

**Agenda**  
**Edison State College Financing Corporation (the “Corporation”)**  
**Lee Campus - Board Conference Room 1-228**  
**July 29, 2014**  
**4:00 p.m.**

**I. Public Comment**

**II. Vote to Take Action On:**

1. Approval of Minutes Regular Meeting May 20, 2014. (Presenter: John Noland) (Page 1)
2. Approve the Edison State College Financing Corporations Audited Financial Report for Fiscal Year Ending March 31, 2013 (Presenter: Martin Redovan/Michelle Coble, CliftonLarsonAllen) (Backup will be available at the meeting) (Page 3)
3. Approve a resolution of the Board of Directors of Florida SouthWestern State College Financing Corporation establishing policy guidelines and procedures for processing all delinquent accounts and delegating authority to the President and Treasurer to enforce collection or write off small accounts. (Presenter: Gina Doeble)(Page 4)
4. Approve to 2013 Federal IRS Return of Organization Exempt from Income Tax Form 990 (Presenter: Gina Doeble) (Page 7)

**III. Information Only**

5. Florida SouthWestern State College Financing Corporation 1st Quarter Financial Statements and Investment Report. (Presenter: Gina Doeble) (Page 48)
6. Florida SouthWestern State College Financing Corporation Interest Rate Swap Agreement Market Valuation. (Presenter: Gina Doeble) (Page 53)
7. Renewal of the insurance for the Financing Corporation (August 1, 2014 – August 1, 2015) (Presenter: Mark Lupe) (Backup will be available at the meeting) (Page 55)

Board Members' Comments

President's Comments

Adjournment



## *Financing Corporation*

### Minutes

Edison State College Financing Corporation (the "Corporation")  
Lee Campus – Board Conference Room, I-228

May 20, 2014

4:00 p.m.

The Edison State College Financing Corporation met in Lee County, Florida, on May 20, 2014 at 4:01 p.m. with the meeting called to order by John Noland, Chair.

Members Present: Jeffery Allbritten, D.A., Corporation President  
John Noland, Chair  
Eddie Webb, III, Vice Chair  
David Hall, Secretary  
Mary Lee Mann  
Christopher Vernon

Members Absent: Randall Parrish, Jr., O.D.

Others Present: Gina Doeble, Treasurer  
Mark Lupe, General Counsel  
Debbie Kivel, DSO Finance

**Public Comment:** None

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

Agenda Item #1. Approval of Minutes Regular Meeting March 18, 2014  
(Presenter: John Noland) (Page 1)

MOTION by Mr. Webb, seconded by Mrs. Mann, to approve the minutes of the regular meeting March 18, 2014, as presented. Approved unanimously.

Agenda Item #1a. Approval of Assignment of Contracts, Rents and Revenues  
(Presenter: Mark Lupe) (Page 3a)

MOTION by Mr. Hall, seconded by Mrs. Mann, to approve the Assignment of Contracts, Rents and Revenues being requested by BB&T with the request that staff use their best efforts to secure an extension to the ten day requirement for the deposit of funds into the BB&T control account. Approved unanimously.

Agenda Item #2. Approval of an amendment to the Articles of Incorporation of Edison State College Financing Corporation to change the corporate name to Florida SouthWestern State College Financing Corporation effective July 1, 2014 (Presenter: Mark Lupe) (Page 4)

MOTION by Mr. Vernon, seconded by Mr. Webb, to approve as presented. Approved unanimously.

### **Information Only**

Agenda Item #3. Edison State College Financing Corporation 4<sup>th</sup> Quarter Financial Statements and Investment Report. (Presenter: Gina Doeble) (Page 6)

Dr. Doeble presented the Edison State College Financing Corporation 4<sup>th</sup> Quarter Financial Statements and Investment Report for information only.

Agenda Item #4. Edison State College Financing Corporation Interest Rate Swap Agreement Market Valuation. (Presenter: Gina Doeble) (Page 11)

### **President's Comments**

- President Allbritten gave an update on the occupancy rate in student housing and the potential positive impact of student recruitment on occupancy rates.
- President Allbritten gave an update on the status of the recreation facility development.
- President Allbritten reported on the development of the Sponsored Programs Office within the College to explore funding opportunities which are administered through the academic units.

Adjournment – The meeting was adjourned at 4:55 p.m.

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Dr. Jeffery S. Allbritten  
Corporate President  
Board of Directors

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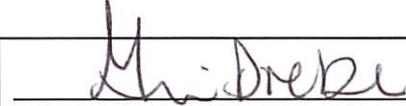
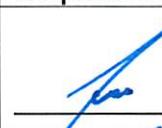
David Hall, Secretary  
Board of Directors

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Date

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Date

<b>FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION</b> <b>Agenda Item Summary</b>	
Meeting Date: 7/29/2014	
<b>1. Action Requested/Purpose:</b>  <b>Approval to Accept the Edison State College Financing Corporation's Audited Financial Report for Fiscal Year Ended March 31, 2013</b>	
<b>2. Fiscal Impact:</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>3. Funding Source:</b> Amount: \$	
<b>4. Administration Recommendation:</b> The Administration recommends Board of Directors approval of the Edison State College Financing Corporation audited financial report for the fiscal year ended March 31, 2014.	
<b>5. Agenda Item Type:</b>  <input checked="" type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	<b>8. Requirement/Purpose (Include Citation)</b>  <input type="checkbox"/> Statute <input checked="" type="checkbox"/> Administrative Code <b>6Hx6:1.05</b> <input type="checkbox"/> Other
<b>9. Background Information:</b>  The audited financial report represents the activities and financial results of the Financing Corporation's operations for the fiscal year ended March 31, 2014. The Financing Corporation's financial report was prepared by the College's Office of Financial Services in accordance with the Generally Accepted Accounting Principals and audited by Clifton Larson Allen, LLP, Certified Public Accountants. As of March 31, 2014, the net assets of the Financing Corporation totaled \$5,048,480.  It is recommended that the Board of Directors accept the audited financial report as presented.  Attachment	
<b>Requested By:</b>	 _____ Corporation Treasurer
<b>Funding Verified by:</b>	 _____
<b>Approved For Agenda by:</b>	 _____ Corporation President

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION  
Agenda Item Summary**

Meeting Date: July 29, 2014

**1. Action Requested/Purpose**

Approval of a resolution of the Board of Directors of Florida SouthWestern State College Financing Corporation establishing policy guidelines and procedures for processing all delinquent accounts and further delegating to the President and the Treasurer the authority to enforce collection of accounts and to write off certain small accounts. The resolution also states the record retention requirement for corporate records.

2. **Fiscal Impact** \_\_\_\_\_ Yes    \_\_\_X\_\_\_ No    \_\_\_\_\_ N/A

3. **Funding Source:** \_\_\_\_\_ N/A \_\_\_\_\_ Amount: \$ \_\_\_\_\_

**4. Administration Recommendation:**

Approval of the resolution.

**5. Agenda Item Type:**

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

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

- Statute
- Administrative Code
- Other

The proposed amendment is necessary to provide Administration with clear guidelines and authority in dealing with delinquent accounts.

**9. Background Information:**

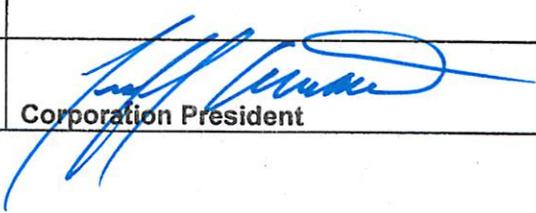
The Florida SouthWestern State College Financing Corporation has not yet established a delinquent account policy. With the increase in financial activity associated with the operation of the student housing project at Florida SouthWestern State College, a bad debt policy is now reasonably required. The proposed policy is based upon the College Bad Debt Policy found at Board of Trustees Policy 6Hx6:4.10. In addition, in accordance with the auditor's recommendation the resolution also states the record retention requirement for corporate records.

**Requested By**

  
Corporation Treasurer

**Funding Verified**

**Approved For Agenda**

  
Corporation President

## RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION ESTABLISHING POLICY GUIDELINES AND PROCEDURES FOR PROCESSING ALL DELINQUENT ACCOUNTS AND FURTHER DELEGATING TO THE PRESIDENT AND THE TRESURER AUTHORITY TO ENFORCE COLLECTION OF ACCOUNTS; TO WRITE OFF CERTAIN SMALL ACCOUNTS; STATING A RETENTION REQUIREMENT FOR CORPORATE RECORDS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, ON December 7, 2010, the Board of Directors of the Florida Southwestern State College Financing Corporation (the "Financing Corporation"), approved a plan to finance the cost of the acquisition, construction and equipping of a student housing facility consisting of approximately 405 beds (the "Facilities") located on the Lee County campus of the Florida Southwestern State College (the "College") all as reflected in a resolution approved by the Board of Directors on that date;

**WHEREAS**, the Facilities have been successfully constructed and are now in operation; and,

**WHEREAS**, the operation of the Facilities has led to the creation of many student accounts and now also reasonably requires the establishment of policies and procedures to address the collection or write off of delinquent accounts.

**NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION AS FOLLOWS:**

**SECTION 1. DELINQUENT ACCOUNT POLICY.** The following guidelines are established pertaining to delinquent accounts:

- a) A delinquent account is defined as any amount owed to the Financing Corporation or the College while it is acting on behalf of the Financing Corporation, which remains unpaid past the due date.
- b) The President or the Treasurer shall take such action as may be reasonably necessary to enforce the collection of or otherwise settle delinquent accounts including, but not limited to, turning over delinquent accounts to a College approved collection agency. Settlement of accounts shall be on such terms as the President or the Treasurer deems to be in the best interest of the Financing Corporation. Any expense incurred in enforcing the collection of a delinquent account may be recovered from the debtor to the extent permitted by law.

- c) Delinquent accounts with a past due balance of one hundred dollars or less may be charged off as uncollectible when it becomes 6 months past due and the cost of further collection effort or assignment to a collection agent would not be warranted. Any delinquent accounts that remain uncollected after two years will be analyzed and if determined to be uncollectible, will be charged off upon approval of the Board of Directors.

**SECTION 2. RETENTION OF RECORDS.** All records of the Financing Corporation shall be stored and maintained as provided under Section 119.021, Florida Statutes, and regulations promulgated thereunder. In the event that a longer retention period is required under federal law, the records shall be retained for the period required under federal law.

**SECTION 3. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**ADOPTED** this 29th day of July, 2014.

**FLORIDA SOUTHWESTERN STATE  
COLLEGE FINANCING CORPORATION**

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION  
Agenda Item Summary**

Meeting Date: 7/29/2014

**1. Action Requested/Purpose:**

**Approval of the 2013 Federal IRS Return of Organization Exempt from Income Tax Form 990**

**2. Fiscal Impact:**     Yes     No     N/A

**3. Funding Source:**                      Amount: \$

**4. Administration Recommendation:** The Administration recommends Board of Directors approval to submit the Edison State College Financing Corporation, Inc. Federal IRS Return of Organization Exempt from Income Tax Form 990 for the fiscal year ended March 31, 2014.

**5. Agenda Item Type:**

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

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

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

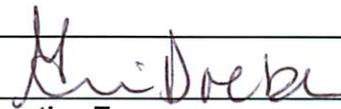
**9. Background Information:**

The Edison 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 2013 Federal IRS Return of Organization Exempt from Income Tax Form 990.

Attachment

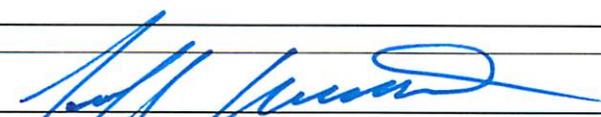
**Requested By:**

  
\_\_\_\_\_  
Corporation Treasurer

**Funding Verified by:**

\_\_\_\_\_  
\_\_\_\_\_

**Approved For Agenda by:**

  
\_\_\_\_\_  
Corporation President

**Caution:** Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat 5.x products, uncheck the "Shrink oversized pages to paper size" and uncheck the "Expand small pages to paper size" options, in the Adobe "Print" dialog. When using Acrobat 6.x and later products versions, select "None" in the "Page Scaling" selection box in the Adobe "Print" dialog.

CLIENT'S COPY

# TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

March 31, 2014

<b>Prepared for</b>	Edison State College Financing Corporation 8099 College Parkway Fort Myers, FL 33919
<b>Prepared by</b>	CliftonLarsonAllen LLP 6810 International Center Blvd Fort Myers, FL 33912 Ph. 239-226-9900
<b>Amount due or refund</b>	Not applicable
<b>Make check payable to</b>	Not applicable
<b>Mail tax return and check (if applicable) to</b>	Not applicable
<b>Return must be mailed on or before</b>	Not applicable
<b>Special Instructions</b>	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. Return Form 8879-EO to us by August 15, 2014.

IRS e-file Signature Authorization for an Exempt Organization

Form 8879-EO

For calendar year 2013, or fiscal year beginning APR 1, 2013, and ending MAR 31, 2014

2013

Department of the Treasury Internal Revenue Service

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

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

Name of exempt organization

EDISON STATE COLLEGE FINANCING CORPORATION

Employer identification number

26-1591757

Name and title of officer

GINA B. DOEBLE TREASURER

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

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

Table with 5 rows (1a-5a) and 2 columns (b Total revenue, etc.). Row 1a is checked with amount 2693185.

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2013 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

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

as my signature on the organization's tax year 2013 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2013 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature: \*\*\*\*\* THIS IS NOT A FILEABLE COPY \*\*\* Date: 07/17/14

Part III Certification and Authentication

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

65968354321

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2013 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature: Date: 07/17/14

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

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

**2013**

Department of the Treasury  
Internal Revenue Service

Do not enter Social Security numbers on this form as it may be made public.  
Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

Open to Public Inspection

**A** For the 2013 calendar year, or tax year beginning **APR 1, 2013** and ending **MAR 31, 2014**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>EDISON STATE COLLEGE FINANCING CORPORATION</b> Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>8099 COLLEGE PARKWAY</b> City or town, state or province, country, and ZIP or foreign postal code <b>FORT MYERS, FL 33919</b> <b>F</b> Name and address of principal officer: <b>JEFF ALLBRITTEN</b> <b>SAME AS C ABOVE</b>	<b>D</b> Employer identification number <b>26-1591757</b> <b>E</b> Telephone number <b>(239) 489-9029</b> <b>G</b> Gross receipts \$ <b>8,164,542.</b> <b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c)</b> Group exemption number ▶
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
<b>J</b> Website: ▶ <b>N/A</b>		
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of formation: <b>2007</b> <b>M</b> State of legal domicile: <b>FL</b>

**Part I Summary**

	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>TO RECEIVE, HOLD, INVEST, AND ADMINISTER REAL ESTATE PROPERTY INCLUDING PROVIDING STUDENT HOUSING,</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) .....	<b>3</b>	7
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) .....	<b>4</b>	6
	<b>5</b> Total number of individuals employed in calendar year 2013 (Part V, line 2a) .....	<b>5</b>	0
	<b>6</b> Total number of volunteers (estimate if necessary) .....	<b>6</b>	6
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 .....	<b>7a</b>	0.
	<b>b</b> Net unrelated business taxable income from Form 990-T, line 34 .....	<b>7b</b>	0.
	Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h) .....	Prior Year 585,799.
<b>9</b> Program service revenue (Part VIII, line 2g) .....		1,471,563.	2,053,314.
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) .....		61,828.	102,776.
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) .....		0.	4,070.
<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) .....		2,119,190.	2,693,185.
Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3) .....	628,663.	0.
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) .....	0.	0.
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) .....	0.	0.
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) ..... <b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ .....	0.	0.
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) .....	2,802,744.	2,444,686.
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) .....	3,431,407.	2,444,686.
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12 .....	-1,312,217.	248,499.
Net Assets or Fund Balances	<b>20</b> Total assets (Part X, line 16) .....	Beginning of Current Year 33,559,128.	End of Year 32,363,797.
	<b>21</b> Total liabilities (Part X, line 26) .....	28,415,295.	27,315,317.
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 .....	5,143,833.	5,048,480.

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer <b>GINA B. DOEBLE, TREASURER</b> Type or print name and title	Date  			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>MARTIN REDOVAN, CPA</b>	Preparer's signature <b>MARTIN REDOVAN, CPA</b>	Date <b>07/17/14</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P01281045</b>
	Firm's name ▶ <b>CLIFTONLARSONALLEN LLP</b>			Firm's EIN ▶ <b>41-0746749</b>	
	Firm's address ▶ <b>6810 INTERNATIONAL CENTER BLVD FORT MYERS, FL 33912</b>			Phone no. <b>239-226-9900</b>	

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

EDISON STATE COLLEGE FINANCING CORPORATION

Form 990 (2013)

26-1591757 Page 2

Part III Statement of Program Service Accomplishments

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

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

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

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

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

4a (Code: ) (Expenses \$ 2,306,407. including grants of \$ ) (Revenue \$ 2,057,384.) THE PURPOSES OF THE FINANCING CORPORATION ARE TO (I) PROVIDE HOUSING OPPORTUNITIES FOR THE STUDENTS OF THE COLLEGE; (II) TO FINANCE CAPITAL PROJECTS TO MEET CURRENT AND FUTURE NEEDS OF THE COLLEGE, SUCH AS STUDENT HOUSING, PARKING FACILITIES, AND/OR OTHER IMPROVEMENTS; (III) MANAGE AND INVEST FUNDS HELD BY IT; (IV) OPERATE OR ADMINISTER CONTRACTS FOR AUXILIARY ENTERPRISES OR (V) ANY OTHER PROPER ACTIVITY OF EDISON STATE COLLEGE.

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

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

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 2,306,407.

Form 990 (2013)

**EDISON STATE COLLEGE FINANCING CORPORATION**

**Part IV Checklist of Required Schedules**

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

**EDISON STATE COLLEGE FINANCING CORPORATION**

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

		Yes	No
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22	Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so, complete Schedule L, Part II		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34	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	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		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		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	



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

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

**Section A. Governing Body and Management**

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

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

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

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **FL**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **▶** \_\_\_\_\_  
**THE ORGANIZATION - (239) 489-9029**  
**8099 COLLEGE PARKWAY, FORT MYERS, FL 33919**





**EDISON STATE COLLEGE FINANCING CORPORATION**

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**Part VIII Statement of Revenue**

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	1 a	Federated campaigns					
	b	Membership dues					
	c	Fundraising events					
	d	Related organizations	533,025.				
	e	Government grants (contributions)					
	f	All other contributions, gifts, grants, and similar amounts not included above					
	g	Noncash contributions included in lines 1a-1f: \$					
	h	<b>Total.</b> Add lines 1a-1f		533,025.			
	<b>Program Service Revenue</b>	2 a	STUDENT HOUSING RENTAL INCOME	Business Code 531110	1,963,389.	1,963,389.	
		b	SERVICE FEES	531110	89,925.	89,925.	
c							
d							
e							
f		All other program service revenue					
g		<b>Total.</b> Add lines 2a-2f		2,053,314.			
<b>Other Revenue</b>		3	Investment income (including dividends, interest, and other similar amounts)		136,026.		136,026.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real				
			(ii) Personal				
			b	Less: rental expenses			
			c	Rental income or (loss)			
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	5,438,107.			
			(ii) Other				
			b	Less: cost or other basis and sales expenses	5,471,357.		
			c	Gain or (loss)	-33,250.		
	d	Net gain or (loss)		-33,250.		-33,250.	
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
			b	Less: direct expenses			
c			Net income or (loss) from fundraising events				
9 a	Gross income from gaming activities. See Part IV, line 19	a					
		b	Less: direct expenses				
		c	Net income or (loss) from gaming activities				
10 a	Gross sales of inventory, less returns and allowances	a					
		b	Less: cost of goods sold				
		c	Net income or (loss) from sales of inventory				
<b>Miscellaneous Revenue</b>			Business Code				
11 a	MISCELLANEOUS REVENUE	900099	4,070.	4,070.			
b							
c							
d	All other revenue						
e	<b>Total.</b> Add lines 11a-11d		4,070.				
12	<b>Total revenue.</b> See instructions.		2,693,185.	2,057,384.	0.	102,776.	

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**Part IX Statement of Functional Expenses**

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	175.		175.	
c Accounting	22,000.		22,000.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	50,688.		50,688.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	232,860.	176,397.	56,463.	
12 Advertising and promotion				
13 Office expenses	1,368.	1,368.		
14 Information technology	197,585.	197,585.		
15 Royalties				
16 Occupancy	390,418.	390,418.		
17 Travel	1,369.		1,369.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	7,584.		7,584.	
20 Interest	950,090.	950,090.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	571,771.	571,771.		
23 Insurance	18,778.	18,778.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a				
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	2,444,686.	2,306,407.	138,279.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

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

**EDISON STATE COLLEGE FINANCING CORPORATION**

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**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	1	Cash - non-interest-bearing .....	740,107.	1	1,085,368.
	2	Savings and temporary cash investments .....	3,078,714.	2	2,977,487.
	3	Pledges and grants receivable, net .....	102,308.	3	420,207.
	4	Accounts receivable, net .....		4	25,989.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L .....		6	
	7	Notes and loans receivable, net .....		7	
	8	Inventories for sale or use .....		8	
	9	Prepaid expenses and deferred charges .....	51,772.	9	60,607.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	21,850,539.		
		10a			
	b	Less: accumulated depreciation .....	962,478.		
		10b			
			21,459,832.	10c	20,888,061.
	11	Investments - publicly traded securities .....	5,527,817.	11	5,389,515.
	12	Investments - other securities. See Part IV, line 11 .....		12	
13	Investments - program-related. See Part IV, line 11 .....		13		
14	Intangible assets .....		14		
15	Other assets. See Part IV, line 11 .....	2,598,578.	15	1,516,563.	
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	33,559,128.	16	32,363,797.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses .....	149,417.	17	63,815.
	18	Grants payable .....		18	
	19	Deferred revenue .....	213,264.	19	563,254.
	20	Tax-exempt bond liabilities .....	25,670,059.	20	25,121,708.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D .....		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....		22	
	23	Secured mortgages and notes payable to unrelated third parties .....		23	
	24	Unsecured notes and loans payable to unrelated third parties .....		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	2,382,555.	25	1,566,540.
	26	<b>Total liabilities.</b> Add lines 17 through 25 .....	28,415,295.	26	27,315,317.
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets .....	2,822,832.	27	3,277,681.
	28	Temporarily restricted net assets .....	2,321,001.	28	1,770,799.
	29	Permanently restricted net assets .....		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds .....		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund .....		31	
	32	Retained earnings, endowment, accumulated income, or other funds .....		32	
33	<b>Total net assets or fund balances</b> .....	5,143,833.	33	5,048,480.	
34	<b>Total liabilities and net assets/fund balances</b> .....	33,559,128.	34	32,363,797.	

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**EDISON STATE COLLEGE FINANCING CORPORATION**

**Part XI Reconciliation of Net Assets**

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,693,185.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,444,686.
3	Revenue less expenses. Subtract line 2 from line 1	3	248,499.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	5,143,833.
5	Net unrealized gains (losses) on investments	5	-46,262.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	-297,590.
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	5,048,480.

**Part XII Financial Statements and Reporting**

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		



EDISON STATE COLLEGE FINANCING

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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	450,000.	925,306.	693,819.	585,799.	533,025.	3,187,949.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
3 The value of services or facilities furnished by a governmental unit to the organization without charge .....						
4 <b>Total.</b> Add lines 1 through 3 .....	450,000.	925,306.	693,819.	585,799.	533,025.	3,187,949.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						
6 <b>Public support.</b> Subtract line 5 from line 4.						3,187,949.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4 .....	450,000.	925,306.	693,819.	585,799.	533,025.	3,187,949.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....	56,420.	147,707.	165,199.	128,509.	136,026.	633,861.
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 IV.) .....						
11 <b>Total support.</b> Add lines 7 through 10 .....						3,821,810.
12 Gross receipts from related activities, etc. (see instructions) .....					12	3,528,947.
13 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here .....						<input type="checkbox"/>

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

14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f)) .....	14	83.41 %
15 Public support percentage from 2012 Schedule A, Part II, line 14 .....	15	91.01 %
16a <b>33 1/3% support test - 2013.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization .....	<input checked="" type="checkbox"/>	
b <b>33 1/3% support test - 2012.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
17a <b>10% -facts-and-circumstances test - 2013.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
b <b>10% -facts-and-circumstances test - 2012.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....	<input type="checkbox"/>	

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

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</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 .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.) .....						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) .....						
<b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here .....						<input type="checkbox"/>

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

<b>15</b> Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2012 Schedule A, Part III, line 15 .....	<b>16</b>	%

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

<b>17</b> Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from 2012 Schedule A, Part III, line 17 .....	<b>18</b>	%

- 19a 33 1/3% support tests - 2013.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization .....
- b 33 1/3% support tests - 2012.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization .....
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions .....

EDISON STATE COLLEGE FINANCING

**Part IV** Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12.

Also complete this part for any additional information. (See instructions).

Multiple horizontal lines for supplemental information.

**Schedule B**

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No. 1545-0047

**2013**

Name of the organization

EDISON STATE COLLEGE FINANCING  
CORPORATION

Employer identification number

26-1591757

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization 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) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization <b>EDISON STATE COLLEGE FINANCING CORPORATION</b>	Employer identification number <b>26-1591757</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	EDISON STATE COLLEGE 8099 COLLEGE PARKWAY FORT MYERS, FL 33919	\$ 533,025.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>EDISON STATE COLLEGE FINANCING CORPORATION</b>	Employer identification number <b>26-1591757</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

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

Name of organization <b>EDISON STATE COLLEGE FINANCING CORPORATION</b>	Employer identification number <b>26-1591757</b>
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**Part III** *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

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

**SCHEDULE D**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

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

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

OMB No. 1545-0047

**2013**

Open to Public Inspection

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

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

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

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

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

Preservation of land for public use (e.g., recreation or education)       Preservation of an historically important land area

Protection of natural habitat       Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register .....	2d

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

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

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

Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_

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

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

Yes  No

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

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

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

- 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1 .....
- (ii) Assets included in Form 990, Part X .....
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
- a Revenues included in Form 990, Part VIII, line 1 .....
- b Assets included in Form 990, Part X .....

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

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

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

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

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment \_\_\_\_\_ %
- b Permanent endowment \_\_\_\_\_ %
- c Temporarily restricted endowment \_\_\_\_\_ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

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

**Part VI Land, Buildings, and Equipment.**

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		21,721,901.	913,162.	20,808,739.
c Leasehold improvements				
d Equipment		128,638.	49,316.	79,322.
e Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				20,888,061.

**Part VII Investments - Other Securities.**

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

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

**Part VIII Investments - Program Related.**

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

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

**Part IX Other Assets.**

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

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

**Part X Other Liabilities.**

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DERIVATIVE INSTRUMENT - INTEREST	
(3) RATE SWAP	1,538,254.
(4) INTEREST PAYABLE	28,286.
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	1,566,540.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**EDISON STATE COLLEGE FINANCING CORPORATION**

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	2,668,614.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains on investments	2a		-24,571.
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	-24,571.
3	Subtract line 2e from line 1		3	2,693,185.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	2,693,185.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	2,444,686.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	0.
3	Subtract line 2e from line 1		3	2,444,686.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	2,444,686.

**Part XIII Supplemental Information.**

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

**PART X, LINE 2:**

NO PROVISION FOR INCOME TAX EXPENSE HAS BEEN MADE IN THE ACCOMPANYING FINANCIAL STATEMENTS SINCE THE FINANCING CORPORATION IS EXEMPT FROM INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE FINANCING CORPORATION IS ORGANIZED EXCLUSIVELY FOR EDUCATIONAL PURPOSES AND ALTHOUGH IT HAS NOT BEEN CLASSIFIED AS AN ORGANIZATION THAT IS A PRIVATE FOUNDATION UNDER SECTION 509(A)(2), IT HAS BEEN CLASSIFIED AS A CORPORATION UNDER SECTION 509(A)(3).

**SCHEDULE J  
(Form 990)**

**Compensation Information**

OMB No. 1545-0047

**2013**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
▶ Attach to Form 990. ▶ See separate instructions.

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

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

**Part I Questions Regarding Compensation**

	Yes	No
<p><b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input type="checkbox"/> First-class or charter travel                      <input type="checkbox"/> Housing allowance or residence for personal use  <input type="checkbox"/> Travel for companions                                      <input type="checkbox"/> Payments for business use of personal residence  <input type="checkbox"/> Tax indemnification and gross-up payments              <input type="checkbox"/> Health or social club dues or initiation fees  <input type="checkbox"/> Discretionary spending account                              <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)                 </p>		
<p><b>b</b> If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....</p>	<b>1b</b>	
<p><b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a? .....</p>	<b>2</b>	
<p><b>3</b> Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <p> <input type="checkbox"/> Compensation committee                                      <input type="checkbox"/> Written employment contract  <input type="checkbox"/> Independent compensation consultant                      <input checked="" type="checkbox"/> Compensation survey or study  <input type="checkbox"/> Form 990 of other organizations                              <input type="checkbox"/> Approval by the board or compensation committee                 </p>		
<p><b>4</b> During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p>		
<p><b>a</b> Receive a severance payment or change-of-control payment? .....</p>	<b>4a</b>	<b>X</b>
<p><b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan? .....</p>	<b>4b</b>	<b>X</b>
<p><b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement? .....</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	<b>4c</b>	<b>X</b>
<p><b>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</b></p>		
<p><b>5</b> For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p>		
<p><b>a</b> The organization? .....</p>	<b>5a</b>	<b>X</b>
<p><b>b</b> Any related organization? .....</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>	<b>5b</b>	<b>X</b>
<p><b>6</b> For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p>		
<p><b>a</b> The organization? .....</p>	<b>6a</b>	<b>X</b>
<p><b>b</b> Any related organization? .....</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>	<b>6b</b>	<b>X</b>
<p><b>7</b> For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III .....</p>	<b>7</b>	<b>X</b>
<p><b>8</b> Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....</p>	<b>8</b>	<b>X</b>
<p><b>9</b> If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....</p>	<b>9</b>	

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

Schedule J (Form 990) 2013

**EDISON STATE COLLEGE FINANCING CORPORATION**

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JEFF ALLBRITTEN PRESIDENT	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	277,430.	0.	12,000.	52,032.	7,395.	348,857.	0.
(2) GINA B. DOEBLE, CPA TREASURER (CURRENT)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	133,311.	0.	0.	23,628.	12,754.	169,693.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							



**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information on Tax-Exempt Bonds**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

OMB No. 1545-0047

**2013**  
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Inspection

▶ Attach to Form 990. ▶ See separate instructions. ▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

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

**Part I Bond Issues SEE PART VI FOR COLUMN (F) CONTINUATIONS**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
<b>LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY</b>	<b>59-1793462</b>	<b>NONE</b>	<b>12/21/10</b>	<b>26,300,000.</b>	<b>FOR THE PURPOSE OF CONSTRUCTING A</b>		<b>X</b>		<b>X</b>		<b>X</b>
<b>B</b>											
<b>C</b>											
<b>D</b>											

**Part II Proceeds**

	A		B		C		D	
<b>1</b> Amount of bonds retired								
<b>2</b> Amount of bonds legally defeased								
<b>3</b> Total proceeds of issue		<b>25,929,440.</b>						
<b>4</b> Gross proceeds in reserve funds		<b>1,475,000.</b>						
<b>5</b> Capitalized interest from proceeds		<b>1,061,000.</b>						
<b>6</b> Proceeds in refunding escrows								
<b>7</b> Issuance costs from proceeds		<b>387,000.</b>						
<b>8</b> Credit enhancement from proceeds								
<b>9</b> Working capital expenditures from proceeds		<b>1,091,233.</b>						
<b>10</b> Capital expenditures from proceeds		<b>21,915,207.</b>						
<b>11</b> Other spent proceeds								
<b>12</b> Other unspent proceeds								
<b>13</b> Year of substantial completion		<b>2012</b>						
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>14</b> Were the bonds issued as part of a current refunding issue?		<b>X</b>						
<b>15</b> Were the bonds issued as part of an advance refunding issue?		<b>X</b>						
<b>16</b> Has the final allocation of proceeds been made?	<b>X</b>							
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds?	<b>X</b>							

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		<b>X</b>						
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property?		<b>X</b>						

**EDISON STATE COLLEGE FINANCING CORPORATION**

**Part III Private Business Use (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....		X						
<b>b</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? .....								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? .....		X						
<b>d</b> 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? .....								
<b>4</b> 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 .....		%		%		%		%
<b>5</b> 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 .....		%		%		%		%
<b>6</b> Total of lines 4 and 5 .....		%		%		%		%
<b>7</b> Does the bond issue meet the private security or payment test? .....		X						
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued? .....		X						
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of .....		%		%		%		%
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? .....								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? .....	X							

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? .....	X							
<b>2</b> If "No" to line 1, did the following apply? .....								
<b>a</b> Rebate not due yet? .....								
<b>b</b> Exception to rebate? .....								
<b>c</b> No rebate due? .....								
If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed .....								
<b>3</b> Is the bond issue a variable rate issue? .....	X							
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? .....	X							
<b>b</b> Name of provider .....	BB&T							
<b>c</b> Term of hedge .....	5.500000							
<b>d</b> Was the hedge superintegrated? .....		X						
<b>e</b> Was the hedge terminated? .....		X						

**EDISON STATE COLLEGE FINANCING CORPORATION**

**Part IV Arbitrage (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)? .....		X						
b Name of provider .....								
c Term of GIC .....								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period? .....		X						
7 Has the organization established written procedures to monitor the requirements of section 148? .....	X							

**Part V Procedures To Undertake Corrective Action**

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

**Part VI Supplemental Information.** Provide additional information for responses to questions on Schedule K (see instructions).

**SCHEDULE K, PART I, BOND ISSUES:**

(A) ISSUER NAME: LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

(F) DESCRIPTION OF PURPOSE:

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

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

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

OMB No. 1545-0047

**2013**

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

Name of the organization	<b>EDISON STATE COLLEGE FINANCING CORPORATION</b>	Employer identification number	<b>26-1591757</b>
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**FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

**PARKING, AND OTHER IMPROVEMENTS AND TO MAKE EXPENDITURES TO/FOR THE EXCLUSIVE BENEFIT OF EDISON STATE COLLEGE.**

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

**JEFF ALLBRITTEN, GINA DOEBLE, CHRIS VERNON, EDDIE WEBB HAVE BUSINESS RELATIONSHIPS, AS THEY ARE DIRECTORS, OFFICERS, OR KEY EMPLOYEES OF EDISON STATE COLLEGE.**

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

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

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

**ALL VOTING BOARD MEMBERS MUST COMPLETE AND SIGN THE CONFLICT OF INTEREST POLICY EACH YEAR.**

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

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

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

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

Name of the organization EDISON STATE COLLEGE FINANCING CORPORATION

Employer identification number 26-1591757

FORM 990, PART XII, LINE 2C:

THE PROCESS OF ASSUMING RESPONSIBILITY FOR OVERSIGHT OF THE AUDIT OF THE ORGANIZATION'S FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT HAS NOT CHANGED FROM THE PRIOR YEAR.

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

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

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

OMB No. 1545-0047

**2013**

Open to Public  
Inspection

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

**Part I Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
EDISON STATE COLLEGE - 59-1211051 8099 COLLEGE PARKWAY FORT MYERS, FL 33907	STATE COLLEGE	FLORIDA		LINE 2	N/A		X

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

Schedule R (Form 990) 2013

**EDISON STATE COLLEGE FINANCING CORPORATION**

**Part III Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

**EDISON STATE COLLEGE FINANCING CORPORATION**

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

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

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....		X
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....	X	
<b>d</b> Loans or loan guarantees to or for related organization(s) .....		X
<b>e</b> Loans or loan guarantees by related organization(s) .....		X
<b>f</b> Dividends from related organization(s) .....		X
<b>g</b> Sale of assets to related organization(s) .....		X
<b>h</b> Purchase of assets from related organization(s) .....		X
<b>i</b> Exchange of assets with related organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....	X	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	X	
<b>o</b> Sharing of paid employees with related organization(s) .....	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses .....	X	
<b>q</b> Reimbursement paid by related organization(s) for expenses .....		X
<b>r</b> Other transfer of cash or property to related organization(s) .....		X
<b>s</b> Other transfer of cash or property from related organization(s) .....		X

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) EDISON STATE COLLEGE	O	86,506.	ESTIMATE OF HOURS
(2) EDISON STATE COLLEGE	C	533,025.	CASH
(3) EDISON STATE COLLEGE	P	80,000.	CASH
(4)			
(5)			
(6)			



**Part VII Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions).

Multiple horizontal lines for supplemental information.

**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**Agenda Item Summary**  
 Meeting Date: 7/29/2014

**1. Action Requested/Purpose:**

**Florida SouthWestern State College Financing Corporation 1st Quarter Financial Statements and Investment Report**

**2. Fiscal Impact:**     Yes     No     N/A

**3. Funding Source:**                      Amount: \$

**4. Administration Recommendation:**

**5. Agenda Item Type:**

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

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

- Statute
- Administrative Code
- Other

**9. Background Information:**

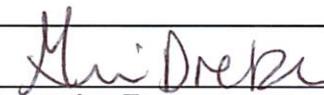
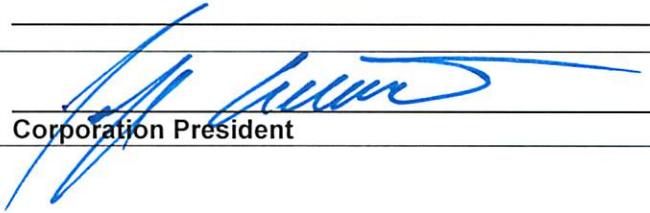
Table 1 – The Statement of Net Position reflects the assets and liabilities of the Financing Corporation using the accrual basis of accounting, and presents the financial position at a specified time.

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

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

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

Attachment

<b>Requested By:</b>	 _____ Corporation Treasurer
<b>Funding Verified by:</b>	_____ _____
<b>Approved For Agenda by:</b>	 _____ Corporation President

**TABLE 1**  
**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**STATEMENT OF NET POSITION**  
**FOR FIRST QUARTER ENDED JUNE 30, 2014**

	Financing Corp	Housing	Unexpended Plant Fund	Debt Services	Investment in Plant	Quarter Ending 6/30/2014 Actual (Year to Date)
<b>CURRENT ASSETS</b>						
Cash & Cash Equivalents	1,242,177	733,594	0			1,975,771
Accounts Receivable	-	-	-	-	-	-
Receivable - FSW	1,832	404,692	-	-	-	406,524
Due from Auxiliary	400,000	-	-	-	-	400,000
	-	-	-	-	-	-
<b>NONCURRENT ASSETS</b>						
Investments	5,455,712	-	-	-	-	5,455,712
Restricted Cash & Cash Equivalents	-	-	-	1,770,828	-	1,770,828
Reserve for Uncollectible Accts	-	(137,977)	-	-	-	(137,977)
Capital Assets, Net	-	-	-	-	20,796,398	20,796,398
<b>TOTAL ASSETS</b>	<b>7,099,721</b>	<b>1,000,309</b>	<b>0</b>	<b>1,770,828</b>	<b>20,796,398</b>	<b>30,667,256</b>
<b>CURRENT LIABILITIES</b>						
Accrued Expense	10,133	25,234	-	-	-	35,367
Due to Current Funds - Unrestricted	-	400,000	-	-	-	400,000
Bonds Payable - Current	-	-	430,608	-	-	430,608
	-	-	-	-	-	-
<b>NONCURRENT LIABILITIES</b>						
Derivative Instrument - Interest Rate SWAP	-	21,691	-	-	-	21,691
Bonds Payable - Non-Current	-	-	24,552,718	-	-	24,552,718
<b>TOTAL LIABILITIES</b>	<b>10,133</b>	<b>446,925</b>	<b>24,983,326</b>	<b>-</b>	<b>-</b>	<b>25,440,384</b>
<b>FUND BALANCE</b>						
Fund Balance	7,089,588	553,384	(24,983,326)	1,770,828	20,796,398	5,226,872
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>7,099,721</b>	<b>1,000,309</b>	<b>(0)</b>	<b>1,770,828</b>	<b>20,796,398</b>	<b>30,667,256</b>
<b>TRANSFERS</b>	<b>-</b>	<b>222,193</b>	<b>-</b>	<b>(222,193)</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES, FUND BALANCE &amp; TRANSFERS</b>	<b>7,099,721</b>	<b>1,222,502</b>	<b>(0)</b>	<b>1,548,635</b>	<b>20,796,398</b>	<b>30,667,256</b>

**TABLE 2**  
**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION**  
**FOR FIRST QUARTER ENDED JUNE 30, 2014**

	Financing Corp	Housing	Unexpended Plant Fund	Debt Services	Investment in Plant	Total
<b>REVENUE</b>						
Contributions - FSW	77,970	-	-	-	-	77,970
Contributions - Collegiate High Schools	50,000	-	-	-	-	50,000
Housing Income	-	513,254	-	-	-	513,254
Interest	38,950	-	-	30	-	38,980
Gain/Loss on Investments	(11,822)	-	-	-	-	(11,822)
<b>Total Revenue</b>	<b>155,098</b>	<b>513,254</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>668,382</b>
<b>EXPENSES</b>						
Operating Expenses	11,218	350	-	-	-	11,568
Utilities	-	30,051	-	-	-	30,051
Data & Other Communications Services	-	31,338	-	-	-	31,338
Insurance	60,607	-	-	-	-	60,607
Contract Services	28,317	25,000	-	-	-	53,317
Other Services & Expenses	-	-	-	-	-	-
Resident Activities	-	4,813	-	-	-	4,813
Interest Expense	-	151,108	55,525	-	-	206,633
Depreciation Expense	-	-	-	-	95,298	95,298
Amortization Expense	-	-	-	-	-	-
Prior Year Adjustment	-	-	-	-	(3,634)	(3,634)
<b>Total Expenses</b>	<b>100,142</b>	<b>242,660</b>	<b>55,525</b>	<b>-</b>	<b>91,664</b>	<b>489,990</b>
<b>TRANSFERS</b>	-	222,193	(222,193)	-	-	-
<b>Change in Net Position</b>	<b>54,956</b>	<b>48,401</b>	<b>166,668</b>	<b>30</b>	<b>(91,664)</b>	<b>178,392</b>
<b>Beginning Net Position</b>	<b>7,034,632</b>	<b>504,983</b>	<b>(25,149,994)</b>	<b>1,770,799</b>	<b>20,888,062</b>	<b>5,048,480</b>
<b>Ending Net Position</b>	<b>7,089,588</b>	<b>553,384</b>	<b>(24,983,326)</b>	<b>1,770,829</b>	<b>20,796,398</b>	<b>5,226,872</b>

**TABLE 3**  
**FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION**  
**COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET**  
**for Fiscal Year Ending March 31, 2015**

**General Operating Budget**

	Original Budget	Revised Budget	Actual (as of 6/30/14)	Variance from Revised Budget	% of Revised Budget
<b><u>SOURCES OF FUNDS</u></b>					
Bandwidth Lease Revenue	\$311,880	\$311,880	\$77,970	\$233,910	25.0%
High School Lease Revenue	250,000	250,000	50,000	200,000	20.0%
Investment Income	75,000	75,000	27,128	47,872	36.2%
<b>Total Funds Available</b>	<b>\$636,880</b>	<b>\$636,880</b>	<b>\$155,098</b>	<b>\$481,782</b>	<b>24.4%</b>

**USES OF FUNDS**

Operating Expenses	\$70,000	\$70,000	\$11,218	\$58,782	16.0%
Insurance	200,000	200,000	60,607	139,393	30.3%
Contract Services	83,200	83,200	28,317	54,883	34.0%
<b>Total Expenses</b>	<b>\$353,200</b>	<b>\$353,200</b>	<b>\$100,142</b>	<b>\$253,059</b>	<b>28.4%</b>

**Housing Budget**

	Original Budget	Revised Budget	Actual (as of 6/30/14)	Variance from Revised Budget	% of Revised Budget
<b><u>SOURCES OF FUNDS</u></b>					
Rent Revenue	\$2,064,402	\$2,064,402	\$513,254	(\$1,551,148)	24.9%
Resident Activity Fee	\$21,060	\$21,060	0	(21,060)	0.0%
Application Fees	51,200	51,200	0	(51,200)	0.0%
Fines & Penalties	0	0	0	0	100.0%
Interest Income	0	0	30	30	100.0%
<b>Total Funds Available</b>	<b>\$2,136,662</b>	<b>\$2,136,662</b>	<b>\$513,284</b>	<b>(\$1,623,378)</b>	<b>24.0%</b>

**USES OF FUNDS**

Operating Expenses	\$244,272	\$244,272	\$31,688	\$212,584	13.0%
Utilities	\$208,000	\$208,000	\$30,051	177,949	14.4%
Contract Services	\$100,000	\$100,000	\$25,000	75,000	25.0%
Reserves	60,795	60,795	0	60,795	0.0%
Resident Activities	21,060	21,060	4,813	16,247	22.9%
Interest Expense	326,705	326,705	206,633	120,072	63.2%
Debt Service Payments	1,175,830	1,175,830	222,193	953,637	18.9%
<b>Total Expenses</b>	<b>\$2,136,662</b>	<b>\$2,136,662</b>	<b>\$520,378</b>	<b>\$1,616,284</b>	<b>24.4%</b>

**Florida SouthWestern State College Financing Corporation**

**Executive Investment Summary**

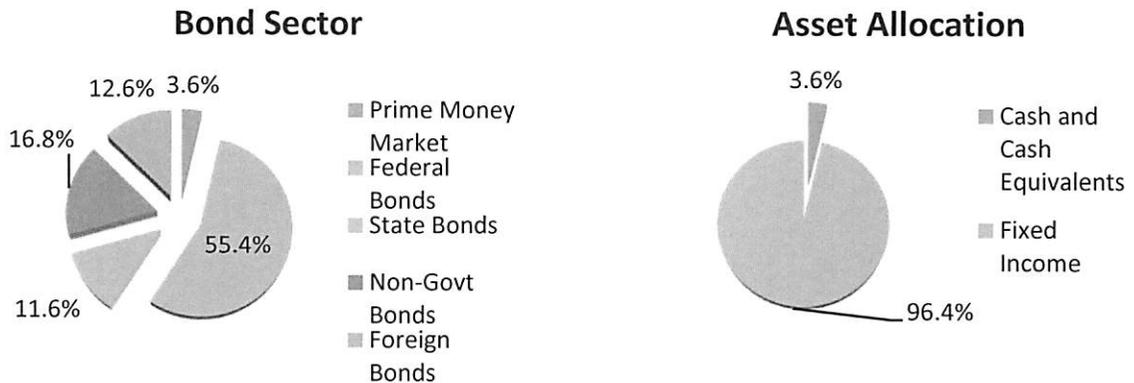
**First Quarter Ending 6-30-2014**

**Investment Strategy**

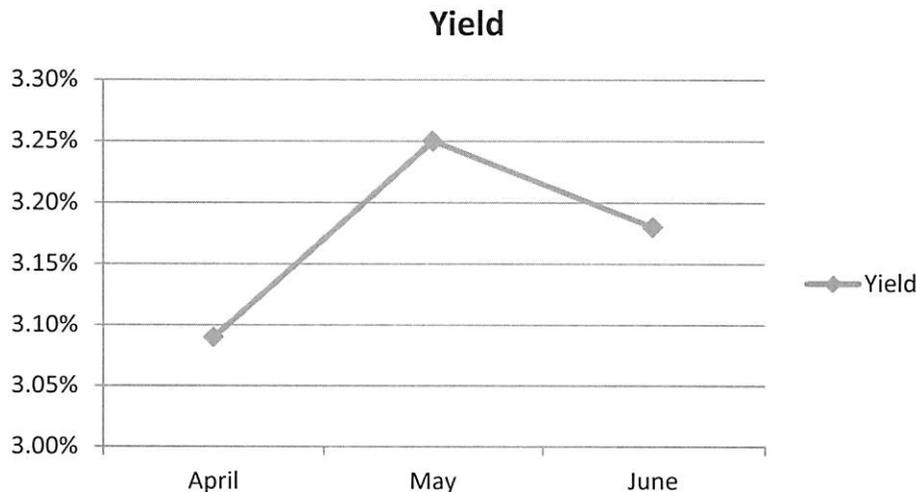
Investments will be limited to U.S. Treasuries, Government agency debt (including Agency mortgage-backed securities), taxable municipal bonds, and corporate bonds with the following portfolio limitations:

- 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.

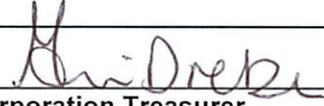
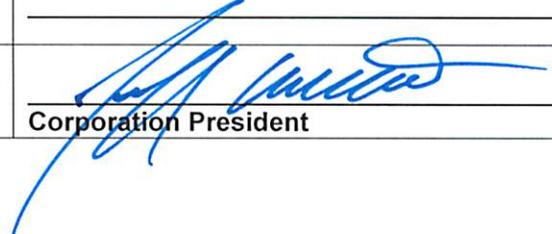
**Investment Allocation**



**Investment Earnings**

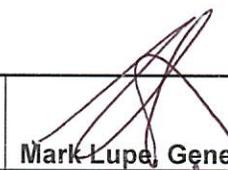
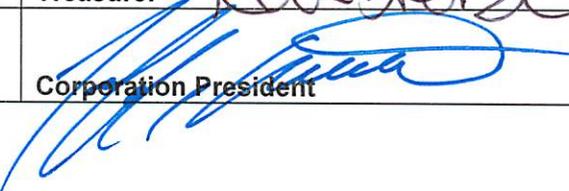


As of June 30, 2014, the Financing Corporation Portfolio had a market value of \$5,655,621. Through the first quarter ended June 30, 2014 the Financing Corporation had recorded investment income of \$23,221.

<b>FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION</b> <b>Agenda Item Summary</b>	
Meeting Date: 7/29/2014	
<b>1. Action Requested/Purpose:</b>  Florida SouthWestern State College Financing Corporation Interest Rate Swap Agreement Market Valuation	
<b>2. Fiscal Impact:</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>3. Funding Source:</b> Amount: \$	
<b>4. Administration Recommendation:</b>	
<b>5. Agenda Item Type:</b>  <input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	<b>8. Requirement/Purpose (Include Citation)</b>  <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
<b>9. Background Information:</b>  On December 23, 2010, the Financing Corporation entered into an interest rate swap agreement (Swap) with BB&T for the purpose of hedging its variable interest rate risk on the tax-exempt loan. The Swap provides that the Financing Corporation, pay an annual fixed rate of 3.66 percent effective July 1, 2012, and terminating December 17, 2017. The term and notional amount of the Swap will not exceed the term and principal amount of the tax-exempt loan  The market valuation is for information purposes only.  Attachment	
<b>Requested By:</b>	 _____ Corporation Treasurer
<b>Funding Verified by:</b>	_____ _____
<b>Approved For Agenda by:</b>	 _____ Corporation President

**Edison State College Financing Corporation  
Monthly SWAP Agreement Market Valuation**

<b>Valuation Date</b>	<b>Outstanding Notional</b>	<b>Effective Date</b>	<b>Maturity Date</b>	<b>Total Value</b>
10/31/2013	\$ 25,714,752.99	7/1/2012	12/17/2017	(1,857,125.26)
11/29/2013	\$ 25,670,364.63	7/1/2012	12/17/2017	(1,849,141.37)
12/31/2013	\$ 25,623,234.05	7/1/2012	12/17/2017	(1,654,952.71)
1/31/2014	\$ 25,578,558.04	7/1/2012	12/17/2017	(1,694,939.83)
2/28/2014	\$ 25,533,741.61	7/1/2012	12/17/2017	(1,686,259.92)
3/31/2014	\$ 25,481,017.80	7/1/2012	12/17/2017	(1,538,253.93)
4/30/2014	\$ 25,435,894.79	7/1/2012	12/17/2017	(1,545,890.30)
5/30/2014	\$ 25,388,051.04	7/1/2012	12/17/2017	(1,594,541.95)
6/30/2014	\$ 25,342,635.83	7/1/2012	12/17/2017	(1,520,317.36)

<b>FLORIDA SOUTHWESTERN STATE COLLEGE FINANCING CORPORATION</b> <b>Agenda Item Summary</b>	
Meeting Date: 7/29/14	
<b>1. Action Requested/Purpose</b>  Renewal of the Property, General Liability and Flood Insurance for the Financing Corporation for August 1, 2014 – August 1, 2015.	
<b>2. Fiscal Impact</b> ___XX___ Yes    _____ No    _____ N/A	
<b>3. Funding Source:</b> _____ Amount: \$ _____	
<b>4. Administration Recommendation:</b>	
<b>5. Agenda Item Type:</b> <input type="checkbox"/> Action Item <input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Information Only <input type="checkbox"/> Board Requested Information/Report	<b>8. Requirement/Purpose (Include Citation)</b> <input type="checkbox"/> Statute <input type="checkbox"/> Administrative Code <input type="checkbox"/> Other
<b>9. Background Information:</b> Renewal of current policies, overall the coverage is the same as last year's coverage and limits. Policy term August 1, 2014 – August 1, 2015 through BB & T.	
<b>Requested By</b>	 Mark Lupe, General Counsel
<b>Funding Verified</b>	Treasurer 
<b>Approved For Agenda</b>	 Corporation President