled \$311,880 from EBS royalties and \$250,000 from the charter school leases.

Financing Corporation personnel are employed by the College. The Financing Corporation paid the College \$40,000 to reimburse the College for the estimated salaries and related payroll taxes and benefits of its staff assigned to the Financing Corporation. Additionally, the Financing Corporation paid the College \$200,000 to reimburse the College for contract services related to the operation of LightHouse Commons.

NOTE I – 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 them to cover their operating expenses, as well as their debt service payment associated with the BQ. 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 J – 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 years.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016**

NOTE K – COMMITMENTS

In August 2015, the Financing Corporation entered into an agreement with an architectural firm for architectural and engineering services for an approximate 4,000 square foot recreational swimming pool to be located at the LightHouse Commons residence hall. The total amount of the project is \$97,100. As of March 31, 2016, there was approximately \$33,200 outstanding on this project.

In January 2016, the Financing Corporation agreed to provide funding for Phase II of the College's Arena Project for parking lot improvements, landscaping, and to provide for pedestrian walkways connecting the new arena to the campus. The total amount of \$1,500,000 is to be provided to the College over the next five years. As of March 31, 2016, there was \$1,300,000 outstanding to be paid.



**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 accompanying financial statements of Florida SouthWestern State College Financing Corporation (the Financing Corporation) as of and for the year ended March 31, 2016, and the related notes to the financial statements, and have issued our report thereon dated June 28, 2016.

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) to determine the 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.

Board of Directors
Florida SouthWestern State College Financing Corporation

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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Financing Corporation's financial statements are free of 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 determination of financial statement amounts. 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 result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

Fort Myers, Florida
June 28, 2016

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
Agenda Item Summary
 Meeting Date: 7/19/2016

1. Action Requested/Purpose: Approval of an amended operating budget for the Fiscal Year ending March 31, 2017, including an amended project budget for the construction of the Housing Recreational Pool in an amount not to exceed \$675,000 and authorizing the Treasurer, Gina B. Doeble, EdD, CPA, to execute a construction contract and other related construction documents in an amount not to exceed the approved project budget as amended.

2. Fiscal Impact: Yes No N/A

3. Funding Source: Fund Balance Amount: \$75,000

4. Administration Recommendation: The Administration recommends the Board of Directors approve of a \$75,000 increase in the construction budget for the Housing Recreational Pool from \$600,000 to \$675,000 utilizing the Financing Corporation fund balance and authorize the Treasurer, Gina B. Doeble, EdD, CPA, to execute a construction contract and other related construction documents in an amount not to exceed the approved project budget as amended.

5. Agenda Item Type:

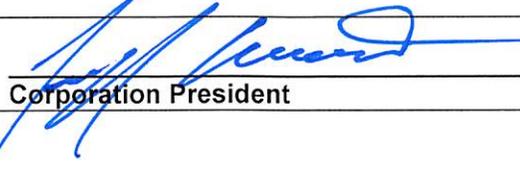
- Action Item
- Consent Agenda
- Information Only
- Board Requested Information/Report

8. Requirement/Purpose (Include Citation)

- Statute
- Administrative Code
- Other

9. Background Information:

In March 2016, the Board of Directors approved a budget for the construction of the Housing Recreational Pool in the amount of \$600,000. As the review of construction cost progressed, it was determined that cost of materials increased by 10-15% from the original estimate. It is now recommended that the project budget be increased by \$75,000 for a total new project budget not to exceed \$675,000. The increase in the project budget for the swimming pool will result in a \$75,000 increase in the annual budget for the current fiscal year as shown on the attached amended budget.

Requested By:	 _____ Corporation Treasurer
Funding Verified by:	 _____ Corporation Treasurer
Approved For Agenda by:	 _____ Corporation President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
 CURRENT AND AMENDED OPERATING BUDGET
 FOR THE FISCAL YEAR ENDING MARCH 31, 2017

	FY2017 Budget	Budget Amendment Request	Net Change	% Change
<i>Revenue</i>				
Bandwidth Lease	311,880	-	311,880	0%
Investment Income	75,000	-	75,000	0%
High School Lease Revenue	250,000	-	250,000	0%
Fund Balance	673,520	75,000	748,520	11%
Total Revenue	1,310,400	75,000	1,385,400	6%
<i>Expenses</i>				
Operating Expenses	30,000	-	30,000	0%
Insurance	105,000	-	105,000	0%
Contract Services	64,900	-	64,900	0%
LOC - Interest Expense	10,500	-	10,500	0%
Contingency	50,000	-	50,000	0%
Transfer to College	450,000	-	450,000	0%
Total Expenses	710,400	-	710,400	0%
<i>Capital Expenses</i>				
Pool Construction	600,000	75,000	675,000	13%
Total Capital Expenses	600,000	75,000	675,000	13%
Total Expenses	1,310,400	75,000	1,385,400	6%

TABLE 1
FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF NET POSITION
FOR FIRST QUARTER ENDED JUNE 30, 2017

	Financing Corp	Housing	Unexpended Plant Fund	Debt Services	Investment in Plant	Actual (Year to Date)
CURRENT ASSETS						
Cash & Cash Equivalents	1,392,690	1,515,477	14,529	-	-	2,922,695
Accounts Receivable	62,500	93,080	-	-	-	155,580
Receivable - FSW	-	169,989	-	-	-	169,990
Prepaid Expense	65,025	1,774	-	-	-	66,799
Due from Auxiliary	-	-	-	-	-	-
NONCURRENT ASSETS						
Investments	6,206,708	-	-	-	-	6,206,708
Restricted Cash & Cash Equivalents	-	-	-	1,771,197	-	1,771,197
Reserve for Uncollectible Accts	-	(106,862)	-	-	-	(106,862)
Construction in Progress	-	-	-	-	66,306	66,306
Capital Assets, Net	-	-	-	-	19,661,381	19,661,381
TOTAL ASSETS	7,726,923	1,673,458	14,529	1,771,197	19,727,687	30,913,794
CURRENT LIABILITIES						
Accrued Expense	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-
Due to Current Funds - Unrestricted	-	-	-	-	-	-
Bonds Payable - Current	-	-	-	-	463,332	463,332
NONCURRENT LIABILITIES						
Derivative Instrument - Interest Rate SWAP	-	53,003	-	-	-	53,003
Bonds Payable - Non-Current	-	-	-	-	23,350,632	23,350,632
TOTAL LIABILITIES	-	53,003	-	-	23,813,964	23,866,967
NET POSITION						
Net Position	7,726,923	1,620,455	14,529	1,771,197	(4,086,277)	7,046,827
TOTAL LIABILITIES & NET POSITION	7,726,923	1,673,458	14,529	1,771,197	19,727,687	30,913,794

TABLE 2
FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR FIRST QUARTER ENDED JUNE 30, 2017

	Financing Corp	Housing	Unexpended Plant	Debt Services	Investment in Plant	Total
REVENUE						
Contributions - FSW	77,970	-	-	-	-	77,970
Contributions - Collegiate High Schools	62,500	-	-	-	-	62,500
Housing Income	-	487,352	-	-	-	487,352
Misc Revenue	-	72,150	-	-	-	72,150
Interest	19,557	-	-	44	-	19,601
Gain/Loss on Investments	11,082	-	-	-	-	11,082
Transfer	-	-	-	91,761	149,207	240,968
Total Revenue	171,108	559,502	-	91,805	149,207	971,622
EXPENSES						
Operating Expenses	4,922	30,496	-	-	-	35,418
Utilities	-	28,375	-	-	-	28,375
Data & Other Communications Services	-	32,386	-	-	-	32,386
Insurance	655	-	-	-	-	655
Contract Services	2,450	-	-	-	-	2,450
Other Services & Expenses	-	192	-	-	-	192
Resident Activities	-	778	-	-	-	778
Reserves	-	-	-	-	-	-
Interest Expense	-	132,034	-	60,788	-	192,822
Depreciation Expense	-	-	-	-	94,076	94,076
Transfer	-	240,968	-	-	-	240,968
Total Expenses	8,026	465,229	-	60,788	94,076	628,119
CAPITAL EXPENSES						
Recreational Pool	-	-	18,165	-	-	18,165
Change in Net Position	163,082	94,273	(18,165)	31,017	55,132	325,339
Beginning Net Position	7,563,841	1,526,182	32,694	1,740,180	(4,141,409)	6,721,488
Ending Net Position	7,726,923	1,620,455	14,529	1,771,197	(4,086,277)	7,046,827

TABLE 3
FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Fiscal Year Ending March 31, 2017

General Operating Budget

	Original Budget	Revised Budget	Actual (as of 6/30/17)	% of Revised Budget
<u>SOURCES OF FUNDS</u>				
Bandwidth Lease Revenue	\$311,880	\$311,880	\$77,970	25.0%
High School Lease Revenue	250,000	250,000	62,500	25.0%
Investment Income	75,000	75,000	30,639	40.9%
Fund Balance	673,520	673,520	0	0.0%
Total Funds Available	\$1,310,400	\$1,310,400	\$171,109	13.1%

<u>USES OF FUNDS</u>				
Operating Expenses	\$30,000	\$30,000	\$4,922	16.4%
Insurance	105,000	105,000	655	0.6%
Contract Services	64,900	64,900	2,450	3.8%
Other Expenses	450,000	450,000		
Interest on Debt	10,500	10,500		
Contingency	50,000	50,000		
Transfer	600,000	600,000		0.0%
Total Expenses	\$1,310,400	\$1,310,400	\$8,027	0.6%

Housing Budget

	Original Budget	Revised Budget	Actual (as of 6/30/17)	% of Revised Budget
<u>SOURCES OF FUNDS</u>				
Rent Revenue	\$2,376,980	\$2,376,980	\$484,352	20.4%
Resident Activity Fee	32,308	32,308	3,000	9.3%
Cancellation Fees	16,000	16,000	0	0.0%
Application Fees	25,600	25,600	0	0.0%
Fines & Penalties	0	0	0	100.0%
Miscellaneous Revenue	65,000	65,000	72,150	111.0%
Fund Balance - Activity Fees	25,000	25,000	0	0.0%
Total Funds Available	\$2,540,888	\$2,540,888	\$559,502	22.0%

<u>USES OF FUNDS</u>				
Operating Expenses	\$301,600	\$301,600	\$63,074	20.9%
Utilities	196,000	196,000	28,375	14.5%
Contract Services	103,000	103,000	0	0.0%
Reserves	337,440	337,440	0	0.0%
Resident Activities	52,308	52,308	778	1.5%
Contingency	40,000	40,000	0	0.0%
Debt Service Payments:				
Principal Payments	612,539	612,539	149,207	24.4%
Interest Expense on Debt	321,044	321,044	91,761	28.6%
SWAP	576,957	576,957	132,034	22.9%
Total Expenses	\$2,540,888	\$2,540,888	\$465,229	18.3%

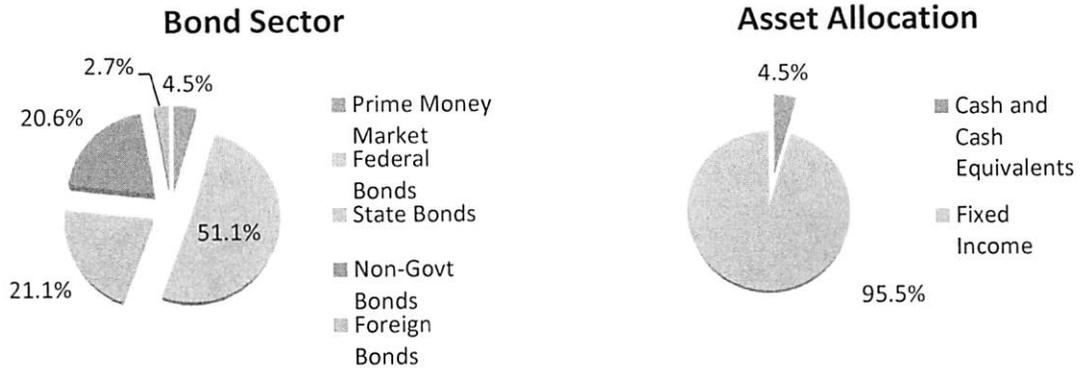
Florida SouthWestern State College Financing Corporation
Executive Investment Summary
First Quarter Ending 6-30-2016

Investment Strategy

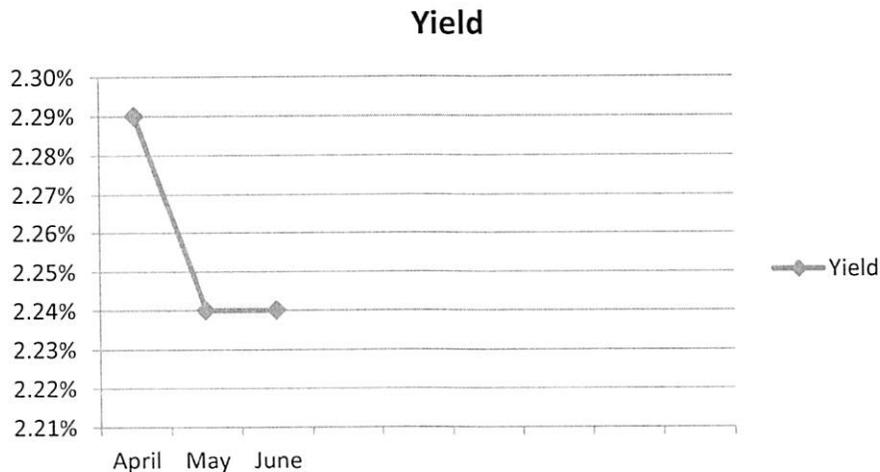
Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

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

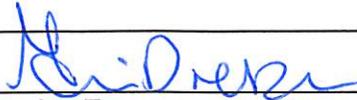
Investment Allocation



Investment Earnings



As of June 30, 2016 the Financing Corporation Portfolio had a market value of \$6,465,731. Through the first quarter ended June 30, 2016 the Financing Corporation had recorded investment income of \$19,557.

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Agenda Item Summary	
Meeting Date: 7/19/2016	
1. Action Requested/Purpose: Florida SouthWestern State College Financing Corporation Interest Rate Swap Agreement Market Valuation	
2. Fiscal Impact: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
3. Funding Source: Amount: \$	
4. Administration Recommendation:	
5. Agenda Item Type: <input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	8. Requirement/Purpose (Include Citation) <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
9. Background Information: On December 23, 2010, the Financing Corporation entered into an interest rate swap agreement (Swap) with BB&T for the purpose of hedging its variable interest rate risk on the tax-exempt loan. The Swap provides that the Financing Corporation, pay an annual fixed rate of 3.66 percent effective July 1, 2012, and terminating December 17, 2017. The term and notional amount of the Swap will not exceed the term and principal amount of the tax-exempt loan The market valuation is for information purposes only. Attachment	
Requested By:	 _____ Corporation Treasurer
Funding Verified by:	 _____
Approved For Agenda by:	_____ Corporation President

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
Monthly SWAP Agreement Market Valuation

Effective Date: 07/01/2012
Maturity Date: 12/17/2017

Valuation Date	Outstanding Notional	Total Value
10/31/2013	\$ 25,714,752.99	\$ (1,857,125.26)
11/29/2013	\$ 25,670,364.63	\$ (1,849,141.37)
12/31/2013	\$ 25,623,234.05	\$ (1,654,952.71)
1/31/2014	\$ 25,578,558.04	\$ (1,694,939.83)
2/28/2014	\$ 25,533,741.61	\$ (1,686,259.92)
3/31/2014	\$ 25,481,017.80	\$ (1,538,253.93)
4/30/2014	\$ 25,435,894.79	\$ (1,545,890.30)
5/30/2014	\$ 25,388,051.04	\$ (1,594,541.95)
6/30/2014	\$ 25,342,635.83	\$ (1,520,317.36)
7/31/2014	\$ 25,294,508.42	\$ (1,394,533.24)
8/31/2014	\$ 25,248,799.20	\$ (1,408,590.30)
9/30/2014	\$ 25,202,946.32	\$ (1,304,551.77)
10/31/2014	\$ 25,154,394.01	\$ (1,378,521.87)
11/28/2014	\$ 25,108,244.41	\$ (1,379,021.65)
12/31/2014	\$ 25,059,404.06	\$ (1,264,084.18)
1/30/2015	\$ 25,012,955.90	\$ (1,377,193.20)
2/27/2015	\$ 24,966,361.75	\$ (1,243,758.09)
3/31/2015	\$ 24,912,027.22	\$ (1,268,215.23)
4/30/2015	\$ 24,865,115.84	\$ (1,231,367.42)
5/29/2015	\$ 24,815,535.97	\$ (1,198,525.54)
6/30/2015	\$ 24,768,321.32	\$ (1,142,322.64)
7/31/2015	\$ 24,718,447.04	\$ (1,112,195.46)
8/31/2015	\$ 24,670,927.22	\$ (1,086,799.59)
9/30/2015	\$ 24,623,258.05	\$ (1,109,845.34)
10/31/2015	\$ 24,572,942.53	\$ (1,044,995.04)
11/30/2015	\$ 24,524,965.39	\$ (963,356.10)
12/31/2015	\$ 24,474,350.90	\$ (893,590.82)
1/29/2016	\$ 24,426,063.88	\$ (954,178.35)
2/29/2016	\$ 24,377,625.09	\$ (912,382.44)
3/31/2016	\$ 24,324,090.82	\$ (873,167.02)
4/30/2016	\$ 24,275,331.53	\$ (823,759.40)
5/31/2016	\$ 24,223,957.74	\$ (758,441.80)
6/30/2016	\$ 24,174,883.72	\$ (779,479.32)