



August 15, 2011

MEMORANDUM

TO: District Board of Trustees
FROM: Jim Murdaugh, President
SUBJECT: TCC Housing, Inc., Direct Support Organization Report

Item Description:

This is an information item describing the final actions of TCC Housing, Inc.

Overview:

On July 1, 2011, TCC Housing, Inc., defeased (retired) its bonds as planned. At their June 29, 2011 meeting, TCC Housing, Inc., board members voted to dissolve pending a final financial audit.

Salient Facts

TCC Housing, Inc., is a Direct Support Organization (DSO) created by the Board of Trustees for the sole purpose of overseeing "The Orchards" apartment complex and its subsequent sale. The Orchards was initially built under the auspices of the Foundation and was financed by City of Tallahassee revenue bonds. The complex was sold to Student Housing Solutions in 2006 under an arrangement in which the bonds would be defeased over a five year period, after which time TCC Housing would dissolve. On July 1, 2011, as planned, the bonds were defeased (retired). The Board met for the last time on June 29, 2011 and voted to dissolve pending the defeasement of the bonds and a final financial audit. The remaining assets of approximately \$30,205 was transferred as a gift to the TCC Foundation at its Board meeting on August 4, 2011.

Members of the TCC Housing, Inc. Board, who deserve much gratitude, include the following: Doug Bell (representing the TCC Foundation Board), Barbara Sloan (representing the TCC president), Russell Doster (former BOT member, representing the TCC Board), Todd Sperry and Ed Murray (community member).

This report is respectfully submitted by Marjorie Turnbull, Operating Officer, TCC Housing, Inc.

Past Actions:

Each year, the TCC Board of Trustees has been presented a financial audit of TCC Housing, Inc., in compliance with Section 11.45(8) Florida Statutes.

Future Actions:

The final financial audit will be presented with the annual Board item on TCC DSO's in the fall of 2011.

Funding/Financial Matters:

There are no College costs associated with this item.

Staff Resource:

Barbara Sloan

Recommended Action:

Information Item

TRANSACTIONS FROM 06/01/11 TO 07/13/11 - ALL PORTFOLIOS		PAGE 1 OF 2	
7916189	CITY OF-TALLAHASSEE ESCROW AC	PRIN. CASH	
COMMAND ==>>		INCOME CASH	
05/31	BALANCES CARRIED FORWARD	0.24	0.00
07/01	MATURED 5,763,415 PAR VALUE OF US TREAS NTS ST & LO 4.710% 7/01/11 TRADE DATE 7/1/11 5,763,415 PAR VALUE AT 100 %	5,763,415.00	
07/01	CASH RECEIPT OF INTEREST EARNED ON US TREAS NTS ST & LO 4.710% 7/01/11 0.02355 USD/\$1 PV ON 5,763,415 PAR VALUE DUE 7/1/11		135,728.42
07/01	CASH DISBURSEMENT TRANSFER TO PRINCIPAL		135,728.42-
07/01	CASH RECEIPT TRANSFER FROM INCOME	135,728.42	

F1-HELP F2-HINT F3-END F5-RFIND F6-PRINT F7-UP F8-DOWN F10-LEFT

TRANSACTIONS FROM 06/01/11 TO 07/13/11 -- ALL PORTFOLIOS PAGE 2 OF 2
7916189 CITY OF-TALLAHASSEE ESCROW AC PRIN. CASH INCOME CASH
COMMAND ==>

07/01	CASH DISBURSEMENT	5,899,143.66-	
	PAID TO US BANK DDA XXXXXXXX2074		
	ACH TRANSFER TO CHECKING ACCT		
	TALLCOM90A/ISSUE MATURITY		

07/13	ENDING BALANCE - PRINCIPAL PORTFOLIO	0.00	
07/13	ENDING BALANCE - INCOME PORTFOLIO		0.00
07/13	ENDING BALANCE - INVESTED INCOME PORTFOLIO		0.00

F1-HELP F2-HINT F3-END F5-RFIND F6-PRINT F7-UP F8-DOWN F10-LEFT