

Agenda

**Florida SouthWestern State College Financing Corporation (the “Corporation”)
Thomas Edison (Lee) Campus – President’s Community Room I-228
August 13, 2019
4:00 p.m.**

I. Public Comment

II. Vote to Take Action On

1. Approval of the minutes for the March 26, 2019 meeting. Presenter: Mr. Webb (Page 2)
2. Financials for Fiscal Year Ending on March 31, 2019. Presenter: CliftonLarsonAllen, LLP (Page 5)
3. Approval of the 2018 Federal IRS Return of Organization Exempt from Income Tax Form 990. Presenter: CliftonLarsonAllen, LLP (Page 36)

III. Information Only

1. Presentation by Gregory Scott, McGriff Insurance Co. (Page 81)
2. Update on Winkler Property. Presenter: Mark Lupe
3. Update on the Piano at Barbara B. Mann.
4. First Quarter Financial Statements. Presenter: Kathleen Porter (Page 94)

Board Members’ Comments

President’s Comments

Adjournment

Minutes

Florida SouthWestern State College Financing Corporation
Thomas Edison (Lee) Campus – President’s Community Room I-223
March 26, 2019
4:00 PM

The Florida SouthWestern State College Financing Corporation met in Lee County, Florida, on March 26, 2019. Mr. Webb, Chair called the meeting to order at 4:01 p.m.

Members Present: Eddie Webb, III, Chair
Jeffery Allbritten, Corporation President
Mark Lupe, Secretary
Gina Doeble, Treasurer
Randall Parrish, Jr.
John Noland
William “Dennie” Hamilton
Mary Lee Mann
Tristan “Tris” Chapman

Absent: None

Others Present: Kathleen Porter
Matthew Mason
Tyler Sharpe
Ana Cardona
Susan Marcy
Valerie Miller (Recorder)

Public Comment: None

Vote to Take Action On:

Agenda Item #1- Approval of Minutes – Regular Meeting held on January 15, 2019.

MOTION by Mr. Noland; to approve the minutes of the regular meeting on the January, 15, 2019; seconded by Mrs. Mann. Approved unanimously.

Agenda Item #2- Election of Chair and Vice-Chair.

MOTION by Dr. Allbritten to nominate Mr. Webb to continue to serve as Chair and Mr. Chapman to continue to serve as Vice-Chair; seconded by Mr. Parrish. Approved unanimously.

Agenda Item #3 - Fiscal Year 2019-2020 General Operating, House and Capital Reserve Budget.

MOTION by Mr. Chapman to accept the Fiscal Year 2019-2020 Operating and Capital Reserve budget as presented; seconded by Mr. Noland. Approved unanimously.

Agenda Item #4 – Year End Housing Write-offs of Accounts Deemed Uncollectable.

Motion by Dr. Allbritten to approve the year end housing write-offs that are deemed uncollectable as presented; seconded by Mr. Parrish. Approved Unanimously.

Agenda Item #5 – Personal Services Agreement for Financial, Accounting, & Legal Services and Resident Assistant & Housing Director Services.

Motion by Mrs. Mann to approve the personal services agreement for financial, accounting and legal services; seconded by Dr. Allbritten. Approved Unanimously.

Agenda Item #6 – Fiscal Year 2019-2020 Meeting Dates.

Motion by Dr. Allbritten to approve the proposed meeting schedule as amended; seconded by Mr. Parrish. Approve Unanimously.

Information Only:

Mr. Sharpe, from Johnson Engineering, and Mr. Mason, from FSW, presented information on the vacant land at 6121 Winkler Road. It was reported that the South Florida Water Management District has contacted Johnson Engineering about maintenance that is needed on the property, including cleaning up the brush and improvements to a retention pond. The presenters suggested that the College needed to undertake \$200,000 in improvements to an onsite water retention area as part of the development of the site as a gravel parking lot for tracker-trailer trucks used in connection with theatric presentations at the BB Mann. There then followed a Board discussion of whether the College was obligated to undertake the \$200,000 of improvements and whether the site zoning and land use designations would permit development as a gravel parking lot. Mr. Tris Chapman asked Mark Lupe to conduct an investigation to determine if zoning needed to be changed and whether the \$200,000 of improvements were required at this time. Mr. Lupe is to report back to the board at the August 13, 2019 meeting.

Board Comments:

Mrs. Mann has been hearing many complaints about the age and condition of the piano at Barbara B. Mann Performing Arts Hall (Hall). Mrs. Mann stated that the piano needs to be replaced if we want to continue to book performers to the Hall. The College and the Foundation own the piano, which was purchased used. The management company has been renting a piano as a short-term solution. Dr. Allbritten and Dr. Doeble, will look into this issue.

President Comments:

- Hugh Thimlar one of Edison's longest serving basketball coach has died.
- The basketball court has been named, it will be revealed soon.
- Our men and woman's basketball teams just came back from nationals and are both rated in the top ten teams in the country.
- The College had a celebration to acknowledge our athletic team's success. Events were held at each campus as well as the Curtis Center. Great turnout at each location.
- Currently softball is rated #1 in the country and we are hoping to win the nationals.

- Our volleyball team is made up of international students and will start play in the fall semester. We have players from Germany, South Africa, Belgium, and Brazil. We will hold our first scrimmage in the Arena on August 12, 2019.
- Graduation is May 3, 2019. We will have a morning and afternoon ceremony.
- Governor DeSantis rescinded the appointment of 6 Board of Trustee Members. At this time, one has resigned and five are remaining.
- The Provost search is coming to an end. Dr. Allbritten will most likely be making a decision by mid-April.
- Garnett Salmon, our registrar was arrested and charged with a felony.
- The College's international program in Italy has grown. This summer we will have fifty students taking classes, five faculty teaching classes, and our gallery director will lend his expertise by giving tours of local museums, while at the Leonardo de Vinci Institute in Florence Italy.

Adjournment – The meeting was adjourned at 5:17pm.

Dr. Jeffery S. Allbritten
Corporate President
Board of Directors

Mark Lupe, Secretary
Board of Directors

Date

Date

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

Meeting Date: 8/13/2019

1. **Title:** Florida SouthWestern State College Financing Corporation Audited Financial Statements for Fiscal Year Ended March 31, 2019
2. **Action Requested/Purpose:** Approval to accept the Florida SouthWestern State College Financing Corporation's audited financial report for fiscal year ended March 31, 2019
3. **Fiscal Impact:** Yes No N/A
4. **Funding Source:** Amount: \$
5. **Administration Recommendation:** The Administration recommends Board of Directors approval of the Florida SouthWestern State College Financing Corporation audited financial report for the fiscal year ended March 31, 2019

6. Agenda Item Type:

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

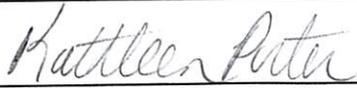
7. Requirement/Purpose (Include Citation)

- Statute
- Administrative Code 6Hx6:1.05
- Other

8. **Background Information:** The audited financial report represents the activities and financial results of the Financing Corporation's operations for the fiscal year ended March 31, 2019. The Financing Corporation's financial report was prepared by the College's Office of Financial Services in accordance with the Generally Accepted Account Principles and audited by Clifton Larson Allen, LLP, Certified Public Accountants. As of March 31, 2019, the net position of the Financing Corporation totaled \$6,870,265.

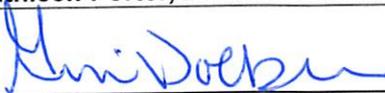
It is recommended that the Board of Directors accept the audited financial report as presented

Requested by:



Kathleen Porter, Director Finance and Accounting

Funding Verified by:



Vice President, Administrative Services

Approved for Agenda by:

President



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

We have audited the financial statements of the Florida SouthWestern State College Financing Corporation (the Financing Corporation) as of and for the year ended March 31, 2019, and have issued our report thereon dated July 10, 2019. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings

Qualitative aspects of accounting practices

Accounting policies

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

No new accounting policies were adopted and the application of existing policies was not changed during 2019.

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

Accounting estimates

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

Financial statement disclosures

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

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

Difficulties encountered in performing the audit

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

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Corrected misstatements

None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with management

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

Management representations

We have requested certain representations from management that are included in the management representation letter dated July 10, 2019.

Management consultations with other independent accountants

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

Significant issues discussed with management prior to engagement

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

Other information in documents containing audited financial statements

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

Our auditors' opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

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



CliftonLarsonAllen LLP

Fort Myers, Florida
July 10, 2019

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED

MARCH 31, 2019

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION
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MARCH 31, 2019**

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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, 2019, 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.

Board of Directors
Florida SouthWestern State College Financing Corporation

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, 2019, 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 7 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 July 10, 2019 on our consideration of the Financing Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Financing Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Financing Corporation's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Fort Myers, Florida
July 10, 2019

**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, 2019. 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 21, 2017, the Financing Corporation issued the Series 2017A, Series 2017B and Series 2017C Refunding Bank Loans in the par amounts of \$10,000,000, \$10,000,000, and \$2,879,067, respectively. The notes were issued for the purpose of currently refunding the outstanding Series 2010 Industrial Development Revenue Bond. The final maturity of the refunding notes is October 1, 2040, with interest rates of 3%, 2.96%, and 3%, respectively.

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

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.

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 \$359,097 and \$328,729 was received from Clearwire, Inc. for the years ended March 31, 2019 and 2018, 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.

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

Financial Highlights (Continued)

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 \$200,000 and \$212,500 was recognized as nonoperating revenues from the Charter Schools for the year ended March 31, 2019 and 2018, respectively. See Note F for additional information.

Statement of Net Position

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

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

Summary of Net Position		
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Assets		
Current and other assets	\$ 10,417,041	\$ 10,000,615
Capital assets	<u>18,691,717</u>	<u>19,330,401</u>
Total Assets	<u>29,108,758</u>	<u>29,331,016</u>
Liabilities		
Current Liabilities	1,265,495	1,673,935
Noncurrent Liabilities	<u>20,972,998</u>	<u>21,709,633</u>
Total Liabilities	<u>22,238,493</u>	<u>23,383,568</u>
Net Position		
Net Investment in Capital Assets	405,111	58,749
Unrestricted	<u>6,465,154</u>	<u>5,888,699</u>
Total Net Position	<u>\$ 6,870,265</u>	<u>\$ 5,947,448</u>
Change in Net Position	\$ 922,817	15.5%

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

Statement of Net Position (Continued)

At March 31, 2019, the assets of the Financing Corporation totaled \$29,108,758, as compared to a total of \$29,331,016 at March 31, 2018, or a decrease of approximately .76%. Total assets consists primarily of a 405 bed student residence hall completed March 31, 2013. The balance in net position for the Financing Corporation is determined by subtracting total liabilities from total assets. At March 31, 2019, the liabilities of the Financing Corporation totaled \$22,238,493, as compared to a total of \$23,383,568 at March 31, 2018, or a decrease of approximately 4.9%. Total liabilities are primarily comprised of amounts due to the Series 2017 bonds issued for the refinancing of the Series 2010 bonds. Net position totaled \$6,870,265 and consisted primarily of unrestricted net position of \$6,465,154 as of March 31, 2019, for an increase of approximately 15.5% from the prior year.

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.

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

Statement of Revenues, Expenses and Changes in Net Position (Continued)

Summary of Revenues, Expenses and Changes in Net Position

	Year Ended	
	March 31, 2019	March 31, 2018
Total Operating Revenues	\$ 2,736,955	\$ 2,551,546
Total Nonoperating Revenues, net	706,210	638,969
Total Revenues	3,443,165	3,190,515
Total Operating Expenses	1,765,060	1,663,192
Total Nonoperating Expenses	755,288	1,969,661
Total Expenses	2,520,348	3,632,853
Change in Net Position	922,817	(442,338)
Net Position, Beginning of Year	5,947,448	6,389,786
Net Position, End of Year	\$ 6,870,265	\$ 5,947,448

Operating revenues totaled \$2,736,955 at March 31, 2019 and reflect an increase of \$185,409, approximately 7.3%, from 2018 primarily due to an increase in housing revenue and the implementation of a new cleaning fee. Operating expenses increased by \$101,868, approximately 6.1%, in 2019 as compared to 2018 primarily due to the purchase of replacement furniture and equipment. Nonoperating expenses are primarily comprised of interest expense related to the housing bonds totaling \$668,396.

Capital Assets

The following schedule provides a comparative summary of net capital assets by category. Additional information on the Financing Corporation's capital assets can be found in Note D on page 20 of this report.

	Year Ended	
	March 31, 2019	March 31, 2018
Buildings	\$ 18,047,695	\$ 18,589,126
Other Structures	644,022	728,297
Furniture	-	12,978
Total Capital Assets, net	\$ 18,691,717	\$ 19,330,401

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

Capital Assets (Continued)

Depreciation expense for the year ended March 31, 2019 and 2018 totaled \$638,684 and \$638,685, respectively.

Debt Administration

The following schedule details the Financing Corporation's long-term debt as of the dates shown. Additional information about the Financing Corporation's long-term debt can be found in Note E on page 21 of this report.

	<u>Year Ended</u>	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Bonds Payable	<u>\$ 21,709,633</u>	<u>\$ 22,879,067</u>

Request for Information

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

Dr. Gina Doeble, CPA
Vice President of Administrative Services
Florida SouthWestern State College
8099 College Parkway
Fort Myers, Florida 33919

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF NET POSITION
MARCH 31, 2019

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 3,646,404
Accounts Receivable	50,000
Due from College	251,141
Prepaid Insurance	77,320
Total Current Assets	<u>4,024,865</u>

NONCURRENT ASSETS

Investments	4,652,994
Restricted Cash and Cash Equivalents	1,739,182
Capital Assets, net	18,691,717
Total Noncurrent Assets	<u>25,083,893</u>

TOTAL ASSETS

29,108,758

LIABILITIES AND NET POSITION

CURRENT LIABILITIES

Accounts Payable	26,108
Rent Received in Advance	286,921
Interest Payable	215,831
Bonds Payable - Current	736,635
Total Current Liabilities	<u>1,265,495</u>

NONCURRENT LIABILITIES

Bonds Payable - Noncurrent	20,972,998
Total Noncurrent Liabilities	<u>20,972,998</u>

TOTAL LIABILITIES

22,238,493

NET POSITION

Net Investment in Capital Assets	405,111
Unrestricted	6,465,154

TOTAL NET POSITION

\$ 6,870,265

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, 2019**

OPERATING REVENUES	\$ 2,736,955
OPERATING EXPENSES	
General and Administrative	<u>1,765,060</u>
OPERATING INCOME	<u>971,895</u>
NONOPERATING REVENUES (EXPENSES)	
Florida SouthWestern State College - EBS Royalties	359,097
Florida SouthWestern State College - Charter School Leases	200,000
Other Nonoperating Revenue (Expense)	(86,892)
Interest Income	127,476
Net Realized and Unrealized Gain on Investments	19,637
Interest Expense	<u>(668,396)</u>
NET NONOPERATING REVENUES (EXPENSES)	<u>(49,078)</u>
CHANGE IN NET POSITION	922,817
NET POSITION, BEGINNING OF YEAR	<u>5,947,448</u>
NET POSITION, END OF YEAR	<u><u>\$ 6,870,265</u></u>

See accompanying Notes to Financial Statements.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Students for Housing	\$ 2,711,098
Cash Paid to Suppliers for Goods/Services/Utilities	<u>(1,127,511)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,583,587</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Receipts from Florida SouthWestern State College - EBS Royalties	359,097
Receipts from Florida SouthWestern State College - Charter School Leases	150,000
Payments for Non-Capital Activities	<u>(86,892)</u>
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	<u>422,205</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal Paid on Bonds	(1,169,434)
Interest Paid on Bonds	<u>(642,113)</u>
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(1,811,547)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	122,712
Purchases of Securities for Long-Term Investments	(2,041,249)
Proceeds from Sales and Maturities of Investments	<u>1,872,569</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(45,968)</u>
Increase in Cash and Equivalents	148,277
CASH AND EQUIVALENTS, BEGINNING OF YEAR	<u>5,237,309</u>
CASH AND EQUIVALENTS, END OF YEAR	<u>\$ 5,385,586</u>
Current Cash and Cash Equivalents	\$ 3,646,404
Current Cash and Cash Equivalents - Restricted	<u>1,739,182</u>
Cash and Cash Equivalents, March 31, 2019	<u>\$ 5,385,586</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	
Change in Fair Value of Investments	<u>\$ 44,292</u>

See accompanying Notes to Financial Statements.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2019**

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

Operating Income	<u>\$ 971,895</u>
Adjustments to reconcile net operating income to net cash provided by operating activities:	
Depreciation	638,684
Provision for Uncollectible Accounts	(74,058)
Decrease in Due from College	63,348
Increase in Prepaid Insurance	(14,358)
Increase in Accounts Payable	13,223
Decrease in Unearned Revenue	<u>(15,147)</u>
Net Change	<u>611,692</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 1,583,587</u></u>

See accompanying Notes to Financial Statements.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2019**

**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, 2019**

**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, 2019**

**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 \$25,735 at March 31, 2019.

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 value. Realized and unrealized gains and losses are reflected in the Statement of Revenue, Expenses and Changes in Net Position.

Capital Assets

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

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, 2019**

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

Operating Revenues and Expenses

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

Income Taxes

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

Use of Estimates

The preparation of financial statements in conformity with 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, 2019**

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, 2019:

<u>Classification</u>	<u>Carrying Amount</u>
Unrestricted	
Public Funds Bank Account	\$ 3,581,406
U.S. Government Money Market Mutual Fund	64,998
Restricted for Capital Outlay	
Public Funds Bank Account	336,548
Restricted for Debt Service	
Public Funds Bank Account	1,402,634
	<u>\$ 5,385,586</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	<u>\$ 3,663,869</u>
Total Unrestricted	3,663,869
Restricted for Capital Outlay	
Amount covered by Federal Depository Insurance or collateralized pursuant to Florida Statute 280	336,548
Restricted for Debt Service	
Amount covered by Federal Depository Insurance or collateralized pursuant to Florida Statute 280	<u>1,402,634</u>
Total Restricted	<u>1,739,182</u>
	<u><u>\$ 5,403,051</u></u>

Custodial Credit Risk

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

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2019**

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, 2019.

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

The Money Market Mutual Fund account, in the amount of \$64,998, 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, 2019

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, 2019, the fair value of the Financing Corporation’s investment portfolio was \$4,717,992. The portion attributed to fixed income investments totaled \$4,652,994 and was available by percentage of its portfolio as follows:

<u>Investment Maturities</u>	<u>Percentage of Portfolio</u>
Less than 1 year	23.8%
1-3 years	76.2%

All funds classified as Investments are recorded at fair value, as listed on March 31, 2019. As of March 31, 2019, the maturities of investments by type were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>Less than 1 Year</u>	<u>2-3 Years</u>
Federal Agencies	\$ 2,873,539	\$ 698,280	\$ 2,175,259
State and Municipal	676,286	308,925	367,361
Corporate Bonds	720,767	100,765	620,002
Foreign Obligations	382,402	-	382,402
Totals	<u>\$ 4,652,994</u>	<u>\$ 1,107,970</u>	<u>\$ 3,545,024</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, 2019, the Financing Corporation’s fixed income investments were rated as follows:

<u>Ratings</u>	<u>% of Portfolio</u>
AAA	53.1%
AA	31.3%
A	15.6%
	<u>100.0%</u>

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2019

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 fair 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. The following represents investments with issuers that exceed 5% of the Financing Corporation’s total investments:

<u>Issuer</u>	<u>Issuers' Total Fair Value</u>	<u>Percent of Total Investments</u>
FREDDIE MAC (FHLMC)	\$ 557,826	11.99%
FEDERAL HOME LOAN BANK (FHLB)	\$ 574,318	12.34%
FANNIE MAE (FNMA)	\$ 1,565,972	33.66%
WELLS FARGO CO (WFC)	\$ 237,578	5.11%

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, 2019:

- Federal Agencies of \$2,873,539 and State and Municipal Bonds of \$676,286 are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2 inputs).
- Corporate Bonds of \$720,767 and Foreign Obligation Bonds of \$382,402 are valued using a matrix pricing model (Level 2 inputs).

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2019

NOTE D – CAPITAL ASSETS

The following is a summary of capital asset activity for the year ended March 31, 2019:

	Balance March 31, 2018	Increases	Decreases	Balance March 31, 2019
Depreciable Capital Assets:				
Building	\$ 21,657,234	\$ -	\$ -	\$ 21,657,234
Other Structures	842,750	-	-	842,750
Computer Equipment	21,997	-	-	21,997
Office Equipment	15,897	-	-	15,897
Furniture	90,744	-	-	90,744
Total Depreciable Assets	<u>22,628,622</u>	<u>-</u>	<u>-</u>	<u>22,628,622</u>
Total Capital Assets	<u>22,628,622</u>	<u>-</u>	<u>-</u>	<u>22,628,622</u>
Less Accumulated Depreciation for:				
Building	(3,068,108)	(541,431)	-	(3,609,539)
Other Structures	(114,453)	(84,275)	-	(198,728)
Computer Equipment	(21,997)	-	-	(21,997)
Office Equipment	(15,897)	-	-	(15,897)
Furniture	(77,766)	(12,978)	-	(90,744)
Total Accumulated Depreciation	<u>(3,298,221)</u>	<u>(638,684)</u>	<u>-</u>	<u>(3,936,905)</u>
Total Capital Assets, net	<u>\$ 19,330,401</u>	<u>\$ (638,684)</u>	<u>\$ -</u>	<u>\$ 18,691,717</u>

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2019

NOTE E – BONDS PAYABLE

The following is a summary of the bonds payable activity for the period ended March 31, 2019:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Bonds Payable					
Series 2017A	\$ 10,000,000	\$ -	\$ 511,136	\$ 9,488,864	\$ 321,969
Series 2017B	10,000,000	-	511,136	9,488,864	321,969
Series 2017C	2,879,067	-	147,162	2,731,905	92,697
	<u>\$ 22,879,067</u>	<u>\$ -</u>	<u>\$ 1,169,434</u>	<u>\$ 21,709,633</u>	<u>\$ 736,635</u>

On December 21, 2017, the Financing Corporation issued the Series 2017A, Series 2017B and Series 2017C Refunding Bank Loans in the par amounts of \$10,000,000, \$10,000,000, and \$2,879,067, respectively. The final maturity of notes is October 1, 2040, with interest rates of 3%, 2.96%, and 3%, respectively. The notes are subject to mandatory redemption at the option of the holder on or after December 21, 2027, upon written notice provided during the period commencing 90 days prior to the call date and ending 90 days following the call date. The notes are subject to mandatory redemption 180 days from the receipt of the notice from the holder.

The following is a schedule of future debt service requirements:

Year Ending	Principal	Interest	Total
2020	\$ 736,635	\$ 642,082	\$ 1,378,717
2021	758,829	619,949	1,378,778
2022	781,708	597,149	1,378,857
2023	805,259	573,661	1,378,920
2024	829,504	573,661	1,403,165
2025-2029	4,537,801	2,490,470	7,028,271
2030-2034	5,263,721	1,787,590	7,051,311
2035-2039	6,103,477	972,275	7,075,752
2040-2041	1,892,699	148,610	2,041,309
	<u>\$ 21,709,633</u>	<u>\$ 8,405,447</u>	<u>\$ 30,115,080</u>

Tenant revenues collected are pledged first to be used for debt service. The total amount of rental revenues recorded during 2019 was \$2,736,955.

Under the terms of the refunding notes, the Financing Corporation was required to fund the “debt service reserve fund”. This was funded from the existing debt service reserve that had been established for the refunded bonds and \$1,402,634 is reported in restricted cash and cash equivalents.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2019**

NOTE F – 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 G – RELATED PARTY TRANSACTIONS

Nonoperating revenues totaling \$559,097 were received from the College during the year ended March 31, 2019 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 \$359,097 from EBS royalties and \$200,000 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 \$150,000 to reimburse the College for contract services related to the operation of LightHouse Commons.

The Financing Corporation paid the College \$50,174 to reimburse the College for other expenses related to the operation of LightHouse Commons.

NOTE H – ECONOMIC DEPENDENCE

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

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2019**

NOTE I – 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.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Florida SouthWestern State College Financing Corporation as of and for the year ended March 31, 2019, and the related notes to the financial statements, which collectively comprise Florida SouthWestern State College Financing Corporation's basic financial statements, and have issued our report thereon dated July 10, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Florida SouthWestern State College 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 Florida SouthWestern State College Financing Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Florida SouthWestern State College 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 Florida SouthWestern State College 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 results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Fort Myers, Florida
July 10, 2019

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

Meeting Date: 8/13/2019

1. **Title:** Florida SouthWestern State College Financing Corporation 2018 Federal IRS Return of Organization Exempt from Income Tax Form 990
2. **Action Requested/Purpose:** Approval of the 2018 Federal IRS Return of Organization Exempt from Income Tax Form 990
3. **Fiscal Impact:** Yes No X N/A
4. **Funding Source:** Amount: \$
5. **Administration Recommendation:** The Administration recommends Board of Directors approval to submit the Florida SouthWestern State College Financing Corporation, Inc. 2018 Federal IRS Return of Organization Exempt from Income Tax Form 990.

6. Agenda Item Type:

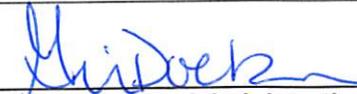
- Action Item
- Consent Agenda
- Information Only
- Board Requested Information/Report

7. Requirement/Purpose (Include Citation)

- Statute
- Administrative Code **6Hx6:1.05**
- Other

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

It is recommended that the Board of Directors approve the submission of the 2018 Federal IRS Return of Organization Exempt from Income Tax Form 990.

Requested by:	 <hr/> Kathleen Porter, Director, Finance and Accounting
Funding Verified by:	 <hr/> Vice President, Administrative Services
Approved for Agenda by:	<hr/> President



CLA (CliftonLarsonAllen LLP)
CLAconnect.com

Florida SouthWestern State College
Financing Corporation
8099 College Parkway
Fort Myers, FL 33919

Florida SouthWestern State College Financing Corporation:

Enclosed is the organization's 2018 Exempt Organization return.

Specific filing instructions are as follows.

FORM 990 RETURN:

This return has qualified for electronic filing. After you have reviewed the return for completeness and accuracy, please sign, date and return Form 8879-EO to our office. We will transmit the return electronically to the IRS and no further action is required. Please return Form 8879-EO to us as soon as possible, but no later than by August 15, 2019 the filing deadline.

A copy of the return is enclosed for your files. We suggest that you retain this copy indefinitely.

Carefully review the filing instructions. When mailing is necessary, we recommend that you use certified mail with postmarked receipts for proof of timely filing.

Be sure to review the returns prior to signing as you have final responsibility for all information included in the returns. If there is anything on the return you do not understand, we would be glad to answer your questions.

Copies of each return are provided and should be retained for your files. Based on IRS guidance, we generally recommend that you keep supporting documentation for a minimum of seven years; and that you keep copies of the tax returns, and records that support basis for items in the tax return, indefinitely.

We value our relationship with you and thank you for your trust and confidence in allowing us to serve you. If you have any questions regarding the returns or other services that we can assist you with, please do not hesitate to contact us. Some of our best clients come through referrals from existing clients. If you know of anyone who could benefit from our assistance, we would be pleased to speak to him or her.

Sincerely,

CliftonLarsonAllen LLP

IRS e-file Signature Authorization for an Exempt Organization

Form 8879-EO

For calendar year 2018, or fiscal year beginning APR 1, 2018, and ending MAR 31, 2019

2018

Department of the Treasury Internal Revenue Service

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

Go to www.irs.gov/Form8879EO for the latest information.

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 one line in Part I.

Table with 5 rows (1a-5a) and 2 columns (b Total revenue, etc.). Row 1b contains the value 3,398,875.

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 2018 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

Form with checked box for PIN authorization, ERO firm name CLIFTONLARSONALLEN LLP, and PIN 12345.

as my signature on the organization's tax year 2018 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 2018 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 08/06/19

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.

Form with PIN entry 65243154321 and instruction Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2018 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 08/06/19

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

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

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

A For the 2018 calendar year, or tax year beginning **APR 1, 2018** and ending **MAR 31, 2019**

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 Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 8099 COLLEGE PARKWAY City or town, state or province, country, and ZIP or foreign postal code FORT MYERS, FL 33919 F Name and address of principal officer: JEFF ALLBRITTEN SAME AS C ABOVE	D Employer identification number 26-1591757 E Telephone number (239) 489-9091 G Gross receipts \$ 5,296,097. 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) 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

	1	Briefly describe the organization's mission or most significant activities: TO RECEIVE, HOLD, INVEST, AND ADMINISTER REAL ESTATE PROPERTY, INCLUDING PROVIDING STUDENT HOUSING.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	3	Number of voting members of the governing body (Part VI, line 1a)	3	7
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
	5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	9
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	7b	Net unrelated business taxable income from Form 990-T, line 38	7b	0.
	Revenue	8	Contributions and grants (Part VIII, line 1h)	541,229.
9		Program service revenue (Part VIII, line 2g)	2,551,546.	2,736,955.
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	154,294.	102,823.
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
12		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,247,069.	3,398,875.
13		Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,061,000.	0.
Expenses		14	Benefits paid to or for members (Part IX, column (A), line 4)	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶	0.	
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,571,853.	2,520,350.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	3,632,853.	2,520,350.
	19	Revenue less expenses. Subtract line 18 from line 12	-385,784.	878,525.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	29,331,016.	29,108,758.
	21	Total liabilities (Part X, line 26)	23,383,568.	22,238,493.
	22	Net assets or fund balances. Subtract line 21 from line 20	5,947,448.	6,870,265.

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 GINA B. DOEBLE, TREASURER Type or print name and title	Date
Paid Preparer Use Only	Print/Type preparer's name ANN DALY	Preparer's signature ANN DALY
	Date 08/06/19	Check if self-employed <input type="checkbox"/> PTIN P01041500
	Firm's name ▶ CLIFTONLARSONALLEN LLP	Firm's EIN ▶ 41-0746479
	Firm's address ▶ 4501 TAMIAMI TRAIL NORTH, SUITE 200 NAPLES, FL 34103-3548	Phone no. 239-262-8686

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

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

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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 \$ 2,264,891. including grants of \$ _____) (Revenue \$ 2,736,955.)
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 **2,264,891.**

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**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

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Part IV Checklist of Required Schedules

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

**FLORIDA SOUTHWESTERN STATE COLLEGE
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Part IV Checklist of Required Schedules *(continued)*

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

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FINANCING CORPORATION**

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

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? 2b		
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? 3a		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 3b		
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)? 4a		X
b	If "Yes," enter the name of the foreign country: ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? 5c		
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? 6a		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? 7a		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? 7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? ... 7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7h		
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? 8		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966? 9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders 11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? 13a		
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 13b		
c	Enter the amount of reserves on hand 13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year? 14a		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O 14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? 15		X
If "Yes," see instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? 16		X
If "Yes," complete Form 4720, Schedule O.			

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

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

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

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

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Form 990 (2018)

26-1591757 Page **9**

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d	559,097.				
	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		559,097.				
Program Service Revenue	2 a STUDENT HOUSING RENTAL INCOME	Business Code 531110	2,585,205.	2,585,205.			
	b SERVICE FEES	531110	151,750.	151,750.			
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
	g Total. Add lines 2a-2f		2,736,955.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		127,476.			127,476.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		1,872,569.					
		b Less: cost or other basis and sales expenses					
		1,897,222.					
	c Gain or (loss)						
	d Net gain or (loss)			-24,653.		-24,653.	
	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 _____							
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions			3,398,875.	2,736,955.	0.	102,823.	

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Form 990 (2018)

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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 ...				
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	1,485.		1,485.	
c Accounting	23,500.		23,500.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	13,814.	130.	13,684.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	211,918.	171,857.	40,061.	
12 Advertising and promotion				
13 Office expenses	30.		30.	
14 Information technology	203,675.	203,675.		
15 Royalties				
16 Occupancy	587,166.	525,880.	61,286.	
17 Travel	5,448.		5,448.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	10,893.	10,893.		
20 Interest	668,396.	668,396.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	638,684.	638,684.		
23 Insurance	45,376.	45,376.		
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 <u>CONSTRUCTION/MAINT MATE</u>	23,072.		23,072.	
b _____				
c _____				
d _____				
e All other expenses _____	86,893.		86,893.	
25 Total functional expenses. Add lines 1 through 24e	2,520,350.	2,264,891.	255,459.	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 (2018)

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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	857,488.	1	1,046,101.	
	2 Savings and temporary cash investments	4,379,821.	2	4,339,485.	
	3 Pledges and grants receivable, net	240,431.	3	251,141.	
	4 Accounts receivable, net		4	50,000.	
	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	62,962.	9	77,320.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	22,628,622.			
	b Less: accumulated depreciation	3,936,905.			
	11 Investments - publicly traded securities	19,330,401.	10c	18,691,717.	
	12 Investments - other securities. See Part IV, line 11	4,459,913.	11	4,652,994.	
	13 Investments - program-related. See Part IV, line 11		12		
	14 Intangible assets		13		
	15 Other assets. See Part IV, line 11		14		
16 Total assets. Add lines 1 through 15 (must equal line 34)	29,331,016.	15	29,108,758.		
17 Accounts payable and accrued expenses	12,885.	16	26,108.		
18 Grants payable		17			
19 Deferred revenue	302,068.	18	286,921.		
20 Tax-exempt bond liabilities	22,879,067.	19	21,709,633.		
21 Escrow or custodial account liability. Complete Part IV of Schedule D		20			
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		21			
23 Secured mortgages and notes payable to unrelated third parties		22			
24 Unsecured notes and loans payable to unrelated third parties		23			
25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	189,548.	24	215,831.		
26 Total liabilities. Add lines 17 through 25	23,383,568.	25	22,238,493.		
27 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	5,947,448.	26	6,870,265.		
28 Temporarily restricted net assets		27			
29 Permanently restricted net assets		28			
30 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		29			
31 Paid-in or capital surplus, or land, building, or equipment fund		30			
32 Retained earnings, endowment, accumulated income, or other funds		31			
33 Total net assets or fund balances	5,947,448.	32	6,870,265.		
34 Total liabilities and net assets/fund balances	29,331,016.	33	29,108,758.		

Form **990** (2018)

**FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION**

Form 990 (2018)

26-1591757 Page **12**

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,398,875.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,520,350.
3	Revenue less expenses. Subtract line 2 from line 1	3	878,525.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	5,947,448.
5	Net unrealized gains (losses) on investments	5	44,292.
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	6,870,265.

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? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____		

Form **990** (2018)

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.

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

OMB No. 1545-0047

2018

Open to Public Inspection

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

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

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

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

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

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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	549,380.	561,880.	561,880.	541,229.	559,097.	2773466.
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	549,380.	561,880.	561,880.	541,229.	559,097.	2773466.
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.						2773466.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4	549,380.	561,880.	561,880.	541,229.	559,097.	2773466.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	98,753.	167,868.	175,333.	116,613.	127,476.	686,043.
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						3459509.
12 Gross receipts from related activities, etc. (see instructions)					12	13,224,022.

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**

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	80.17 %
15 Public support percentage from 2017 Schedule A, Part II, line 14	15	79.82 %

16a 33 1/3% support test - 2018. 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

b 33 1/3% support test - 2017. 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

17a 10% -facts-and-circumstances test - 2018. 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

b 10% -facts-and-circumstances test - 2017. 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

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2018. 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 - 2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d 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? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
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)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

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? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

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? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a 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? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described 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? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer (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? <i>Provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

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

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

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

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (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		(A) Prior Year	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	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

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 2018 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-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

Schedule A (Form 990 or 990-EZ) 2018

FLORIDA SOUTHWESTERN STATE COLLEGE

Part VI

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

Multiple horizontal lines for supplemental information.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2018

Name of the organization

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Employer identification number

26-1591757

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 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 (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

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

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FLORIDA SOUTHWESTERN STATE COLLEGE 8099 COLLEGE PARKWAY FORT MYERS, FL 33919	\$ 559,097.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

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

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

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

2018
Open to Public Inspection

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

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

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

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

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

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

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

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

1a 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.

b 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

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under 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. Schedule D (Form 990) 2018

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 | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		22,499,984.	3,808,267.	18,691,717.
c Leasehold improvements				
d Equipment		128,638.	128,638.	0.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				18,691,717.

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) INTEREST PAYABLE	215,831.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	215,831.

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 J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2018

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

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

Department of the Treasury
Internal Revenue Service

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

Part I Questions Regarding Compensation

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

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

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

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

3 Indicate which, if any, of the following the 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule J (Form 990) 2018

Part III Supplemental Information

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

PART I, LINE 3:

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

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

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

OMB No. 1545-0047
2018
 Open to Public Inspection

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

Part I Bond Issues	(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
SEE PART VI FOR COLUMNS (A) AND (F) CONTINUATIONS												
FWS STATE COLLEGE												
A FINANCING CORP 2017 SERI 26-1591757			NONE	12/21/17	100000000.	SEE PART VI, SUPPLEMENTAL INFO		X			X	X
FWS STATE COLLEGE												
B FINANCING CORP 2017 SERI 26-1591757			NONE	12/21/17	100000000.	SEE PART VI, SUPPLEMENTAL INFO		X			X	X
FWS STATE COLLEGE												
C FINANCING CORP 2017 SERI 26-1591757			NONE	12/21/17	2,879,067.	SEE PART VI, SUPPLEMENTAL INFO		X			X	X

Part II Proceeds

	A		B	C		D
	Yes	No		Yes	No	
1 Amount of bonds retired		511,136.	511,136.		147,162.	
2 Amount of bonds legally defeased						
3 Total proceeds of issue		10,000,000.	10,000,000.		2,879,067.	
4 Gross proceeds in reserve funds						
5 Capitalized interest from proceeds						
6 Proceeds in refunding escrows						
7 Issuance costs from proceeds						
8 Credit enhancement from proceeds						
9 Working capital expenditures from proceeds						
10 Capital expenditures from proceeds						
11 Other spent proceeds		10,000,000.	10,000,000.		2,879,067.	
12 Other unspent proceeds						
13 Year of substantial completion		2012	2012		2012	
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X		X		X	
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X	X		X	
16 Has the final allocation of proceeds been made?	X		X		X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule K (Form 990) 2018

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

26-1591757

Part III Private Business Use

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

Part IV Arbitrage

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

FLORIDA SOUTHWESTERN STATE COLLEGE
FINANCING CORPORATION

Part IV Arbitrage (Continued)

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

Part V Procedures To Undertake Corrective Action

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

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

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: FSW STATE COLLEGE FINANCING CORP 2017 SERIES A

(F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

(A) ISSUER NAME: FSW STATE COLLEGE FINANCING CORP 2017 SERIES B

(F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

(A) ISSUER NAME: FSW STATE COLLEGE FINANCING CORP 2017 SERIES C

(F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

(F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

(F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

(F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

(F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

(F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

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(F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

(F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

(F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL INFORMATION

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.

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

OMB No. 1545-0047

2018

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 MARK LUPE HAVE BUSINESS RELATIONSHIPS, AS
THEY ARE DIRECTORS, OFFICERS, OR KEY EMPLOYEES OF FLORIDA SOUTHWESTERN
STATE COLLEGE.

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

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

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

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

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

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

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

Employer identification number
26-1591757

MEMBERS/OFFICERS ARE NOT COMPENSATED.

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

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

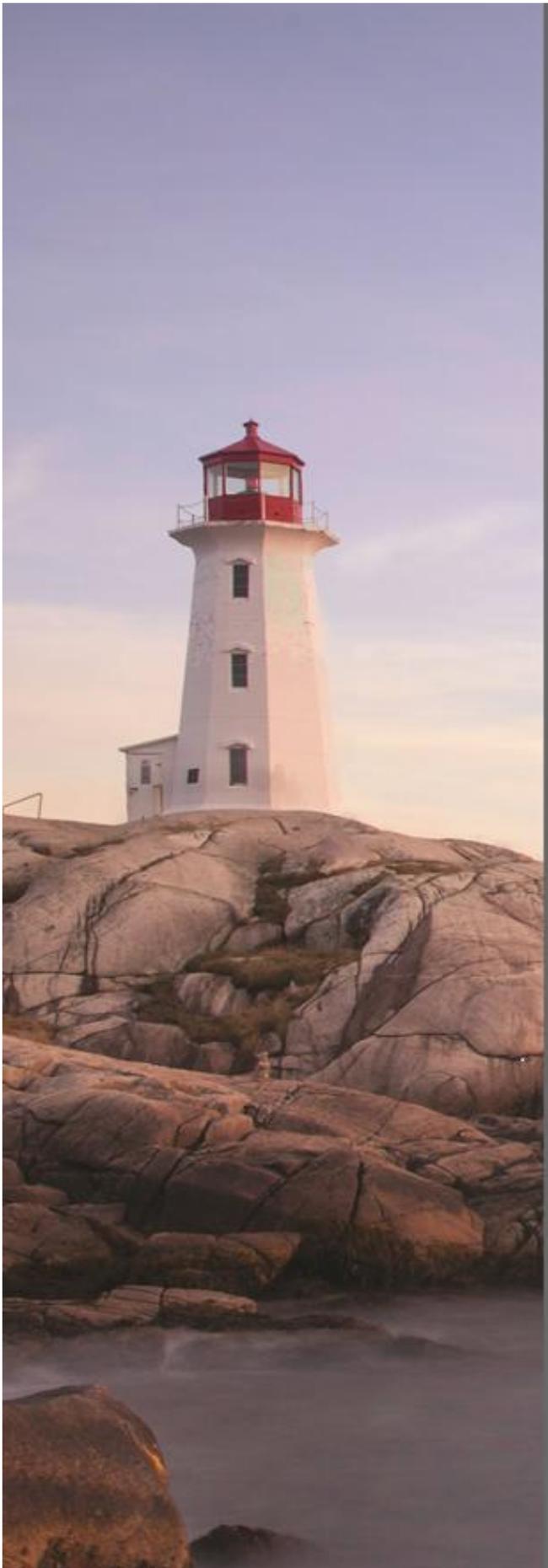
Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
b Gift, grant, or capital contribution to related organization(s)
c Gift, grant, or capital contribution from related organization(s)
d Loans or loan guarantees to or for related organization(s)
e Loans or loan guarantees by related organization(s)
f Dividends from related organization(s)
g Sale of assets to related organization(s)
h Purchase of assets from related organization(s)
i Exchange of assets with related organization(s)
j Lease of facilities, equipment, or other assets to related organization(s)
k Lease of facilities, equipment, or other assets from related organization(s)
l Performance of services or membership or fundraising solicitations for related organization(s)
m Performance of services or membership or fundraising solicitations by related organization(s)
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
o Sharing of paid employees with related organization(s)
p Reimbursement paid to related organization(s) for expenses
q Reimbursement paid by related organization(s) for expenses
r Other transfer of cash or property to related organization(s)
s Other transfer of cash or property from related organization(s)

	Yes	No
1a	X	
1b	X	
1c	X	
1d	X	
1e	X	
1f	X	
1g	X	
1h	X	
1i	X	
1j	X	
1k	X	
1l	X	
1m	X	
1n	X	
1o	X	
1p	X	
1q	X	
1r	X	
1s	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	359,097.	CASH
(2) FLORIDA SOUTHWESTERN STATE COLLEGE	K	200,000.	CASH
(3) FLORIDA SOUTHWESTERN STATE COLLEGE	O	190,000.	CASH
(4) FLORIDA SOUTHWESTERN STATE COLLEGE	P	50,174.	CASH



INSURANCE PROPOSAL

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORP

AUGUST 01, 2019 TO AUGUST 01, 2020



CLIENT SERVICE TEAM

McGriff Insurance Services Team

Agent: Scott P. Gregory, CIC, CRM
239-433-7136 direct dial
866-802-8680 fax
spgregory@mcgriffinsurance.com

Account Manager: Elisha M. DeLeon, CIC
239-433-7157 direct dial
866-802-8680 fax
edeleon@mcgriffinsurance.com

Customer Service:
Certificate Requests Jill Martin, PIAM
239-829-1406 direct dial
866-802-8680 fax
jmartin@mcgriffinsurance.com

Claims Central: 800-990-4228 direct dial
866-306-3144 fax
insclaims@mcgriffinsurance.com

SCHEDULE OF LOCATIONS

Loc #:	Location Address	City	State	Zip Code
1	13301 FSW Parkway	Fort Myers	FL	33919
2	8099 College Parkway	Fort Myers	FL	33919

GENERAL LIABILITY

Insurer	James River Insurance Company
---------	-------------------------------

Policy Term	08/01/19-08/01/20
-------------	-------------------

The purpose of this coverage is to protect your Business from liability imposed by law from bodily injury and property damage occurrences.

Coverage Detail

Limits of Liability	
\$2,000,000	General Aggregate
\$1,000,000	Each Occurrence
\$2,000,000	Products & Completed Operations Aggregate
\$1,000,000	Personal & Advertising Injury
\$50,000	Damages to Premises Rented to You
Excluded	Medical Expense (Any One Person)
\$250,000	Assault & Battery – Per Occurrence
\$500,000	Assault & Battery - Aggregate
\$2,500	Deductible Per Occurrence
\$1,000,000	Hired & Non-Owned Auto Liability

Basis of Premium				
Code	Classification	Loc#	Exposure	Rating Basis
60010	School – Dormitory Facilities	1	122	U
61223	Building or Premises	2	100	A
48925	Swimming Pools	1	1	T
49950	Additional Insured – Florida SouthWestern State College	1	1	T
49950	Additional Insured – CenturyLink	1	1	T

Premium Basis Codes:

- A - Area
- U – Units
- T - Other

Highlighted Terms & Conditions:

- Non Auditable Premium
- 25% Minimum Earned Premium
- Cross Suits Excluded
- Designated Premises
- Waiver of Subrogation as required by Contract: Florida SouthWestern State College

Coverage Definitions:

Products – Business firms are frequently sued as a result of defects or conditions in the products they sell, which cause bodily injury to members of the public or damage to their property. These claims, which can be either legitimate or fraudulent, must be defended against making this an extremely important coverage.

Limited Contractual Liability – Limited contractual liability insurance provides protection for liability arising out of certain insured contracts as defined in the policy. It also provides coverage for the assumption of liability that the injured would have had in the absence of the contract or agreement.

Personal Injury – Personal Injury is a named peril coverage which includes several types of exposure including:

- False arrest, malicious prosecution, detention, or imprisonment.
- Libel, slander, defamation of character.
- Invasion of privacy, wrongful eviction, or wrongful entry.

Fire Damage Legal Liability – Real Property – Your fire legal liability exposure arises out of the fact that liability for damage to property in your custody is excluded under your policy.

Medical Payments – Medical payments coverage provides hospital and medical expense for injuries sustained by your guests or the public regardless of whether you are legally liable.

Host Liquor Liability – A form of Liquor Liability directed at hosts of business or social functions where liquor or alcohol is served, with or without a charge.

Terrorism - Included

Mold - Excluded

Employee Benefits Liability - Provides coverage for claims arising from errors in administration of employee benefits programs.

EXCESS LIABILITY

Insurer	Nautilus Insurance Company
---------	----------------------------

Policy Term	08/01/19-08/01/20
-------------	-------------------

Limits	Description
\$10,000,000	Each Occurrence
\$10,000,000	Annual Aggregate
\$0	Retention

Underlying Coverage		
General Liability		
James River Insurance Company 08/01/19-08/01/20	\$1,000,000 \$2,000,000	Each Occurrence General Aggregate
Commercial Auto Liability		
James River Insurance Company 08/01/19-08/01/20	\$1,000,000	Combined Single Limit Hired & Non-Owned Auto Only

COMMERCIAL FLOOD

Insurer	Hartford Insurance Company of the MidWest
---------	---

Policy Term	08/01/19-08/01/20
-------------	-------------------

Location # 1 – 13301 Edison Parkway, Fort Myers, FL 33919

Bldg No	Subject of Insurance	Deductible	Limit of Coverage
1	Building	\$1,250	\$500,000*
1	Contents	\$1,250	\$100,000

* Maximum Limits available under the National Flood Insurance Program

Endorsements, Forms and Conditions

Co-Insurance: 80% (Habitational Buildings Only)
Including Foundations and Improvements
Valuation: Replacement Cost Basis (Habitational Buildings Only)
Actual Cash Value (All Other)

COMMERCIAL FLOOD DEFINITIONS

Replacement Cost – In the event of an insured loss, this will provide for repair or replacement without deduction for depreciation.

Actual Cash Value – In the event of an insured loss, this will provide repair or replacement of damaged property with deduction for depreciation.

Note: Increased Cost of Compliance is available for qualifying structures. A qualifying structure is one that has been subject to repetitive losses OR one that has sustained substantial flood damage as defined in the flood insurance policy. The maximum limit available per building is \$30,000.

EXCESS FLOOD

Insurer	Underwriters at Lloyds
---------	------------------------

Policy Term	08/17/19-08/17/20
-------------	-------------------

Location # 1 – 13301 Edison Parkway, Fort Myers, FL 33919

Bldg No	Subject of Insurance	Deductible	Limit of Coverage
1	Building	\$500,000	\$5,000,000
1	Contents	\$100,000	\$532,922

CRIME

Insurer	Travelers Casualty and Surety Company of America
---------	--

Policy Term	08/01/19-08/01/20
-------------	-------------------

Description	Limit	Retention
Employee Theft	\$500,000	\$5,000
ERISA Fidelity	\$500,000	\$0
Forgery or Alteration	\$500,000	\$5,000
On Premises (Money, Securities and Other Property)	\$500,000	\$5,000
In Transit (Money, Securities and Other Property)	\$500,000	\$5,000
Money Orders and Counterfeit Money	\$500,000	\$5,000
Computer Fraud	\$500,000	\$5,000
Computer Program and Electronic Data Restoration Expense	\$500,000	\$5,000
Funds Transfer Fraud	\$500,000	\$5,000
Claim Expense	\$5,000	\$0
Social Engineering Fraud	\$100,000	\$5,000

BLANKET ACCIDENT

Insurer	Hartford Life and Accident Insurance Company
---------	--

Policy Term	08/15/19-08/15/20
-------------	-------------------

	Limits	Description
	\$10,000	Accidental Death Benefit
	\$10,000	Accidental Dismemberment Benefit
	\$10,000	Accident Medical Expense Benefit
	\$250	Maximum Dental Limit
	\$0	Deductible

DIRECTORS & OFFICERS LIABILITY

Insurer	RSUI Indemnity Company
---------	------------------------

Policy Term	03/02/19-03/02/20
-------------	-------------------

Limits	Description
\$1,000,000	Directors & Officers Liability – Per Claim
\$1,000,000	Directors & Officers Liability – Aggregate
\$500,000	Additional Side A – Limit of Liability
\$0	Retention Each Claim – Insuring Agreement A
\$25,000	Retention Each Claim – Insuring Agreement B
\$25,000	Retention Each Claim – Insuring Agreement C
03/02/2011	Prior and/or Pending Litigation Date
\$1,000,000	Employment Practices Liability – Per Claim
\$1,000,000	Employment Practices Liability – Aggregated
\$250,000	Workplace Violence Sublimit
\$25,000	Retention Each Claim – Employment Practices Liability
\$25,000	Retention Each Claim – Third Party Liability Coverage
\$100,000	Wage & Hour Sublimit – Defense Expenses
\$25,000	Retention Each Claim
03/02/2011	Prior and/or Pending Litigation Date

PREMIUM SUMMARY/PAYMENT TERMS

Coverage	Company	AM Best Rating	Expiring Premium	Renewal Premium	Billing Method
General Liability	James River Insurance Company	A (Excellent)	\$13,845.87	\$13,966.74	A
Excess Liability	Nautilus Insurance Company	A+ (Superior)	\$12,961.98	\$13,089.15	A
Commercial Flood	Hartford Insurance Company of the Midwest	A+ (Superior)	\$998.00	\$999.00	C
Excess Flood (08/17/19-08/17/20)	Underwriters at Lloyds of London	A (Excellent)	\$27,949.24	\$28,174.14	A
Crime	Travelers Casualty and Surety Company of America	A++ (Superior)	\$1,531.00	\$1,531.00	A
Blanket Accident (08/15/19-08/15/20)	Hartford Life and Accident Insurance Company	A (Excellent)	\$340.00	\$340.00	C
Directors & Officers (03/02/19-03/02/20)	RSUI Indemnity Company	A+ (Superior)	\$16,300.00	\$16,300.00	A
Estimated Annual Total			\$73,926.09	\$74,400.03	

Premium(s) contained in this document are valid for 30 days unless otherwise noted.

Billing Method:
A – Agency Billed
C – Company Billed
F – Financed

RECOMMENDATIONS

1. Purchase a Breach Response/Cyber Liability policy for any client and internet exposures.
2. Review Operating Agreement for insurance coverage responsibilities.
3. Review and evaluate all recommendations as this proposal does not include all coverage your organization should or could purchase.
4. Obtain certificates of insurance with additional insured status from all subcontractors/vendors and assume all work under contract.

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

Meeting Date: 8/13/2019

1. **Title:** Florida SouthWestern State College Financing Corporation 1st Qtr. Financial Statements and Investment Summary
2. **Action Requested/Purpose:**
3. **Fiscal Impact:** Yes No N/A
4. **Funding Source:** Amount: \$
5. **Administration Recommendation:**

6. Agenda Item Type:

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

7. Requirement/Purpose (Include Citation)

- Statute
 Administrative Code
 Other

8. Background Information:

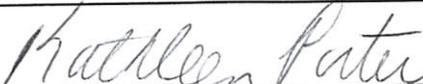
Table 1 – The Statement of Net Position reflects the assets and liabilities of the Financing Corporation using the accrual basis of accounting, and presents the financial position at a specified time.

Table 2 – The Statement of Revenues, Expenses and Changes in Net Position is used to evaluate the financial position of the Financing Corporation and is provided to show the reader how the net assets are increasing or decreasing throughout the year.

Table 3 – Compares the actual sources and uses of operating and housing funds to the budgeted sources and uses of funds for the current fiscal period. It is provided to give the reader an indication of how the Financing Corporation is performing in relation to its current budget.

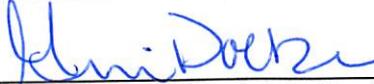
The investment report summarizes the performance of investments and allows management to assess the yields on investments, to shift strategies if needed, and the ability to project out future earnings in order to budget accordingly.

Requested by:



Kathleen Porter, Director, Finance and Accounting

Funding Verified by:



Vice President, Administrative Services

Approved for Agenda by:

President



TABLE 1
STATEMENT OF NET POSITION
FOR FOURTH QUARTER ENDED JUNE 30, 2019

	Financing Corp	Housing	Unexpended Plant Fund	Debt Service	Investment in Plant	06/30/19 Actual (YTD)	06/30/18 Actual (YTD)	% Change from Prior Year
CURRENT ASSETS								
Cash & Cash Equivalents	\$914,523	\$2,000,498	\$320,571	\$0	\$0	\$3,235,592	\$2,490,002	29.9%
Accounts Receivable - College	-	257,122	-	-	-	257,122	383,967	-33.0%
Prepaid Expense	333	-	15,515	-	-	15,848	-	100.0%
NONCURRENT ASSETS								
Investments	4,723,900	-	-	-	-	4,723,900	4,597,967	2.7%
Restricted Cash & Cash Equivalents	-	-	72,236	1,405,971	-	1,478,206	1,662,094	-11.1%
Reserve for Uncollectible Accts	-	(25,735)	-	-	-	(25,735)	(99,793)	-74.2%
Capital Assets, Net	-	-	-	-	18,535,290	18,535,290	19,170,730	-3.3%
TOTAL ASSETS	\$ 5,638,756	\$ 2,231,885	\$ 408,322	\$ 1,405,971	\$ 18,535,290	\$ 28,220,224	\$ 28,204,967	0.05%
CURRENT LIABILITIES								
Accrued Expense	-	-	-	-	-	-	47,500	-100.0%
Bonds Payable - Current	-	-	-	-	373,776	373,776	362,858	3.0%
NONCURRENT LIABILITIES								
Bonds Payable - Non-Current	-	-	-	-	20,972,998	20,972,998	21,709,633	-3.4%
TOTAL LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ 21,346,774	\$ 21,346,774	\$ 22,119,991	-3.5%
NET POSITION	5,638,756	2,231,885	408,322	1,405,971	(2,811,484)	6,873,450	6,084,975	13.0%
TOTAL LIABILITIES & NET POSITION	\$ 5,638,756	\$ 2,231,885	\$ 408,322	\$ 1,405,971	\$ 18,535,290	\$ 28,220,224	\$ 28,204,966	0.05%

TABLE 2
 STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
 FOR FOURTH QUARTER ENDED JUNE 30, 2019

	Financing Corp	Housing	Unexpended Plant	Debt Service	Investment in Plant	06/30/19 Total (YTD)	06/30/18 Total (YTD)	% Change from Prior Year
REVENUE								
FSW/Broadband Lease	\$ 89,664	\$ -	\$ -	\$ -	\$ -	\$ 89,664	\$ 90,105	-0.5%
Collegiate High Schools	50,000	-	-	-	-	50,000	50,000	0.0%
Rent Revenue	-	428,772	-	-	-	428,772	466,414	-8.1%
Resident Activity Fee	-	3,360	-	-	-	3,360	4,280	-21.5%
Canc.Fees/Forfeit Dep/Fines	-	2,210	-	-	-	2,210	5,240	-57.8%
Application Fees	-	14,050	-	-	-	14,050	13,845	1.5%
Cleaning Fees	-	4,250	-	-	-	4,250	0	100.0%
Interest	27,828	2,989	-	3,150	-	33,966	31,593	7.5%
Gain/Loss on Investments	32,987	-	-	-	-	32,987	(10,568)	412.2%
Subtotal Before Transfers:	200,479	455,631	0	3,150	0	659,259	650,909	
Transfer	-	-	150,000	327,614	362,859	840,473	1,113,643	-24.5%
Total Revenue	\$ 200,479	\$ 455,631	\$ 150,000	\$ 330,764	\$ 362,859	\$ 1,499,732	\$ 1,764,552.21	-15.01%
EXPENSES								
General Expense								
Operating Expenses	\$ 13,594	-	-	-	-	\$ 13,594	\$ 15,466	-12.1%
Travel	-	717	-	-	-	717	1,996	-64.1%
Data & Other Communications Services	-	25,300	-	-	-	25,300	26,646	-5.1%
Utilities	-	45,411	-	-	-	45,411	28,328	60.3%
Resident Activities	-	6,972	-	-	-	6,972	4,644	50.1%
Insurance	77,986	-	-	-	-	77,986	62,962	23.9%
Repairs & Maintenance	-	40,179	3,682	-	-	43,861	47,424	-7.5%
Contract Services	24,000	85,322	63,634	-	-	172,956	47,500	264.1%
Other Expense	-	1,067	-	-	-	1,067	1,224	-12.8%
Interest Expense	-	-	-	111,783	-	111,783	117,520	-4.9%
Depreciation Expense	-	-	-	-	156,426	156,426	159,671	-2.0%
Subtotal Before Transfers:	115,580	204,967	67,317	111,783	156,426	656,074	513,382	
Transfer	-	840,473	-	-	-	840,473	1,113,643	-24.5%
Total Expenses	\$ 115,580	\$ 1,045,440	\$ 67,317	\$ 111,783	\$ 156,426	\$ 1,496,547	\$ 1,627,025	-8.02%
Change in Net Position	84,899	(589,809)	82,683	218,981	206,432	3,186	137,527	97.7%
Beginning Net Position	5,553,857	2,821,695	325,638	1,186,990	(3,017,916)	6,870,264	5,947,448	
Ending Net Position	\$ 5,638,756	\$ 2,231,885	\$ 408,322	\$ 1,405,971	\$ (2,811,484)	\$ 6,873,450	6,084,974.91	12.96%



FINANCING CORPORATION

TABLE 3
COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET
for Fiscal Year Ending March 31, 2020

General Operating Budget				
	Original Budget	Revised Budget	Actual at 06/30/19	% of Revised Budget
SOURCES OF FUNDS				
Bandwidth Lease Revenue	\$358,656	\$358,656	\$89,664	25.0%
High School Lease Revenue	250,000	250,000	50,000	20.0%
Investment Income	60,502	60,502	60,815	100.5%
Total Funds Available	\$669,158	\$669,158	\$200,479	29.96%
USES OF FUNDS				
Operating Expenses	\$66,872	\$66,872	\$13,594	20.3%
Insurance	121,538	121,538	77,986	64.2%
Contract/Other Services	116,000	116,000	24,000	20.7%
Contingency	100,000	100,000	0	0.0%
Total Expenses	\$404,410	\$404,410	\$115,580	28.58%
Housing Budget				
	Original Budget	Revised Budget	Actual at 06/30/19	% of Revised Budget
SOURCES OF FUNDS				
Rent Revenue	\$2,482,000	\$2,482,000	428,772	17.3%
Resident Activity Fee	34,000	34,000	3,360	9.9%
Can.Fees/Forfeited Dep./Fines	49,000	49,000	2,210	4.5%
Application Fees	38,000	38,000	14,050	37.0%
Interest	0	0	2,989	0.0%
Cleaning Fee	38,000	38,000	4,250	11.2%
Fund Balance - Activity Fees	15,000	15,000	0	0.0%
Total Funds Available	\$2,656,000	\$2,656,000	\$455,631	17.15%
USES OF FUNDS				
General Expense				
Travel	\$10,700	\$10,700	\$717	6.7%
Data & Other Communication Serv.	155,000	155,000	25,300	16.3%
Others	9,068	9,068	1,067	11.8%
Utilities	196,143	196,143	45,411	23.2%
Resident Activities	28,000	28,000	6,972	24.9%
Repairs and Maintenance	302,371	302,371	40,179	13.3%
Contract Services	248,494	248,494	85,322	34.3%
Uses Before Contingency & Reserve	\$949,776	\$949,776	\$204,967	21.6%
Contingency	133,000	133,000	0	0.0%
Capital Reserve	200,000	200,000	0	0.0%
Debt Service Payments:				
Principal Payments	736,635	736,635	362,859	49.3%
Interest Expense on Debt	636,590	636,590	111,783	17.6%
Total Expenses	\$2,656,000	\$2,656,000	\$679,609	25.59%
Capital Reserve Budget				
	Original Budget	Revised Budget	Actual at 6/30/18	% of Revised Budget
SOURCES OF FUNDS				
Transfer - Housing	\$150,000	\$150,000	\$150,000	100.0%
Fund Balance	225,398	225,398	0	0.0%
Total Funds Available	\$375,398	\$375,398	\$150,000	39.96%
USES OF FUNDS				
Housing Furniture / Equipment Turnover	\$243,745	\$243,745	\$3,682	1.5%
Wireless Project - Second Phase	131,653	131,653	63,634	48.3%
Total Expenses	\$375,398	\$375,398	\$67,317	17.93%

Florida SouthWestern State College Financing Corporation

Executive Investment Summary

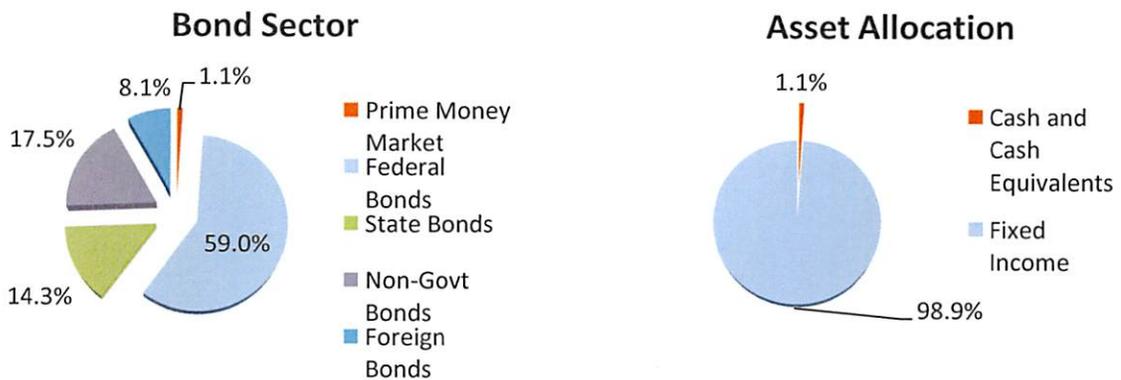
First Quarter Ending 06-30-2019

Investment Strategy

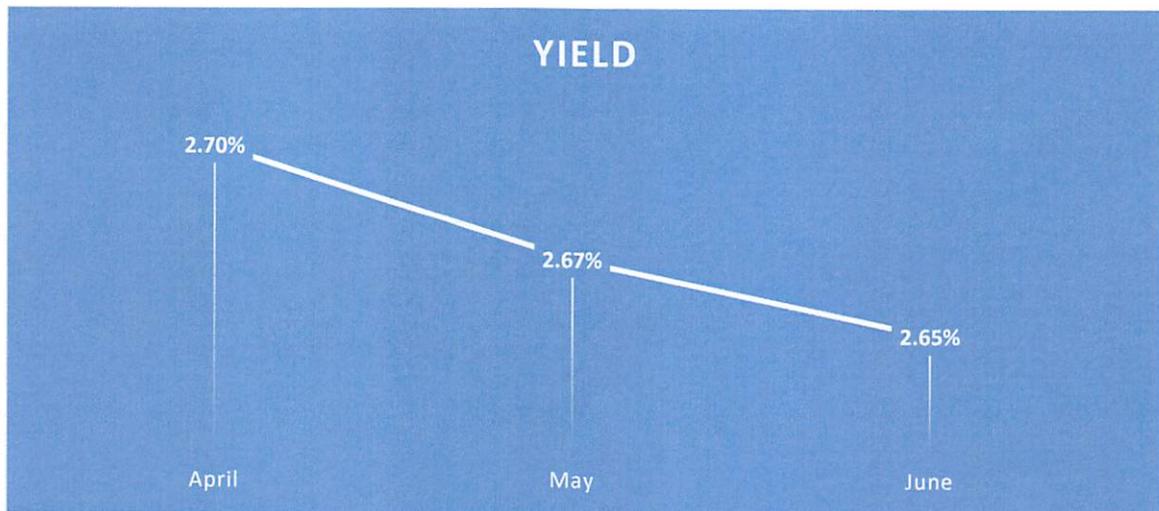
Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

- 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, 2019 the Financing Corporation Portfolio had a market value of \$4,775,361.75. Through the period ended June 30, 2019 the Financing Corporation had recorded investment income of \$57,370.14 net of fees.