
**TITLE: TRANSFER OF FUNDS FROM THE EDISON STATE COLLEGE
AUXILIARY ENTERPRISE FUND**

AUTHORITY: Florida Statute 1001.64; 1004.70

POLICY:

Pursuant to Section 1004.70, Florida Statutes, the Edison State College District Board of Trustees has certified Edison State College Financing Corporation (“Financing Corporation”), as a community college direct support organization of Edison State College (the “College”), whose purposes include, but are not limited to, managing and investing funds on behalf of the College and operating or administering contracts for the College’s auxiliary enterprises.

Subject to the prior express approval of the District Board of Trustees, the District President of the College, or his or her designee, is authorized to transfer “Legally Available Auxiliary Enterprise Funds” to the Financing Corporation, which the Financing Corporation shall hold, invest and use exclusively for the benefit of the College. For purposes of this policy, the term “Legally Available Auxiliary Enterprise Funds” shall mean all funds of the College that are not (i) derived from tuition revenues; (ii) appropriated for designated purposes; (iii) 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 (iv) otherwise legally or contractually restricted as to use.

In order to remain eligible to receive or to continue to receive such “Legally Available Auxiliary Enterprise Funds”, the Financing Corporation must at all times:

1. Continue to be designated as a community college direct support organization of Edison State College; and
2. Be in compliance with each of the requirements of the College’s Policy entitled “EDISON STATE COLLEGE FINANCING CORPORATION”, effective November 27, 2007.