

Florida SouthWestern State College District Board of Trustees Agenda Item Summary

Meeting Date: 8/26/2014

1. Action Requested/Purpose: Approval of the Edison State College Financing Corporation Audit Review Checklist

2. Fiscal Impact: ☐ Yes ☐ No ☒ N/A

3. Funding Source: Amount: \$

4. Administration Recommendation: The Administration recommends the Board of Trustees approval of the Edison State College Financing Corporation Audit Review Checklist.

5. Agenda Item Type:

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

8. Requirement/Purpose (Include Citation)

- ☒ Statute 1004.70
☐ Administrative Code
☐ Other

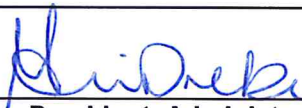
9. Background Information:

Florida Statute 1004.70 requires the State Board of Education to review each state/community college approved Direct Support Organization's (DSO) audit review report.

Based on the philosophy of the State Board of Education to work cooperatively with all entities and agencies involved with state/community colleges to resolve problems and issues in any area, the attached checklist is used by the Division of Florida Colleges for reviewing the DSO reports.

The Edison State College Financing Corporation is in full compliance with the requirements and recommends approval.


Requested By:


 Vice President, Administrative Services

Funding Verified by:


 Vice President, Administrative Services

Approved For Agenda by:


 President

DIRECT-SUPPORT ORGANIZATIONS (DSO) AUDIT REVIEW CHECK LIST

DSO NAME Edison State College Financing Corporation

OR THE YEAR ENDING: March 31, 2014

COLLEGE PRESIDENT'S RESPONSE TO DSO AUDIT:

1. In accordance with Section 1004.70(2), Florida Statutes, did the chairperson of the board of trustees appoint a representative to the board of directors and the executive committee of each direct-support organization established under Section 1004.70, Florida Statutes?

YES X NO

2. In accordance with Section 1004.70(2), Florida Statutes, did the president or the president's designee serve on the board of directors and the executive committee of the college's direct-support organization?

YES X NO

3. In accordance with Section 1004.70(4)(c), Florida Statutes, did the board of trustees approve all transactions or agreements between one direct support organization and another direct support organizations or between a direct-support organization and a center of technology innovation designated under s. 1004.77, Florida Statutes?

YES NO N/A X

4. In accordance with Section 1004.70(5), Florida Statutes, did this direct-support organization submit to the board of trustees a copy of its federal IRS Application for Recognition of Exemption form (Form 1023) and its federal Internal Revenue Service Return of Organization Exempt from Income Tax form (Form 990)?

YES X NO N/A

5. Did the board of trustees review the following issues and accept the annual audit?
A. College support of direct-support organization's operating expenses.
B. Annual change in the direct -support organization's net assets.
C. Direct-Support Organization's ability to cover indebtedness (both current and projected).

YES X NO N/A

COLLEGE NAME Edison State College

Dr. Jeffery Allbritten, President

DATE

Eddie Webb, CPA, Chair, Board of Trustees

DATE