

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)
- 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.

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

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

Agenda Item No.: 2

| Florida SouthWestern State College Financing Corporation Agenda Item Summary | | | | |
|--|---|--|--|--|
| Meeting Date: 8/13/2019 | | | | |
| Title: Florida SouthWestern State College Financing Corporation Audited Financial Statements for Fiscal Year Ended March 31, 2019 | | | | |
| Action Requested/Purpose: Approval to accept the Corporation's audited financial report for fiscal year end | 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 X N/A | | | | |
| 4. Funding Source: Amount: \$ | | | | |
| 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: 7. | Requirement/Purpose (Include Citation) | | | |
| Action Item Consent Agenda Information Only Board Requested Information/Report Statute X Administrative Code 6Hx6:1.05 Other | | | | |
| 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: Mattleen Porter, Director Finance and Accounting | | | | |
| Funding Verified by: Vice President, Admin | istrative Services | | | |
| Approved for Agenda by: President | | | | |



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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.



Board of Directors Florida SouthWestern State College Financing Corporation Page 2

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.

Board of Directors Florida SouthWestern State College Financing Corporation Page 3

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.

Clifton Larson Allen LLP

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 TABLE OF CONTENTS 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 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 reporting and compliance.

Clifton Larson Allen LLP

CliftonLarsonAllen LLP

Fort Myers, Florida July 10, 2019

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.

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.

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

Summary of Net Position

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.

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

| | Year H | Ended |
|----------------------------------|--------------|--------------|
| | March 31, | March 31, |
| | 2019 | 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 |

Summary of Revenues, Expenses and Changes in Net Position

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 |
| D.:11 | | |
| Buildings Other Structures | \$ 18,047,695 644,022 | \$ 18,589,126 728,297 |
| Furniture | | 12,978 |
| Total Capital Assets, net | <u>\$ 18,691,717</u> | <u>\$ 19,330,401</u> |

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.

| | Year Ended | |
|---------------|-------------------|-------------------|
| | March 31, 2019 | March 31, 2018 |
| Bonds Payable | \$ 21,709,633 | \$ 22,879,067 |

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 | | 4,024,865 |
| NONCURRENT ASSETS | | |
| Investments | | 4,652,994 |
| Restricted Cash and Cash Equivalents | | 1,739,182 |
| Capital Assets, net | | 18,691,717 |
| Total Noncurrent Assets | | 25,083,893 |
| 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 | | 1,265,495 |
| NONCURRENT LIABILITIES | | |
| Bonds Payable - Noncurrent | | 20,972,998 |
| Total Noncurrent Liabilities | _ | 20,972,998 |
| TOTAL LIABILITIES | | 22,238,493 |
| NET POSITION | | |
| Net Investment in Capital Assets | | 405,111 |
| Unrestricted | <u> </u> | 6,465,154 |
| TOTAL NET POSITION | | 6,870,265 |

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 | | 1,765,060 |
| OPERATING INCOME | | 971,895 |
| 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 | | (668,396) |
| NET NONOPERATING REVENUES (EXPENSES) | | (49,078) |
| CHANGE IN NET POSITION | | 922,817 |
| NET POSITION, BEGINNING OF YEAR | | 5,947,448 |
| NET POSITION, END OF YEAR | _\$ | 6,870,265 |

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

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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 | \$ | 971,895 |
|---|-----|-----------|
| 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 | | (15,147) |
| Net Change | | 611,692 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | _\$ | 1,583,587 |

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.

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.

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 |

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.

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:

| Classification | Carrying Amount | | | |
|-------------------------------|--------------------|-----------|--|--|
| 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 | | |
| | \$ | 5,385,586 | | |

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> </u> | nk Balance |
|---|----------|------------|
| Unrestricted | | |
| Amount covered by Federal Depository Insurance or | | |
| collateralized pursuant to Florida Statute 280 | | 3,663,869 |
| 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 | | 1,402,634 |
| Total Restricted | | 1,739,182 |
| | \$ | 5,403,051 |

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.

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 mortgagebacked 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.

NOTE C – INVESTMENTS (CONTINUED)

Interest Rate Risk

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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:

| Investment Maturities | Percentage of Portfolio |
|-----------------------|----------------------------|
| 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:

| | Fair | | Investment Maturities | | | |
|---------------------|-----------------|------------------|-----------------------|-----------|-----------|--|
| Investment Type | Value | Less than 1 Year | | 2-3 Years | | |
| 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 | \$ 4,652,994 | \$ | 1,107,970 | \$ | 3,545,024 | |

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:

| | % of |
|---------|-----------|
| Ratings | Portfolio |
| AAA | 53.1% |
| AA | 31.3% |
| А | 15.6% |
| | 100.0% |

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:

| Issuer | suers' Total Fair Value | Percent of Total Investments |
|-------------------------------|--------------------------------|---------------------------------|
| 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).

NOTE D – CAPITAL ASSETS

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

| | Balance March 31, | | _ | Balance March 31, |
|------------------------------------|----------------------|--------------|-----------|----------------------|
| | 2018 | Increases | Decreases | 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 | 22,628,622 | - | - | 22,628,622 |
| Total Capital Assets | 22,628,622 | - | - | 22,628,622 |
| 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 | (3,298,221) | (638,684) | | (3,936,905) |
| Total Capital Assets, net | \$ 19,330,401 | \$ (638,684) | <u> </u> | \$ 18,691,717 |

NOTE E – BONDS PAYABLE

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

| | Beginning Balance | Incre | ases | E | Decreases | | Ending Balance | | ounts Due ithin 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 |
| | \$ 22,879,067 | \$ | - | \$ | 1,169,434 | \$ | 21,709,633 | \$ | 736,635 |

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 | | 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 |
| | \$ 2 | 21,709,633 | | 8,405,447 | \$ | 30,115,080 |

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.

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.

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.



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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 weakness, yet important enough to merit attention by those charged with governance.



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

Clifton Larson Allen LLP

CliftonLarsonAllen LLP

Fort Myers, Florida July 10, 2019

| Florida SouthWestern State College Financing Corporation Agenda Item Summary | | | | | |
|--|--|---|--|--|--|
| Мее | ting Date: 8/13/20 | 19 | | | |
| 1. Title: Florida SouthWestern Organization Exempt from In | State College Fina come Tax Form 99 | ncing Corporation 2018 Federal IRS Return of 90 | | | |
| 2. Action Requested/Purpose Income Tax Form 990 | e: Approval of the 2 | 2018 Federal IRS Return of Organization Exempt from | | | |
| 3. Fiscal Impact: 🗌 Yes | □No XM | N/A | | | |
| 4. Funding Source: | Amount: \$ | × | | | |
| Administration Recomment submit the Florida SouthWest Organization Exempt from In | stern State College | nistration recommends Board of Directors approval to Financing Corporation, Inc. 2018 Federal IRS Return of 90. | | | |
| 6. Agenda Item Type: | | 7. Requirement/Purpose (Include Citation) | | | |
| X Action Item Consent Agenda Information Only Board Requested Information | Consent Agenda X Administrative Code 6Hx6:1.05 | | | | |
| 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: hutle Path Kathleen Porter, Director, Finance and Accounting | | | | | |
| Funding Verified by: | | | | | |
| Approved for Agenda by: President | | | | | |

CLIFTONLARSONALLEN LLP 4501 TAMIAMI TRAIL NORTH, SUITE 200 NAPLES, FL 34103-3548

> FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION 8099 COLLEGE PARKWAY FORT MYERS, FL 33919

hillindhhimidhhimidh



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

| 0070 50 | IRS e-file Signature Authorization | ļ | OMB No. 1545-1878 |
|---|--|--------------|---------------------------|
| Form 8879-EO | $\begin{array}{c} \text{for an Exempt Organization} \\ \text{For calendar year 2018, or fiscal year beginning} \underline{APR 1} , 2018, and ending} \underline{MAR 31} , \end{array}$ | 20 <u>19</u> | 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. | | 2010 |
| Name of exempt organization | VESTERN STATE COLLEGE | Employer i | dentification number |
| FINANCING COR | | 26-15 | 591757 |
| Name and title of officer GINA B. DOEBLI TREASURER | Ξ | | |
| Part I Type of I | Return and Return Information (Whole Dollars Only) | | |
| on line 1a, 2a, 3a, 4a, or 5 | rn for which you are using this Form 8879-EO and enter the applicable amount, if any, fror a , below, and the amount on that line for the return being filed with this form was blank, th ank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable | hen leave li | ne 1b, 2b, 3b, 4b, or 5b, |
| 1a Form 990 check here | | | |
| 2a Form 990-EZ check he | · · · · · · · · · · · · · · · · · · · | | |
| 3a Form 1120-POL check 4a Form 990-PF check he | | | |
| 5a Form 8868 check here | | | |
| | ion 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 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

| X Lauthorize CLIFTONLARSONALLEN LLP | to enter my PIN 12345 |
|---|--|
| ERO firm name | Enter five numbers, bu do not enter all zeros |
| as my signature on the organization's tax year 2018 electronically filed return. If I have indicated within is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also 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 20 indicated within this return that a copy of the return is being filed with a state agency(ies) regulating cl program, I will enter my PIN on the return's disclosure consent screen. | |
| Officer's signature ► ***** THIS IS NOT A FILEABLE COPY *** Date ► | |
| Part III Certification and Authentication | |
| ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. Do not enter all ze | |
| I certify that the above numeric entry is my PIN, which is my signature on the 2018 electronically filed return for confirm that I am submitting this return in accordance with the requirements of Pub. 4163 , Modernized e-File (<i>Pe-file</i> Providers for Business Returns. | |
| ERO's signature Date Date | 8/06/19 |
| ERO Must Retain This Form - See Instructions Do Not Submit This Form to the IRS Unless Requested To D | Do So |
| LHA For Paperwork Reduction Act Notice, see instructions. | Form 8879-EO (2018) |
| 823051 10-26-18 | |

2018.04010 FLORIDA SOUTHWESTERN STAT 096-1321

| | 0 | 00 | Return of Organization Exempt F | rom lı | ncome Tax | OMB No. 1545-0047 | | | | |
|---------------|--|-----------------|--|-------------|---------------------------------|------------------------------------|--|--|--|--|
| For | m 9 9 | 90 | Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue (| | | s) 2018 | | | | |
| | _ | f the Treasury | Do not enter social security numbers on this form a | | | Open to Public | | | | |
| | | nue Service | Go to www.irs.gov/Form990 for instructions and | the latest | information. | Inspection | | | | |
| A | For the | 2018 calenda | ar year, or tax year beginning $ { m APR} 1, 2018 $ and e | ending M | AR 31, 2019 | | | | | |
| Β | B Check if C Name of organization D Employer identification number | | | | | | | | | |
| â | applicable | FLOR | IDA SOUTHWESTERN STATE COLLEGE | | | | | | | |
| | Addres | FINA | NCING CORPORATION | | | | | | | |
| | Name change | Doing but | isiness as | | 26-1 | 591757 | | | | |
| | Initial | | | Room/suite | E Telephone number | | | | | |
| | Final return/ | | COLLEGE PARKWAY | | (239 | | | | | |
| _ | termin- ated | City or to | own, state or province, country, and ZIP or foreign postal code | | G Gross receipts \$ | 5,296,097. | | | | |
| | Amend return Applica | FORI | MYERS, FL 33919 | | H(a) Is this a group re | | | | | |
| | tion pendin | F Name ar | nd address of principal officer: JEFF ALLBRITTEN | | for subordinates | | | | | |
| | | SAME | AS C ABOVE | | H(b) Are all subordinates in | | | | | |
| | | empt status: | X 501(c)(3) 501(c)()◀ (insert no.) 4947(a)(1) of | r 🔝 527 | | list. (see instructions) | | | | |
| | | <u>e: ▶ N/A</u> | | | H(c) Group exemption | | | | | |
| | | Summary | X Corporation Trust Association Other ▶ | L Year | of formation: 2007 | State of legal domicile: FL | | | | |
| | | | e the organization's mission or most significant activities: TO RE | | | | | | | |
| e | 1 | | TER REAL ESTATE PROPERTY, INCLUDING | | | | | | | |
| Governance | 2 | | if the organization discontinued its operations or dispose | | | | | | | |
| veri | 3 | | | | 3 | 7 | | | | |
| ĝ | 4 | 6 | | | | | | | | |
| | 1 | 0 | | | | | | | | |
| itie | | | of individuals employed in calendar year 2018 (Part V, line 2a) of volunteers (estimate if necessary) | | | 9 | | | | |
| Activities & | | | I business revenue from Part VIII, column (C), line 12 | | | 0. | | | | |
| Ă | | | business taxable income from Form 990-T, line 38 | | | 0. | | | | |
| | | | | | Prior Year | Current Year | | | | |
| đ | 8 | Contributions | and grants (Part VIII, line 1h) | | 541,229. | 559,097. | | | | |
| Revenue | 9 | Program servio | ce revenue (Part VIII, line 2g) | | 2,551,546. | 2,736,955. | | | | |
| eve | 10 | Investment inc | ome (Part VIII, column (A), lines 3, 4, and 7d) | | 154,294. | 102,823. | | | | |
| £ | 11 0 | 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 sin | nilar amounts paid (Part IX, column (A), lines 1-3) | | 1,061,000. | 0. | | | | |
| | 14 | Benefits paid t | o or for members (Part IX, column (A), line 4) | | 0. | 0. | | | | |
| es | | Salaries, other | compensation, employee benefits (Part IX, column (A), lines 5-10) $_{\rm}$ | | 0. | 0. | | | | |
| Expense | 16a I | Professional fu | Indraising fees (Part IX, column (A), line 11e) | | 0. | 0. | | | | |
| , adx | . b | | | 0. | 0.554.050 | | | | | |
| ш | 1 | - | s (Part IX, column (A), lines 11a-11d, 11f-24e) | | 2,571,853. | 2,520,350. | | | | |
| | | | s. Add lines 13-17 (must equal Part IX, column (A), line 25) | | 3,632,853. | 2,520,350. | | | | |
| | | Revenue less e | expenses. Subtract line 18 from line 12 | | -385,784. | 878,525. | | | | |
| S OL | | | | | ginning of Current Year | End of Year | | | | |
| Ssei | 20 | Total assets (F | | | $\frac{29,331,016}{22,282,568}$ | 29,108,758. | | | | |
| Net Assets or | 21 | | (Part X, line 26) | | 23,383,568. | 22,238,493. | | | | |
| | 22 art II | Signature | und balances. Subtract line 21 from line 20 | | 5,947,448. | 6,870,265. | | | | |
| | | - | declare that I have examined this return, including accompanying schedules | and stateme | inter and to the best of my | knowledge and belief it is | | | | |
| | | | Declaration of preparer (other than officer) is based on all information of white | | | תוטשובעטב מווע שבוובו, וג 3 | | | | |
| 1100 | , | | | on proparer | nas any knowledge. | | | | | |
| | | ► | | | | | | | | |

| Sign | Signature of officer | | Date | | | | | | |
|-------------|--|------------------------------------|----------------------------------|--|--|--|--|--|--|
| Here | GINA B. DOEBLE, TREASU | RER | | | | | | | |
| | Type or print name and title | | | | | | | | |
| | Print/Type preparer's name | Preparer's signature | Date Check PTIN | | | | | | |
| Paid | ANN DALY | ANN DALY | 08/06/19 self-employed P01041500 | | | | | | |
| Preparer | Firm's name 🕒 CLIFTONLARSONALL | EN LLP | Firm's EIN ▶ 41-0746479 | | | | | | |
| Use Only | Firm's address 🖕 4501 TAMIAMI TRA | IL NORTH, SUITE 200 | | | | | | | |
| | NAPLES, FL 34103-3548 Phone no.239-26 | | | | | | | | |
| May the If | RS discuss this return with the preparer shown abo | ove? (see instructions) | X Yes No | | | | | | |
| 832001 12-3 | 1-18 LHA For Paperwork Reduction Act Notic | ce, see the separate instructions. | Form 990 (2018) | | | | | | |
| | | | 40 | | | | | | |

| | FLORIDA SOUTHWESTERN STATE COLLEGE | | |
|-------------|---|--------------|------------------|
| Form | | 591757 | Page 2 |
| Pa | rt 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 IMPROV | | |
| | AND TO MAKE EXPENDITURES TO/FOR THE EXCLUSIVE BENEFIT OF FLOR: | IDA | |
| | 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 | X 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 | X 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 | | |
| | Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the tota | expenses, ar | nd |
| | revenue, if any, for each program service reported. | 2 726 | |
| 4a | (Code:) (Expenses \$ 2,264,891. including grants of \$) (Revenue \$) (Revenue \$) | |) (255 |
| | THE PURPOSES OF THE FINANCING CORPORATION ARE TO (I) PROVIDE I | | <u>л т</u> |
| | OPPORTUNITIES FOR THE STUDENTS OF THE COLLEGE; (II) TO FINANCE | | <u>А</u> L |
| | PROJECTS TO MEET CURRENT AND FUTURE NEEDS OF THE COLLEGE, SUCH | | <u></u> |
| | STUDENT HOUSING, PARKING FACILITIES, AND/OR OTHER IMPROVEMENTS | | - |
| | MANAGE AND INVEST FUNDS HELD BY IT, OR (IV) ANY OTHER PROPER 2 | ACTIVIT: | Y |
| | OF FLORIDA SOUTHWESTERN STATE COLLEGE. | | |
| | | | |
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| | | - | |
| | | | |
| | | | |
| 4b | (Code:) (Expenses \$ including grants of \$) (Revenue \$) | - |) |
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| 4. | | | |
| 4c | (Code:) (Expenses \$ including grants of \$) (Revenue \$) | |) |
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| | | | |
| A -1 | Other program convisco (Deparina in Schodula C) | | |
| 4d | Other program services (Describe in Schedule O.) | ` | |
| <u> </u> | (Expenses \$ including grants of \$) (Revenue \$ Total program service expenses ► 2,264,891. |) | |
| 40 | Total program service expenses ► 2,264,891. | Q | 90 (2018) |
| 00000 | 10 10 21 10 | Form 9 | |
| 83200 | ¹² 12-31-18 2 | 41 | |
| | | | |

09180806 131839 096-13254500

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

| | | | Yes | No |
|--------|--|-----|-------------------|----------|
| 1 | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? | | | |
| | If "Yes," complete Schedule A | 1 | X | |
| 2 | Is the organization required to complete Schedule B, Schedule of Contributors? | 2 | X | |
| 3 | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for | | | |
| | public office? If "Yes," complete Schedule C, Part I | 3 | | <u> </u> |
| 4 | Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect | | | 77 |
| _ | during the tax year? If "Yes," complete Schedule C, Part II | 4 | | <u> </u> |
| 5 | Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or | _ | | х |
| • | similar amounts as defined in Revenue Procedure 98-19? <i>If</i> "Yes," <i>complete Schedule C, Part III</i> | 5 | | |
| 6 | Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to | | | х |
| 7 | provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I | 6 | | <u></u> |
| 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</i> "Yes," <i>complete Schedule D, Part II</i> | 7 | | х |
| 8 | Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete | | | |
| 0 | | | | х |
| 9 | Schedule D, Part III | 8 | | |
| 5 | amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? | | | |
| | If "Yes," complete Schedule D, Part IV | 9 | | х |
| 10 | Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent | | | |
| | endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V | 10 | | х |
| 11 | If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VII, IX, or X | _ | | |
| | as applicable. | | | |
| а | Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, | | | |
| | Part VI | 11a | Х | |
| b | Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total | | | |
| | assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII | 11b | | X |
| С | Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total | | | |
| | assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII | 11c | | 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? If "Yes," complete Schedule D, Part IX | 11d | | X |
| е | Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X | 11e | X | |
| f | Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses | | | |
| | the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X | 11f | | <u> </u> |
| 12a | Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes, " complete | | 77 | |
| | Schedule D, Parts XI and XII | 12a | X | |
| b | Was the organization included in consolidated, independent audited financial statements for the tax year? | 101 | | v |
| 40 | If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional | 12b | | X |
| 13 | Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> | 13 | | <u>x</u> |
| 14a | Did the organization maintain an office, employees, or agents outside of the United States? | 14a | | <u> </u> |
| b | Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 | | | |
| | or more? If "Yes," complete Schedule F, Parts I and IV | 14b | | х |
| 15 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any | | | |
| | foreign organization? If "Yes," complete Schedule F, Parts II and IV | 15 | | х |
| 16 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to | | | |
| | or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV | 16 | | х |
| 17 | Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, | | | |
| | column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I | 17 | | Х |
| 18 | Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines | | | |
| | 1c and 8a? If "Yes," complete Schedule G, Part II | 18 | | X |
| 19 | Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," | | | |
| | complete Schedule G, Part III | 19 | | Х |
| 20a | Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H | 20a | | Х |
| b | If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | 20b | | |
| 21 | Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or | | | |
| | domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II | 21 | | Х |
| 832003 | 12-31-18 | | 990 (2 | 2018) |
| | 3 | 4 | <u>~</u> | |

Form 990 (2018)

Part IV Checklist of Required Schedules

FLORIDA SOUTHWESTERN STATE COLLEGE

Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III

Schedule K. If "No," go to line 25a

any tax-exempt bonds?

transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I

complete Schedule L, Part II

d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?

b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?

Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease

b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes." complete

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 disgualified persons? If "Yes"

Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial

Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes." complete

| | contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member | | | | | |
|--|---|---------|-----|----|--|--|
| | of any of these persons? If "Yes," complete Schedule L, Part III | 27 | | X | | |
| 3 | 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): | | | | | |
| а | A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV | 28a | | Х | | |
| | A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV | 28b | | Х | | |
| | 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? If "Yes," complete Schedule L, Part IV | 28c | | Х | | |
|) | Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M | 29 | | Х | | |
|) | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation | | | | | |
| | contributions? If "Yes," complete Schedule M | 30 | | Х | | |
| | Did the organization liquidate, terminate, or dissolve and cease operations? | | | | | |
| | If "Yes," complete Schedule N, Part I | 31 | | Х | | |
| 2 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete | | | | | |
| Schedule N. Part II | | | | | | |
| Did the organization own 100% of an entity disregarded as separate from the organization under Regulations | | | | | | |
| | sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I | 33 | | X | | |
| ŀ | Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and | | | | | |
| | Part V, line 1 | 34 | Х | | | |
| ja | 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)? If "Yes," complete Schedule R, Part V, line 2 | 35b | | | | |
| ; | Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? | | | | | |
| | If "Yes," complete Schedule R, Part V, line 2 | 36 | | X | | |
| Did the organization conduct more than 5% of its activities through an entity that is not a related organization | | | | | | |
| and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI | | | | | | |
| 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 | Х | | | |
| a | rt 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 | <u></u> | | | | |
| | | | Yes | No | | |
| a | Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable 1a3 | | | | | |
| b | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable 1b 0 | | | | | |

FINANCING CORPORATION

Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on

Schedule J 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete

25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit

Form 990 (2018)

22

23

С

26

27

28

29

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32

33

34

36

Schedule I Part I

Was the organization related Part V, line 1 35a Did the organization have a

Part IV Checklist of Required Schedules (continued)

37 Did the organization conduct and that is treated as a partr 38 Did the organization comple Note. All Form 990 filers are Part V Statements Reg Check if Schedule O 1a Enter the number reported in Enter the number of Forms V h Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming С (gambling) winnings to prize winners? 1c Form 990 (2018) 832004 12-31-18 43 Δ 09180806 131839 096-13254500 2018.04010 FLORIDA SOUTHWESTERN STAT 096-1321

22

23

24a

24b

24c

24d

25a

25b

26

Yes

Х

х

No

х

Х

Х

х

Х

х

Х

| FLORIDA | SOUTHWESTERN | STATE | COLLEGE |
|---------|--------------|-------|---------|
|---------|--------------|-------|---------|

| Form | 990 (2018) FINANCING CORPORATION 26-1591 | <u>757</u> | P | age 5 | | | |
|------|---|------------|-----|--------------|--|--|--|
| Par | | | | | | | |
| | | | 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 <i>e-file</i> (see instructions) | | | | | | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | 3a | | х | | | |
| | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O | 3b | | | | | |
| | 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 | | х | | | |
| 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 | | Х | | | |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | 5b | | Х | | | |
| с | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? | 5c | | | | | |
| | 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 | | Х | | | |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts | | | | | | |
| | were not tax deductible? | 6b | | | | | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | | | | | |
| а | 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 | | Х | | | |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | 7b | | | | | |
| с | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required | | | | | | |
| | to file Form 8282? | 7c | | Х | | | |
| d | If "Yes," indicate the number of Forms 8282 filed during the year 7d | | | | | | |
| е | e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | | | | | |
| f | f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | | | | | |
| g | g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | | | | | | |
| h | h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | | | | | | |
| 8 | Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the | | | | | | |
| | sponsoring organization have excess business holdings at any time during the year? | 8 | | | | | |
| 9 | Sponsoring organizations maintaining donor advised funds. | | | | | | |
| а | 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? | 9b | | | | | |
| 10 | Section 501(c)(7) organizations. Enter: | | | | | | |
| а | Initiation fees and capital contributions included on Part VIII, line 12 | | | | | | |
| b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities | - | | | | | |
| 11 | Section 501(c)(12) organizations. Enter: | | | | | | |
| | Gross income from members or shareholders | - | | | | | |
| b | Gross income from other sources (Do not net amounts due or paid to other sources against | | | | | | |
| | amounts due or received from them.) | | | | | | |
| | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | 12a | | | | | |
| | If "Yes," enter the amount of tax-exempt interest received or accrued during the year | - | | | | | |
| 13 | Section 501(c)(29) qualified nonprofit health insurance issuers. | | | | | | |
| а | 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 | | | | | | |
| | Enter the amount of reserves on hand | | | v | | | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | 14a | | X | | | |
| | If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i> | 14b | | | | | |
| 15 | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or | 45 | | х | | | |
| | excess parachute payment(s) during the year? | 15 | | Λ | | | |
| 16 | If "Yes," see instructions and file Form 4720, Schedule N. | 16 | | х | | | |
| 16 | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? | 16 | | Δ | | | |
| | If "Yes," complete Form 4720, Schedule O. | | 000 | | | | |

832005 12-31-18

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

| | Check if Schedule O contains a response or note to any line in this Part VI | <u></u> | | <u></u> | <u></u> | | X |
|---------|---|----------|----------------------|---------|---------|------------|----------|
| Sec | tion A. Governing Body and Management | | | | | | |
| | | | | | | Yes | No |
| 1a | Enter the number of voting members of the governing body at the end of the tax year | 1a | | 7 | | | |
| | If there are material differences in voting rights among members of the governing body, or if the governing | | | | | | |
| | body delegated broad authority to an executive committee or similar committee, explain in Schedule O. | | | | | | |
| b | Enter the number of voting members included in line 1a, above, who are independent | 1b | | 6 | | | |
| 2 | Did any officer, director, trustee, or key employee have a family relationship or a business relationship | with | any other | | | | |
| | officer, director, trustee, or key employee? | | | . L | 2 | Х | |
| 3 | Did the organization delegate control over management duties customarily performed by or under the | e direc | t supervision | | | | |
| | of officers, directors, or trustees, or key employees to a management company or other person? \dots | | | 🖵 | 3 | | X |
| 4 | Did the organization make any significant changes to its governing documents since the prior Form 9 | | | ·· ⊢ | 4 | | X |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's ass | | | | 5 | | X |
| 6 | Did the organization have members or stockholders? | | | . L | 6 | | X |
| 7a | Did the organization have members, stockholders, or other persons who had the power to elect or ap | point | one or | | | | |
| | more members of the governing body? | | | . _7 | 7a | | X |
| b | Are any governance decisions of the organization reserved to (or subject to approval by) members, st | | | | | | |
| | persons other than the governing body? | | | . 17 | 7b | | X |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year | - | - | | | | |
| а | The governing body? | | | | Ba | X | |
| b | Each committee with authority to act on behalf of the governing body? | | | . [8 | 3b | X | |
| 9 | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be read | | | | | | l |
| | organization's mailing address? If "Yes," provide the names and addresses in Schedule O | | | | 9 | | X |
| Sec | tion B. Policies (This Section B requests information about policies not required by the Internal Re | venue | Code.) | | | | |
| | | | | | | Yes | No |
| | Did the organization have local chapters, branches, or affiliates? | | | . 1 | 0a | | X |
| b | If "Yes," did the organization have written policies and procedures governing the activities of such ch | apters | , affiliates, | | | | |
| | | | | ·· ⊢ | 0b | | <u> </u> |
| 11a | Has the organization provided a complete copy of this Form 990 to all members of its governing body | / befoi | re filing the form? | 1 | 1a | Х | |
| b | Describe in Schedule O the process, if any, used by the organization to review this Form 990. | | | | | | |
| 12a | | | | | 2a | X | <u> </u> |
| b | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise | | | . 1 | 2b | X | <u> </u> |
| С | Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Y | ′es, " a | lescribe | | | | |
| | in Schedule O how this was done | | | . – | 2c | X | |
| 13 | Did the organization have a written whistleblower policy? | | | · - | 13 | | X |
| 14 | Did the organization have a written document retention and destruction policy? | | | . - | 14 | | X |
| 15 | Did the process for determining compensation of the following persons include a review and approva | l by in | dependent | | | | |
| | persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | | | | | | |
| а | The organization's CEO, Executive Director, or top management official | | | | 5a | X | |
| b | Other officers or key employees of the organization | | | . 1 | 5b | Х | |
| | 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 arrangen | nent w | rith a | | | | |
| | taxable entity during the year? | | | . 1 | 6a | | X |
| b | If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluat | - | - | | | | |
| | in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organ | izatior | ı's | | | | |
| <u></u> | exempt status with respect to such arrangements? | <u></u> | | . 1 | 6b | | |
| | tion C. Disclosure | | | | | | |
| 17 | List the states with which a copy of this Form 990 is required to be filed \blacktriangleright FL | | | (2) | | | |
| 18 | Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and | d 990 | I (Section 501(c)) | 3)s or | ıly) a | ivailab | ble |
| | for public inspection. Indicate how you made these available. Check all that apply. | | | | | | |
| | Own website Another's website X Upon request Other (explain | | , | • ~ | - | | |
| 19 | Describe in Schedule O whether (and if so, how) the organization made its governing documents, con | iflict o | t interest policy, a | nd fin | anci | al | |
| • | 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 boo | ks an | d records | | | | |
| | GINA B. DOEBLE, CPA - (239) 489-9091 | | | | | | |
| | 8099 COLLEGE PARKWAY, FORT MYERS, FL 33919 | | | _ | | 000 | (0.0.) |
| 832006 | б 12-31-18 С | | | F | | 990 | (2018 |
| | 6 | | | | -1 | - | |

Form 990 (2018)

26-1591757 Page 6

^{2018.04010} FLORIDA SOUTHWESTERN STAT 096-1321

| | FLORIDA SOUTHWESTERN STATE COLLEGE | | | | | | | | |
|--|--|------------|--------|--|--|--|--|--|--|
| Form 990 (2018) | FINANCING CORPORATION | 26-1591757 | Page 7 | | | | | | |
| Part VII Compensatio | n of Officers, Directors, Trustees, Key Employees, Highest Compe | nsated | | | | | | | |
| Employees, a | Employees, and Independent Contractors | | | | | | | | |
| Check if Schedule | e O contains a response or note to any line in this Part VII | | | | | | | | |
| Section A. Officers, Directo | ors, Trustees, Key Employees, and Highest Compensated Employees | | | | | | | | |
| 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. | | | | | | | | | |

• List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation.

Enter -0- in columns (D), (E), and (F) if no compensation was paid.

(. .

List all of the organization's current key employees, if any. See instructions for definition of "key employee."

(D)

• List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received report-able compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

 $\langle \mathbf{c} \rangle$

(D)

Т

(_)

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

| (A) | (B) (C) Average Position | | | | | | | (D) | (E) | (F) |
|----------------------------------|-----------------------------|--------------------------------|-----------------------|---------|--------------|---------------------------------|------|-----------------|-----------------|------------------------------|
| Name and Title | Average | Average Po | | | | | | Reportable | Reportable | Estimated |
| | hours per | | , unles | ss per | rson i | is both | n an | compensation | compensation | amount of |
| | week | offi | cer an | d a d | irecto | or/trus | tee) | from | from related | other |
| | (list any | ctor | | | | | | the | organizations | compensation |
| | hours for | r dire | | | | eq | | organization | (W-2/1099-MISC) | from the |
| | related | tee o | ustee | | | ensat | | (W-2/1099-MISC) | | organization |
| | organizations | trus | nal tr | | oyee | d mo | | | | and related |
| | below | Individual trustee or director | Institutional trustee | Cer | em pl | loyee | ner | | | organizations |
| | line) | Indiv | Insti | Officer | Key employee | Highest compensated employee | Forn | | | |
| (1) MARY LEE MANN | 1.00 | | | | | | | | | |
| DIRECTOR | | Х | | | | | | 0. | 0. | 0. |
| (2) JEFF ALLBRITTEN | 3.00 | | | | | | | | | |
| PRESIDENT | 37.00 | Х | | Х | | | | 0. | 399,711. | 184,268. |
| (3) JOHN NOLAND | 1.00 | | | | | | | | | |
| DIRECTOR | | Х | | | | | | 0. | 0. | 0. |
| (4) RANDALL T. PARRISH, JR. O.D. | 1.00 | | | | | | | | | |
| DIRECTOR | | Х | | | | | | 0. | 0. | 0. |
| (5) SANKEY "EDDIE" WEBB, III | 1.00 | | | | | | | | | |
| CHAIR | 2.00 | х | | х | | | | 0. | Ο. | 0. |
| (6) WILLIAM "DENNIE" HAMILTON | 1.00 | | | | | | | | | |
| DIRECTOR | | Х | | | | | | 0. | 0. | 0. |
| (7) TRISTAN "TRIS" CHAPMAN | 1.00 | | | | | | | | | |
| DIRECTOR | | Х | | | | | | 0. | 0. | 0. |
| (8) GINA B. DOEBLE, CPA | 5.00 | | | | | | | | | |
| TREASURER | 35.00 | | | Х | | | | 0. | 179,773. | 50,471. |
| (9) MARK LUPE | 3.00 | | | | | | | | | |
| SECRETARY | 37.00 | | | Х | | | | 0. | 140,443. | 48,702. |
| | | | | | | | | | | |
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| 832007 12-31-18 | | | | - | 7 | | | | | Form 990 (2018) 46 |
| | | | | 1 | / | | | | | |

| FLORIDA Form 990 (2018) FINANCIN | | | | | ТА | TE | (| COLLEGE | 26-15 | 917 | 157 | D | age 8 |
|--|--|--------------------------------|-----------------------|-------------------------------|--------------------------------------|---------------------------------|-------------|---|---|--------------|--|---------------------------------|--------------|
| Part VII Section A. Officers, Directors, Trus | | | | | 1 Hiz | ahos | + C | ompensated Employee | | <u>, 1 (</u> | 57 | | aye • |
| (A) Name and title | (B) Average hours per week | (do box | not c | (C Pos heck i ss per | C) ition more rson i | | one n an | (D) Reportable compensation from | (E) Reportable compensatior from related | 1 | am | (F) timate nount other | of |
| | (list any hours for related organizations below line) | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | the organization (W-2/1099-MISC) | organizations (W-2/1099-MIS | | compensation from the organization and related organizations | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | + | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | _ | | | |
| | | - | | | | | | | | | | | |
| | | | | | | | | | | _ | | | |
| 1b Sub-total | | 1 | <u> </u> | <u> </u> | | <u> </u> | | 0. | 719,92 | | 283 | 3,4 | |
| c Total from continuation sheets to Part V | | | | | | | | 0. | 719,92 | 0. | 201 | <u> </u> | 0. |
| d Total (add lines 1b and 1c) 2 Total number of individuals (including but in the second second | | | | | | ····· | | | | /• | 203 | 5,4 | 41. |
| 2 Total number of individuals (including but in compensation from the organization ► | for infined to th | 1056 | IISLE | u au | Jove | <i>)</i> wii | 0 10 | | | | | Vee | 0 |
| 3 Did the organization list any former officer | director or tri | inte | | | مام | | 0 r | highest componented or | | П | _ | Yes | No |
| line 1a? If "Yes," complete Schedule J for | | | | - | · | | | • | | - 1 | 3 | | x |
| For any individual listed on line 1a, is the s and related organizations greater than \$15 | um of reportabl | le co | mpe | ensa | tion | and | otl | ner compensation from t | he organization | | 4 | x | |
| 5 Did any person listed on line 1a receive or | accrue comper | nsati | , on fi | rom | any | unre | elat | ed organization or individ | dual for services | | | 23 | |
| rendered to the organization? <i>If</i> "Yes," <i>con</i> Section B. Independent Contractors | nplete Schedul | e J f | or sı | ıch ı | oers | on . | | | | <u> </u> | 5 | | X |
| 1 Complete this table for your five highest co | ompensated inc | lepe | nde | nt co | ontra | actor | rs t | hat received more than \$ | 100,000 of comp | ensati | on fro | m | |
| the organization. Report compensation for (A) | the calendar y | ear e | endir | ng w | ith c | or wi | thir | n the organization's tax y (B) | ear. | | (C | ;) | |
| Name and busines | | | | | 0.0 | | | Description of s | ervices | Co | omper | | n |
| CENTURYLINK, 11941 FAIRWA | AY LAKES | | к, | F. | | т. | | DATA SERVICE | s | | 203 | 3,6 | 75. |
| GOVCONNECTION INC PO BOX 536477, PITTSBURG | H, PA 15 | 25 | 3 | | | | | IT SUPPLIES | | | 176 | 5,0 | 55. |
| FLORIDA POWER AND LIGHT | тамт ет | 2 | 21 | 00 | | | | UTILITIES | | | 17(| | 62. |
| AMERICAN HOTEL REGISTER COMPANY FURNITURE & | | | | | | | | | | | | | |
| PO BOX 71299, CHICAGO, I | <u>u ouoy4</u> | | | | | | | EQUIPMENT | | | <u> </u> | , U | 27. |
| 2 Total number of independent contractors (| | ot lir | niteo | d to f | | | ted | above) who received mo | ore than | | | | |
| \$100,000 of compensation from the organ | | | | | 4 | I | | | | | | 200 | |

832008 12-31-18

Form **990** (2018)

FLORIDA SOUTHWESTERN STATE COLLEGE Form 990 (2018) FINANCING CORPORATION

26-1591757 Page **9**

| га | | Check if Schedule O conta | | or note to any line | e 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 |
| nts nts | 1 a | Federated campaigns | 1a | | | | | |
| 3raı our | | Membership dues | | | | | | |
| s, (Am | | Fundraising events | | | | | | |
| Gift | | Related organizations | | 559,097. | | | | |
| ns, Simi | | e Government grants (contributi | · · | | | | | |
| er S | f | All other contributions, gifts, gran | | | | | | |
| Oth | | similar amounts not included above | | | | | | |
| Contributions, Gifts, Grants and Other Similar Amounts | - | Noncash contributions included in lines | | | 559,097. | | | |
| 0 0 | | Total. Add lines 1a-1f | | Business Code | | | | |
| - | 2 a | STUDENT HOUSING RENTAL | INCOME | 531110 | 2,585,205. | 2,585,205. | | |
| vice | b | | | 531110 | 151,750. | 151,750. | | |
| Ser | c | | | | | , | | |
| am | d | | | | | | | |
| Program Service Revenue | е | | | | | | | |
| P | f | All other program service reve | nue | | | | | |
| | g | Total. Add lines 2a-2f | | ► | 2,736,955. | | | |
| | 3 | Investment income (including | • | · . | | | | |
| | | other similar amounts) | | 127,476. | | | 127,476. | |
| | 4 | Income from investment of tax | | · · · · | | | | |
| | 5 | Royalties | | | | | | |
| | 6 - | Cross roots | (i) Real | (ii) Personal | | | | |
| | | Gross rents Less: rental expenses | | | | | | |
| | | Rental income or (loss) | | | | | | |
| | | Net rental income or (loss) | L | | | | | |
| | | Gross amount from sales of | (i) Securities | (ii) Other | | | | |
| | | assets other than inventory | 1,872,569. | , / | | | | |
| | b | Less: cost or other basis | | | | | | |
| | | and sales expenses | 1,897,222. | | | | | |
| | с | Gain or (loss) | -24,653. | | | | | |
| | | I Net gain or (loss) | | ► | -24,653. | | | -24,653. |
| e | 8 a | Gross income from fundraising | 5 | | | | | |
| enu | | including \$ | | | | | | |
| Rev | | contributions reported on line | , | | | | | |
| Other Revenue | la la | Part IV, line 18 | | | | | | |
| đ | | Less: direct expenses Net income or (loss) from function | | | | | | |
| | | Gross income from gaming ac | | ····· ► | | | | |
| | | Part IV, line 19 | | | | | | |
| | b | Less: direct expenses | | | | | | |
| | | Net income or (loss) from gam | | | | | | |
| | 10 a | Gross sales of inventory, less | returns | | | | | |
| | | and allowances | | | | | | |
| | b | Less: cost of goods sold | b | | | | | |
| | С | Net income or (loss) from sale | | | | | | |
| | | Miscellaneous Revenue | | Business Code | | | | |
| | | ۱ | | | | | | |
| | b | | | | | | | |
| | c | | | | | | | |
| | | All other revenue | | | | | | |
| | 12 12 | Total revenue. See instructions | | | 3,398,875. | 2,736,955. | 0. | 102,823. |
| 83200 | 9 12-31 | | | F | , , , | , , , | • | Form 990 (2018) |
| 00 | 3 | | | | 9 | | | 48 |

FLORIDA SOUTHWESTERN STATE COLLEGE Form 990 (2018) FINANCING CORPORATION Part IX Statement of Functional Expenses

| | Check if Schedule O contains a respons | e or note to any line in t (A) | | (C) | (D) |
|---------------|---|---------------------------------------|---|------------------------------------|----------------------------------|
| | not include amounts reported on lines 6b, 8b, 9b, and 10b of Part VIII. | Total expenses | (B) Program service expenses | Management and general expenses | 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 | | | | |
| B | Pension plan accruals and contributions (include | | | | |
| _ | section 401(k) and 403(b) employer contributions) | | | | |
| 9 | Other employee benefits | | | | |
| 0 | Payroll taxes | | | | |
| 1 | Fees for services (non-employees): | | | | |
| а | Management | 1 405 | | 1 405 | |
| b | Legal | <u>1,485</u> . 23,500. | | 1,485. 23,500. | |
| c | Accounting | 23,500. | | 23,500. | |
| d | Lobbying | | | | |
| e | Professional fundraising services. See Part IV, line 17 | 12 01/ | 130. | 12 694 | |
| f | Investment management fees | 13,814. | 130. | 13,684. | |
| g | Other. (If line 11g amount exceeds 10% of line 25, | 211 010 | 171 057 | 40 061 | |
| - | column (A) amount, list line 11g expenses on Sch O.) | 211,918. | 171,857. | 40,061. | |
| 2 | Advertising and promotion | 20 | | 20 | |
| 3 | Office expenses | 30. 203,675. | 203,675. | 30. | |
| 4 | Information technology | 203,075. | 203,075. | | |
| 5 | Royalties | 587,166. | 525,880. | 61,286. | |
| 6 | | 5,448. | 525,000. | 5,448. | |
| 7 | | 5,440. | | 5,440. | |
| 8 | Payments of travel or entertainment expenses | | | | |
| ~ | for any federal, state, or local public officials | 10,893. | 10,893. | | |
| 9 | Conferences, conventions, and meetings | 668,396. | 668,396. | | |
| 0 | Interest | 000,390. | 000,390. | | |
| 1 | Payments to affiliates | 638,684. | 638,684. | | |
| 2 | Depreciation, depletion, and amortization | 45,376. | 45,376. | | |
| 3 1 | Insurance | 45,570. | 40,070. | | |
| 4 | 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 0.) | | | | |
| а | CONSTRUCTION/MAINT MATE | 23,072. | | 23,072. | |
| b | | , , , _ , | | ,,, | |
| c | | | | | |
| d | | | | | |
| | All other expenses | 86,893. | | 86,893. | |
| 5 | Total functional expenses. Add lines 1 through 24e | 2,520,350. | 2,264,891. | 255,459. | 0 |
| <u>5</u> 6 | 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 Check here Check here Check here Check here | | | | |
| | 0 12-31-18 | | | | Form 990 (20 ⁻ |

09180806 131839 096-13254500

Form 990 (2018) Part X Balance Sheet

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

| Par | נא | Dalance Sheet | | | | | |
|-----------------------------|----------|--|------------------|---|---------------------------------|----------|---------------------------|
| | | Check if Schedule O contains a response or not | e to an | y line in this Part X | | | |
| | | | | | (A) Beginning of year | | (B) End of year |
| | 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 | | | 210,1021 | 4 | 50,000. |
| | 5 | Loans and other receivables from current and fo | | | | - | |
| | J | trustees, key employees, and highest compensation | | | | | |
| | | Part II of Schedule L | | · · · F | | 5 | |
| | 6 | Loans and other receivables from other disgualit | | | | J | |
| | Ũ | section 4958(f)(1)), persons described in section | | , | | | |
| | | employers and sponsoring organizations of sect | | | | | |
| | | employees' beneficiary organizations (see instr). | | | | 6 | |
| Assets | 7 | Notes and loans receivable, net | | | | 7 | |
| As | 8 | Inventories for sale or use | | | | 8 | |
| | 9 | – | | | 62,962. | 9 | 77,320. |
| | - | Land, buildings, and equipment: cost or other | | | . , | - | |
| | | basis. Complete Part VI of Schedule D | 10a | 22,628,622. | | | |
| | b | Less: accumulated depreciation | 10b | | 19,330,401. | 10c | 18,691,717. |
| | 11 | Investments - publicly traded securities | | | 4,459,913. | 11 | 4,652,994. |
| | 12 | Investments - other securities. See Part IV, line 1 | | 12 | | | |
| | 13 | Investments - program-related. See Part IV, line | | 13 | | | |
| | 14 | Intangible assets | | 14 | | | |
| | 15 | Other assets. See Part IV, line 11 | | | | 15 | |
| | 16 | Total assets. Add lines 1 through 15 (must equa | | | 29,331,016. | 16 | 29,108,758. |
| | 17 | Accounts payable and accrued expenses | | 12,885. | 17 | 26,108. | |
| | 18 | Grants payable | | | 18 | | |
| | 19 | Deferred revenue | | 302,068. | 19 | 286,921. | |
| | 20 | Tax-exempt bond liabilities | | | 22,879,067. | 20 | 21,709,633. |
| | 21 | Escrow or custodial account liability. Complete I | Part IV | of Schedule D | | 21 | |
| ş | 22 | Loans and other payables to current and former | officer | s, directors, trustees, | | | |
| Liabilities | | key employees, highest compensated employee | | | | | |
| iabi | | Complete Part II of Schedule L | | | | 22 | |
| - | 23 | Secured mortgages and notes payable to unrela | | · · · · · · · · · · · · · · · · · · · | | 23 | |
| | 24 | Unsecured notes and loans payable to unrelated | d third I | parties | | 24 | |
| | 25 | Other liabilities (including federal income tax, pa | - | | | | |
| | | parties, and other liabilities not included on lines | s 1 7-24) | . Complete Part X of | 100 540 | | 015 001 |
| | | Schedule D | | | 189,548. | 25 | 215,831. |
| | 26 | Total liabilities. Add lines 17 through 25 | | | 23,383,568. | 26 | 22,238,493. |
| | | Organizations that follow SFAS 117 (ASC 958 | | k here \blacktriangleright $[\Delta]$ and | | | |
| sec | 07 | complete lines 27 through 29, and lines 33 an | | | 5,947,448. | 07 | 6,870,265. |
| anc | 27 | Unrestricted net assets | | | 5,947,440. | 27 | 0,070,205. |
| Bal | 28 | Temporarily restricted net assets | | 28 29 | | | |
| pr | 29 | Permanently restricted net assets Organizations that do not follow SFAS 117 (A | | 29 | | | |
| Ë | | | | | | | |
| 10 s | 30 | and complete lines 30 through 34. | | | | 30 | |
| set | 30 31 | Capital stock or trust principal, or current funds Paid-in or capital surplus, or land, building, or ec | | | | 30 31 | |
| Net Assets or Fund Balances | 31 32 | Retained earnings, endowment, accumulated in | | | | 32 | |
| Nei | 33 | Total net assets or fund balances | | | 5,947,448. | 33 | 6,870,265. |
| | 34 | Total liabilities and net assets/fund balances | | | 29,331,016. | 34 | 29,108,758. |
| | | | | | , , | | Form 990 (2018) |

832011 12-31-18

| FLORIDA | SOUTHWESTERN | STATE | COLLEGE |
|---------|--------------|-------|---------|
| | | | |

| Form | 1990 (2018) FINANCING CORPORATION | 26-15 | <u>91/5/</u> | Pag | ge 12 |
|------|---|-----------|--------------|-----------|----------|
| Pa | rt XI Reconciliation of Net Assets | | | | |
| | Check if Schedule O contains a response or note to any line in this Part XI | | <u></u> | | |
| | | | | | |
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 3,398 | | |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 2,520 | | |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | | <u> </u> | 25. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | | ,947,448. | |
| 5 | Net unrealized gains (losses) on investments | 5 | 44 | .,29 | 92. |
| 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 |),20 | 65. |
| Pa | rt 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: Cash X Accrual Other | | | | |
| | If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule | 0. | | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? | | 2a | | X |
| | If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed | on a | | | |
| | separate basis, consolidated basis, or both: | | | | |
| | Separate basis Consolidated basis Both consolidated and separate basis | | | | |
| b | Were the organization's financial statements audited by an independent accountant? | | 2 b | X | |
| | If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate | e basis, | | | |
| | consolidated basis, or both: | | | | |
| | X Separate basis Consolidated basis Both consolidated and separate basis | | | | |
| С | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the | | | | 1 |
| | review, or compilation of its financial statements and selection of an independent accountant? | | 2c | х | |
| | If the organization changed either its oversight process or selection process during the tax year, explain in Sche | dule O. | | | |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Sin | gle Audit | | | I |
| | Act and OMB Circular A-133? | | 3a | | <u> </u> |
| b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the requi | | | | 1 |
| | or audits, explain why in Schedule O and describe any steps taken to undergo such audits | | | | |
| | | | _ (| | |

Form **990** (2018)

832012 12-31-18

| SC | HEDULE A | | Dublic Cha | rity Status an | d Duk | lia Qu | innort | | OMB No. 1545-0047 | |
|------|---|-----------------|----------------------------------|--|------------------------|--------------------|-------------------|---------------|-----------------------------|--|
| (Fo | rm 990 or 990-EZ) | | | ization is a section 501 | | | | | 2012 | |
| | | | | 47(a)(1) nonexempt cha | | | or a section | | 2010 | |
| | rtment of the Treasury | | | Attach to Form 990 or F | | | | | Open to Public | |
| | al Revenue Service | | | //Form990 for instruction | | | nformation. | _ . | Inspection | |
| Nan | ne of the organizati | | | ESTERN STATE | COLLI | EGE | | | identification number | |
| | | | NCING CORP | | | | | | 6-1591757 | |
| | | | | All organizations must co | | | ee instructions | 3. | | |
| The | Ē. | - | | For lines 1 through 12, c | | - | | | | |
| 1 | | | | n of churches described | | • • • | 1)(A)(i). | | | |
| 2 | | | | Attach Schedule E (Forn | | | | | | |
| 3 | · | • | | anization described in so | | | | | | |
| 4 | | - | ation operated in col | njunction with a hospital | described | III Sectio | A)(1)(d)011 no |)(III). Enter | the hospital's name, | |
| 5 | city, and stat | - | or the benefit of a co | llege or university owned | l or operat | ed by a do | vernmentalu | nit describe | ad in | |
| 5 | | • | Complete Part II.) | lege of university owned | i or operat | eu by a gu | veninentaru | | | |
| 6 | | | | nental unit described in | section 17 | 70(6)(1)(1) | (v) | | | |
| 7 | | | - | ntial part of its support fi | | | | ne deneral r | oublic described in | |
| • | - | | complete Part II.) | | oni a gove | innontai | | ie general j | | |
| 8 | | | | (1)(A)(vi). (Complete Par | t II.) | | | | | |
| 9 | · | | | in section 170(b)(1)(A)(| | ed in conju | unction with a | land-grant | college | |
| | or university | or a non-land-g | rant college of agric | ulture (see instructions). | Enter the | name, city | , and state of | the college | eor | |
| | university: | | | | | | | | | |
| 10 | An organizati | on that norma | ally receives: (1) more | than 33 1/3% of its sup | oort from o | contributio | ns, membersl | nip fees, an | d 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. | | | | | | | | | |
| | | | mplete Part III.) | | | | | | | |
| 11 | | - | - | vely to test for public sa | • | | | | | |
| 12 | - | - | - | vely for the benefit of, to | - | | | • | | |
| | | | - | d in section 509(a)(1) o | | | | | Check the box in | |
| _ | | - | | f supporting organization | | | | - | | |
| а | | | | upervised, or controlled gularly appoint or elect a | • • • • | - | | | | |
| | | - | complete Part IV, Se | | majonty c | | | | ipporting | |
| b | Ē Š | | • | or controlled in connect | tion with its | s supporte | ed organizatio | n(s) by hay | vina | |
| ~ | | | - | anization vested in the sa | | | • | | • | |
| | | ÷ | st complete Part IV, | | | | | 5- ···· - | | |
| с | ~ | . , | • | g organization operated | in connect | tion with, a | and functional | ly integrate | ed with, | |
| | | | |). You must complete l | | | | | | |
| d | Type III no | n-functionally | y integrated. A supp | orting organization oper | ated in co | nnection v | vith its suppor | ted organiz | zation(s) | |
| | that is not t | unctionally int | tegrated. The organiz | ation generally must sat | isfy a distr | ibution red | quirement and | an attentiv | /eness | |
| | requiremen | t (see instruct | ions). You must cor | nplete Part IV, Sections | A and D, | and Part | V. | | | |
| е | | | | written determination fro | | | Туре I, Туре | II, Type III | | |
| | | | | nally integrated supporti | ng organiz | ation. | | | [] | |
| | Enter the number | • • | • | | | | | | | |
| g | (i) Name of supp | | n about the supporte (ii) EIN | d organization(s). (iii) Type of organization | (iv) Is the orga | nization listed | (v) Amount o | fmonetary | (vi) Amount of other | |
| | organization | | (, | (described on lines 1-10 | in your governi Yes | ng document? No | support (see ir | , | support (see instructions) | |
| | | | | above (see instructions)) | 103 | | | | | |
| | | | | | | | | | | |
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| | | | | | | | L | | | |
| Tota | | | | | | | | | <u> </u> | |
| LHA | For Paperwork Re | duction Act N | lotice, see the Instr | uctions for Form 990 or 1 3 | 990-EZ. | 832021 10- | 11-18 Sche | dule A (For | m 990 or 990-EZ) 2018 52 | |

¹³ 2018.04010 FLORIDA SOUTHWESTERN STAT 096-1321

FLORIDA SOUTHWESTERN STATE COLLEGE Schedule A (Form 990 or 990 EZ) 2018 FINANCING CORPORATION

26-1591757 Page 2

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 | | | | | | | | |
|---------------------------|--|----------------------|----------------------|----------------------|---------------------|---------------------|-----------|--|
| Cale | ndar 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 organ- | | | | | | | |
| | ization'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) | | | | | | | |
| | Public support. Subtract line 5 from line 4. | | | | | | 2773466. | |
| | tion B. Total Support | | | | | | | |
| | ndar year (or fiscal year beginning in) 🕨 | (a) 2014 | (b) 2015 | (c) 2016 | (d) 2017 | (e) 2018 | (f) Total | |
| | 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, | | 168 060 | 185 222 | 116 610 | 100 400 | 606 040 | |
| | 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.) | | | | | | 3459509. | |
| | Total support. Add lines 7 through 10 | | ```` | | | 12 | ,224,022. | |
| | Gross receipts from related activities, | | , | | | | ,224,022. | |
| 13 | First five years. If the Form 990 is for | - | | | • | | | |
| Sec | organization, check this box and stop ction C. Computation of Public | c Support Per | centage | | <u></u> | | | |
| | Public support percentage for 2018 (li | | | olumn (f)) | | 14 | 80.17 % | |
| | Public support percentage from 2017 | | • | .,, | | 15 | 79.82 % | |
| | 33 1/3% support test - 2018. If the o | | | | | | | |
| | stop here. The organization qualifies a | - | | | | | | |
| b | 33 1/3% support test - 2017. If the o | | | | | | | |
| | and stop here. The organization quali | fies as a publicly s | upported organiza | tion | | | | |
| 17a | and stop here. The organization qualifies as a publicly supported organization a 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" t | test. The organizat | ion qualifies as a p | ublicly supported | organization | | | |
| b | 10% -facts-and-circumstances test | | | | | | | |
| | more, and if the organization meets th | e "facts-and-circur | nstances" test, ch | eck this box and | stop here. Explain | in Part VI how the | | |
| | organization meets the "facts-and-circ | umstances" test. T | The organization q | ualifies as a public | ly supported orgar | nization | | |
| 18 | Private foundation. If the organization | n did not check a b | oox on line 13, 16a | i, 16b, 17a, or 17b | , check this box ar | nd see instructions | | |
| | | | | | . . | /= | | |

Schedule A (Form 990 or 990-EZ) 2018

832022 10-11-18

Part II

FLORIDA SOUTHWESTERN STATE COLLEGE

Schedule A (Form 990 or 990-EZ) 2018 FINANCING CORPORATION

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

26-1591757 Page 3

(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.)

| Sec | ction A. Public Support | | | | | | | | |
|-------|---|-----------------------|-----------------------|-----------------------|----------------------|------------------|---------------------------|--|--|
| Cale | ndar 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 per- formed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | | | | | | | | |
| 3 | Gross receipts from activities that | | | | | | | | |
| 5 | are not an unrelated trade or bus- | | | | | | | | |
| | iness under section 513 | | | | | | | | |
| 4 | Tax revenues levied for the organ- | | | | | | | | |
| | ization'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 | | | | | | | | |
| | Amounts included on lines 1, 2, and | | | | | | | | |
| 70 | 3 received from disgualified 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 | | | | | | | | |
| С | Add lines 7a and 7b | | | | | | | | |
| | Public support. (Subtract line 7c from line 6.) | | | | | | | | |
| Sec | ction B. Total Support | | | | | | | | |
| Cale | ndar year (or fiscal year beginning in) 🕨 | (a) 2014 | (b) 2015 | (c) 2016 | (d) 2017 | (e) 2018 | (f) Total | | |
| 9 | Amounts from line 6 | | | | | | | | |
| | 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 | | | | | | | | |
| | Add lines 10a and 10b 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 fo | r the organization's | s first, second, thir | d, fourth, or fifth t | ax year as a sectior | n 501(c)(3) orga | nization, | | |
| | check this box and stop here | - | | | - | | | | |
| Sec | ction C. Computation of Publi | | | | | | | | |
| 15 | Public support percentage for 2018 (| line 8. column (f). d | livided by line 13. | column (f)) | | 15 | % | | |
| | Public support percentage from 2017 | | • | | | 16 | % | | |
| - | ction D. Computation of Invest | | | | | | | | |
| | Investment income percentage for 20 | | | ine 13 column (f)) | | 17 | % | | |
| | Investment income percentage from | | | | | 18 | % | | |
| | 33 1/3% support tests - 2018. If the | | | | | | | | |
| 190 | | | | | | | | | |
| 1- | more than 33 1/3%, check this box an | | | | | | ► | | |
| a | 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 | | | | | | | | |
| ~~ | | | | | | | | | |
| | Private foundation. If the organization | n did not check a | box on line 14, 19 | a, or 190, check t | | | | | |
| 83202 | 23 10-11-18 | | 15 | | Sch | edule A (Form | 990 or 990-EZ) 2018 54 | | |

FLORIDA SOUTHWESTERN STATE COLLEGE

Schedule A (Form 990 or 990-EZ) 2018 FINANCING CORPORATION 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

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

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2018.04010 FLORIDA SOUTHWESTERN STAT 096-1321

Yes

No

FLORIDA SOUTHWESTERN STATE COLLEGE Schedule A (Form 990 or 990-EZ) 2018 FINANCING CORPORATION

26-1591757 Page 5

| Par | TIV Supporting Organizations (continued) | | | |
|--------|--|-----------|----------|------|
| | | | Yes | No |
| 11 | Has the organization accepted a gift or contribution from any of the following persons? | 1 | | |
| а | A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) | l i | | |
| | below, the governing body of a supported organization? | 11a | | |
| b | A family member of a person described in (a) above? | 11b | | |
| | A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a. b. or c. provide detail in Part VI. | 11c | | |
| | tion B. Type I Supporting Organizations | | | |
| | | | Yes | No |
| 1 | Did the directors, trustees, or membership of one or more supported organizations have the power to | | 100 | |
| • | regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the | l i | | |
| | | l i | | |
| | tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or | l i | | |
| | controlled the organization's activities. If the organization had more than one supported organization, | 1 | | |
| | 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. | 1 | | |
| 2 | Did the organization operate for the benefit of any supported organization other than the supported | 1 | | |
| | organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in | 1 | | |
| | Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, | | | |
| | supervised, or controlled the supporting organization. | 2 | | L |
| Sec | tion 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 | 1 | | |
| | or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control | 1 | | |
| | or management of the supporting organization was vested in the same persons that controlled or managed | | | |
| | the supported organization(s). | 1 | | |
| Sec | tion 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 | 1 | | |
| | year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the | 1 | | |
| | organization's governing documents in effect on the date of notification, to the extent not previously provided? | 1 | | |
| 2 | Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported | | | |
| - | organization(s) or (ii) serving on the governing body of a supported organization? If "No." explain in Part VI how | 1 | | |
| | the organization maintained a close and continuous working relationship with the supported organization(s). | 2 | | |
| 3 | By reason of the relationship described in (2), did the organization's supported organizations have a | - | | |
| U | significant voice in the organization's investment policies and in directing the use of the organization's | 1 | | |
| | income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's | 1 | | |
| | | 3 | | |
| Sec | supported organizations played in this regard. tion E. Type III Functionally Integrated Supporting Organizations | <u> </u> | | |
| | | | | |
| 1 | Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions) | • | | |
| a | The organization satisfied the Activities Test. <i>Complete</i> line 2 <i>below.</i> | | | |
| b | The organization is the parent of each of its supported organizations. <i>Complete</i> line 3 <i>below</i> . | | | |
| С | The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see inst | ructions) | | |
| 2 | Activities Test. Answer (a) and (b) below. | | Yes | No |
| а | Did substantially all of the organization's activities during the tax year directly further the exempt purposes of | 1 | | |
| | the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify | | | |
| | those supported organizations and explain how these activities directly furthered their exempt purposes, | | | |
| | how the organization was responsive to those supported organizations, and how the organization determined | | | |
| | that these activities constituted substantially all of its activities. | 2a | | L |
| b | Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more | 1 | | |
| | of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the | 1 | | |
| | reasons for the organization's position that its supported organization(s) would have engaged in these | | | |
| | activities but for the organization's involvement. | 2b | | |
| 3 | Parent of Supported Organizations. Answer (a) and (b) below. | | | |
| | 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> | 3a | | |
| b | Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each | | | |
| ~ | of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard. | 3b | | |
| 832025 | 5 10-11-18 Supported organization in this regard. Schedule A (Form 9 | | 0-F7 | 2018 |
| 302020 | 17 | | 56 56 | -010 |

FLORIDA SOUTHWESTERN STATE COLLEGE Schedule A (Form 990 or 990-EZ) 2018 FINANCING CORPORATION

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. (B) Current Year Section A - Adjusted Net Income (A) Prior Year (optional) Net short-term capital gain 1 1 2 Recoveries of prior-year distributions 2 3 Other gross income (see instructions) 3 4 4 Add lines 1 through 3 5 5 Depreciation and depletion 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 7 Other expenses (see instructions) 8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4) 8 (B) Current Year Section B - Minimum Asset Amount (A) Prior Year (optional) 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 **3** Subtract line 2 from line 1d Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, 4 4 see instructions) 5 Net value of non-exempt-use assets (subtract line 4 from line 3) 5 6 6 Multiply line 5 by .035 7 Recoveries of prior-year distributions 7 8 Minimum Asset Amount (add line 7 to line 6) 8 Section C - Distributable Amount Current Year 1 1 Adjusted net income for prior year (from Section A, line 8, Column A) Enter 85% of line 1 2 2 Minimum asset amount for prior year (from Section B, line 8, Column A) 3 3 Enter greater of line 2 or line 3 4 4 5 5 Income tax imposed in prior year 6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions) 6

7 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Schedule A (Form 990 or 990-EZ) 2018

832026 10-11-18

FLORIDA SOUTHWESTERN STATE COLLEGE

| Par | t V Type III Non-Functionally Integrated 509 | | | 0-1391737 Page7 |
|------------------|--|-------------------------------|--------------------------------|----------------------------------|
| | on D - Distributions | | inizations (continued) | Current Year |
| <u>3ecu</u> 1 | Amounts paid to supported organizations to accomplish exe | mot purposes | | Guirent real |
| 2 | Amounts paid to supported organizations to accomplish exe Amounts paid to perform activity that directly furthers exemp | | | |
| 2 | organizations, in excess of income from activity | or purposes of supported | | |
| 3 | Administrative expenses paid to accomplish exempt purpose | es of supported organizations | | |
| 4 | Amounts paid to acquire exempt-use assets | cs of supported organizations | 5 | |
| 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 | he organization is responsive | | |
| Ũ | (provide details in Part VI). See instructions. | ne organization is responsive | | |
| 9 | Distributable amount for 2018 from Section C, line 6 | | | |
| 10 | Line 8 amount divided by line 9 amount | | | |
| | | (i) | (ii) | (iii) |
| Secti | on E - Distribution Allocations (see instructions) | Excess Distributions | Underdistributions Pre-2018 | Distributable Amount for 2018 |
| _1 | Distributable amount for 2018 from Section C, line 6 | | | |
| 2 | Underdistributions, if any, for years prior to 2018 (reason- | | | |
| | able cause required- explain in Part VI). See instructions. | | | |
| 3 | Excess distributions carryover, if any, to 2018 | | | |
| а | From 2013 | | | |
| b | From 2014 | | | |
| с | From 2015 | | | |
| d | From 2016 | | | |
| е | 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: \$ | | | |
| а | Applied to underdistributions of prior years | | | |
| b | Applied to 2018 distributable amount | | | |
| с | 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 | | | |
| с | Excess from 2016 | | | |
| d | Excess from 2017 | | | |
| е | Excess from 2018 | | | |

Schedule A (Form 990 or 990-EZ) 2018

832027 10-11-18

| | | | | ERN STATE | COLLEGE | |
|---------------|------------------------------|--------------------------------------|--|---|--|--|
| Schedule A | (Form 990 or 990-EZ) 2018 | FINANCI | NG CORPORA | ATTON | | 26-1591757 Page |
| | Part IV, Section A, lines 1, | 2, 3b, 3c, 4b, 4 ines 2 and 3; Pa | c, 5a, 6, 9a, 9b, 9c ırt IV, Section E, lin | , 11a, 11b, and 11c es 1c, 2a, 2b, 3a, a | ; Part IV, Section B, I and 3b; Part V, line 1; | 17a or 17b; Part III, line 12; ines 1 and 2; Part IV, Section C, Part V, Section B, line 1e; Part V, dditional information. |
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| 332028 10-11- | 18 | | | | Sc | hedule A (Form 990 or 990-EZ) 20 |
| | | | | 20 | | 59 |

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

Employer identification number

| Name of the organiz | zation |
|---------------------|--------|
|---------------------|--------|

Organization type (check one):

| FLORIDA | SC | UTHWEST | ERN | STATE | COLLEGE |
|----------|----|---------|------|-------|---------|
| FINANCIN | 1G | CORPORA | TION | 1 | |

26-1591757

| Filers of: | Section: |
|--------------------|--|
| Form 990 or 990-EZ | $\fbox{3}$ 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

X 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 for an *exclusively* set is charitable, etc., contributions totaling \$5,000 or more during the year for an *exclusively* set is charitable, etc., contributions totaling \$5,000 or more during the year for an *exclusively* set is charitable, etc., contributions totaling \$5,000 or more during the year for an *exclusively* set is charitable, etc., contributions totaling \$5,000 or more during the year for an *exclusively* set is charitable, etc., contributions totaling \$5,000 or more during the year for an *exclusively* set is charitable, etc., contributions totaling \$5,000 or more during the year for an *exclusively* set is charitable, etc., contributions totaling \$5,000 or more during the year for an *exclusively* set is charitable, etc., contributions totaling \$5,000 or more during the year for an *exclusively* set is charitable, etc., contributions totaling \$5,000 or more during the year for an *exclusively* set is charitable.

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).

 $\label{eq:LHA} \ \ \mbox{For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.}$

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

26-1591757

| Part I | Contributors (see instructions). Use duplicate copies of Part I if addit | tional 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 X Payroll Noncash (Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | \$ | Person Payroll Noncash (Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | \$ | Person Payroll Noncash (Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | \$ | Person Payroll Noncash (Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | \$ | Person Payroll Noncash (Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | \$ | Person Payroll Noncash (Complete Part II for noncash contributions.) |
| 823452 11-08 | 3-18 | Schedule B (Form | 990, 990-EZ, or 990-PF) (2018) 61 |

| Schedule B | (Form | 990, | 990-EZ, | or 990-PF |) (| 2018) | |
|------------|-------|------|---------|-----------|-----|-------|--|
|------------|-------|------|---------|-----------|-----|-------|--|

Name of organization

FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

Employer identification number

Page 3

26-1591757

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed. (a) (c) No. (b) (d) FMV (or estimate) from Description of noncash property given Date received (See instructions.) Part I \$ (a) (c) No. (d) (b) FMV (or estimate) from Description of noncash property given Date received (See instructions.) Part I \$ (a) (c) No. (b) (d) FMV (or estimate) from Description of noncash property given Date received (See instructions.) Part I \$ (a) (c) No. (d) (b) FMV (or estimate) from Description of noncash property given Date received (See instructions.) Part I \$ (a) (c) No. (b) (d) FMV (or estimate) from Description of noncash property given Date received (See instructions.) Part I \$ (a) (c) No. (b) (d) FMV (or estimate) from Date received Description of noncash property given (See instructions.) Part I \$ Schedule B (Form 990, 990-EZ, or 990-PF) (2018) 62 823453 11-08-18 23

| Schedule B (Form 990, 990-EZ, o | r 990-PF) (2018) |
|---------------------------------|-------------------|
| | 1 330-1 1) (2010) |

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| ame of orga | nization | DLLEGE | Employer identification number |
|-------------------------------|--|---|---|
| INANCI | NG CORPORATION | | 26-1591757 |
| 1 | Exclusively religious, charitable, etc., contribution from any one contributor. Complete columns (a) completing Part III, enter the total of exclusively religious, of Use duplicate copies of Part III if additional s |) through (e) and the following line ent charitable, etc., contributions of \$1,000 or | section 501(c)(7), (8), or (10) that total more than \$1,000 for the yeantry. For organizations r less for the year. (Enter this info. once.) \$\$ |
| a) No. from Part I – | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | Transferee's name, address, ar | (e) Transfer of gift | ft 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 |
| - | Transferee's name, address, ar | (e) Transfer of gift | ft 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 gif | [|
| - | Transferee's name, address, ar | nd 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 gif | |
| - | Transferee's name, address, ar | nd ZIP + 4 | Relationship of transferor to transferee |
| 454 11-08-18 | | | Schedule B (Form 990, 990-EZ, or 990-PF) (20 |

| SC | HEDULE D | Supplementa | al Financial Statements | | OMB No. 1545-0047 |
|---------|-----------------------|---|---|------------------|---------------------------------------|
| | n 990) | Complete if the ora | anization answered "Yes" on Form 990. | | 2018 |
| Depart | ment of the Treasury | | , 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. | | Open to Public |
| Interna | Revenue Service | | 90 for instructions and the latest information | | Inspection |
| Nam | e of the organizatio | on FLORIDA SOUTHWESTE FINANCING CORPORAT | | | r identification number 26-1591757 |
| Pa | rt I Organiza | | d Funds or Other Similar Funds or | | |
| | | n answered "Yes" on Form 990, Part IV, lin | | | |
| | | | (a) Donor advised funds | (b) Funds ar | nd other accounts |
| 1 | Total number at en | nd of year | | | |
| 2 | Aggregate value of | contributions to (during year) | | | |
| 3 | Aggregate value of | f grants from (during year) | | | |
| 4 | | end of year | | | |
| 5 | - | | writing that the assets held in donor advised t | | |
| | | | exclusive legal control? | | Yes No |
| 6 | • | c | dvisors in writing that grant funds can be use | | |
| | | | r donor advisor, or for any other purpose con | • | |
| Pa | | | ganization answered "Yes" on Form 990, Parl | | Yes No |
| 1 | | ervation easements held by the organization | | | |
| • | | of land for public use (e.g., recreation or e | | ally important I | and area |
| | | f natural habitat | Preservation of a certifie | | |
| | Preservation | of open space | | | |
| 2 | Complete lines 2a | through 2d if the organization held a qualif | fied conservation contribution in the form of a | conservation e | asement on the last |
| | day of the tax year | | | Held | at the End of the Tax Year |
| а | Total number of co | onservation easements | | 2a | |
| b | | | | | |
| с | Number of conserv | vation easements on a certified historic stru | ucture included in (a) | 2c | |
| d | Number of conserv | vation easements included in (c) acquired a | after 7/25/06, and not on a historic structure | | |
| | listed in the Nation | al Register | | 2d | |
| 3 | Number of conserv | vation easements modified, transferred, rel | eased, extinguished, or terminated by the org | anization durin | g the tax |
| | year 🕨 | | | | |
| 4 | | where property subject to conservation eas | | | |
| 5 | 8 | ion have a written policy regarding the per | 6, T , 6 | | |
| 6 | | procement of the conservation easements it | holds? | | |
| 0 | | nours devoted to monitoring, inspecting, | rianding of violations, and emotioning conserv | alloir easement | s during the year |
| 7 | Amount of expense | es incurred in monitoring, inspecting, hanc | lling of violations, and enforcing conservation | easements du | ing the year |
| • | ► \$ | | | casements du | ing the year |
| 8 | | | e satisfy the requirements of section 170(h)(4 |)(B)(i) | |
| | | | | | Yes No |
| 9 | | | on easements in its revenue and expense sta | | lance sheet, and |
| | include, if applicab | le, the text of the footnote to the organizat | tion's financial statements that describes the | organization's a | accounting for |
| | conservation easer | | | - | |
| Pa | | - | Art, Historical Treasures, or Othe | r Similar As | sets. |
| | | the organization answered "Yes" on Form | | | |
| 1a | 0 | , | C 958), not to report in its revenue statement | | , |
| | | | nibition, education, or research in furtherance | of public servic | e, provide, in Part XIII, |
| _ | | note to its financial statements that descri | | | |
| b | - | | C 958), to report in its revenue statement and | | |
| | | | ducation, or research in furtherance of public | service, provide | e the following amounts |
| | relating to these ite | | | | |
| | | | | | |
| 2 | ., | | asures, or other similar assets for financial ga | ····· · · | |
| £ | - | ints required to be reported under SFAS 1 | · · · · · · · · · · · · · · · · · · · | , provide | |
| а | - | | To (AGG 300) relating to these items. | ▶ \$ | |
| | | | | | |
| | | eduction Act Notice, see the Instructions | | | edule D (Form 990) 2018 |
| | 1 10-29-18 | - | | | . , |
| | | | 25 | | 64 |

09180806 131839 096-13254500 2018.04010 FLORIDA SOUTHWESTERN STAT 096-1321

| | | SOUTHWEST | | TATE (| COLLEGE | | | | | - |
|-------|---|--------------------------|-------------------|---------------|---------------|--------------------|-------------------|------------|-----------------------|--------------|
| - | | NG CORPORAT | | | | | | | 591757 | |
| Par | t III Organizations Maintaining C | collections of Art | t, Histo | rical Tre | asures, or | ^r Other | Similar | Asset | s _{(continu} | ed) |
| 3 | Using the organization's acquisition, access | ion, and other record | s, check a | any of the f | ollowing that | are a sigi | nificant us | se of its | collection it | ems |
| | (check all that apply): | | | | | | | | | |
| а | Public exhibition | d | | | hange progra | | | | | |
| b | Scholarly research | e | | other | | | | | | |
| С | Preservation for future generations | | | | | | | | | |
| 4 | Provide a description of the organization's c | | | | | | | e in Par | t XIII. | |
| 5 | During the year, did the organization solicit of | | | | | er similar a | assets | _ | _ | |
| Day | to be sold to raise funds rather than to be m | | | | | | | | Yes | No |
| Par | t IV Escrow and Custodial Arran | | ete if the o | organizatio | n answered " | Yes" on F | Form 990, | , Part IV, | line 9, or | |
| | reported an amount on Form 990, Pa | | | | | | | | | |
| 1a | Is the organization an agent, trustee, custod | | | | | | | _ | — | <u> </u> |
| | on Form 990, Part X? | | | | | | | L | Yes | No No |
| b | If "Yes," explain the arrangement in Part XIII | and complete the fol | lowing ta | ble: | | | | | | |
| | | | | | | | | | Amount | |
| | Beginning balance | | | | | | | | | |
| | Additions during the year | | | | | | | | | |
| е | Distributions during the year | | | | | | | | | |
| f | Ending balance | | | | | | 1f | | | |
| | Did the organization include an amount on F | | | | | | y? | L | Yes | |
| | If "Yes," explain the arrangement in Part XIII | | | | | | | <u></u> | | |
| Par | t V Endowment Funds. Complete | | | | | | | | | |
| | | (a) Current year | (b) Pr | ior year | (c) Two year | <u>rs back</u> (| d) Three y | ears back | (e) Four y | ears back |
| | Beginning of year balance | | | | | | | | | |
| b | Contributions | | | | | | | | | |
| С | Net investment earnings, gains, and losses | | | | | | | | | |
| d | Grants or scholarships | | | | | | | | | |
| е | Other expenditures for facilities | | | | | | | | | |
| | and programs | | | | | | | | | |
| f | Administrative expenses | | | | | | | | | |
| g | End of year balance | | | | | | | | | |
| 2 | Provide the estimated percentage of the cur | rent year end balance | e (line 1g, | column (a) |) held as: | | | | | |
| а | Board designated or quasi-endowment | | _% | | | | | | | |
| b | Permanent endowment | % | | | | | | | | |
| С | Temporarily restricted endowment | % | | | | | | | | |
| | The percentages on lines 2a, 2b, and 2c sho | | | | | | | | | |
| 3a | Are there endowment funds not in the posse | ession of the organiza | tion that | are held ar | nd administer | ed for the | organiza | tion | _ | |
| | by: | | | | | | | | Y | es No |
| | (i) unrelated organizations | | | | | | | | 3a(i) | |
| | (ii) related organizations | | | | | | | | | |
| b | If "Yes" on line 3a(ii), are the related organization | ations listed as require | ed on Scł | hedule R? | | | | | . 3b | |
| 4 | Describe in Part XIII the intended uses of the | | wment fu | nds. | | | | | | |
| Par | t VI Land, Buildings, and Equipm | nent. | | | | | | | | |
| | Complete if the organization answere | d "Yes" on Form 990 |), Part IV, | line 11a. S | ee Form 990 | , Part X, li | ne 10. | | | |
| | Description of property | (a) Cost or o | ther | (b) Cost | or other | (c) Ac | cumulate | d | (d) Book | /alue |
| | | basis (investn | nent) | basis | (other) | dep | reciation | | | |
| 1a | Land | | | | | | | | | |
| b | Buildings | | | 22,49 | 9,984. | 3,8 | 08,26 | 57. 1 | L8,691 | <u>,717.</u> |
| | Leasehold improvements | | | | | | | | | |
| d | Equipment | | | 12 | 8,638. | 1 | 28,63 | 88. | | 0. |
| | Other | | | | | | | | | |
| Total | . Add lines 1a through 1e. (Column (d) must e | equal Form 990. Part | <u>X. colum</u> r | n (B), line 1 | 0c.) | | | | L8,691 | ,717. |
| | · · · · | | | | - | | | Schedul | e D (Form 9 | 990) 2018 |

FLORIDA SOUTHWESTERN STATE COLLEGE

| | CORPORATION | | 26-1591757 Page |
|--|---|---|---|
| Part VII Investments - Other Securities. | on Form 000 Part IV lir | a 11b Saa Earm 000 Part | V line 12 |
| Complete if the organization answered "Yes" (a) Description of security or category (including name of security) | (b) Book value | | tion: Cost or end-of-year market value |
| | | | |
| Financial derivatives Closely-held equity interests | | | |
| | | | |
| 3) Other | | | |
| (A) | | | |
| (B) | | | |
| (C) | | | |
| (D) | | | |
| (E) | | | |
| (F) | | | |
| (G) | | | |
| (H) | | | |
| otal. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) Part VIII Investments - Program Related. | · | | |
| Complete if the organization answered "Yes" (a) Description of investment | <u>on Form 990, Part IV, lir</u> (b) Book value | | X, line 13. tion: Cost or end-of-year market value |
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |
| (7) | | | |
| (8) | | | |
| (9) | | | |
| otal. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ► | | | |
| Part IX Other Assets. | | | |
| Complete if the organization answered "Yes" | | ne 11d. See Form 990, Part | |
| • |) Description | | (b) Book value |
| (1) | | | |
| (2) | | | |
| (2) | | | |
| (3) | | | |
| | | | |
| (3) (4) (5) | | | |
| (3) (4) | | | |
| (3) (4) (5) (6) (7) | | | |
| (3) (4) (5) (6) (7) (8) | | | |
| (3) (4) (5) (6) (7) | | | |
| (3) (4) (5) (6) (7) (8) (9) Total. (Colymn (b) must equal Form 990, Part X, col. (B) lin | ne 15.) | | |
| (3) (4) (5) (6) (7) (8) (9) Total. (Column (b) must equal Form 990, Part X, col. (B) lin | | | |
| (3) (4) (5) (6) (7) (8) (9) Total. (Column (b) must equal Form 990, Part X, col. (B) line Part X Other Liabilities. | | | D, Part X, line 25. |
| (3) (4) (5) (6) (7) (8) (9) Total. (Column (b) must equal Form 990, Part X, col. (B) line Part X Other Liabilities. Complete if the organization answered "Yes" . (a) Description of liability | | ne 11e or 11f. See Form 990 |), Part X, line 25. |
| (3) (4) (5) (6) (7) (8) (9) Total. (Column (b) must equal Form 990, Part X, col. (B) lim Part X Other Liabilities. Complete if the organization answered "Yes" . (a) Description of liability | | ne 11e or 11f. See Form 990 (b) Book value | D, Part X, line 25. |
| (3) (4) (5) (6) (7) (8) (9) otal. (Column (b) must equal Form 990, Part X, col. (B) lim Part X Other Liabilities. Complete if the organization answered "Yes" . (a) Description of liability (1) Federal income taxes | | ne 11e or 11f. See Form 990 |), Part X, line 25. |
| (3) (4) (5) (6) (7) (8) (9) otal. (Column (b) must equal Form 990, Part X, col. (B) lim Part X Other Liabilities. Complete if the organization answered "Yes" . (a) Description of liability (1) Federal income taxes (2) INTEREST PAYABLE (3) | | ne 11e or 11f. See Form 990 (b) Book value | D, Part X, line 25. |
| (3) (4) (5) (6) (7) (8) (9) otal. (Column (b) must equal Form 990, Part X, col. (B) lin Part X Other Liabilities. Complete if the organization answered "Yes" . (a) Description of liability (1) Federal income taxes (2) INTEREST PAYABLE (3) (4) | | ne 11e or 11f. See Form 990 (b) Book value | |
| (3) (4) (5) (6) (7) (8) (9) otal. (Column (b) must equal Form 990, Part X, col. (B) lin Part X Other Liabilities. Complete if the organization answered "Yes" . (a) Description of liability (1) Federal income taxes (2) INTEREST PAYABLE (3) (4) (5) | | ne 11e or 11f. See Form 990 (b) Book value | |
| (3) (4) (5) (6) (7) (8) (9) Total. (Column (b) must equal Form 990, Part X, col. (B) lim Part X Other Liabilities. Complete if the organization answered "Yes" . (a) Description of liability (1) Federal income taxes (2) INTEREST PAYABLE (3) (4) (5) (6) | | ne 11e or 11f. See Form 990 (b) Book value | |
| (3) (4) (5) (6) (7) (8) (9) Total. (Column (b) must equal Form 990, Part X, col. (B) lim Part X Other Liabilities. Complete if the organization answered "Yes" . (a) Description of liability (1) Federal income taxes (2) INTEREST PAYABLE (3) (4) (5) (6) (7) | | ne 11e or 11f. See Form 990 (b) Book value |), Part X, line 25. |
| (3) (4) (5) (6) (7) (8) (9) Total. (Column (b) must equal Form 990, Part X, col. (B) lim Part X Other Liabilities. Complete if the organization answered "Yes" . (a) Description of liability (1) Federal income taxes (2) INTEREST PAYABLE (3) (4) (5) (6) | | ne 11e or 11f. See Form 990 (b) Book value | |

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

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| FLORIDA | SOUTHWESTERN | STATE | COLLEGE |
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| FINANCIN | IG CORPORATION | 1 | |

| Sche | edule D (Form 990) 2018 FINANCING CORPORATION | | | | 1591757 | Page 4 |
|------|---|---------------|-----------------|-------|---------|--------------|
| Pa | rt XI Reconciliation of Revenue per Audited Financial Stat | ements With F | Revenue per Ret | turn. | | |
| | Complete if the organization answered "Yes" on Form 990, Part IV, line | e 12a. | | | | |
| 1 | Total revenue, gains, and other support per audited financial statements | | | 1 | 3,443, | <u>,167.</u> |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | | | | |
| а | Net unrealized gains (losses) on investments | 2a | 44,292. | | | |
| b | Donated services and use of facilities | 2b | | | | |
| с | Recoveries of prior year grants | | | | | |
| d | Other (Describe in Part XIII.) | | | | | |
| е | Add lines 2a through 2d | | | 2e | | ,292. |
| 3 | Subtract line 2e from line 1 | | | 3 | 3,398, | ,875. |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | | | | |
| а | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | | | |
| b | Other (Describe in Part XIII.) | 4b | | | | |
| с | Add lines 4a and 4b | | | 4c | | 0. |
| 5 | Total revenue. Add lines 3 and 4c. (This must equal Form 990. Part I. line 12.) | | | 5 | 3,398 | ,875. |
| Pa | rt XII Reconciliation of Expenses per Audited Financial Sta | tements With | Expenses per R | eturr | า. | |
| | Complete if the organization answered "Yes" on Form 990, Part IV, line | e 12a. | | | | |
| 1 | Total expenses and losses per audited financial statements | | | 1 | 2,520 | ,350. |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | | | | |
| а | Donated services and use of facilities | 2a | | | | |
| b | Prior year adjustments | | | | | |
| с | Other losses | | | | | |
| d | | | | | | |
| е | Add lines 2a through 2d | · | | 2e | | Ο. |
| 3 | Subtract line 2e from line 1 | | | 3 | 2,520 | ,350. |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | | | | |
| а | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | | | |
| b | | | | | | |
| с | | | | 4c | | Ο. |
| 5 | Total expenses. Add lines 3 and 4c. (This must equal Form 990. Part I. line 18 | | | 5 | 2,520 | ,350. |
| Pa | rt XIII Supplemental Information. | | | | | |

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

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| SC | HEDULE J Compensation Information | I | OMB No. 1 | 545-004 | 47 |
|-----|---|------------|---------------|---------|------|
| (Fo | rm 990) For certain Officers, Directors, Trustees, Key Employees, and Highest | | 00 | 40 | |
| • | Compensated Employees | | 20 | Ď |) |
| - | tment of the Treasury. Complete if the organization answered "Yes" on Form 990, Part IV, line 23. | | Open to | Publ | ic |
| | tment of the Treasury al Revenue Service ■ Go to www.irs.gov/Form990 for instructions and the latest information. | | Inspe | ction | |
| Nan | ne of the organization FLORIDA SOUTHWESTERN STATE COLLEGE | mployer ic | lentificatio | on nur | nber |
| | FINANCING CORPORATION | 26-1 | <u>59175'</u> | 7 | |
| Pa | rt I Questions Regarding Compensation | | | | |
| | | | | Yes | No |
| 1a | Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 99 | 90, | | | |
| | Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. | | | | |
| | First-class or charter travel Housing allowance or residence for personal | ll use | | | |
| | Travel for companions Payments for business use of personal resid | dence | | | |
| | Tax indemnification and gross-up payments | | | | |
| | Discretionary spending account 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 | | | | |
| | | | 1b | | |
| 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? | | 2 | | |
| - | | | | | |
| 3 | Indicate which, if any, of the following the filing organization used to establish the compensation of the organization | | | | |
| | CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization | to | | | |
| | establish compensation of the CEO/Executive Director, but explain in Part III. | | | | |
| | Compensation committee Written employment contract | | | | |
| | Independent compensation consultant Compensation survey or study | | | | |
| | Form 990 of other organizations | nmittee | | | |
| 4 | During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing | | | | |
| 4 | organization or a related organization: | | | | |
| 2 | | | 4a | | x |
| | Participate in, or receive payment from, a supplemental nonqualified retirement plan? | | | | X |
| | Participate in, or receive payment from, an equity-based compensation arrangement? | | | | x |
| U | 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: | | | | |
| а | The organization? | | 5a | | х |
| | Any related organization? | | | | X |
| | If "Yes" on line 5a or 5b, describe in Part III. | | | | |
| 6 | For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation | | | | |
| | contingent on the net earnings of: | | | | |
| а | The organization? | | . 6a | | X |
| | Any related organization? | | | | X |
| | If "Yes" on line 6a or 6b, describe in Part III. | | | | |
| 7 | For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments | | | | |
| | not described on lines 5 and 6? If "Yes," describe in Part III | | 7 | | X |
| 8 | Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the | | | | |
| | initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III | | 8 | | X |
| 9 | If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in | | | | |
| | Regulations section 53.4958-6(c)? | | . 9 | | |
| LHA | For Paperwork Reduction Act Notice, see the Instructions for Form 990. | Schedu | ule J (Forn | n 990) | 2018 |

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| Schedule J (Form 990) 2018 F LINALN | NCIN | FINANCING CORPORATION | NOI | | 26-1591757 | 757 | | Page 2 |
|--|------------------|--------------------------------------|--|---|--------------------------------|-------------------------|--------------------------|--|
| Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed | mploy | /ees, and Highest C | compensated Empl | oyees. Use duplicat | e copies if additional s | oace is needed. | | 2 |
| For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that aren't listed on Form 990, Part VII. | be rep orm 99 | orted on Schedule . 90, Part VII. | l, report compensati | on from the organiza | ion on row (i) and from | ı related organizations | s, described in the inst | uctions, on row (ii). |
| Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual. | ed ind | ividual must equal th | ne total amount of F | orm 990, Part VII, Sec | tion A, line 1a, applica | ıble column (D) and (E | ;) amounts for that indi | vidual. |
| | | (B) Breakdown of | (B) Breakdown of W-2 and/or 1099-MISC compensation | SC compensation | (C) Retirement and | (D) Nontaxable | (E) Total of columns | (F) Compensation |
| (A) Name and Title | 1 | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | other deferred compensation | Denerits | (LU)-(I)(EI) | In column (b) reported as deferred on prior Form 990 |
| (1) JEFF ALLBRITTEN | Ü | .0 | .0 | •0 | .0 | .0 | .0 | •0 |
| PRESIDENT | | 307,900. | 51,011. | 40,800. | 149,970. | 34,298. | 583,979. | .0 |
| (2) GINA B. DOEBLE, CPA | (i) | | | 1 1 | 1 1 | 1 1 | | • |
| TREASURER | ▣ | 160,420. | 10,278. | ۰ <u>۲</u> .0, و | 30,273. | 20,198. | 230,24 | .0 |
| (3) MARK LUPE SECRETARY | € 🗎 | 0. 129,581. | 0. 2,658. | 0. 8,204. | 35,618. | 0. 13,084. | 0. 189,145. | .00 |
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| | <u>(i</u>) | | | | | | | |
| 69 | Ξ | | | | | | | |
| | (ii) | | | | | | | |
| | | | | | | | Sched | Schedule J (Form 990) 2018 |

26-1591757 FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

| FLORIDA SOUTHWESTERN STATE COLLEGE Schedule J (Form 990) 2018 FINANCING CORPORATION 26-1591757 | 57 Page 3 | ന |
|--|----------------------------|----------|
| 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. | al 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. | | |
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| | Schedule J (Form 990) 2018 | 018 |

| Name of the organization FLORIDA SOU FINANCING C Part Bond Issues | Attach to Form 990. | Go to www.irs.gov/Form990 for instructions and the latest information | any additional Init rm990 for instruc | explanations, and any additional information in Part VI. to www.irs.gov/Form990 for instructions and the lates | t VI. atest information. | | | | IIIonoadeiiii | tion |
|--|---------------------------------|---|--|---|-----------------------------------|----------------------------|--------------|-------------------|---|---|
| Bond Issues | SOUTHWESTERN S G CORPORATION | STATE COLLEGE | EGE | | | | Employ 26 | yer iden - 159 | ployer identificatio 26-1591757 | Employer identification number 26-1591757 |
| | SEE PART VI | FOR COLUMNS | IS (A) AND | (王) | CONTINUATIONS | | - | | | |
| (a) Issuer name | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | | (f) Description of purpose | (g) Defea | ased (h) of | (g) Defeased (h) On behalf of issuer | (i) Pooled financing |
| | | | | | | | Yes | No Yes | s No | Yes No |
| FSW STATE COLLEGE A FINANCING CORP 2017 SERI | 26-1591757 | NONE | 12/21/17 | 10000000 | SEE SUPF | PART VI, LEMENTAL INFO | | | | |
| FSW STATE COLLEGE B FINANCING CORP 2017 SERI | 26-1591757 | NONE | 12/21/17 | 10000000 | SEE SUPP | PART VI, LEMENTAL INFO | | × | × | × |
| FSW STATE COLLEGE C FINANCING CORP 2017 SERI | 26-1591 | NONE | 12/21/17 | 2,879,0 | SEE PART VI, 067. SUPPLEMENTAL | T VI, ENTAL INFO | | × | × | × |
| ٩ | | | | | | | | | | |
| Part II Proceeds | | | | | - | | | - | | |
| | | | A | | B | 0 | | | ٥ | |
| 1 Amount of bonds retired | | | 511 | L,136. | 511,136 | . 147 | ,162. | | | |
| 2 Amount of bonds legally defeased | | | | | | | | | | |
| 3 Total proceeds of issue | | | 10,000 | ,000. | <u>10,000,000</u> | . 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 | | | I | I | | | I | | | |
| 11 Other spent proceeds | | | 10,000 | ,000. | 10,000,000 | . 2,879 | ,067. | | | |
| 12 Other unspent proceeds | | | | | | | | | | |
| 13 Year of substantial completion | | | 50 | 2012 | 2012 | 201 | 12 | | - | |
| | | | Yes | No | Yes No | Yes | No | Yes | S | ٩ |
| 14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, | issue of tax-exempt b | onds (or, | \$ | | | ¢ | | | | |
| | sue). | | 4 | | 4 | 4 | | | | |
| 15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018 an advance refunding issue)? | issue of taxable bond sue\? | s (or, if | | × | × | | × | | | |
| 16 Has the final allocation of proceeds been made? | de? | | × | | X | × | | | | |
| 17 Does the organization maintain adequate books and records to support the final allocation of proceeds 2 | oks and records to sup | port the | × | | × | × | | | | |
| | | | 4 | | 7 | 1 | | | - | |

832121 11-01-18

| FLORIDA SOUTHWESTERN STATE FINANCING CORPORATION | COLLEGE | | 26-1 | 26-1591757 | | | | Page 2 |
|--|---------|-----|------|------------|-----|---------|----------------------------|-------------|
| | | | | | | | | |
| 1 Was the organization a partner in a partnership, or a member of an LLC, | Yes | °8 | Yes | °2¢ | Yes | °¢ ₽ | Yes | No |
| which owned property intanced by tax-exempt bonds? | | < × | | < × | | < × | | |
| 3a Are there any management or service contracts that may result in private business use of bond-financed property? | | × | | × | | × | | |
| 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? | | | | | | | | |
| Are there any research agreements that may result in private business use of hond-financed propertv? | | × | | × | | × | | |
| 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 | | % % | | % % | | % % | | % % |
| | | × X | | × | | × | | 2 |
| Ba Has there been a sale or disposition of any of the bond-financed property to a non- novernmental nerson other than a 501(c)(3) organization since the bonds were issued? | | × | | × | | × | | |
| b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of | | 8 | | 8 | | 8 | | % |
| c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? | | | | | | 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 1.145.27 | × | | × | | × | | | |
| Part IV Arbitrage | | | | | | | | |
| Has the issuer filed Form 8038-T. Arbitrage Rebate. Yield Reduction and | Yes A | Ŷ | Yes | No | Yes | ۶ د | Yes | No |
| Penalty in Lieu of Arbitrage Rebate? | X | | X | | × | | | |
| | | | | | | | | |
| b Exception to rebate? | | | | | | | | |
| c No rebate due? | | | | | | | | |
| It "Yes" to line 2c, provide in Part VI the date the repare computation was by performed | | | | | | | | |
| 3 Is the bond issue a variable rate issue? | | Х | | Х | | Х | | |
| 832122 11-01-18 | | | | | | Sch | Schedule K (Form 990) 2018 | m 990) 2018 |

| FLORIDA SOUTHWESTERN STATE CO. Schedule K (Form 990) 2018 FINANCING CORPORATION | COLLEGE | | 26-1 | 1591757 | | | | Page 3 |
|--|------------------|------------------------|------|---------|-----|-----|----------------------------|---------------|
| ued) | | | | | | | | |
| | A | | | В | | c | D | |
| 4a Has the organization or the governmental issuer entered into a qualified | Yes | No | Yes | No | Yes | ٩ | Yes | No |
| hedge with respect to the bond issue? | | × | | × | | × | | |
| 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 | | × | | |
| b Name of provider | | | | | | | | |
| c Term of GIC | | | | | | | | |
| d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? | | | | | | | | |
| 6 Were any gross proceeds invested beyond an available temporary period? | | Х | | Х | | Х | | |
| 7 Has the organization established written procedures to monitor the requirements of | | | | | | | | |
| section 148? | х | | X | | X | | | |
| Part V Procedures To Undertake Corrective Action | | | | | | | | |
| | 4 | | B | ~ | | U | ٥ | |
| Has the organization established written procedures to ensure that violations of | Yes | No | Yes | No | Yes | ٩ | Yes | No |
| 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 | | Х | | | |
| ntal Information. | on Schedule K. S | See instruc | ions | | | | | |
| I, BOND ISSUES: | | | | | | | | |
| ISSUER NAME: FSW STATE COLLEGE FINANC | 2 | SERIES A | | | | | | |
| (F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL | | INFORMATION | NO | | | | | |
| | | | | | | | | |
| ISSUER NAME: FSW STATE COLLEGE FINANC | | SERIES B | | | | | | |
| (F) DESCRIPTION OF PURPOSE: SEE PART VI, SUPPLEMENTAL | | INFORMATION | NO | | | | | |
| (A) ISSUED NAME: DSW SEATER SOLITION AND AND AND AND AND AND AND AND AND AN | 2017 | <u>כ</u> החד החד | | | | | | |
| DESCRIPTION OF PURPOSE: SEE PART VI SUPP | - | IE | NO | | | | | |
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| 832123 11-01-18 | | | | | | Sch | Schedule K (Form 990) 2018 | m 990) 2018 |

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service Name of the organization 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. FLORIDA SOUTHWESTERN STATE COLLEGE



Employer identification number 26-1591757

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

FINANCING CORPORATION

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

 LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.
 Schedule O (Form 990 or 990-EZ) (2018)

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2018.04010 FLORIDA SOUTHWESTERN STAT 096-1321

| Schedule O (Form 990 or 9 | 90-EZ) (2018) | Page 2 |
|---------------------------|---|---|
| Name of the organization | FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION | Employer identification number 26-1591757 |
| MEMBERS/OFFICE | ERS 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.

09180806 131839 096-13254500

| SCHEDULE R (Form 990) Department of the Treasury | Compl | Related Organizations and Unrelated Partnerships Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37. Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37. | ons and Unrelated Par ered "Yes" on Form 990, Part IV, li ► Attach to Form 990. | tnerships ne 33, 34, 35b, 36 information |), or 37. | <u> </u> | OMB No. 1545-0047 2018 Open to Public Inspection |
|--|---|--|---|--|---|--|--|
| Name of the organization | FLORIDA FINANCIN | SOUTHWESTERN STATE COLLEGE G CORPORATION | | | | Employer identification number 26–159175 | ication number 757 |
| Part I Identification | Identification of Disregarded Entities. Complet | Complete if the organization answered "Yes" on Form 990, Part IV, line 33. | on Form 990, Part IV, line 33 | | | | |
| Name, addres of dis | (a) Name, address, and EIN (if applicable) of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | me End-of-year assets | | (f) Direct controlling entity |
| | | | | | | | |
| | | | | | | | |
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| | | | | | | | |
| Part II Identification | Identification of Related Tax-Exempt Organizations. organizations during the tax year. | ions. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt | nswered "Yes" on Form 990 | Part IV, line 34, b | ecause it had one | or more related tax-ex | empt |
| Name, of rela | (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled entity? Yes No |
| FLORIDA SOUTHWESTERN STATE COLLEGE 59-1211051, 8099 COLLEGE PARKWAY, MYERS, FL 33919 | RHWESTERN STATE COLLEGE – 8099 COLLEGE PARKWAY, FORT 33919 | STATE COLLEGE | FLORIDA | | | N/A | |
| | | | | | | | |
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| | For Paperwork Reduction Act Notice, see the Instructions for Form 990. | s for Form 990. | | | | Schedule F | Schedule R (Form 990) 2018 |

| Schedule | FLUK. Schedule R (Form 990) 2018 FINAI | FINANCING CORPORATION | RATIO | J.I.V.I.C | СОПЦЕСЕ | | | | | 26-15 | -1591757 | Page 2 |
|--------------|--|---|---|------------------------------|--|---|------------------------|-----------------------------------|----------------------------------|--|--|--|
| Part III | Identification of Rela | janizations Taxable a | as a Partne ix year. | | f the organize | Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related | es" on Form 990, | Part IV, line | 34, because | it had one or m | ore relatec | |
| | (a) | (q) | (c) | (q) | (e) | (6) | (J) | (6) | (ų) | Ξ | 9 | (K) |
| Ž | Name, address, and EIN of related organization | Primary activity | Legal domicile (state or foreign country) | Direct controlling entity | Predominant income (related, unrelated, excluded from tax under sections 512-514) | | f total ne | Share of end-of-year assets | Disproportionate allocations? | Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | General or managing partner? Yes No | Percentage ownership |
| | | | | | | | | | | | | |
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| Part IV | Identification of Related Organizations Taxable as a Corporation organizations treated as a corporation or trust during the tax year. | l janizations Taxable a rporation or trust durir | l as a Corpo ng the tax y | or Trust. | l omplete if the | Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related | l :wered "Yes" on F | ⁻ orm 990, Pa | I Irt IV, line 34 | , because it had | one or mo | re related |
| | (a) | | 1 | (q) | (c) | (q) | (e) | (J) | | (a) | (H) | (1) |
| | Name, address, and EIN of related organization | Ζc | Prim | ctivity | icile v v v | Direct controlling entity | Type (C corr or | Share inc | | of year ts | Percentage ownership | Section 512(b)(13) controlled entity? |
| | | | | | | | | | | | | |
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FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION

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FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION Schedule R (Form 990) 2018

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 entry is listed in Parts it, in, or two it rules 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? | ns with one or more re | lated organizations listed | in Parts II-IV? | | Tes | 2 |
| a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity | ty | • | | 1a | | Ы |
| b Gift, grant, or capital contribution to related organization(s) | | | | ę | | × |
| (s) | | | | ا ر | × | |
| | | | | 14 | | × |
| e Loans or loan guarantees by related organization(s) | | | | 1e | | $ \bowtie $ |
| | | | | | , | 5 |
| f Dividends from related organization(s) | | | | ₽ | | |
| g Sale of assets to related organization(s) | | | | 1g | | × |
| h Purchase of assets from related organization(s) | | | | ŧ | <u></u> | × |
| i Exchange of assets with related organization(s) | | | | ÷ | <u></u> | × |
| j Lease of facilities, equipment, or other assets to related organization(s) | | | | 1j | <u></u> | × |
| | | | | | \$ | |
| k Lease of facilities, equipment, or other assets from related organization(s) | | | | ¥ | × | |
| I Performance of services or membership or fundraising solicitations for related organization(s) | anization(s) | | | = | _ | × |
| m Performance of services or membership or fundraising solicitations by related organization(s) | anization(s) | | | 1 T | <u> </u> | × |
| | tion(s) | | | 1n | Х | |
| Sharing of paid employees with related organization(s) | | | | 10 | Х | |
| | | | | | | |
| p Reimbursement paid to related organization(s) for expenses | | | | đ | × | |
| q Reimbursement paid by related organization(s) for expenses | | | | 1a | | × |
| | | | | | | |
| r Other transfer of cash or property to related organization(s) | | | | ₽ | | |
| s Other transfer of cash or property from related organization(s) | | | | 1s | _ | × |
| 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. | who must complete th | is 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 | olved | | |
| (1) FLORIDA SOUTHWESTERN STATE COLLEGE | U | 359,097. | CASH | | | |
| (2) FLORIDA SOUTHWESTERN STATE COLLEGE | м | 200,000.CASH | CASH | | | |
| (3) FLORIDA SOUTHWESTERN STATE COLLEGE | 0 | 190,000. | CASH | | | |
| (4) FLORIDA SOUTHWESTERN STATE COLLEGE | д | 50,174. | CASH | | | |
| () 78 | | | | | | |
| (9) | | | | | | |
| 822 163 10-02-18 | | | Schedule R (Form 990) 2018 | R (Form | 990) 2(| 18 |

Schedule R (Form 990) 2018

| | | | | sections 512-514) Yes No Income assets Yes No (Form 1065) | | (h) (c) (d) (e) (f) (g) (h) (i) (i) | | ated organization. See instructions regarding exclusion for certain investment partnerships. | | |
|---|--|--|--|--|---|--|---|---|---|---|
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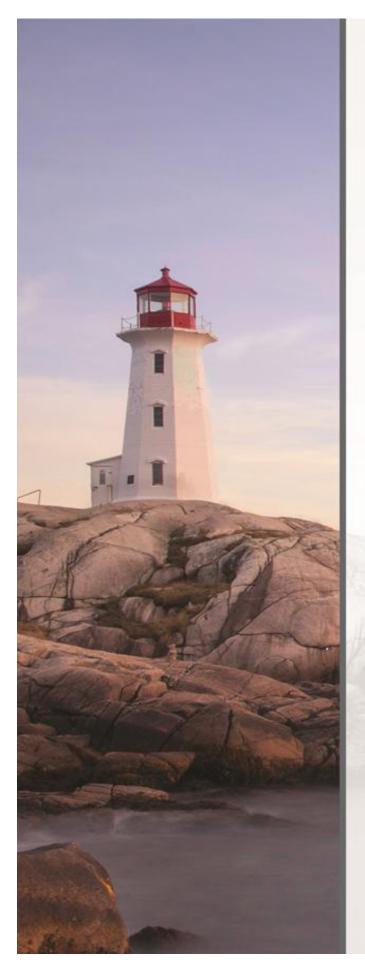
Schedule R (Form 990) 2018

Part VII Supplemental Information.

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

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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 jmmartin@mcgiriffinsurance.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 c | f 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 | А |
| 48925 | Swimming Pools | 1 | 1 | Т |
| 49950 | Additional Insured – Florida SouthWestern State College | 1 | 1 | Т |
| 49950 | Additional Insured – CenturyLink | 1 | 1 | Т |

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 |

| 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 <u>OR</u> 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 |

| 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 | А |
| Excess Liability | Nautilus Insurance Company | ce Company A+ (Superior) | | \$13,089.15 | А |
| Commercial Flood | Hartford Insurance Company of the Midwest | A+ (Superior) | \$998.00 | \$999.00 | С |
| Excess Flood (08/17/19-08/17/20) | Underwriters at Lloyds of London | A (Excellent) | \$27,949.24 | \$28,174.14 | А |
| Crime | Travelers Casualty and Surety Company of America | A++ (Superior) | \$1,531.00 | \$1,531.00 | А |
| Blanket Accident (08/15/19-08/15/20) | Hartford Life and Accident Insurance Company | A (Excellent) | \$340.00 | \$340.00 | С |
| Directors & Officers (03/02/19-03/02/20) | RSUI Indemnity Company | A+ (Superior) | \$16,300.00 | \$16,300.00 | А |
| | Estimate | ed Annual Total | \$73,926.09 | \$74,400.03 | |

Estimated Annual Total

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 | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|
| Ме | Meeting Date: 8/13/2019 | | | | | | | | | | |
| 1. Title: Florida SouthWesterr Investment Summary | | | | | | | | | | | |
| Action Requested/Purpose: | | | | | | | | | | | |
| 3. Fiscal Impact: 🗌 Yes 🗌 No X N/A | | | | | | | | | | | |
| 4. Funding Source: | Amount: \$ | | | | | | | | | | |
| 5. Administration Recomme | endation: | | | | | | | | | | |
| 6. Agenda Item Type: | | 7. Requirement/Purpose (Include Citation) | | | | | | | | | |
| Action Item Consent Agenda X Information Only Board Requested Information | □ Action Item □ Statute □ Administrative Code | | | | | | | | | | |
| 8. Background Information: | | | | | | | | | | | |
| Table 1 – The Statement o using the accrual basis of a | f Net Position reflec accounting, and pres | ts the assets and liabilities of the Financing Corporation sents the financial position at a specified time. | | | | | | | | | |
| Table 2 – The Statement o financial position of the Fin increasing or decreasing th | ancing Corporation | ses and Changes in Net Position is used to evaluate the and is provided to show the reader how the net assets are | | | | | | | | | |
| sources and uses of funds | for the current fisca | ses of operating and housing funds to the budgeted al period. It is provided to give the reader an indication of n 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: | Requested by: <i>Mattleen Porter, Director, Finance and Accounting</i> | | | | | | | | | | |
| Funding Verified by: | Amit | dministrative 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 | 4 732 000 | | | | | - | | |
| Investments | 4,723,900 | - | - | - | - | 4,723,900 | 4,597,967 | 2.7% |
| Restricted Cash & Cash Equivalents Reserve for Uncollectible Accts | 75 | - | 72,236 | 1,405,971 | - | 1,478,206 | 1,662,094 | -11.1% |
| Capital Assets, Net | - | (25,735) | - | - | - | (25,735) | (99,793) | -74.2% |
| TOTAL ASSETS | \$ 5.638.756 \$ | - | - | - | 18,535,290 | 18,535,290 | 19,170,730 | -3.3% |
| IDIAL ASSEIS | \$ 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 | - | - | - | 2 | - | - | 47,500 | -100.0% |
| Bonds Payable - Current | - | | - | - | 373,776 | 373,776 | 362,858 | 3.0% |
| NONCURRENT LIABILITIES Bonds Payable - Non-Current | а | | | | 20,972,998 | 20.072.008 | 21 700 622 | 2.4% |
| TOTAL LIABILITES | \$ - \$ | | | | | 20,972,998 | 21,709,633 | -3.4% |
| | | | | · · | \$ 21,540,774 | \$ 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

| | | | U | nexpended | | | In | vestment in | 06/ | 30/19 Total | 0 | 6/30/18 Total | % Change from | | |
|--------------------------------------|------|-------------|----|----------------------|----|---------|----|-------------|-----|-------------|----|---------------|---------------|--------------|------------|
| | Fina | ancing Corp | | Housing | | Plant | D | ebt Service | | Plant | | (YTD) | | (YTD) | 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% |
| General Expense | ¢ | 13 59/ | | | | | | | | | ć | 12 504 | ć | 15 466 | 10 10/ |
| Operating Expenses | \$ | 13,594 | | | | | | | | | \$ | 13,594 | \$ | 15,466 | -12.1% |
| Travel | | | | 717 | | 5 | | - | | - | | 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 | | 10.170 | | | | | | | | 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 | 24 504 |
| Transfer Total Expenses | \$ | 115,580 | Ś | 840,473 1,045,440 | ć | 67,317 | ć | 111,783 | ć | 156,426 | * | 840,473 | ć | 1,113,643 | -24.5% |
| Total Expenses | \$ | 115,580 | Ş | 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 | Ś | 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

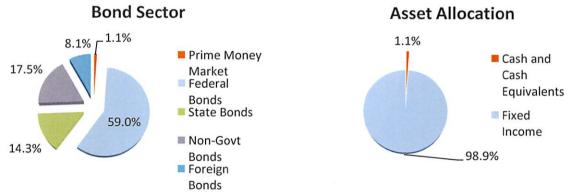
Investment Strategy

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:

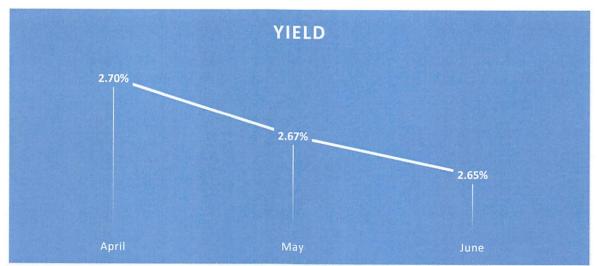
- Maximum allocation to taxable municipal bonds shall be 25%.
- Maximum allocation to corporate bonds shall be 25%.

• 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.