

VALENCIA COLLEGE

DATE: October 11, 2011
TO: Board of Trustees
FROM: Sanford C. Shugart, President
SUBJECT: Trustees' Meeting, October 18, 2011, 8:30 a.m.
Lake Nona Campus
Building 400, Room 408
12500 Narcoossee Road, Orlando, Florida 32832

Dear Members of the Board:

Enclosed are the materials for our meeting to be held on Tuesday, October 18, 2011, at the Valencia Lake Nona High Campus (Building 400, Room 408) beginning at 8:30 a.m.

I would like to remind you that the Lake Nona High School is located on Narcoossee Road across from and adjacent to the Eagle Creek Country Club. The campus has three entrances; however, the entrance for Building 400 is directly across from Eagle Creek. There will be Valencia signage on Narcoossee Rd. to direct you to the campus and Building 400. Designated/reserved parking will be provided in the parking lot facing Building 400. The front row will be reserved for trustee parking.

As always, please feel free to call with any questions prior to the meeting.

Yours truly,



Sandy

SCS/dms

Attachments

VALENCIA COLLEGE
DISTRICT BOARD OF TRUSTEES
Orlando, Florida

Regular Meeting

October 18, 2011 - 8:30 a.m.

AGENDA

Bldg. 400, Room 408, Lake Nona Campus

12500 Narcoossee Road, Orlando, FL 32832

THIS MEETING IS OPEN TO THE PUBLIC

Call to Order - Board Chairman

Invocation - Dr. Stanley H. Stone, Vice President of Human Resources and Diversity

Pledge of Allegiance to the Flag

Recognition:

I. Approval of Minutes – September 20, 2011, Regular Meeting

II. Reports

- A. Welcome and Campus Update (Dr. Kathleen Plinske, President, Osceola Campus and Dr. Michael Bosley, Executive Dean, Lake Nona Campus)
- B. Lake Nona Student Leader Report (Mr. Francisco Ferreira)
- C. Annual Financial Report (Mr. Keith Houck, Vice President, Operations & Finance)
- D. First Quarter Financial Report (Mr. Keith Houck)
- E. Construction Report (Mr. Keith Houck)
- F. Legislative Priorities (Dr. William Mallowney, Vice President, Policy & General Counsel)
- G. Internal Auditor's Report (Ms. Undria Stalling, Internal Auditor)
- H. Faculty Association Report (Dr. Robert Gessner, Faculty Association President)
- I. Foundation Report (Ms. Lori Kifer-Johnson, Trustee)
- J. President's Report (Dr. Sanford Shugart, President)

III. New Business

- A. Termination Leave Policy Amendment
- B. Additions, Deletions or Modifications of Courses and Programs
- C. Continuing Education Courses and Fees
- D. Human Resources Agenda
- E. Submission of Grant Proposals
- F. Property Deletions

IV. Other Business

**VALENCIA COLLEGE
DISTRICT BOARD OF TRUSTEES**

Minutes

September 20, 2011

West Campus, Room 8-111

Present

Mr. Raymer F. Maguire III, Chair
Ms. Bertica Cabrera-Morris, Vice Chair
Ms. Jerry D. Buchanan
Ms. Maria Grulich-Toumazos
Ms. Lori Kifer-Johnson
Mr. Lewis M. Oliver III
Ms. Jo Quittschreiber

Dr. Sanford C. Shugart, Secretary to the Board and President of the College

Call to Order

The meeting was called to order at 9:04 a.m. A motion was made by President Shugart to move the Faculty Council Report to item A and Chair Maguire approved.

Invocation

The invocation was offered by Dr. Stan Stone, Vice President of Human Resources and Diversity.

Pledge of Allegiance

The pledge of allegiance was recited by all.

**Approval of Minutes
June 21, 2011**

A motion was made by Trustee Oliver and seconded by Co-Chair Cabrera Morris to approve the July 21 Regular Meeting Minutes, and the July 21 Organizational Meeting Minutes. The motion was approved unanimously.

**Faculty Council
Report**

Dr. Bob Gessner, Faculty Council President, provided a short presentation highlighting a list of the Faculty Council's recent events, including:

- Academic Assembly was held on August 25 at the East Campus. The faculty met for a day-long program which included a session on faculty Program Learning Outcome assessment plans
- At the September Faculty Council meeting, a committee was formed to discuss and address post tenure performance reviews

West Campus Report

Dr. Falecia Williams welcomed the Board to the West Campus and made a short presentation highlighting Valencia and UCF's "DirectConnect" partnership, specifically related to the West Campus.

Dr. Williams indicated that through DirectConnect, Valencia is exploring adding a UCF master's program in engineering or health sciences on the West Campus by 2015. In addition, UCF has expanded their services to better serve students at the West campus through the deployment of additional staff and faculty.

Dr. Williams highlighted the UCF baccalaureate programs offered at the West Campus. The top-5 programs by number of enrollment are: psychology, business administration, health services administration, elementary education and architecture. Lastly, Dr. Williams indicated that there are currently 824 UCF baccalaureate seeking students at the West Campus, and an additional 200 Valencia students with mixed (dual) enrollment.

**West Campus Student
Government
Association Report**

Mr. Patrick O'Connor, SGA President, presented on projects that Student Government would like to address during this school year, including student-networking opportunities, extended library hours, and intramural sports at the West Campus.

**Fall Enrollment &
Student
Characteristics Report**

Dr. Joyce Romano, Vice President, Student Affairs, and Ms. Joan Tiller, Vice President Academic Affairs & Planning, made a presentation reporting college-wide enrollment for Fall 2011.

Ms. Tillner highlighted a college-wide headcount increase of 3.3%, and an FTE increase of 2.2%, with a total student headcount enrollment of 42,851. Lake Nona and Osceola combined show an increase in student enrollment of 7%, and an FTE increase of 6.8%. The East Campus continues to add to enrollment through the offering of 75 weekend classes, and the implementation of the FLEXSTART program.

The West Campus reported a significant increase in student enrollment in the area of developmental education, with a reported enrollment increase of 5.5% and an FTE increase of 4.7%.

Two BS degrees now offered at the West Campus. Initial enrollment in Electrical and Computer Engineering is 58 students admitted and 37 enrolled. The Radiologic and Imaging Sciences programs, had 48 students admitted and 39 enrolled. A number of students are currently working on finishing their pre-requisite courses and moving towards fulfilling the requirements for admission to these programs.

Dr. Romano highlighted financial aid growth and the number of dollars awarded to Valencia students, which topped \$190 million. The numbers also reflect a growth in student loans and Pell Grant awards. This year, the percentage of Valencia students receiving some form of financial aid has grown to approximately 51%.

Student characteristics for Fall 2011 reflect 71.5% are returning students, 28.5% are new students. Previous year high school graduates increased by 1% to 14.6%, and 68% of the Valencia student population is comprised of traditional age college students (24 years of age or younger). This year, the college also experienced an increase in African American and Hispanic students.

**Valencia Transfer
Students' Performance
at UCF**

Dr. Shugart emphasized the national interest in completion rates. The DirectConnect partnership with UCF requires the student to complete their degree at Valencia before they can be admitted to UCF; this provides a powerful incentive for the student to graduate. Dr. Shugart reported that Valencia remains the number one community college in the nation for degrees awarded.

Dr. Shugart made a presentation detailing Valencia student success once they transfer to UCF. UCF reports that:

- 78% of Valencia students who enroll in the state university system enroll at UCF
- 32% of all transfer students at UCF are from Valencia
- 18% of all "new students" at UCF (14,226) are from Valencia (2,561)
- UCF minority new students grew from 25% to 33% from 2000 to 2008. Valencia minority transfers to UCF grew from 33% to 45% during the same time period.
- There is a gap between Valencia transfer students' GPA and that of native UCF students after the first semester; however, Valencia transfer students' GPA at graduation is comparable to that of UCF native students
- 20% of all UCF graduates are from Valencia
- 43% of DirectConnect graduates are minority students
- 75% of Valencia transfer students graduate from UCF within 4-5 years of enrollment

Construction Report

Ms. Helene Loiselle, Assistant Vice President, Facilities, referenced the Construction Report included in the Board meeting binders. Ms. Loiselle reported that all 3 construction projects in progress are on budget and on schedule. The groundbreaking for the new building at the Osceola Campus is scheduled for the morning of September 22, 2011.

Foundation Report

The Foundation Report was provided by Ms. Kifer-Johnson. The Valencia Foundation hosted its annual Board kickoff reception on Aug. 25, at the Grand Bohemian Hotel in downtown Orlando

Valencia Foundation's next Board meeting is Wednesday, Oct. 19, at noon at the West Campus.

The Foundation's storytelling committee will be meeting on Monday, Oct. 3, at 11:45 am at the Citrus Club. The committee will work on developing the Foundation's communication plan for the next year and sharing the college story..

As of July 31, 2011, the Foundation has awarded \$1,361,024 in scholarships to 1,435 students during the 2010-2011 academic year. This represents a growth of 6.77% in the number of students awarded scholarships over the previous year.

The Foundation is planning its annual donor recognition event for Saturday, Nov. 12, at Rosen Shingle Creek.

President's Report

Dr. Shugart referenced the "*Winning by Degrees...*" report included in the Trustees meeting binders and discussed the *Gates Foundation* interest in the productivity of institutions of higher education. The Gates Foundation commissioned McKinsey&Company to conduct a study examining the national data on productivity measured by total cost per degree. Eight institutions were selected and benchmarked to determine how they compared to top-producing institutions. Valencia was one of the eight selected institutions and was found to be at the very top quartile in terms of productivity and low cost-per degree, and Valencia is 30% more productive than the average of the top quartile among two-year institutions in America. Valencia is only one of two institutions singled-out in the report for productivity.

Dr. Shugart referred to the public policy document (included in the trustees' binders) that came out of the Texas Public Policy Foundation, *Reforming Higher Education*, which reflects Governor Scott's interest in education reform. The topic is currently being examined by the Valencia Senior Team; Dr. Shugart asked the Board to review the document for future discussion.

Dr. Shugart provided an update on the State Board of Education meeting at the Valencia West Campus.

Dr. Shugart reported on the ASPEN Prize team visit as they continue with their selection process. The \$1 million prize focuses on recognizing excellence in education at the community college level, and especially to colleges that have an exemplary rate of student graduation, and place students in high-value employment.

Dr. Shugart referred to the upcoming Board workshop which will be held on October 18 to discuss principles for the potential acquisition of land for an Apopka Campus.

Dr. Shugart discussed his upcoming trip to meet with White House education and labor representatives in Washington, D.C. Dr. Shugart hopes to discuss financial aid and how it can be used to improve college completion.

Dr. Shugart reported that last year (2010-11) Valencia had a total of 3,229 students who were awarded Bright Futures scholarships. That is the largest number awarded within the Florida College System.

Dr. Shugart discussed his interest in engaging the issue of cost containment for students. In this direction, the Valencia faculty is working on a task force involving the deans and library personnel to determine the possibility of reducing the cost to students of purchasing textbooks through alternative methods of textbook delivery to students.

New Business

Chair Maguire asked for clarification of Item A - Educational Plant Survey, Item B - Guaranteed Maximum Price (GMP) for Bldg. 4, Osceola Campus, and Item C - Budget Amendment Request. After a brief discussion, a motion was made by Mr. Oliver to consolidate Items A, B, C-H as a consent agenda. The motion was seconded by Ms. Jo Quittschreiber and the motion was approved unanimously.

Consent Agenda

Chair Maguire moved that the Board approve the following items as part of a Consent Agenda including: Educational Plant Survey; Guaranteed Maximum Price (GMP) for Bldg. 4, Osceola Campus; Budget Amendment Request – 2011-2012; Authorization to Designate an Apopka Campus; Additions, Deletions or Modifications of Courses and Programs; Continuing Education Courses and Fees; Human Resources Agenda; Submission of Grant Proposals; and Property Deletions. The motion was seconded by Ms. Quittschreiber, and the motion was approved.

Educational Plant
Survey

Guaranteed Maximum
Price (GMP) for Bldg.
4, Osceola Campus

Budget Amendment
Request – 2011-2012

Authorization to
Designate an Apopka
Campus

District Board of Trustees
Regular Meeting
September 20, 2011

Additions, Deletions or
Modifications of
Courses and Programs

Continuing Education
Courses and Fees

Human Resources
Agenda

Submission of Grant
Proposals

Property Deletions

Adjournment

Mr. Maguire moved for adjournment, the motion was seconded by Mr. Oliver and the motion was approved. The meeting adjourned at 11:06 a.m.

Secretary

Chairman

REPORTS

**STUDENT LEADER
REPORT
(Lake Nona)**

**CAMPUS UPDATE
REPORT
(Lake Nona)**

ANNUAL FINANCIAL REPORT



**District Board of Trustees
Valencia Community College**

ANNUAL FINANCIAL REPORT

**For the Fiscal Year
Beginning July 1, 2010 - Ending June 30, 2011**

VALENCIA COMMUNITY COLLEGE
ANNUAL FINANCIAL REPORT
DEPARTMENT OF FINANCIAL SERVICES FORMS
SCHEDULE OF EXPENDITURES AND FEDERAL AWARDS
DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS
For the Fiscal Year July 1, 2010 to June 30, 2011

Annual Financial Report

Management's Discussion and Analysis (MD&A)
Statement of Net Assets (SNA)
Statement of Revenues, Expenses and Changes in Net Assets (SRECNA)
Statement of Cash Flows (SCF)
Notes to the Financial Statements and Other Required Supplementary Information

Department of Financial Services Forms

Adjustment Form
Component Unit Forms
Procedure for Reporting 539XXX for Colleges

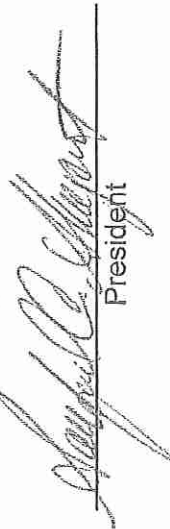
Schedule of Expenditures of Federal Awards (SEFA)

SEFA Reconciliation Template
SEFA Checklist
SEFA Form

Division of Florida Colleges Year-End Reports

Report of Accounts by General Ledger Code
Summary of Expenditures by Function
Summary of Student Fee Exemptions and Waivers
Report of Capital Improvement Fees
Distance Learning Course User Fee Report
Student Activity and Service Fee Report
Final Review Check Sheet

To the best of my knowledge, the Annual Financial Report, Department of Financial Services Forms, Schedule of Expenditures of Federal Awards, and the Division of Florida Colleges Year-End Reports are certified to be true.



President

08 | 09 | 2011

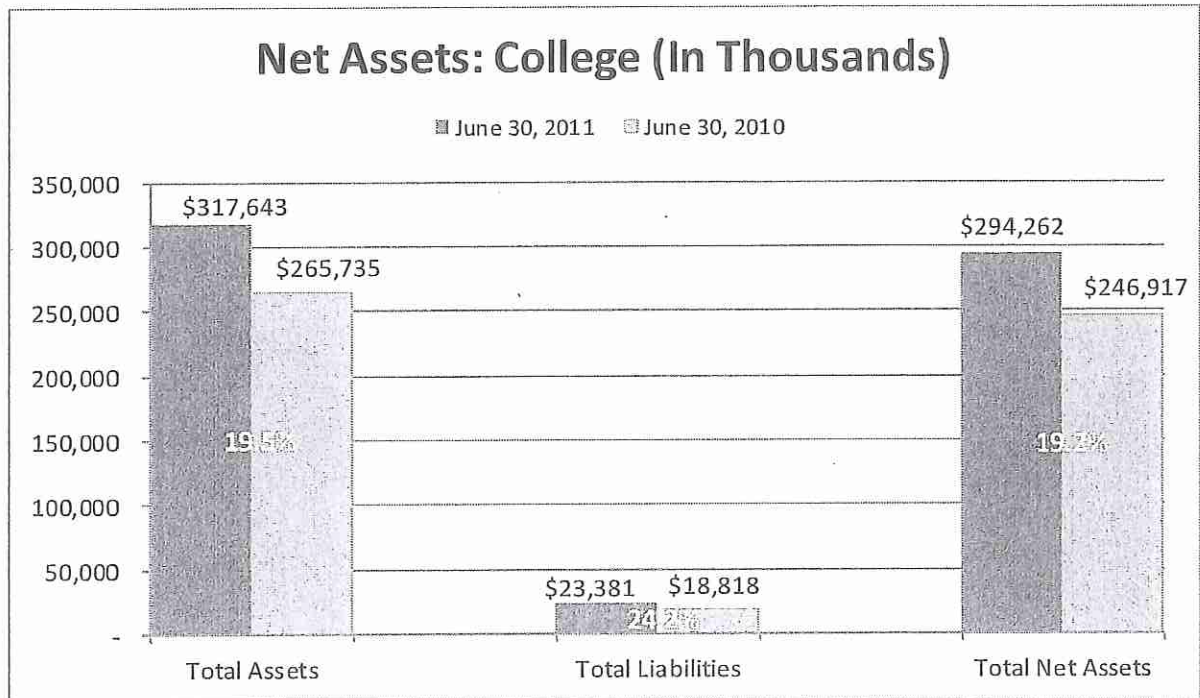
Date

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2011, and should be read in conjunction with the financial statements and notes thereto. This overview is required by the Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, as amended by GASB Statements Nos. 37 and 38. The MD&A, and financial statements, which include both the College and the Foundation (a component unit of the College), and notes thereto, are the responsibility of College management.

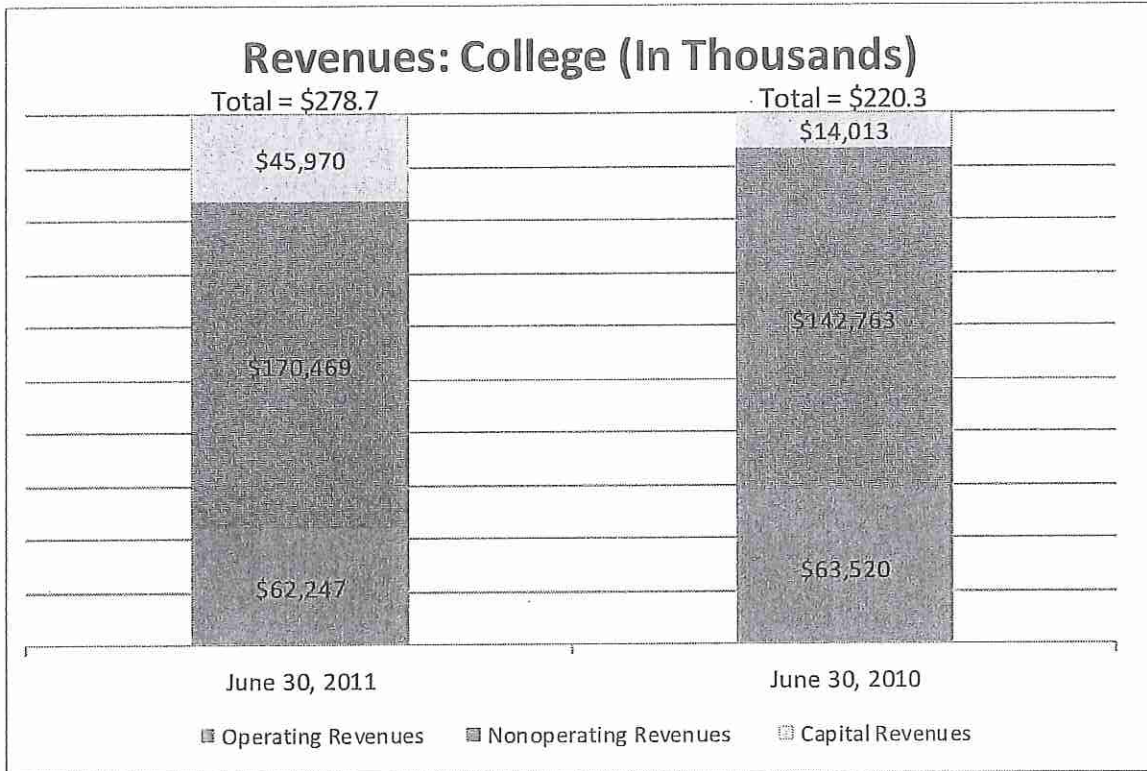
FINANCIAL HIGHLIGHTS

As shown on The College's assets totaled \$317.6 million at June 30, 2011. The majority of these assets are in physical plant. Total assets reflect a \$51.9 million, or 19.5 percent, increase from the 2009-10 fiscal year. While assets grew, liabilities increased by a lesser amount of \$4.6 million, or 24.2 percent, totaling \$23.4 million at June 30, 2011, compared to \$18.8 million at June 30, 2010. As a result, the College's net assets increased by \$47.3 million, or 19.2 percent, reaching a year-end balance of \$294.3 million.



**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The College's revenues totaled \$278.7 million for the 2010-11 fiscal year, representing a 26.5 percent increase over the 2009-10 fiscal year.



Operating expenses totaled \$231.2 million for the 2010-11 fiscal year, representing an increase of 10 percent over the 2009-10 fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

Pursuant to GASB Statement No. 35, the College's financial report consists of three basic financial statements: the statement of net assets; the statement of revenues, expenses, and changes in net assets; and the statement of cash flows. These financial statements, and notes thereto, provide information on the College as a whole, present a long-term view of the College's finances, and include activities for the following entities:

- Valencia Community College (Primary Institution) – Most of the programs and services generally associated with a college fall into this category, including instruction, public service, and support services.
- Valencia Community College Foundation, Inc. (Component Unit) – Although legally separate, this component unit is important because the College is financially

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

accountable for it, as the College reports its financial activities to the State of Florida. The Foundation's fiscal year differs from the College and covers the period April through March.

THE STATEMENT OF NET ASSETS AND THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

One of the most important questions asked about the College's finances is, "Is Valencia Community College as a whole, better or worse off as a result of the year's activities?" The statement of net assets and the statement of revenues, expenses, and changes in net assets report information on the College as a whole on its activities in a way that helps answer this question. When revenues and other support exceed expenses, the result is an increase in net assets. When the reverse occurs, the result is a decrease in net assets. The relationship between revenues and expenses may be thought of as Valencia Community College's operating results.

These two statements report Valencia Community College's net assets and the changes in them. You can think of the College's net assets, the difference between assets and liabilities, as one way to measure the College's financial health, or financial position. Over time, increases or decreases in the College's net assets are one indication of whether its financial health is improving or deteriorating. You also need to consider other nonfinancial factors, such as certain trends like: student retention, condition of the buildings, and the safety of the campus, to assess the College's overall financial health.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector institutions. All of the current fiscal year's revenues and expenses are taken into account regardless of when cash is received or paid.

A condensed statement of assets, liabilities, and net assets of the College and its component unit for the respective periods ended is shown in the following table:

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Condensed Statement of Net Assets at
(In Thousands)**

	College		Component Unit	
	6-30-11	6-30-10	03-31-11	03-31-10
Assets				
Current Assets	\$ 102,703	\$ 62,465	\$ 10,124	\$ 10,313
Capital Assets, Net	182,488	185,567	3,181	3,225
Other Noncurrent Assets	32,452	17,703	53,943	47,873
Total Assets	317,643	265,735	67,248	61,411
Liabilities				
Current Liabilities	11,005	9,030	951	695
Noncurrent Liabilities	12,376	9,788		
Total Liabilities	23,381	18,818	951	695
Net Assets				
Invested in Capital Assets, Net of Related Debt	179,498	182,317		
Restricted	76,332	39,269	59,329	59,546
Unrestricted	38,432	25,331	6,968	1,170
Total Net Assets	\$ 294,262	\$ 246,917	\$ 66,297	\$ 60,716
Increase in Net Assets	\$ 47,345	19.2%	\$ 5,581	9.2%

Non-capital assets increased by \$55 million due the acquisition of funding sources to complete the construction of Osceola Campus Building 4 and Lake Nona Campus Building 1. Assets designated for Osceola Campus Building 4 construction recognized in the current fiscal year that will not be expended until future fiscal years include a Public Education and Capital Outlay (PECO) appropriation of \$21.7 million, bond proceeds of \$3.4 million, and a capital contribution from University of Central Florida (UCF) of \$7.5 million in exchange for building space to serve UCF students at the Osceola campus. Student capital fee revenues of \$7.3 million collected in the 2010-11 fiscal year will provide funding for the construction of Lake Nona Campus Building 1 in the 2011-12 fiscal year.

Net capital assets decreased by \$3.1 million because the increase in accumulated depreciation exceeded capital acquisitions in the 2010-11 fiscal year.

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Total current liabilities increased by \$2 million primarily due to a \$1 million increase in health insurance premium payable as a result of a timing difference in the remittance of the monthly payment between fiscal years, and a \$0.6 million increase in retirement incentive payable.

Revenues and expenses of the College and its component unit for the respective periods are shown on the following table:

**Condensed Statement of Revenues, Expenses, and Changes in Net Assets
For the Fiscal Years Ended
(In Thousands)**

	College		Component Unit	
	6-30-11	6-30-10	03-31-11	03-31-10
Operating Revenues				
Student Tuition and Fees, Net of Scholarship Allowances	\$ 44,434	\$ 45,649	\$	\$
Federal Grants and Contracts	869	736		
State and Local Grants and Contracts			120	123
Nongovernmental Grants and Contracts	1,559	1,871	2,336	4,139
Sales and Services of Educational Departments	82	83		
Auxiliary Enterprises, Net of Scholarship Allowances	13,109	14,009		
Other Operating Revenues	2,194	1,172	773	830
Total Operating Revenues	62,247	63,520	3,229	5,092
Less, Operating Expenses	231,151	210,097	2,943	3,505
Operating Income (Loss)	(168,904)	(146,577)	286	1,587
Nonoperating Revenues				
State Noncapital Appropriations	62,483	57,657		
Other Nonoperating Revenues	107,986	85,106	5,918	9,855
Nonoperating Expenses	(190)	(171)		(138)
Net Nonoperating Revenues	170,279	142,592	5,918	9,717
Income (Loss) Before Other Revenues, Expenses, Gains or Losses				
	1,375	(3,985)	6,204	11,304
Capital Appropriations	31,132	2,291		
Capital Grants, Gifts, and Fees	14,838	11,722		
Increase (Decrease) in Net Assets	47,345	10,028	6,204	11,304
Net Assets, Beginning of Year	246,917	236,889	60,716	49,412
Adjustment to Beginning Net Assets (1)			(623)	
Net Assets, End of Year	\$ 294,262	\$ 246,917	\$ 66,297	\$ 60,716

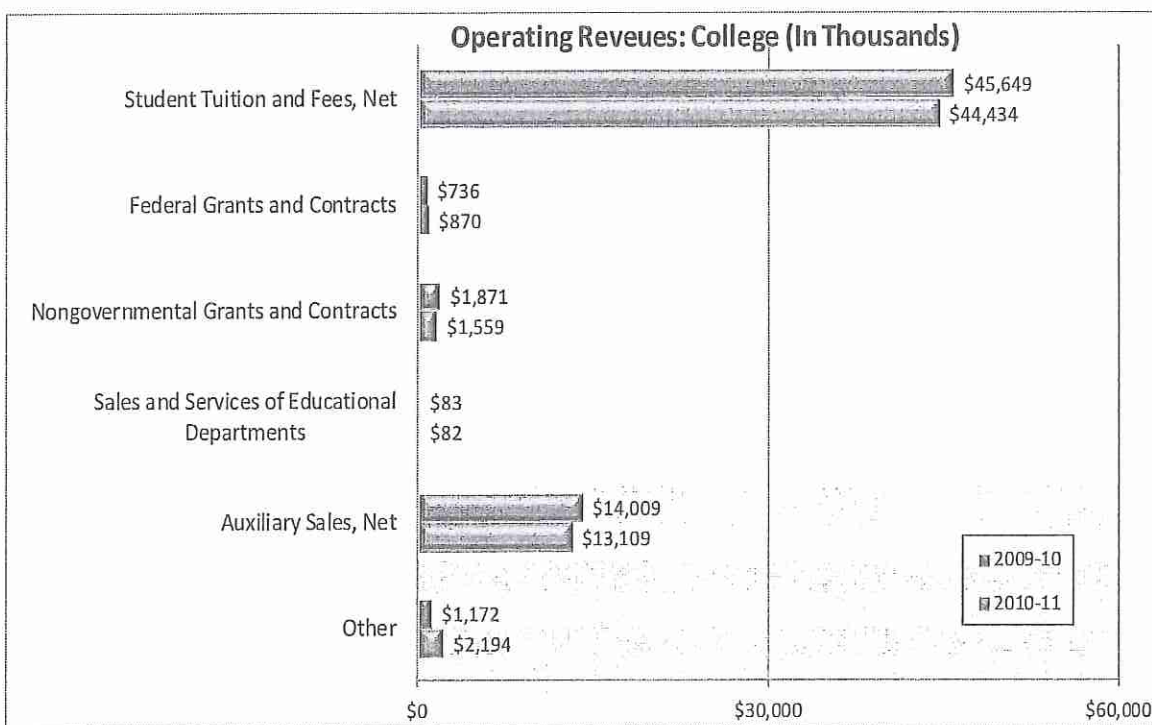
Note (1) Reduction of prior year net assets to properly reflect terms of donor.

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Operating Revenues

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

The following chart presents the College's operating revenues for the 2010-11 and 2009-10 fiscal years:



Total operating revenues decreased overall by \$1.3 million, or 2 percent, because the amount of scholarship allowance, which is netted against tuition, increased more than the student tuition revenue generated from enrollment and fee increases due to a greater number of financial aid recipients.

Operating Expenses

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

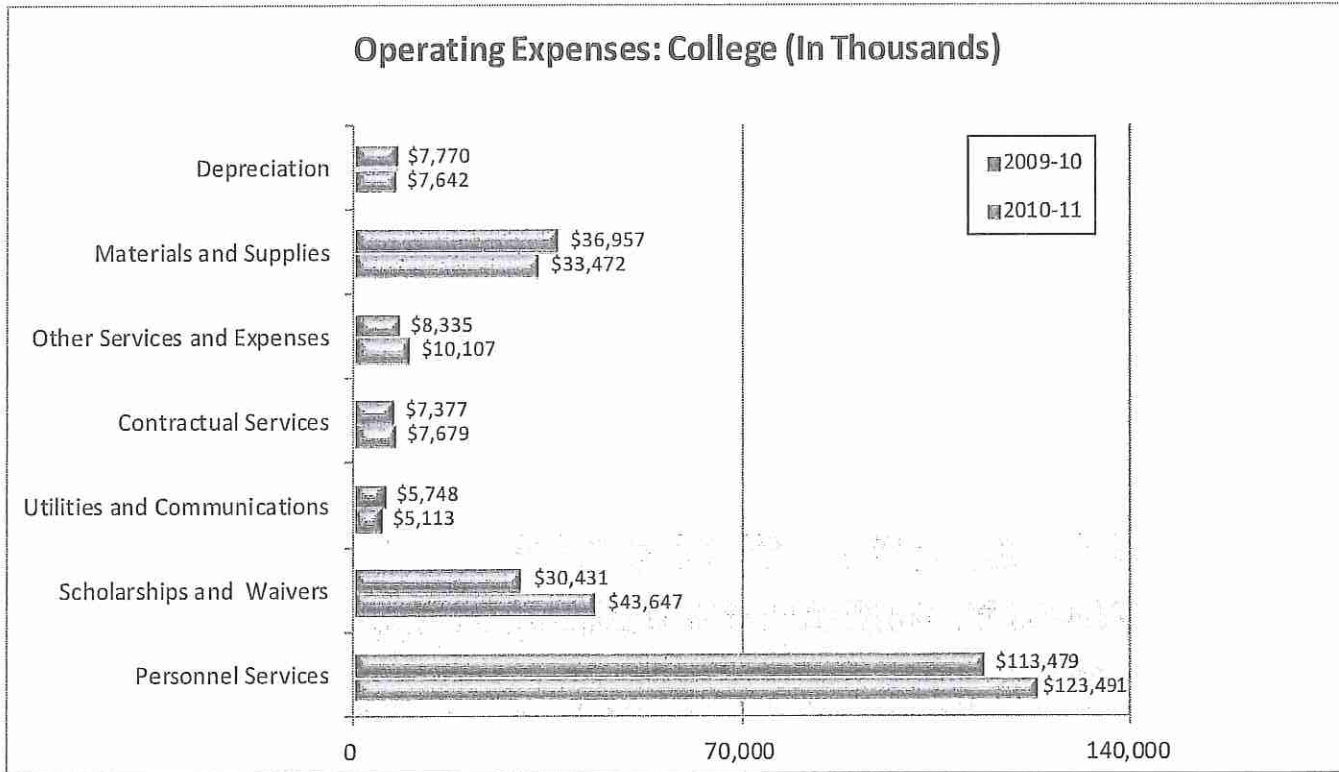
Expenses are categorized as operating or nonoperating. The majority of the College's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The College has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net assets and has displayed the functional classification in the notes to financial statements.

Operating expenses for the College and its component unit for the respective periods ended are presented in the following table:

Operating Expenses	Operating Expenses (In Thousands)			
	College		Comonent Unit	
	6-30-11	6-30-10	03-31-11	03-31-10
Personnel Services	\$ 123,491	\$ 113,479	\$ 743	\$ 369
Scholarships and Waivers	43,647	30,431	1,717	2,367
Utilities and Communications	5,113	5,748		2
Contractual Services	7,679	7,377	27	43
Other Services and Expenses	10,107	8,335	392	648
Materials and Supplies	33,472	36,957	18	28
Depreciation	7,642	7,770	46	48
Total Operating Expenses	\$ 231,151	\$ 210,097	\$ 2,943	\$ 3,505

The following chart presents the College's operating expenses for the 2010-11 and 2009-10 fiscal years:

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**



Operating expenses for the College increased \$21.1 million or 10 percent compared to the prior fiscal year as a result of the following factors:

- Salary and related benefit expenses increased \$10 million primarily due to the addition of 13 faculty and 26 staff positions needed as a direct result of a steady rise in student enrollment over the previous fiscal years.
- Scholarship expense increased by \$13.2 million because of a 27.8% increase in the number of students receiving Pell Grant. Furthermore, the overall amount of Pell awards increased by 35.9%, but the scholarship allowance amount, which offsets the total award, increased by only 21.3%, resulting in a net increase in scholarship expense.

NonOperating Revenues and Expenses

Certain revenue sources that the College relies on to provide funding for operations, including State appropriations, certain gifts and grants, and investment income, are defined by GASB as nonoperating. Nonoperating expenses include capital financing costs and other costs related to capital assets. The following summarizes the College's nonoperating revenues and expenses for the 2010-11 and 2009-10 fiscal years:

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Nonoperating Revenues (Expenses): College
(In Thousands)**

	<u>2010-11</u>	<u>2009-10</u>
State Noncapital Appropriations	\$ 62,483	\$ 57,657
Gifts and Grants	106,724	84,237
Investment Income	596	407
Other Nonoperating Revenues	666	462
Other Nonoperating Expenses	(190)	(171)
Net Nonoperating Revenues	\$ 170,279	\$ 142,592

Net nonoperating revenues increased by \$27.7 million, or 19.4 percent, primarily due to an increase in student aid revenue of \$22.5 million from enrollment growth, number of eligible participants qualifying for financial aid, and year-round Pell awards.

Other Revenues, Expenses, Gains of Losses

This category is mainly composed of capital appropriations and capital grants, contracts, gifts and fees. The following summarizes the College's other revenues, expenses, gains or losses for the 2010-11 and 2009-10 fiscal years:

**Other Revenues, Expenses, Gains or Losses: College
(In Thousands)**

	<u>2010-11</u>	<u>2009-10</u>
Capital Appropriations	\$ 31,132	\$ 2,291
Capital Grants, Contracts, Gifts, and Fees	14,838	11,722
Net Nonoperating Revenues	\$ 45,970	\$ 14,013

Other revenues increased by \$32 million, or 228.1 percent, because of a significant increase in PECO capital appropriations for new construction received in the 2010-11 fiscal year, including \$21.7 million appropriated for the construction of Building 4 at the Osceola Campus.

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

THE STATEMENT OF CASH FLOWS

Another way to assess the financial health of an institution is to look at the statement of cash flows. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statement of cash flows also helps users assess:

- An entity's ability to generate future net cash flows.
- Its ability to meet its obligations as they come due.
- Its need for external financing.

A summary of the College's cash flows for the 2010-11 and 2009-10 fiscal years are presented in the following table:

**Condensed Statement of Cash Flows: College
(In Thousands)**

	2010-11	2009-10
Cash Provided (Used) by:		
Operating Activities	\$ (161,202)	\$ (140,433)
Noncapital Financing Activities	169,253	141,879
Capital and Related Financing Activities	19,359	12,616
Investing Activities	321	5,868
Net Increase in Cash and Cash Equivalents	27,731	19,930
Cash and Cash Equivalents, Beginning of Year	61,834	41,904
Cash and Cash Equivalents, End of Year	\$ 89,565	\$ 61,834

The major sources of operating activities funds came from net student tuition and fees (\$44.2 million), and bookstore receipts (\$12.1 million). State appropriations (\$62.5 million), and grants and contracts (\$106.7 million) are the primary sources of funds for noncapital. Capital appropriations from the State's PECO program, student capital improvement fee, capital contribution from UCF, and bond proceeds (refer to the Debt Administration

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

section for more detail) account for most of the cash provided for capital and related financing activities.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30 2011, the College had \$269.3 million in capital assets, less accumulated depreciation of \$86.8 million, for net capital assets of \$182.5 million. Depreciation charges for the current fiscal year totaled \$7.6 million. The following table summarizes the College's capital assets for the 2010-11 fiscal year:

<u>Capital Assets</u>	<u>2011</u>	<u>2010</u>
Land	\$ 29,154	\$ 29,145
Buildings	202,049	202,049
Other Structures and Improvements	19,683	19,683
Furniture, Machinery and Equipment	14,869	15,061
Construction in Progress	<u>3,532</u>	<u>250</u>
Total Assets	<u>269,287</u>	<u>266,188</u>
Less Accumulated Depreciation:		
Buildings	64,468	59,353
Other Structures and Improvements	9,367	7,953
Furniture, Machinery and Equipment	<u>12,963</u>	<u>13,315</u>
Total Accumulated Depreciation	<u>86,798</u>	<u>80,621</u>
Capital Assets, Net	<u>\$ 182,489</u>	<u>\$ 185,567</u>

The College has \$21.8 million in a major contract commitment at June 30, 2011 for the construction of Building 1 at the Lake Nona Campus. The planning and design phase of Building 4 at the Osceola Campus is substantially complete, and construction will commence in the 2011-12 fiscal year. In addition, planning is underway for the construction of Building 10 at the West Campus. State appropriations together with local funds are expected to finance the planning and construction of these buildings. More information about the College's capital assets is presented in the notes to financial statements.

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

DEBT ADMINISTRATION

At fiscal year end, the College had \$6 million in debt outstanding versus \$3.3 million at the end of the prior fiscal year, an increase of 83.5 percent.

The State Board of Education issues capital outlay bonds on behalf of the College. During the 2010-11 fiscal year, the State Board of Education issued \$30.5 million of Capital Outlay Bonds, Series 2010-A. Proceeds from the College's portion of the bonds, \$3.4 million, will be used to construct Lake Nona Building 1. Debt repayments during the 2010-11 fiscal year totaled \$425,000. Additional information about the College's long-term debt is presented in the notes to the financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Valencia Community College's economic position is closely tied to that of the State of Florida. Because of limited economic growth and increased demand for State resources, a decrease in State funding is anticipated in the coming year. In response to a decrease in State appropriations, the Board of Trustees increased the tuition rate 8 percent to take effect beginning with the Fall 2011 term. The College's current financial and capital plans indicate that the infusion of additional financial resources from an increase in tuition rates will be necessary to maintain the present level of services.

COLLEGE NAME CHANGE

The College's Board of Trustees approved the name change from Valencia Community College to Valencia College effective July 1, 2011, pursuant to Section 1001.60(2)(b), Florida Statutes.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD & A, or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Vice President for Administrative Services, Valencia College, Post Office Box 3028, Orlando, FL 32802.

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011

Version: 2011.3

	College	Component Unit	Total Reporting Entity
ASSETS:			
Current Assets			
111 Cash on Hand	\$ 32,400.06	\$ -	\$ 32,400.06
112 Cash in Bank	20,953,078.22	7,015,611.09	27,968,689.31
112 Restricted Cash in Bank	15,892,475.13	0.00	15,892,475.13
113 Cash with State Board of Administration	20,235,874.72	19,825.75	20,255,700.47
113 Restricted Cash with State Board of Administration	0.00	0.00	0.00
123 Cash with State Treasury	0.00	0.00	0.00
123 Restricted Cash with State Treasury	0.00	0.00	0.00
142 Investments with State Board of Administration	0.00	0.00	0.00
142 Restricted Investments with State Board of Administration	0.00	4,056.50	4,056.50
144 Special Investments with State Treasury	0.00	0.00	0.00
144 Restricted Special Investments with State Treasury	0.00	0.00	0.00
147 Other Investments	0.00	0.00	0.00
147 Restricted Other Investments	0.00	0.00	0.00
Total Cash and Cash Equivalent	\$ 57,113,828.13	\$ 7,039,493.34	\$ 64,153,321.47
142 Investments with State Board of Administration	0.00	0.00	0.00
142 Restricted Investments with State Board of Administration	136,058.56	0.00	136,058.56
147 Other Investments	0.00	0.00	0.00
147 Restricted Other Investments	0.00	0.00	0.00
151 Accounts Receivables	10,111,355.42	1,631,783.09	11,743,138.51
159 Less: Allowance for Uncollectible Accounts	1,549,923.61	128,384.41	1,678,308.02
Accounts Receivable, Net	8,561,431.81	1,503,398.68	10,064,830.49
165 Due from Other Governmental Units	32,625,359.45	0.00	32,625,359.45
167 Due from Component Units - DSO	226,690.42	0.00	226,690.42
167 Due from College	0.00	0.00	0.00
154 Loans and Notes Receivable	0.00	0.00	0.00
159 Less: Allowance for Uncollectible Accounts	0.00	0.00	0.00
Loans and Notes Receivable, Net	0.00	0.00	0.00
171 Inventory	3,405,544.55	0.00	3,405,544.55
191 Prepaid Items	622,181.34	0.00	622,181.34
182 Deposits	11,838.76	0.00	11,838.76
199 Other Current Assets	0.00	1,580,973.76	1,580,973.76
Risk Management Consortium:			
Restricted Cash and Cash Equivalents	0.00	0.00	0.00
Restricted Investments	0.00	0.00	0.00
Total Current Assets	\$ 102,702,933.02	\$ 10,123,865.78	\$ 112,826,798.80
Noncurrent Assets:			
222 Restricted Cash in Bank	32,452,009.85	0.00	32,452,009.85
223 Restricted Cash with State Board of Administration	0.00	0.00	0.00
224 Restricted Cash with State Treasury	0.00	0.00	0.00
226 Restricted Investments with State Board of Administration	0.00	0.00	0.00
225 Restricted Investments with State Treasury	0.00	0.00	0.00
227 Restricted Other Investments	0.00	53,943,545.82	53,943,545.82
Total Restricted Cash and Cash Equivalents	32,452,009.85	53,943,545.82	86,395,555.67
227 Restricted Other Investments	0.00	0.00	0.00
247 Other Investments	0.00	0.00	0.00
247 Other Investments - Endowment Investments	0.00	0.00	0.00
254 Loans and Notes Receivable	0.00	0.00	0.00
259 Less: Allowance for Uncollectible Accounts	0.00	0.00	0.00
Loans and Notes Receivable, Net	0.00	0.00	0.00
2642/2612/2/2 74576/232/28 4/258 2652/268/2332 75277/233/28 5/258	236,600,389.03	1,676,660.74	238,277,049.77
Depreciable Capital Assets			
Less: Accumulated Depreciation	86,797,655.48	1,284,208.83	88,081,864.31
Depreciable Capital Assets, Net	149,802,733.55	392,451.91	150,195,185.46
2642/271/275 299	32,685,817.94	2,788,245.50	35,474,063.44
Non-Depreciable Capital Assets			
Other Noncurrent Assets	0.00	0.00	0.00
Risk Management Consortium:			
Restricted Investments	0.00	0.00	0.00
Total Noncurrent Assets	\$ 214,940,561.34	\$ 57,124,243.23	\$ 272,064,804.57
TOTAL ASSETS	\$ 317,643,494.36	\$ 67,248,109.01	\$ 384,891,603.37

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011

	College	Component Unit	Total Reporting Entity	
LIABILITIES				
Current Liabilities:				
311	Accounts Payable	\$ 1,818,275.36	\$ 353,218.81	\$ 2,171,494.17
311	Salary & Payroll Taxes Payable	6,744,619.20	0.00	6,744,619.20
311	Retainage Payable	62,994.74	0.00	62,994.74
311	Due to Other Governmental Agencies	729,008.68	0.00	729,008.68
357	Due to Component Unit - DSO	21,392.85	0.00	21,392.85
357	Due to College	0.00	226,690.42	226,690.42
389	Deferred Revenue	213,435.50	371,567.56	585,003.06
311	Estimated Claims Payable	0.00	0.00	0.00
311	Deposits Held for Others (in Custody)	241,091.36	0.00	241,091.36
	Long Term Liabilities - Current Portion	0.00	0.00	0.00
371	Bonds Payable	445,000.00	0.00	445,000.00
399	Other Current Liability - Loans Payable	0.00	0.00	0.00
399	Other Current Liability - Notes Payable	0.00	0.00	0.00
385	Installment Purchase Contracts	0.00	0.00	0.00
387	Current Capital Leases	0.00	0.00	0.00
386	Current Compensated Absences Payable	703,849.63	0.00	703,849.63
386	Special Termination Benefits Payable	25,382.52	0.00	25,382.52
388	Unearned Revenue-Current: Deposits Held for Others (in Custody)	0.00	0.00	0.00
	Arbitrage Payable	0.00	0.00	0.00
	Risk Management Consortium:			
	Deposits Held for Others (in Custody)	0.00	0.00	0.00
	Total Current Liabilities	\$ 11,005,049.84	\$ 951,476.79	\$ 11,956,526.63
Noncurrent Liabilities:				
461	Bonds Payable	5,520,000.00	0.00	5,520,000.00
499	Other Long-term Liabilities - Loans Payable	0.00	0.00	0.00
499	Other Long-term Liabilities - Notes Payable	0.00	0.00	0.00
465	Installment Purchase Contracts	0.00	0.00	0.00
487	Capital Leases Payable	0.00	0.00	0.00
466	Compensated Absences Payable	6,357,418.86	0.00	6,357,418.86
499	Other Long-term Liabilities - Other Postemployment Benefits Payable	292,024.00	0.00	292,024.00
486	Special Termination Benefits	206,672.88	0.00	206,672.88
488	Unearned Revenue - Long Term	0.00	0.00	0.00
	Arbitrage Payable	0.00	0.00	0.00
499	Other Long Term Liabilities (Interest Payable)	0.00	0.00	0.00
	Risk Management Consortium:			
	Deposits Held for Others (in Custody)	0.00	0.00	0.00
	Total Noncurrent Liabilities	\$ 12,376,115.74	\$ -	\$ 12,376,115.74
	TOTAL LIABILITIES	\$ 23,381,165.58	\$ 951,476.79	\$ 24,332,642.37
NET ASSETS:				
536	Invested in Fixed Assets, Net of Debt	179,498,246.15	0.00	179,498,246.15
	Restricted:			
533	Restricted: Debt Service	0.00	0.00	0.00
538	Restricted: Other	0.00	0.00	0.00
	Nonexpendable			
535	Endowment	0.00	31,306,292.00	31,306,292.00
535	Research	0.00	0.00	0.00
	Expendable:			
534	Research	0.00	0.00	0.00
534	Grants and Loans	15,524,719.75	28,022,313.00	43,547,032.75
534	Scholarships	532,903.25	0.00	532,903.25
534	Capital Projects	60,140,500.77	0.00	60,140,500.77
534	Debt Service	134,170.25	0.00	134,170.25
539	Unrestricted	38,431,788.61	6,968,027.22	45,399,815.83
	Total Net Assets	\$ 294,262,328.78	\$ 66,296,632.22	\$ 360,558,961.00
	TOTAL LIABILITIES AND NET ASSETS	\$ 317,643,494.36	\$ 67,248,109.01	\$ 384,891,603.37

The accompanying notes to the financial statements are an integral part of this statement

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE PERIOD JULY 1, 2010 THROUGH JUNE 30, 2011

Version: 2011.3

		College	Component Unit	Total Reporting Entity
REVENUES				
DFS	Operating Revenues			
	Student Tuition and Fees <i>(Net of Scholarship Allowances)</i>			
671	of \$ 50,821,210.19	\$ 44,433,997.03	\$ -	\$ 44,433,997.03
614	Federal Grants and Contracts - Non Capita	869,515.67	0.00	869,515.67
614	State and Local Grants and Contracts - Non Capita	0.00	120,012.00	120,012.00
614	Nongovernmental Grants and Contracts - Non Capita	1,559,318.70	2,336,418.00	3,895,736.70
671	Sales and Services - Non-Auxiliary	81,514.84	0.00	81,514.84
671	Auxiliary Enterprises (Net of \$11,305,683.10)	13,108,529.20	0.00	13,108,529.20
671	Other Operating Revenues	2,193,934.98	773,065.00	2,966,999.98
	Total Operating Revenues	\$ 62,246,810.42	\$ 3,229,495.00	\$ 65,476,305.42
EXPENSES				
	Operating Expenses			
771	Personnel Services	123,490,844.60	743,136.00	124,233,980.60
771	Scholarships and Waivers <i>(net of scholarship allowance)</i>	43,646,919.78	1,716,781.00	45,363,700.78
771	Utilities and Communications	5,112,858.97	0.00	5,112,858.97
771	Contractual Services	7,678,634.54	26,437.00	7,705,071.54
771	Other Services & Expenses <i>(net of Auxiliary Enterprises)</i>	10,107,430.79	392,357.78	10,499,788.57
771	Materials and Supplies	33,472,235.25	18,341.00	33,490,576.25
771	Operating Expenses: Depreciation	7,642,370.38	46,224.00	7,688,594.38
	Total Operating Expenses	\$ 231,151,294.31	\$ 2,943,276.78	\$ 234,094,571.09
	Operating Income (Loss)	\$ (168,904,483.89)	\$ 286,218.22	\$ (168,618,265.67)
NONOPERATING REVENUES (EXPENSES)				
684	State Appropriations	62,482,716.00	0.00	62,482,716.00
614	Gifts and Grants - Student Aid	93,384,475.25	0.00	93,384,475.25
614	Gifts and Grants - Other	13,339,305.18	0.00	13,339,305.18
686	Investment Income	595,954.15	1,185,760.00	1,781,714.15
689	Other Nonoperating Revenues	666,185.62	0.00	666,185.62
686	Net Realized and Unrealized Gain (Loss) on Investment	484.46	4,731,762.00	4,732,246.46
771	Interest Expense on Capital Asset - Related Debt	(189,595.95)	0.00	(189,595.95)
771	Other Nonoperating Revenues (Expenses)	0.00	0.00	0.00
	Net Nonoperating Revenues (Expenses)	\$ 170,279,524.71	\$ 5,917,522.00	\$ 176,197,046.71
	Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	\$ 1,375,040.82	\$ 6,203,740.22	\$ 7,578,781.04
621	Capital Appropriations	31,131,530.24	0.00	31,131,530.24
621	Federal Grants and Contracts - Capital	0.00	0.00	0.00
621	State and Local Grants and Contracts - Capita	0.00	0.00	0.00
621	Nongovernmental Grants and Contracts - Capita	0.00	0.00	0.00
621	Capital Gifts and Fees	14,838,519.98	0.00	14,838,519.98
698	Additions to Permanent Endowments	0.00	0.00	0.00
787	Special Item	0.00	0.00	0.00
	Total Other Revenues	\$ 45,970,050.22	\$ -	\$ 45,970,050.22
	Increase (Decrease) in Net Assets	47,345,091.04	6,203,740.22	53,548,831.26
549	Net Assets - Beginning of Year	246,917,237.74	60,716,067.00	307,633,304.74
532	Prior Period Adjustment to Beginning Net Assets (Adj to Inc. (Dec.) Net Assets)	0.00	(623,175.00)	(623,175.00)
	Net Assets - End of Year	\$ 294,262,328.78	\$ 66,296,632.22	\$ 360,558,961.00

The accompanying notes to financial statements are an integral part of this statement

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDING JUNE 30, 2011**

Version: 2011.3

		College
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees, Net	\$	44,193,897.99
Grants and Contracts		2,168,529.33
Payments to Suppliers		(51,258,672.85)
Payments to Utilities and Communications		(5,419,239.03)
Payments to Employees		(100,111,967.65)
Payments for Employee Benefits		(20,907,297.94)
Payments for Scholarships		(43,646,919.78)
Net Loans Issued to Students and Employees		0.00
Collection of Loans to Students and Employees		0.00
Auxiliary Enterprises		12,085,944.71
Sales and Services - Non-Auxiliary		81,514.84
Other Receipts (Payments)		1,612,328.30
Risk Management Consortium: Other Receipts		0.00
Net Cash Provided (Used) by Operating Activities	\$	(161,201,882.08)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
State Appropriations	\$	62,482,716.00
Gifts and Grants Received for other than Capital or Endowment Purposes		106,723,780.43
Private Gifts for Endowment Purposes		0.00
PLUS Loans		0.00
Split-Interest Transactions		0.00
Other Non Operating Receipts (Disbursements)		0.00
Student Organization Agency Transactions		46,274.47
Other Revenues (Expenses)		0.00
Net Cash Provided (Used) by Noncapital Financing Activities	\$	169,252,770.90
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from Capital Debt	\$	3,385,136.13
Capital Appropriations		9,398,905.75
Capital Grants and Gifts Received		11,088,519.98
Proceeds from Sale of Capital Assets		666,185.62
Purchases of Capital Assets		(4,458,937.35)
Principal Paid on Capital Debt and Leases		(425,000.00)
Interest Paid on Capital Debt and Leases		(161,921.68)
Deposits with Trustee		(134,170.25)
Net Cash Provided (Used) by Capital and Related Financing Activities	\$	19,358,718.20
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	\$	10,000,000.00
Investment Income		323,628.21
Purchase of Investments		(10,001,888.31)
Risk Management Consortium: Sale of Investments		0.00
Net Cash Provided (Used) by Investing Activities	\$	321,739.90
Net Increase (Decrease) in Cash and Cash Equivalents		27,731,346.92
Cash and Cash Equivalents, Beginning of Year		61,834,491.06
Cash and Cash Equivalents, End of Year	\$	89,565,837.98

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDING JUNE 30, 2011**

**RECONCILIATION OF NET OPERATING REVENUES (EXPENSES)
TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income/(Loss)	\$	(168,904,483.89)
Adjustments to Reconcile Net Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense		7,642,370.38
Non-cash donations		0.00
Changes in Assets and Liabilities:		
Receivables, Net		(4,562,191.02)
Due from Other Governmental Agencies		3,788,014.56
Inventories		(763,141.94)
Prepaid Expenses		(104,562.26)
Other Assets		5,236.54
Accounts Payable		(807,087.08)
Salaries and Payroll Taxes Payable		2,324,279.97
Deferred Revenue		88,456.70
Deposits Held for Others		0.00
Compensated Absences Payables		95,849.27
Loans		0.00
Special Termination Benefit		(37,947.31)
Other Postemployment Benefits Payable		33,324.00
Loans to Students and Employees		0.00
Net Cash Provided (Used) by Operating Activities:	\$	<u>(161,201,882.08)</u>

**SUPPLEMENTAL DISCLOSURE OF NONCASH
CAPITAL FINANCING ACTIVITY**

Purchase	0.00
Agreement, Capital Lease, etc.	0.00

The accompanying notes to financial statements are an integral part of this statement.

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity. The governing body of Valencia Community College, a component unit of the State of Florida, is the District Board of Trustees. The Board constitutes a corporation and is composed of eight members appointed by the Governor and confirmed by the Senate. The District Board of Trustees is under the general direction and control of the Florida Department of Education, Division of Florida Colleges, and is governed by law and State Board of Education rules. However, the District Board of Trustees is directly responsible for the day-to-day operations and control of the College within the framework of applicable State law and State Board of Education rules. Geographic boundaries of the District correspond with those of Orange and Osceola Counties.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the District Board of Trustees is financially accountable and other organizations for which the nature and significance of their relationship with the District Board of Trustees are such that exclusion would cause the College's financial statements to be misleading or incomplete. Based on the application of these criteria, the College is a component unit of the State of Florida, and its financial balances and activity is reported in the State's Comprehensive Annual Financial Report by discrete presentation.

Discretely Presented Component Unit. Based on the application of the criteria for determining component units, the Valencia Community College Foundation, Inc. (Foundation) is included within the College's reporting entity as a discretely presented component unit. This organization provides funding and services to support and foster the pursuit of higher education at the College.

The Foundation is audited by other auditors pursuant to section 1004.70(6), Florida Statutes. The Foundation's audited financial statements of the organization are available to the public at the College. The financial data reported on the accompanying financial statements was derived from the Foundation's audited financial statements for the fiscal year ended March 31, 2011.

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

The Foundation is also a direct-support organization, as defined in section 1004.70, Florida Statutes, and although legally separate from the College, is financially accountable to the College. The Foundation is managed independently, outside the College's budgeting process, and its powers generally are vested in a governing board pursuant to various State statutes. The Foundation receives, holds, invests, and administers property and makes expenditures to or for the benefit of the College.

Basis of Presentation. The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB). The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public colleges various reporting options. The College elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entity-wide reporting including the following components:

- Management's Discussion and Analysis
- Basis Financial Statements:
 - Statement of Net Assets
 - Statement of Revenues, Expenses, and Changes in Net Assets
 - Statement of Cash Flows
 - Notes to Financial Statements
- Other Required Supplementary Information

Basis of Accounting. Basis of accounting refers to when revenues, expenses, and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The College's financial statements are presented using the economic resources measurement focus and

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

The College's component unit uses the economic resources measurement focus and accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred, and follows FASB standards of accounting and financial reporting for not-for-profit organizations.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been accounted for as reductions of expenses and not revenues of those departments.

The College's principal operating activity is instruction. Operating revenues and expenses include all fiscal transactions directly related to instruction as well as administration, academic support, student services, physical plant operations, and depreciation of capital assets. Nonoperating revenues include State appropriations, Federal and State student financial aid, investment income (net of unrealized gains or losses on investments), and revenues for capital construction projects. Interest on asset-related debt is considered a nonoperating expense.

The statement of net assets is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the College's policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net assets is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the differences between the stated charge for goods and services provided by the College and the amount that is actually paid by the student or the third party making payment on behalf of the student. The College calculated its scholarship allowance by identifying within its student accounts receivable

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

system amounts paid by student aid for tuition and books. The amounts are deducted from student tuition and fees, and auxiliary enterprises, respectively.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows for Proprietary and Non-Expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

Cash and Cash Equivalents. The amount reported as cash and cash equivalents consist of cash on hand, cash in demand and money market accounts, and cash with the State Board of Administration Florida (SBA) PRIME investment pool. For reporting cash flows, the College considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Under this definition, the College considers amounts invested with the SBA Florida PRIME investment pool and money market account to be cash equivalents. College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets are classified as restricted.

At June 30, 2011, the College reported as cash equivalents at fair value \$20,235,875 of moneys held in Florida PRIME investment pool administered by the State Board of Administration (SBA) pursuant to Section 218.405, Florida Statutes. The College's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a-7-like external investment pool, as of June 30, 2011, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAM by Standard and Poor's and had a weighted-average days to maturity (WAM) of 31 days as of June 30, 2011. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at fair value, which is amortized cost.

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Capital Assets. College capital assets consist of land; construction in progress; buildings; other structures and improvements; and furniture, machinery, and equipment. The assets are capitalized and recorded at cost at the date of acquisition or at estimated fair value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The College has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for buildings and other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 40 years
- Other Structures and Improvements – 10 years
- Furniture and Equipment:
 - Computer Equipment – 3 years
 - Vehicles, Office Machines, Educational Equipment – 5 years
 - Furniture – 7 years

Noncurrent Liabilities. Noncurrent liabilities include principal amounts of bonds payable, special termination benefits, compensated absences payable, and other postemployment benefits payable that are not scheduled to be paid within the next fiscal year.

2. INVESTMENTS

The College's Board of Trustees has adopted a written investment policy providing that surplus funds of the College shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Section 218.415(16), Florida Statutes, authorizes the College to invest in the Florida PRIME investment pool administered by the State Board of Administration; interest bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed end management type investment companies; Securities and Exchange Commission registered money

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market funds with the highest credit quality rating from a nationally recognized rating agency; and other investments approved by the College's Board of Trustees as authorized by law. State Board of Education Rule 6A-14.0765(3), Florida Administrative Code, provides that College loan, endowment, annuity and life income funds may also be invested pursuant to Section 215.47, Florida Statutes. Investments authorized by Section 215.47, Florida Statutes, include bonds, notes, commercial paper, and various other types of investments. Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

Component Unit Investments

Investments held by the College's component unit at March 31, 2011 are reported at fair value, as follows:

<u>Investment Type</u>	<u>Amount</u>
Hedge Funds	\$ 7,577,551
Mutual Funds	<u>46,365,995</u>
Total Component Unit Investments	<u>\$ 53,943,546</u>

3. ACCOUNTS RECEIVABLE

Accounts receivable represent amounts for student fee deferments, various student services provided by the College, uncollected commissions for food service and vending machine sales, unused credit memos, and grant reimbursements due from third parties. These receivables are reported net of a \$1,549,924 allowance for uncollectible accounts.

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

This amount primarily consists of \$26,966,599 of Public Education Capital Outlay allocations due from the State for construction of College facilities.

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5. DUE FROM/TO COMPONENT UNIT

The College's financial statements are reported for the fiscal year ended June 30, 2011, whereas the Foundation's financial statements are reported for the fiscal year ended March 31, 2011. Accordingly, amounts reported by the college as due from and to component units on the statement of net assets do not agree with amounts reported by the component unit as due from and to the College. The \$226,690 reported as due from the component unit mainly consists of amounts owed to the College by the Foundation for grant expenditure program reimbursements and personnel costs. The \$21,393 reported as due to the component unit primarily consists of amounts owed to the Foundation for donations.

6. INVENTORIES

Inventories consist of items for resale by the campus bookstore, and are valued using the first-in, first-out method of inventory valuation. Consumable laboratory supplies, teaching materials, and office supplies on hand in College departments are expensed when purchased, and are not considered material. Accordingly, these items are not included in the reported inventory.

7. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2011 was as follows:

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	Beginning Balance	Additions	Reductions	Ending Balance
Non Depreciable Capital Assets:				
Land	\$ 29,144,857	\$ 9,221		\$ 29,154,078
Construction in Progress	250,536	3,281,204		3,531,740
Total Nondepreciable Capital Assets	\$ 29,395,393	\$ 3,290,425	\$	\$ 32,685,818
Depreciable Capital Assets:				
Building	\$ 202,048,662	\$	\$	\$ 202,048,662
Other Structures and Improvements	19,683,132			19,683,132
Furniture, Machinery, and Equipment	15,061,270	1,289,215	1,481,890	14,868,595
Total Depreciable Assets	236,793,064	1,289,215	1,481,890	236,600,389
Less Accumulated Depreciation:				
Buildings	59,353,381	5,114,164		64,467,545
Other Structures and Improvements	7,952,580	1,414,278		9,366,858
Furniture, Machinery, and Equipment	13,315,023	1,113,928	1,465,699	12,963,252
Total Accumulated Depreciation	80,620,984	7,642,370	1,465,699	86,797,655
Total Depreciable Capital Assets, Net	\$ 156,172,080	\$ (6,353,155)	\$ 16,191	\$ 149,802,734

8. LONG-TERM LIABILITIES

Long-term liabilities of the College at June 30, 2011, include bonds, special termination benefits, compensated absences, and other post employment benefits. Long-term liabilities activity for the year ended June 30, 2011, is shown below:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds Payable	\$ 3,250,000	\$ 3,140,000	\$ 425,000	\$ 5,965,000	\$ 445,000
Compensated Absences Payable	6,965,419	1,047,560	951,711	7,061,268	703,850
Special Termination Benefits Payable	270,003	30,826	68,773	232,056	25,383
Other Postemployment Benefits Payable	258,700	33,324		292,024	
Total Long-Term Liabilities	\$ 10,744,122	\$ 4,251,710	\$ 1,445,484	\$ 13,550,348	\$ 1,174,233

Bonds Payable. The State Board of Education issues capital outlay bonds on behalf of the College. These bonds mature serially and are secured by a pledge of the College's portion of the

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State-assessed motor vehicle license tax and by the State's full faith and credit. The State Board of Education and the State Board of Administration administer the principal and interest payments, investment of debt resources, and compliance with reserve requirements. The College had the following bonds payable outstanding at June 30, 2011:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State Board of Education			
Capital Outlay Bonds:			
Series 2005-B	2,445,000	5.0	2018
Series 2009-A, Refunding	480,000	3.0 - 5.0	2019
Series 2010-A	<u>3,040,000</u>	3.0 - 5.0	2030
Total	<u>\$ 5,965,000</u>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2011, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>State Board of Education Capital Outlay Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 445,000	\$ 278,275	\$ 723,275
2013	470,000	257,525	727,525
2014	490,000	234,525	724,525
2015	520,000	210,025	730,025
2016	555,000	184,025	739,025
2017-2030	<u>3,485,000</u>	<u>898,525</u>	<u>4,383,525</u>
Total	<u>\$ 5,965,000</u>	<u>\$ 2,062,900</u>	<u>\$ 8,027,900</u>

On October 14, 2010, the State Board of Education issued \$30,450,000 of State Board of Education Bonds, Series 2010-A. The College's portion of the bonds amounted to \$3,385,316, which includes a premium of \$272,810 less issuance costs of \$27,674, and will be used to finance the construction of Building 1 at the Lake Nona Campus.

Special Termination Benefits. Executive management employees are provided seven days of administrative incentive leave credit each year. Such credit is prorated for each month worked to a maximum of 35 days. Payment of such credited service is made at the time of termination from full-time executive management service for any reason other than cause. Accrued benefits for the 12 participants at June 30, 2011 totaled \$232,056 of which \$25,383 represents the current portion.

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Compensated Absences. College employees may accrue annual and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, State appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2011, the estimated liability for compensated absences, which includes the employer's share of the Florida Retirement System and FICA contributions, totaled \$7,061,268. The current portion of the compensated absences liability of \$703,850 is the amount expected to be paid in the coming fiscal year based on a historically determined average of the current portion in prior years.

Other Postemployment Benefits Payable. The College follows Governmental Accounting Standards Board Statement (GASB) No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for certain postemployment healthcare and life insurance benefits administered by the College.

Plan Description. The Postemployment Healthcare Benefits Plan (Plan) is a single-employer defined-benefit plan administered by the College. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's healthcare and life insurance benefits. The College subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retire employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare program for primary coverage as soon as they are eligible. The College does not issue a stand-alone report and the Plan is not included in the annual report of a public employee retirement system or another entity.

Funding Policy. The College has established contribution requirements which may be amended through recommendations of the Insurance Committee and actions from the Board of Trustees.

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The College has not advance-funded or established a funding methodology for the annual other postemployment benefit (OPEB) costs or the net OPEB obligation, and the Plan is financed on a pay-as-you-go-basis. For the 2010-11 fiscal year, 153 retirees received postemployment healthcare benefits and 158 retirees received postemployment life insurance benefits. The College provided required contributions of \$276,806 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums. Retiree contributions totaled \$1,024,313.

Annual OPEB Cost and Net OPEB Obligation. The College's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of Governmental Accounting Standards No. 45. The ARC represents a level of funding that if paid on an ongoing basis is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the College's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the College's net OPEB obligation:

<u>Description</u>	<u>Amount</u>
Normal Cost (Service Cost for One Year)	\$ 187,857
Amortization of Unfunded Actuarial:	
Accrued Liability	114,077
Interest on Normal Cost and Amortization	<u>9,058</u>
Annual Required Contribution	310,992
Interest on Net OPEB Obligation	7,761
Adjustment to Required Contribution	<u>(8,623)</u>
Annual OPEB Cost (Expense)	310,130
Contribution to OPEB Obligation	<u>(276,806)</u>
Increase in Net OPEB Obligation	33,324
Net OPEB Obligation, Beginning of Year	<u>258,700</u>
Net OPEB Obligation, End of Year	<u><u>\$ 292,024</u></u>

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The College's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation as of June 30, 2011, and for the two preceding years was as follows:

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2008-09	\$ 223,840	49.0%	\$ 218,487
2009-10	294,486	86.3%	258,700
2010-11	310,130	89.3%	292,024

Funded Status and Funding Progress. As of July 1, 2009 the most recent valuation date, the actuarial accrued liability for benefits was \$3,322,639 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$3,322,639 and funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$76,191,980 for the 2010-11 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 4.4 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as required supplementary information following the notes to financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive Plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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The College's OPEB actuarial valuation as of July 1, 2009 used the projected unit credit method to estimate the unfunded actuarial liability as of June 30, 2011, and the College's 2010-11 fiscal year ARC. This method was selected because it is the same method used in the private sector for determination of retiree medical liabilities. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3 percent rate of return on invested assets, which is the College's expectation of long-term investment returns under its investment policy. The actuarial assumptions also included a payroll growth rate of 3 percent per year, and an annual healthcare cost trend rate of 7.8 percent for the 2010-11 fiscal year reduced by decrements to an ultimate rate of 4.5 percent after seventeen years. The unfunded actuarial accrued liability is being amortized as a level percentage of payroll amortized over 30 years. The remaining amortization period at June 30, 2011 was 26 years.

11. RETIREMENT PROGRAMS

Florida Retirement System. Essentially all regular employees of the College are eligible to enroll as members of the State-administered Florida Retirement System (FRS). Provisions relating to FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined benefit retirement plan (Plan), a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the Public Employee Optional Retirement Program (PEORP).

Employees in the Plan vest at six years of service. All members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to 4 years of credit for military service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments.

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DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payment while continuing employment with an FRS employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

The State of Florida establishes contribution rates for participating employers. Contribution rates during the 2010-11 fiscal year were as follows:

<u>Class or Plan</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular		10.77
Florida Retirement System, Senior Management Services		14.57
Teacher's Retirement System, Plan E	6.25	11.35
Deferred Retirement Option - Applicable to Members from All of the Above Classes or Plan		12.25
Florida Retirement System, Reemployed Retiree	(B)	(B)

- Notes:
- (A) Employer rates include 1.1 percent for the postemployment health insurance insurance subsidy. Also, employer rates, other than for DROP participants, include .03 percent for administrative costs of the of the Public Employee Optional Retirement Program.
 - (B) Contribution rates are dependent upon retirement class in which reemployed.

The College's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the College. The College's contributions for the fiscal years ended June 30, 2009, June 30, 2010, and June 30, 2011, totaled \$4,467,329, \$4,777,637, and \$5,570,169 respectively, which were equal to the required contributions for each fiscal year.

As provided in Section 121.4501, eligible FRS members may elect to participate in the PEORP in lieu of the FRS defined-benefit plan. College employees already participating in the State College System Optional Retirement Program or DROP are not eligible to participate in this program. Employer contributions are defined by law, but the ultimate benefit depends in part on the

VALENCIA COMMUNITY COLLEGE
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performance of investment funds. The PEORP is funded by employer contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in PEORP vest at one year of service. There were 179 College participants during the 2010-11 fiscal year. Required employer contributions made to the PEORP totaled \$1,444,717.

Financial statements and other supplementary information of the FRS are included in the State's Comprehensive Annual Financial Report, which is available from the Florida Department of Financial Services. An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement.

State College System Optional Retirement Program. Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for six or more years.

The Program is a defined-contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions are allowed to make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing college contributes, on behalf of the participant, 10.43 percent of the participant's salary, less a small amount used to cover administrative costs. The remaining contribution is invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement. The participant may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the college to the participant's annuity account.

There were 118 College participants during the 2010-11 fiscal year. Required employer contributions made to the Program totaled \$898,237.

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12. CONSTRUCTION COMMITMENTS

The College's major construction commitments at June 30, 2011 are as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
Lake Nona Building 1			
General Contractor	\$ 21,837,116	\$	\$ 21,837,116
Total	<u>\$ 21,837,116</u>	<u>\$</u>	<u>\$ 21,837,116</u>

13. OPERATING LEASE COMMITMENTS

The College leases land and building space under operating leases, which expire in 2052. These leased assets and the related commitments are not reported on the College's statement of net assets. Operating leases payments are recorded as expenses when paid or incurred. Outstanding commitments resulting from these lease agreements are contingent upon future appropriations. Future minimum lease commitments for noncancelable operating leases are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2012	1,140,573
2013	1,110,870
2014	1,126,710
2015	647,920
2016	647,920
2017-2052	<u>13,470,880</u>
Total Minimum Payments Required	<u>18,144,874</u>

14. RISK MANAGEMENT PROGRAMS

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida Community Colleges Risk Management Consortium (Consortium), which was created under the authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purposes of joining a

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cooperative effort to develop, implement, and participate in a coordinated Statewide College risk management program. The Consortium is self-sustaining through member assessments (premiums) and is reinsured through commercial companies for claims in excess of specified amounts. Reinsurance from commercial companies provided excess coverage of up to \$150 million during the 2010-11 fiscal year. Insurance coverage obtained through the Consortium included fire and extended property, general and automotive liability, workers' compensation, and other liability coverage.

Health and hospitalization, life, dental, and vision coverage are provided through commercial insurance with minimum deductibles for each line of coverage. Settled claims resulting from these risks have not exceeded coverage in any of the past three fiscal years.

15. LITIGATION

The College is involved in several pending and threatened legal actions. The range of potential loss from all such claims and actions, as estimated by the College's legal counsel and management, should not materially affect the College's financial position.

16. SCHEDULE OF STATE REVENUE SOURCES

Revenue from State sources for current operations is primarily from the College Program Fund administered by the Florida Board of Education under the provisions of Section 1011.81, Florida Statutes. In accordance with Section 1011.84, Florida Statutes, the Legislature determines each College's apportionment considering the following components: base budget, which includes the State appropriation to the College Program Fund in the current year plus the related student tuition and fees assigned in the current General Appropriations Act; the cost-to-continue allocation which consists of incremental changes to the base budget, including salaries, price levels, and other related costs; enrollment workload adjustments; operation costs of new facilities adjustments; and new and improved program enhancements, which are determined by the Legislature. Student fees in the base budget plus student fee revenues generated by increases in fee rates are deducted from the sum of these components to determine the net annual State apportionment to each college.

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The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the Board on an annual basis. The College is authorized to receive and expend these resources only upon applying for and receiving an encumbrance authorization from the Florida Department of Education.

The following schedule is a summary of State revenue sources and amounts:

<u>Source</u>	<u>Amount</u>
College Program Fund	\$ 54,646,581
Gross Receipts Tax (Public Education Capital Outlay)	30,070,736
Educational Enhancement Trust Fund (Lottery)	7,836,135
Bright Futures Scholarship Program	6,420,926
Florida Student Assistant Grants	5,446,403
Motor Vehicle License Tax (Capital Outlay and Debt Service)	1,060,794
Restricted Contracts and Grants	461,910
Other State Sources	<u>49,037</u>
Total	<u>\$ 105,992,522</u>

17. FUNCTIONAL DISTRIBUTION OF EXPENSES

The functional classification of an operating expense (instruction, academic support, etc.) is assigned to a department based upon the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction such as public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instructional classification. The operating expenses on the statement of revenues, expenses, and changes in net assets are presented by natural classifications. The following are the same expenses presented in functional classifications as recommended by NACUBO:

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<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 67,514,886
Academic Support	13,600,322
Student Services	21,515,088
Institutional Support	30,934,856
Operation and Maintenance of Plant	25,281,050
Scholarships and Fellowships	43,646,920
Auxiliary Operations	21,015,802
Depreciation Expenses	<u>7,642,370</u>
Total Operating Expenses	\$ <u>231,151,294</u>

**VALENCIA COMMUNITY COLLEGE
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS -
OTHER POSTEMPLOYMENT BENEFITS PLANS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (1) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
7/1/2007	\$	\$ 2,334,741	\$ 2,334,741	0%	\$ 67,481,224	3.5%
7/1/2009	\$	\$ 3,322,639	\$ 3,322,639	0%	\$ 69,802,412	4.8%

Note: (1) The College's OPEB actuarial valuation used the projected unit credit actuarial method to estimate actuarial accrued liability.

**VALENCIA COMMUNITY COLLEGE
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS -
OTHER POSTEMPLOYMENT BENEFITS PLANS**

The July 1, 2009 unfunded actuarial accrued liability of \$3,322,639 was approximately \$988,000 higher than the July 1, 2007, liability of \$2,334,741 primarily due to:

- Changes in census and expected growth in unfunded obligation (increase to AAL of approximately \$512,000).
- Change in plan design for retirees and dependents, including adjustments in assumed medical plan participation (increase to AAL of approximately \$308,000).
- Updated claims costs and revised contributions (increase to AAL of approximately \$49,000).
- Revised medical trend and mortality assumptions (increase to AAL of approximately \$119,000).

**Department of Financial Services
Adjustment Form
June 30, 2011**

Version: 2011.3

CFO Document: L- 4895XX
CFO Use

College:

VALENCIA COMMUNITY COLLEGE

48	95	8		SWGF	95		
OLO	GF	SF	FID	SWF	954800		
G/L Code General Ledger Account Title						Debit	Credit

Current Assets:

111	Cash on Hand	32,400.06	
112	Cash and Cash in Bank	43,861,164.44	
113	Cash with the SBA	20,255,700.47	
123	Cash in State Treasury	-	
142	Investments with SBA	140,115.06	
144	Special Investments with State Treasury	-	
147	Other Investments	-	
151	Accounts Receivables	11,743,138.51	
154	Loans and Notes Receivable	-	
159	Allowance for Uncollectible	(1,678,308.02)	
165	Due From Other Governmental Units	32,625,359.45	
167	Due From Component Units/ Primary	226,690.42	
171	Inventory	3,405,544.55	
191	Prepaid Items	622,181.34	
192	Deposits	11,838.76	
199	Other Current Assets	1,580,973.76	

Noncurrent Assets:

222	Restricted Cash in Bank	32,452,009.85	
223	Restricted Cash with SBA	-	
224	Restricted Cash in State Treasury	-	
225	Restricted Investments with State Treasury	-	
226	Restricted Investments with SBA	-	
227	Restricted Other Investments	53,943,545.82	
247	Other Investments	-	
254	Loans and Notes Receivable	-	
259	Allowance for Uncollectible	-	
264	Works of Art & Historical Treasures - Depreciable		
265	Accumulated Depre. Works of Art & Historical Treasures		
266	Works of Art & Historical Treasures - Nondepreciable		
267	Leasehold Improvements		
268	Accumulated Depreciation Leasehold Improvements		
271	Land and Other Nondepreciable Assets	31,942,324.02	
272	Building and Building Improvements	203,687,829.64	
273	Acc. Depreciation-Building & Building Improvements		65,719,036.98
274	Infrastructure and Other Improvements	19,683,132.38	
275	Acc Depreciation-Infrastructure and Other Improvements		9,366,858.68
276	Furniture and Equipment	14,906,083.97	
277	Accumulated Depreciation-Furniture and Equipment		12,995,968.61
278	Construction in Progress	3,531,739.42	
282	Library Resources		
283	Accumulated Depreciation-Library Resources		
284	Property Under Capital Lease		
285	Accumulated Amortization-Property Under Capital Lease		
288	Other Fixed Assets		
289	Accumulated Depreciation-Other Fixed Assets		
299	Other Noncurrent Assets		

Current Liabilities:		
311	Accounts Payable	9,949,208.15
357	Due to Component Unit/Primary Government	248,083.27
389	Deferred Revenue	585,003.06
Long-Term Liabilities - Current Portion:		
371	Bonds Payable	445,000.00
385	Installment Purchase Contracts	-
386	Current Compensated Absences Payable	729,232.15
387	Current Capital Leases	-
388	Unearned Revenue - Current	-
399	Other Current Liabilities	-
Noncurrent Liabilities:		
461	Bonds Payable	5,520,000.00
485	Installment Purchase Contracts	-
486	Compensated Absences Liability	6,564,091.74
487	Capital Leases Payable	-
488	Unearned Revenue - Long Term	-
499	Other Long -Term Liabilities	292,024.00
532	Prior Period Adjustment to Beginning Net Assets	(623,175.00)
536	Investment in Fixed Assets, Net of Debt	179,498,246.15
539	Net Assets Unrestricted	(7,525,844.17)
535	Restricted for Permanent Fund - Nonexpendable	31,306,292.00
533	Restricted for Debt Service	-
534	Restricted for Permanent Fund - Expendable	104,354,607.02
538	Other Fund Balance Reserve	-
Revenues and Expenses		
614	Operating Grants & Contributions	111,609,044.80
621	Capital Grants and Contributions	45,970,050.22
671	Charges for Services	60,591,041.05
684	Payments from the State of Florida	62,482,716.00
686	Investment Earnings	6,513,960.61
689	Miscellaneous General Revenue	666,185.62
698	Contributions to Permanent Funds	-
771	Expenses	234,284,167.04
787	Special Item	-
Total		707,257,630.94 707,257,630.94

CFO Use	

Initials and Date	
SWGF	_____
SWF	_____
Reviewed by:	_____
Keyed by:	_____
Proofed by:	_____

Department of Financial Service. Statewide Financial Statements
 Discretely Presented Component Unit ~ Form CUR1 ~ Operating Leases
 June 30, 2011

THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED BY EVERY DISCRETELY PRESENTED COMPONENT UNIT EVEN IF IT IS NOT APPLICABLE

Component Unit Name VALENCIA COMMUNITY COLLEGE
 Component Unit Fund Number 480000-95-8-000028

If the component unit does not have any operating leases at the end of the reporting fiscal year, check here: N/A

For operating leases having initial or remaining noncancelable lease terms in excess of one year as of the fiscal year end, complete this schedule of future minimum lease payments for each of the subsequent five years AND in five-year increments thereafter. Add additional years as necessary. Also complete current year payment.

Fiscal Year Ending 6/30	Future Minimum Lease Payments
2011	0.00
2012	1,140,573.00
2013	1,110,870.00
2014	1,126,710.00
2015	647,920.00
2016	647,920.00
2017-2021	3,239,600.00
2022-2026	3,239,600.00
2027-2031	2,791,680.00
2032-2036	1,000,000.00
2037-2041	1,000,000.00
2042-2046	1,000,000.00
2047-2051	1,000,000.00
2052-2056	200,000.00
Add additional years as necessary in five-year increments until end of payments	
Total Payments	18,144,873.00
	Current Year Payment <u>1,153,013.00</u>

(1) If the component unit's fiscal year end is prior to 6/30/2011, the first future minimum lease payment should be recorded on the "2011" line above. If the component unit's fiscal year end is 6/30/2011, the "2011" line above should be blank.

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit Form ~ CUR2 ~
Construction and Other Significant Commitments
June 30, 2011**

**THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED
BY EVERY DISCRETELY PRESENTED COMPONENT UNIT EVEN IF IT IS NOT APPLICABLE.**

Component Unit Name VALENCIA COMMUNITY COLLEGE

Component Unit Fund Number 480000-95-8-000028

- (1) Record component unit's total construction commitments below. Prepare a schedule by project and maintain it in your files for the auditors to review if necessary. Do not attach a list of projects.
- a. Total estimated cost = The total estimated cost of the projects when completed. This is not necessarily a budgeted amount but more likely a contract amount.
 - b. Amount expended = The cost of the projects accumulated through fiscal year end. This should be the total amount recorded in GL 278XX (Construction Work In Progress).
 - c. Estimated amount committed = Total estimated cost less amount expended.

Total Estimated Cost at 6/30/2011	Amount Expended Through 6/30/2011	Estimated Amount Committed at 6/30/2011
6,138,646.75	3,531,739.42	2,606,907.33

- (2) Record other significant commitments with parties external to the State* to receive goods or services. To be significant, the total commitment must be 10% or more of the total current expenditures/expenses reported for financial statements by the component unit as a whole. An example of an other commitment would be a long-term service contract with a private vendor. Attach additional pages as necessary.

Title of Commitment/ Contract	Description of Goods/ Services to be Received	Amount Expended Through 6/30/2011	Estimated Amount Committed at 6/30/2011

*** NOTE: Component units are NOT considered external to the State.**

- (3) If the component unit does not have any construction or other significant commitments at the end of the reporting fiscal year, check here: N/A

Department of Financial Services ~ Statewide Financial Statements
 Discretely Presented Component Unit ~ Form CUR3 ~ Related Party Transactions
 June 30, 2011

**THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED
 BY EVERY DISCRETELY PRESENTED COMPONENT UNIT EVEN IF IT IS NOT APPLICABLE**

Component Unit Name VALENCIA COMMUNITY COLLEGE

Component Unit Fund Number 480000-95-8-000028

Instructions: In accordance with generally accepted accounting principles that require disclosure of certain related party transactions, please record **all** transactions that an informed observer might reasonably believe reflect considerations other than self-interest based upon the relationship that exists between the parties of the transactions.

Definitions:

Related Parties - includes members of the governing board, administrative boards or commissions administrative officials and their immediate families (i.e. spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, and brothers and sisters-in law), and affiliated or related organizations that are not included as part of the financial reporting entity. Key management personnel and other individuals who exercise control or significant influence over the agency should be considered. *Note: Consideration of component unit relationship to the primary government should be given when determining potential related party transactions.*

Related Party Indicators/Examples -

- Borrowing or lending on an interest-free basis or at a rate significantly different from current market rates; no scheduled repayment terms on debt; or loans to parties that do not have the ability to pay.
- Selling property at a price that differs significantly from appraisal value.
- Use of property and equipment by lease or other agreement.
- Services or goods purchased/provided at little or no cost.

If the component unit does not have any related party transactions to be disclosed, check here:
 N/A X

Detail **all** identified transactions between the Component Unit and related parties below:

Description	Nature of the relationship	Amount

Department of Financial Services ~ Statewide Financial Statements
 Discretely Presented Component Unit ~ Form CU1 ~ Deposits
 GL: Cash-in-Bank (112XX) and Restricted Cash-in-Bank (222XX)
 June 30, 2011

Component Unit Name VALENCIA COMMUNITY COLLEGE
 Component Unit Fund Number 480000-95-8-000028

Deposits are defined in Section 280.02(23), Florida Statutes. PLEASE SUBMIT ONE FORM FOR EACH FUND

A. List the June 30 reconciled/authorized deposit amounts and corresponding unadjusted bank statement balances below
 If this is a revolving fund, the amount recorded as the Reconciled Bank Balance should equal the approved amount of the revolving fund less any portion maintained as cash on hand

	Reconciled Bank Balance (1)	Bank Stmt Balance (2)
Totals	76,313,174.29	78,491,006.95

(1) The total amount of this column must agree to the amounts recorded in general ledger codes 112XX and 222XX of the FLAIR trial balance.
 (2) This information can be obtained directly from the June 30 bank statement

B. Check Yes or No as to whether any violations of legal or contractual provisions have occurred in relationship to the reported deposits
 For items marked yes, attach a brief description _____ Yes X No

C. NOTE: If the amounts above are public deposits in a Qualified Public Depository in compliance with Section 280, Florida Statutes
 SKIP THIS SECTION. Otherwise, disclose amounts for any portion of the above deposits that exceed federal deposit insurance limits and are:

- (1) Uncollateralized,
- (2) Collateralized with securities held by the pledging financial institution but not in the depositor-government's name, or
- (3) Collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name.

	Bank Stmt Balance
(1)	_____
(2)	_____
(3)	_____
Total	0.00

Explain the governing policy related to these deposits. If there is no deposit policy addressing a specific type of risk that the deposits are exposed to, the disclosure should indicate that fact.

Governing Policy: _____

D. List amounts for any portion of the above Deposit Totals that are exposed to foreign currency risk, and explain the governing policy related to these deposits
 If there is no deposit policy addressing a specific type of risk that the deposits are exposed to, the disclosure should indicate that fact

Currency Type	Bank Stmt Balance (in US \$)
_____	_____
_____	_____
_____	_____
Total	0.00

Governing Policy: _____

Department of Financial Services ~ Statewide Financial Statements
 Form CU2-N ~ Other Investments ~ Nonmajor Discretely Presented Component Unit ~
 GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX
 June 30, 2011

Component Unit Name VALENCIA COMMUNITY COLLEGE
 Component Unit Fund Number 480000-95-8-000028

Instructions: Complete the following schedule by listing the carrying and fair value for each type of investment owned at June 30, 2011.
 PLEASE SUBMIT ONE FORM FOR EACH FUND.

* DO NOT include investments pooled with the State Treasurer (GL 141XX, 143XX & 224XX) nor those maintained with the State Board of Administration (GL 142XX & 226XX) on this form.

Investment Type:	Carrying Value	Fair Value
Certificates of deposit		
Commercial paper		
Repurchase agreements		
Money market funds		
U.S. guaranteed obligations		
Federal agencies		
Domestic bonds & notes		
International bonds & notes		
Domestic stocks		
International stocks		
Real estate investments		
Mutual funds	46,365,995.06	46,365,995.06
Investment agreements	7,577,550.76	7,577,550.76
*Total Investments	53,943,545.82	53,943,545.82

* Total Investments at CARRYING VALUE must agree to the amounts recorded in general ledger codes 145XX, 146XX, 147XX, 227XX, 245XX, 246XX and 247XX of the FLAIR trial balance.
 Must match this amount as reported on the adjustment form ----> 53,943,545.82

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU3 ~ Deficit Ending Equity
June 30, 2011**

Component Unit Name VALENCIA COMMUNITY COLLEGE
Component Unit Fund Number 480000-95-8-000028

PLEASE SUBMIT ONE FORM FOR EACH COMPONENT UNIT FUND NUMBER THAT HAS A DEFICIT ENDING EQUITY.

- (1) For each component unit fund number with a deficit ending equity, record the amount of deficit.
- (2) For each deficit equity, provide the cause of deficit.
- (3) For each deficit equity, provide the course of action to be taken to eliminate the deficit.

Amount of Deficit: \$ 0.00

Cause of Deficit:

Course of Action:

Department of Financial Services ~ Statev Financial Statements
 Discretely Presented Component Unit ~ Form CU4 ~ Changes in Capital Assets
 GL 26XXXX, 27XXXX, & 28XXXX
 June 30, 2011

Component Unit Name VALENCIA COMMUNITY COLLEGE
 Component Unit Fund Number 480000-95-8-000028

Instructions: Purchases of capital assets should be reported in the increases column, and retirement of capital assets should be reported in the decreases column. Do not net the increases and decreases. In addition to the schedule of changes in capital assets, you should also complete the requirements below the schedule.

1) Complete the following schedule of changes in capital assets.

	Balance 6/30/10	Increases	Decreases	Balance 6/30/11	Per C/L	Variance*
Capital Assets, Not Being Depreciated						
263XX Infrastructure & infrastructure improvements (DOT only)					263XX	.....
266XX Works of art & historical treasures (non-depreciable)					266XX	.....
271XX Land & land improvements	31,933,102.00	9,221.15		31,942,324.02	271XX	(0.87)
278XX Construction work in progress	250,535.00	3,281,204.07		3,531,739.42	278XX	(0.35)
Total Capital Assets, Not Being Depreciated	32,183,637.00	3,290,425.22	0.00	35,474,063.44		(1.22)
Capital Assets, Being Depreciated						
264XX Works of art & historical treasures (depreciable)	0.00			0.00	264XX	.....
267XX Leasehold improvements	0.00			0.00	267XX	.....
272XX Buildings & building improvements	203,687,832.00			203,687,829.64	272XX	2.36
274XX Infrastructure & infrastructure improvements	19,683,132.00			19,683,132.38	274XX	(0.38)
276XX Furniture & equipment	15,099,006.00	1,291,300.07	1,484,219.99	14,906,083.97	276XX	2.11
282XX Library resources	0.00			0.00	282XX	.....
284XX Property under capital lease	0.00			0.00	284XX	.....
288XX Other	0.00			0.00	288XX	.....
Total Capital Assets, Being Depreciated	238,469,970.00	1,291,300.07	1,484,219.99	238,277,045.99		4.09
		(2) Depreciation Expense				
		↓				
Accumulated Depreciation						
265XX Works of art & historical treasures	0.00			0.00	265XX	.....
268XX Leasehold improvements	0.00			0.00	268XX	.....
273XX Buildings & building improvements	60,560,430.00	5,158,607.46		65,719,036.98	273XX	0.48
275XX Infrastructure & infrastructure improvements	7,952,581.00	1,414,278.02		9,366,858.68	275XX	0.34
277XX Furniture & equipment	13,347,909.00	1,115,709.12	1,467,649.32	12,995,968.61	277XX	0.19
283XX Library resources	0.00			0.00	283XX	.....
285XX Property under capital lease	0.00			0.00	285XX	.....
289XX Other	0.00			0.00	289XX	.....
Total Accumulated Depreciation	81,860,920.00	7,688,594.60	1,467,649.32	88,081,864.27		1.01

- 2) Accumulated Depreciation must equal Depreciation Expense. -----> 7,688,594.38
- 3) Are there any capital assets valued on some basis other than the actual cost, estimated historical cost, or fair market value? Yes X No
 If yes, provide the general ledger code in which the asset is recorded, its value at year end, and the basis of this valuation.

* This column should be zero.

Department of Financial Services Statewide Financial Statements

Discretely Presented Component Unit ~ Form CU6 ~ Changes in Long-term Liabilities
 GL 371XX, 445XX, 461XX, 463XX, 464XX, 465XX, 455XX, 372XX, 462XX, 466XX, 467XX, 385XX,
 485XX, 386XX, 486XX, 387XX, 487XX, 388XX, 488XX, 315XX, 498XX, 399XX, & 499XX
 June 30, 2011

Component Unit Name VALENCIA COMMUNITY COLLEGE

Component Unit Fund Number 480000-95-8-000028

Instructions: Debt acquired should be reported in the additions column, and retired debt should be reported in the deletions column. Do not net the additions and deletions. The amount due within one year (short-term portion) should also be reported.

Complete the following schedule of changes in long term debt.

	Balance 6/30/10	Additions	Deletions	Balance 6/30/11	Amount Due Within 1 Year 6/30/11	Variance**
Bonds payable	3,250,000.00	3,140,000.00	425,000.00	5,965,000.00 *	445,000.00	.....
Long-term due to other govt. unit						.....
Due to federal govt. - arbitrage						.....
Advances from primary						.....
Certificates of Participation						.....
Installment purchase contracts	-			-		.....
Compensated absences liability	7,235,422.00	1,078,386.00	1,020,484.00	7,293,323.89	729,232.15	0.11
Capital leases liability	-			-		.....
Unearned revenue	-			-		.....
Insurance liability						.....
Other long-term liabilities	258,700.00	33,324.00		292,024.00		.....

* Must equal Net Principal on Form CU7 for Bonds Payable

NOTE: The ending balance for each category must foot across and must agree to the amounts recorded in the corresponding general ledger codes of the FLAIR trial balance.

** This column should be zero.

Department of Financial Services ~ Wide Financial Statements
Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation*
GL 371XX, 461XX, 445XX, 372XX, & 462XX
June 30, 2011

Component Unit Name VALENCIA COMMUNITY COLLEGE
Component Unit Fund Number 480000-95-8-000028

	6/30/2011	6/30/2011
	Balance	Certificates of Participation
371XX Bonds Payable - current	445,000.00	Original Amount
461XX Bonds Payable - long term	5,520,000.00	Interest Rate Range
445XX Bonds Payable from Restricted Assets		Latest Maturity Date
Total Bonds Payable **	5,965,000.00 (A)	
372XX Certificates of Participation - current		Original amount above needs to be in aggregate terms
462XX Certificates of Participation - long term		
Total Certificates of Participation **	0.00 (B)	

* Revenue Certificates Payable should be reported as Certificates of Participation. Complete the schedule of payments (debt service requirements to maturity), separately identifying principal and interest for each of the subsequent five years AND in five-year increments thereafter. Add additional years as necessary.
 ** Must equal Gross Principal below

Fiscal Year Ending 6/30	Bonds Payable 371XX, 461XX, & 445XX		Certificates of Participation 372XX & 462XX	
	Principal	Interest	Principal	Interest
2011 (1) (2)	445,000.00	278,275.00		
2012 (2)	470,000.00	257,525.00		
2013	490,000.00	234,525.00		
2014	520,000.00	210,025.00		
2015	555,000.00	184,025.00		
2016	1,755,000.00	543,025.00		
2017-2021	905,000.00	272,275.00		
2022-2026	825,000.00	83,225.00		
2027-2031				
2032-2036				
2037-2041				
2042-2046				
2047-2051				
Add additional years as necessary in five-year increments until end of payments				
Gross Principal and Interest **	(A) 5,965,000.00	2,062,900.00	(B) 0.00	0.00
Add: unamortized premium (GL 463XX)				(GL 466XX) →
Subtract: unamortized discount (GL 464XX)				(GL 466XX) →
+ or - amount deferred on refunding (GL 465XX)				(GL 467XX) →
Net Principal	5,965,000.00			0.00

(1) If the component unit's fiscal year end is prior to 6/30/2011, the first future payment should be recorded on the "2011" line above.
 If the component unit's fiscal year end is 6/30/2011, the "2011" line above should be blank.

(2) Amount shown in the first year must equal GL 371XX (for bonds) or GL 372XX (for COPs).

Department of Financial Services ~ Wide Financial Statements
Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation*
GL 371XX, 461XX, 445XX, 372XX, & 462XX
June 30, 2011

Component Unit Name VALENCIA COMMUNITY COLLEGE
Component Unit Fund Number 480000-95-8-000028

	6/30/2011	6/30/2011
371XX Bonds Payable - current	445,000.00	Certificates of Participation
461XX Bonds Payable - long term	5,520,000.00	Original Amount
445XX Bonds Payable from Restricted Assets	5,965,000.00 (A)	Interest Rate Range
Total Bonds Payable **	5,965,000.00 (A)	Latest Maturity Date
372XX Certificates of Participation - current	0.00 (B)	
462XX Certificates of Participation - long term	0.00 (B)	
Total Certificates of Participation **	0.00 (B)	

* Revenue Certificates Payable should be reported as Certificates of Participation. Complete the schedule of payments (debt service requirements to maturity), separately identifying principal and interest for each of the subsequent five years AND in five-year increments thereafter. Add additional years as necessary.
 ** Must equal Gross Principal below

Fiscal Year Ending	Bonds Payable		Certificates of Participation	
	6/30	Principal	Interest	Principal
2011	(1) (2)			
2012	(2)	445,000.00	278,275.00	
2013		470,000.00	257,525.00	
2014		490,000.00	234,525.00	
2015		520,000.00	210,025.00	
2016		555,000.00	184,025.00	
2017-2021		1,755,000.00	543,025.00	
2022-2026		905,000.00	272,275.00	
2027-2031		825,000.00	83,225.00	
2032-2036				
2037-2041				
2042-2046				
2047-2051				
Add additional years as necessary in five-year increments until end of payments				
Gross Principal and Interest **	(A)	5,965,000.00	2,062,900.00	(B)

Add: unamortized premium (GL 463XX)	→				
Subtract: unamortized discount (GL 464XX)	→				
+ or - amount deferred on refunding (GL 465XX)	→				
Net Principal		5,965,000.00		0.00	

(1) If the component unit's fiscal year end is prior to 6/30/2011, the first future payment should be recorded on the "2011" line above.
 If the component unit's fiscal year end is 6/30/2011, the "2011" line above should be blank.

(2) Amount shown in the first year must equal GL 371XX (for bonds) or GL 372XX (for COPs).

Department of Financial Services ~ e-wide Financial Statements
Discretely Presented Component Unit ~ Form CU8 ~ Installment Purchase Contracts and Capital Leases Liability
GL 385XX, 485XX, 387XX, & 487XX

June 30, 2011

Component Unit Name VALENCIA COMMUNITY COLLEGE
Component Unit Fund Number 480000-95-8-000028

	6/30/2010	6/30/2011
	Balance	Closing Balance
385XX Installment purchase contract - current	0.00	0.00
485XX Installment purchase contract - long term	0.00	0.00
Total installment purchase contract	0.00	0.00 (A)
387XX Capital leases liability - current	0.00	0.00
487XX Capital leases liability - long term	0.00	0.00
Total capital leases liability	0.00	0.00 (B)

Complete the schedule of future payments for each of the subsequent five years AND in five-year increments thereafter. Add additional years as necessary.

Fiscal Year Ending 6/30	Installment Purchase Contract 385XX & 485XX		Capital Leases Liability 387XX & 487XX	
	Principal	Interest	Principal	Interest
2011				
2012				
2013				
2014				
2015				
2016				
2017-2021				
2022-2026				
2027-2031				
2032-2036				
2037-2041				
Add additional years as necessary in five-year increments until end of payments				
Total (3)	(A)	0.00	0.00	(B)
Rental of land		%		%
Rental of buildings		%		%
Rental of furniture and equipment		%		%
Total percentage (MUST equal 100%)		100%		100%

(1) If the component unit's fiscal year end is prior to 6/30/2011, the first future payment should be recorded on the "2011" line above.

If the component unit's fiscal year end is 6/30/2011, the "2011" line above should be blank.

(2) Amount shown in the first year **MUST** equal GLs 385XX and 387XX.

(3) Total principal **MUST** equal corresponding totals (A & B) in upper portion of the form.

NOTE: Describe the property purchased if it is anything other than furniture and equipment.

Procedure for Reporting 539XX for Colleges

VALENCIA COMMUNITY COLLEGE

Formula to get 539:

Version: 2011.3

Per 11 Financials:	Total Net Assets	360,558,961.00
	Unrestricted	45,399,815.83
	XXXXX	<u>315,159,145.17</u>
Per SFRS Trial Balance:	10 Ending Equity	307,633,301.00
	XXXXX	315,159,145.17
	539XX	<u>(7,525,844.17)</u>

*Prior period adjustments are not included in beginning equity.
These amounts are calculated into ending equity only.

2011 SEFA Reconciling Template

Instructions for Reconciling Template:

The expenditures reported on the SEFA must be reconciled to your agency's financial statements. This template offers a way to do a quick comparison between federal revenues and federal expenditures. When general ledger (GL) codes 614, 621, 656, 683 and 687 of the financial statements are compared to the expenditures reported on the SEFA, the difference must be within the threshold of \$35 million or 5% of your entity's total SEFA expenditures, whichever is less. If the difference is more than \$35 million or over the 5% of total SEFA expenditures, then you must list reconciling items to get back within the threshold. The "Reconciling Items" section may also serve as a place to list those GLs used to reconcile that are not listed in this template.

CAFR

GL Code	GL Title	Financial Statements Balance
61400	Grants and Donations - Non Capital (Federal Portion)	\$ (95,439,664.50)
62100	Capital Grants and Donations (Federal Portion)	\$ -
65600	Federal Funds Transfers In from Other Agencies	\$ -
68300	Non Capital Grants and Donations (Federal Portion)	\$ -
68700	Capital Grants and Donations (Federal Portion)	\$ -
Total Balance:		\$ (95,439,664.50)

SEFA

Total Expenditures Reported	179,424,411.11
\$	

CAFR/SEFA Reconciling

Difference	0.01%
Total Difference	24,554.61

Reconciling Items (1)

Direct Loans CFDA 84.268 recorded in agency fund not reported as revenue on financial statements

Amounts

(83,960,192.00)

(1) Required only if needed to get under \$35 million/5% threshold.

Schedule of Expenditures of Federal Awards (SEFA) Checklist

By certifying Item No. 19 of the Statewide Financial Statements Compliance Checklist for the fiscal year ended June 30, 2011, the preparer of the reporting entity acknowledges that this SEFA Checklist was accurately completed in its entirety and submitted to the Department of Financial Services (DFS) by September 16, 2011.

Submission:

The SEFA Checklist, along with the SEFA Form and Reconciliation Template, should be electronically submitted to DFS at:

fedreporting@myfloridacfo.com

Checklist:

If entity checks "No" to Part A, it should skip Parts B, C and D and complete the Electronic Signature section.

If entity checks "Yes" to Part A, it should check that every item in Part B was completed prior to **September 16, 2011**. The entity should also check that all applicable items in Part C were completed prior to **September 16, 2011**; otherwise it should check "N/A" for any items not applicable. The entity must check "Yes" or "No" to all items in Part D. Once the Checklist section is completed, please complete the Electronic Signature section.

Part A:

Yes

No

1. Entity expended Federal Awards in fiscal year ended June 30, 2011.

Part B:

2. The required columns on the SEFA Form were completed in accordance with the SEFA Form Instructions.

3. The "Federal Awarding Agency" and "CFDA Program Title" columns on the SEFA Form were populated ensuring that an active CFDA No. was used.

4. "Source of Funding" was coded properly on the SEFA Form for all expenditures of Federal Awards.

5. No negative expenditures were recorded within the "Total Expenditures" column.

6. A reconciliation between the amount of Federal Awards reported on the SEFA and the entity's basic financial statements was completed prior to submission of the SEFA Form. The Reconciliation Template was submitted with the SEFA Form and Checklist. Support for the reconciliation performed is on file and will be made readily available upon request.

7. A review of the changes to the Office of Management and Budget (OMB) A-133 Circular Compliance Supplement has been done and any changes from the prior year Compliance Supplement have been properly reported.

Schedule of Expenditures of Federal Awards (SEFA) Checklist

Part C:

- | <u>Yes</u> | <u>N/A</u> | |
|-------------------------------------|-------------------------------------|---|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 8. State Universities, Colleges, and Community Colleges contacted DFS prior to submission if they participated in the CFDA No. 84.032 Federal Family Education Loans - Lender Program. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 9. All expenditures pertaining to The American Recovery and Reinvestment Act of 2009 (ARRA) were reported and coded with a "Yes" in the "ARRA" column under the proper CFDA No. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 10. Sources of funding including Indirect Awards (I) and Transfers (T) had accompanying "Pass-Through Grantor or State Entity Names" reported on the SEFA Data Form in proper format. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 11. All Indirect (Pass-through) Awards, CFDA No. XX.UNK entitled "Other Federal Awards", Research and Development Awards, and ARRA Federal Awards that were expended had accompanying "Award Numbers" reported on the SEFA Data Form. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 12. Subgranted Columns 13 and 14, when added together, do not have an amount greater than the "Total Expenditures" amount recorded within Column 12. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 13. All expenditures in the form of noncash benefits were reported on both the "SEFA Data" and "Noncash" worksheets of the SEFA Form. |

Part D:

- | <u>Yes</u> | <u>No</u> | |
|--|-------------------------------------|--|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 14. Expenditures of Federal Awards were reported on the SEFA Form in accordance with the modified accrual basis of accounting (with the exception of the amounts for CFDA No. 17.225 "Unemployment Insurance" and CFDA No. 84.032 "Federal Family Education Loans"). |
| If "No", please check the basis of accounting used: | | |
| <input type="checkbox"/> Accrual basis of accounting | | |
| <input type="checkbox"/> Cash basis of accounting | | |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 15. Entity participated in any Federal loan program in which funds were provided through the entity to eligible participants. If so, corresponding data was reported on both the "Loan" and "SEFA Data" worksheets of the SEFA Form (State agencies must notify DFS if they participated in a Loan Program). |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 16. Entity has a component unit that expended \$500,000 or more in fiscal year ended June 30, 2011. |

If "Yes" please check one of the following:

- Component unit had an independent Federal Single Audit performed in accordance with the OMB A-133 Circular, or
- Component unit was reported on the entity's SEFA Form

Schedule of Expenditures of Federal Awards (SEFA) Checklist

Electronic Signature:

I hereby certify, to the best of my knowledge, the items on the 2011 SEFA Form, SEFA Checklist, and Reconciliation Template has each been accurately reported by the due date of **September 16, 2011**.

Jacqueline Lasch
Preparer's Electronic Signature

08/29/2011
Date

AVP Financial Services
Title

(407) 582 - 3302
Phone Number

Valencia Community College
Entity Name

050700
Entity OLO

ACCOUNT TITLE	GL CODE	CURRENT FUND UNRESTRICTED CURRENT	CURRENT FUND RESTRICTED	AUXILIARY CURRENT	LOW AND ENJOYMENT	SCHOLARSHIP RESTRICTED	AGENCY	UNEXPENDED PLANT	DEBT SERVICE	INVESTMENT IN PLANT	TOTAL ALL FUNDS	Adjustments for Financial Statement Purpose	ADJUSTED TOTAL ALL FUNDS
RESERVED FOR ENCOURAGEMENT BASED INCENTIVE FUNDS	30700	1,034,620.86	489,874.37	95,098.64	0.00	0.00	0.00	4,191,041.89	0.00	0.00	5,771,636.76	(503.00)	5,771,133.76
RESERVED FOR ADOLESCENT IMPROVEMENT TRUST FUNDS	30600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR STAFF & PROGRAM DEVELOPMENT	30400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR STUDENT ACTIVITIES FUNDS	30500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR MATCHING GRANTS	30700	12,050,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,050,000.00	0.00	12,050,000.00
FUND BALANCE - BOARD DESIGNATED	30800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCE - GRANTOR	31000	15,959,307.43	547,295.41	15,986,957.01	14,487,540.97	532,893.25	0.00	55,949,449.00	134,170.25	179,489,246.15	104,298,242.37	0.00	104,298,242.37
INVESTED IN PLANT AND UNALLOCATED FUND BALANCES	31200	29,742,292.29	1,937,185.78	15,942,165.81	14,487,540.97	532,893.25	0.00	66,140,300.77	134,170.25	179,489,246.15	301,814,724.27	(503.00)	301,814,221.27
TOTAL EXPECTED TO BE FINANCED IN FUTURE YEARS (Show as 0.00)		(7,352,292.49)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7,352,292.49)	0.00	(7,352,292.49)
TOTAL FUND BALANCES		22,289,633.60	1,937,185.78	15,242,653.81	14,487,540.97	532,893.25	0.00	65,140,300.77	134,170.25	179,489,246.15	256,262,831.78	(503.00)	256,262,328.78
PRIOR YEAR 630 FUND BALANCE		19,449,176.30											
AUDIT ADJUSTMENTS		0.00											
OTHER ADJUSTMENTS		0.00											
ADJUSTED PRIOR YEAR FUND BALANCE		19,449,176.30											
GRAND TOTAL AVAILABLE		155,072,263.60											
TOTAL FUNDS AVAILABLE		174,550,433.90											
UNALLOCATED FUND BALANCE AS % OF TOTAL FUNDS AVAILABLE		9.54219%											

PRIOR YEAR 630 FUND BALANCE

AUDIT ADJUSTMENTS
OTHER ADJUSTMENTS
ADJUSTED PRIOR YEAR FUND BALANCE
GRAND TOTAL AVAILABLE
TOTAL FUNDS AVAILABLE
UNALLOCATED FUND BALANCE AS % OF TOTAL FUNDS AVAILABLE

CHECK AND BALANCE SECTION OF SCHEDULE

RECONCILIATION:

18,448,176.30 Prior year fund balance net of compensated absences (AMOUNT EXPECTED TO BE FINANCED IN FUTURE YEARS)

0.00 Risk year net fund balance from above, minus ADJUSTED PRIOR YEAR FUND BALANCE

0.00 Prior year net fund balance from above, minus PRIOR YEAR 630 FUND BALANCE

SMA BALANCE TEST

Total Assets	38,964,627.70	1,197,305.94	16,088,108.53	14,487,540.97	536,891.80	226,611.23	0.00	63,517,320.95	134,170.25	182,400,551.49	317,643,397.35	(503.00)	317,642,894.35
Total Liabilities	16,574,991.90	160,225.26	46,533.12	0.00	4,076.95	220,611.23	0.00	3,337,420.18	0.00	2,950,305.34	23,381,165.58	(0.00)	23,381,165.58
Total Fund Balance	22,389,635.80	1,037,080.68	15,042,665.41	14,487,540.97	532,893.25	0.00	60,140,500.77	179,489,246.15	134,170.25	179,489,246.15	294,262,231.78	(503.00)	294,261,728.78
Total Assets - Total Liabilities = Total Fund Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIVISION CHECK:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**VALENCIA COMMUNITY COLLEGE
SUMMARY OF EXPENDITURES BY FUNCTION
CURRENT FUND - UNRESTRICTED
FOR FISCAL YEAR 2010-2011**

Version: 2011.3

FUNCTION	PERSONNEL GLC 500s	CURRENT EXPENSE GLC 600s	CAPITAL OUTLAY GLC 700s	TOTAL	
INSTRUCTION	61,535,083.27	2,409,253.68	2,522,584.45	66,466,921.40	45.9%
RESEARCH	0.00	0.00	0.00	0.00	0.0%
PUBLIC SERVICE	0.00	0.00	0.00	0.00	0.0%
ACADEMIC SUPPORT					
ACADEMIC SUPPORT-OTHER	10,154,902.01	631,795.22	709,061.74	11,495,758.97	7.9%
STAFF / PROGRAM DEVELOPMENT	1,382,789.33	480,189.25	36,128.20	1,899,106.78	1.3%
STUDENT SUPPORT	14,058,044.98	402,930.91	254,043.89	14,715,019.78	10.2%
INSTITUTIONAL SUPPORT	19,402,031.25	10,206,883.42	1,147,130.11	30,756,044.78	21.2%
PLANT OPERATION AND MAINTENANCE	10,117,554.40	8,344,034.57	844,432.24	19,306,021.21	13.3%
STUDENT AID	0.00	122,432.27	0.00	122,432.27	0.1%
TRANSFERS, CONTINGENCIES, ETC.	129,822.98	15,556.71	0.00	145,379.69	0.1%
TOTAL	116,780,228.22	22,613,076.03	5,513,380.63	144,906,684.88	

**VALENCIA COMMUNITY COLLEGE
SUMMARY OF STUDENT FEE EXEMPTIONS AND WAIVERS
FISCAL YEAR 2010-2011**

Version: 2011.3

TITLE	AUTHORITY	UNDUPLICATED HEADCOUNT	SSH/CHE	AMOUNT
EXEMPTIONS:				
40 FTE EXEMPTION AUTHORITY	1009.25(3) F.S.	111	621	\$12,965.65
TUITION	FTE check:			\$114,279.69
OUT-OF-STATE FEES	15.53			\$40,573.43
OTHER FEES	(must be 40 or less)			\$167,818.77
TOTAL 40 FTE EXEMPTION		111	621	
ADULT EDUCATION	1009.25(1) F.S.	0	0	\$0.00
DUAL ENROLLED	1009.25(2)(a) F.S.	4,705	36,123	\$6,328,883.00
APPRENTICESHIP	1009.25(2)(b) F.S.	0	0	\$0.00
ROAD TO INDEPENDENCE	1009.25(2)(c) F.S.	156	1,332	\$141,147.71
RELATIVE CAREGIVER	1009.25(2)(d) F.S.	20	199	\$18,567.58
CHILDREN ADOPTED FROM DEPT. OF CHILD & FAMILIES AFTER 05/05/1997	1009.25(2)(d) F.S.	92	844	\$98,301.61
WELFARE TRANSITION PROGRAM	1009.25(2)(e) F.S.	0	0	\$0.00
HOMELESS	1009.25(2)(f) F.S.	79	694	\$87,332.30
CHILDREN OF LAW ENFORCEMENT OFFICERS	112.19(3) F.S.	0	0	\$0.00
CHILDREN OF FIREFIGHTERS	112.19(3) F.S.	0	0	\$0.00
LINKAGE INSTITUTES	288.8175(6) F.S.	41	427	\$102,200.06
SPOUSES OF STATE EMPLOYEES	1009.26(7), F.S. 440.16(1)(c) F.S.	0	0	\$0.00
OTHER (PLEASE ATTACH SHEET ITEMIZING ITEMS)		0	0	\$0.00
TOTAL EXEMPTIONS (excludes 40 FTE)		5,093	39,619	\$6,776,432.26
WAIVERS:				
8 PERCENT VOCATIONAL EMPLOYEES	1009.26(1), F.S./PROVISO	0	0	\$0.00
DEPENDENTS OF EMPLOYEES	UNFUNDED	0	0	\$0.00
HURRICANE KATRINA	UNFUNDED	0	0	\$0.00
PURPLE HEART	EO 05-176	0	0	\$0.00
CLASSROOM TEACHER	1009.26(8), F.S.	24	239	\$21,573.87
STATE EMPLOYEE WAIVERS	1009.26(10) F.S.	6	36	\$2,476.71
WRONGLY INCARCERATED PERSONS	1009.265, F.S.	171	878	\$71,031.89
OTHER WAIVERS (PLEASE ATTACH SHEET ITEMIZING ITEMS)	2008-39, LOF UNFUNDED	0	0	\$0.00
		181	663	\$53,503.52
TOTAL WAIVERS		382	1,816	\$148,585.99
GRAND TOTAL ALL EXEMPTIONS AND WAIVERS:		5,586	42,056	\$7,092,837.02

**VALENCIA COMMUNITY COLLEGE
REPORT OF CAPITAL IMPROVEMENT FEES
(FEES COLLECTED UNDER SECTION 1009.23(11), F.S.)
FISCAL YEAR 2010-2011**

Version: 2011.3

	CAPITAL IMPROVEMENT FEES	INTEREST AND OTHER REVENUE SOURCES	COMBINED TOTAL
Beginning Fund Balance 07-01-2010	\$ 9,746,539.79	\$ 2,818,586.84	\$ 12,565,126.63
REVENUES			
CAPITAL IMPROVEMENT FEES			
CIF - A & P, PSV, EPI, College Preparatory (GL 40860)	7,316,169.57	\$ 0.00	\$ 7,316,169.57
CIF - PSAV (GL 40861)	22,350.41	0.00	22,350.41
CIF - Baccalaureate (GL 40864)	0.00	0.00	0.00
CIF - Other (Please explain below)	0.00	0.00	0.00
Total Capital Improvement Fees Received	\$ 7,338,519.98	\$ 0.00	\$ 7,338,519.98
 Interest Received	 \$ 0.00	 \$ 85,498.06	 \$ 85,498.06
Other Receipts (Please explain below)	XXXXXX	\$ 900,000.00	\$ 900,000.00
TOTAL REVENUES	\$ 7,338,519.98	\$ 985,498.06	\$ 8,324,018.04
EXPENDITURES			
1. New Construction	\$ 0.00	\$ 0.00	\$ 0.00
2. Remodeling	0.00	100,000.00	100,000.00
3. Renovation	0.00	0.00	0.00
4. Equipment	0.00	0.00	0.00
5. Maintenance	0.00	0.00	0.00
6. Technology	0.00	0.00	0.00
7. Other (Please explain below)	0.00	0.00	0.00
TOTAL EXPENDITURES	\$ 0.00	\$ 100,000.00	\$ 100,000.00
 BOND PAYMENTS	 \$ 0.00	 \$ 0.00	 \$ 0.00
ENDING BALANCE AS OF 06-30-2011	\$ 17,085,059.77	\$ 3,704,084.90	\$ 20,789,144.67

Note: Section 1009.23(11),F.S., establishes a separate fee for capital improvements, technology enhancements, or equipping student buildings. It provides that the fees collected must be deposited in a separate account. Fees collected for capital projects may be expended only to construct and equip, maintain, improve, or enhance the educational facilities of the college. Capital projects funded through the use of the Capital Improvement Fee shall meet the survey and construction requirements of Chapter 1013, Florida Statutes.

Explanation of "CIF - Other":

Explanation of "Other Receipts":

Reimbursement of prior year expenditures on renovation of West Campus Bldgs 7 & 9 from PECO Project K168.

Explanation of "Other" Expenditures:

**VALENCIA COMMUNITY COLLEGE
DISTANCE LEARNING COURSE USER FEE REPORT
FISCAL YEAR 2010-2011**

Version: 2011.3

DISTANCE LEARNING COURSE USER FEE REVENUE

Total Distance Learning Fee Revenue	\$ 0.00
(General Ledger Code 40450)	\$ 0.00

DISTANCE LEARNING COURSE EXPENDITURES

1. Personnel Costs	\$ 0.00
2. Materials and Supplies	0.00
2. Software	0.00
3. Computers	0.00
4. Peripherals	0.00
5. Repairs and Maintenance	0.00
6. Contracted Services	0.00
7. Temporary Contracted Services	0.00
8. Other (specify)	0.00
9. Other (specify)	0.00
10. Other (specify)	0.00
	\$ 0.00
TOTAL EXPENDITURES	\$ 0.00
TOTAL REVENUE LESS TOTAL EXPENDITURES	\$ 0.00

Note: Section 1009.23(16), Florida Statutes, authorizes a per credit hour distance learning course user fee and requires that colleges submit a distance learning course user fee report to the Division of Florida Colleges. To assist with fulfilling this reporting requirement, the Division of Florida Colleges has created the above report template to provide reporting consistency among colleges.

**VALENCIA COMMUNITY COLLEGE
REPORT OF STUDENT ACTIVITY AND SERVICE FEES
REVENUES AND EXPENDITURES
2010-2011**

Version: 2011.3

	2010-2011
BEGINNING BALANCE	\$ 568,914.37
FEES COLLECTED	\$ 5,924,431.30
OTHER REVENUES (See Note Below)	117,374.64
TOTAL	\$ 6,041,805.94
EXPENDITURES BY TYPE	
5.1000 Soc. & Cultural Dev.	\$ 5,574,215.51
5.2000 Organized Athletics	0.00
5.3000 Couns. & Advisement	0.00
5.4000 Placement Services	0.00
5.5000 Fin. Aid Admin.	0.00
5.6000 Student Rec. & Adm.	0.00
5.7000 Health Services	0.00
5.8100 Services Students with Disabilities	0.00
5.9000 Student Serv. Admin.	0.00
OTHER (See note below)	154,493.96
TOTAL EXPENDITURES	\$ 5,728,709.47
ENDING BALANCE	\$ 882,010.84

Note: Other Revenues Include -
Insurance recovery.

Note: Other Expenditures Include -

Commencement (Graduation) ceremony expenditures including diplomas recorded in 63440 per Accounting Manual.

VALENCIA COMMUNITY COLLEGE
FINAL REVIEW CHECK SHEET
FISCAL YEAR 2010-11

Differences must be between 1 and 1 due to rounding. If not please place a Comment in the "Comments" column below.

Version: 2011.3

Check Sheet Item:	COLLEGE:		COMMENTS:
A.		TOTAL ASSETS	
		ACCOUNTS BY GL - ASSETS	
		SNA - ASSETS	\$ 317,643,494.36
		DIFFERENCE	\$ 0.00
B.		TOTAL LIABILITIES	
		ACCOUNTS BY GL - LIABILITIES	
		SNA - LIABILITIES	\$ 23,381,165.58
		DIFFERENCE	\$ 0.00
C.		FUND BALANCE - ACCTS BY GL TO SNA	
		ACCOUNTS BY GL - FUND BALANCE	
		SNA - FUND BALANCE	\$ 294,252,328.78
		DIFFERENCE	\$ 0.00
D.		FUND BALANCE - ACCTS BY GL TO SRECNA	
		ACCOUNTS BY GL - FUND BALANCE	
		SRECNA - NET ASSETS, END OF YEAR	\$ 294,252,328.78
		DIFFERENCE	\$ 0.00
E.		PERSONNEL COSTS - ACCTS BY GL TO SRECNA	
		ACCOUNTS BY GL - TOTAL PERSONNEL COSTS	
		SRECNA - PERSONNEL COSTS	\$ 123,490,844.60
		DIFFERENCE	\$ 0.00
F.		PRIOR YEAR, NET ASSETS END OF YEAR TO NET ASSETS, BEGINNING OF YEAR	
		PRIOR YEAR SRECNA - NET ASSETS, END OF YEAR	\$ 246,917,237.74
		SRECNA - NET ASSETS, BEGINNING OF YEAR	\$ 246,917,237.74
		DIFFERENCE	\$ 0.00
G.		OPERATING INCOME OR LOSS - SRECNA TO STATEMENT OF CASH FLOWS	
		SRECNA - OPERATING INCOME OR LOSS	\$ (168,904,483.89)
		SCF - OPERATING INCOME OR LOSS	\$ (168,904,483.89)
		DIFFERENCE	\$ 0.00
H.		CASH AND CASH EQUIVALENTS - SNA TO STATEMENT OF CASH FLOWS	
		SNA - CASH AND CASH EQUIVALENT	\$ 57,113,828.13
		SNA - RESTRICTED CASH AND CASH EQUIVALENTS	\$ 32,452,009.85
		TOTAL CASH AND CASH EQUIVALENTS	\$ 89,565,837.98
		SCF - CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 89,565,837.98
		DIFFERENCE	\$ 0.00
I.		NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES - STATEMENT OF CASH FLOWS	
		SCF - NET CASH PROVIDED (USED) BY OP ACT - RECONCILIATION	\$ (161,201,882.08)
		SCF - NET CASH PROVIDED (USED) BY OP ACT - CASH FLOWS FROM OPERATING ACT	\$ (161,201,882.08)
		DIFFERENCE	\$ 0.00
AM.		PRIOR YEAR, NET ASSETS END OF YEAR TO NET ASSETS, BEGINNING OF YEAR	
		PRIOR YEAR SRECNA - NET ASSETS, END OF YEAR	\$ 60,716,067.00
		SRECNA - NET ASSETS, BEGINNING OF YEAR	\$ 60,716,067.00
		DIFFERENCE	\$ 0.00

J. TOTAL CURRENT ASSETS - SNA TO ADJUSTMENT FORM

TOTAL REPORTING

ENTITY:

ADJ FORM - GL 111 CASH ON HAND	\$	32,400.06
ADJ FORM - GL 112 CASH AND CASH IN BANK	\$	43,861,164.44
ADJ FORM - GL 113 CASH WITH THE SBA	\$	20,255,700.47
ADJ FORM - GL 123 CASH IN STATE TREASURY	\$	0.00
ADJ FORM - GL 142 INVESTMENTS WITH SBA	\$	140,115.06
ADJ FORM - GL 144 SPECIAL INVESTMENTS WITH STATE TREASURY	\$	0.00
ADJ FORM - GL 147 OTHER INVESTMENTS	\$	0.00
ADJ FORM - GL 151 ACCOUNTS RECEIVABLES	\$	11,743,138.51
ADJ FORM - GL 164 LOANS AND NOTES RECEIVABLES	\$	0.00
ADJ FORM - GL 168 ALLOWANCE FOR UNCOLLECTIBLE	\$	(1,678,308.02)
ADJ FORM - GL 169 DUE FROM OTHER GOVERNMENTAL UNITS	\$	32,625,359.45
ADJ FORM - GL 167 DUE FROM COMPONENT UNITS/PRIMARY	\$	226,690.42
ADJ FORM - GL 171 INVENTORY	\$	3,405,544.55
ADJ FORM - GL 191 PREPAID ITEMS	\$	622,181.34
ADJ FORM - GL 192 DEPOSITS	\$	11,838.76
ADJ FORM - GL 199 OTHER CURRENT ASSETS	\$	1,580,973.76
ADJ FORM - TOTAL CURRENT ASSETS	\$	112,826,798.80
SNA - TOTAL CURRENT ASSETS	\$	112,826,798.80
DIFFERENCE	\$	0.00

K. TOTAL NONCURRENT ASSETS - SNA TO ADJUSTMENT FORM

TOTAL REPORTING

ENTITY:

ADJ FORM - GL 222 RESTRICTED CASH IN BANK	\$	32,452,009.85
ADJ FORM - GL 223 RESTRICTED CASH WITH SBA	\$	0.00
ADJ FORM - GL 224 CASH IN STATE TREASURY	\$	0.00
ADJ FORM - GL 225 RESTRICTED INVESTMENTS WITH STATE TREASURY	\$	0.00
ADJ FORM - GL 226 RESTRICTED INVESTMENTS WITH SBA	\$	0.00
ADJ FORM - GL 227 RESTRICTED OTHER INVESTMENTS	\$	53,943,545.82
ADJ FORM - GL 247 OTHER INVESTMENTS	\$	0.00
ADJ FORM - GL 254 LOANS AND NOTES RECEIVABLES	\$	0.00
ADJ FORM - GL 259 ALLOWANCE FOR UNCOLLECTIBLE	\$	0.00
ADJ FORM - GL 264 WORKS OF ART & HISTORICAL TREASURES - DEPRECIABLE	\$	0.00
ADJ FORM - GL 266 ACCUMULATED DEPRE. WORKS OF ART & HISTORICAL TREASURES	\$	0.00
ADJ FORM - GL 268 WORKS OF ART & HISTORICAL TREASURES - NONDEPRECIABLE	\$	0.00
ADJ FORM - GL 267 LEASEHOLD IMPROVEMENTS	\$	0.00
ADJ FORM - GL 269 ACCUMULATED DEPRECIATION LEASEHOLD IMPROVEMENTS	\$	0.00
ADJ FORM - GL 271 LAND AND OTHER NONDEPRECIABLE ASSETS	\$	31,942,324.02
ADJ FORM - GL 272 BUILDING AND BUILDING IMPROVEMENTS	\$	203,687,829.64
ADJ FORM - GL 273 ACC. DEPRECIATION - BUILDING & BUILDING IMPROVEMENTS	\$	(65,719,036.98)
ADJ FORM - GL 274 INFRASTRUCTURE AND OTHER IMPROVEMENTS	\$	19,683,132.38
ADJ FORM - GL 275 ACC. DEPRECIATION - INFRASTRUCTURE AND OTHER IMPROVEMENTS	\$	(9,366,858.68)
ADJ FORM - GL 276 FURNITURE AND EQUIPMENT	\$	14,906,083.97
ADJ FORM - GL 277 ACCUMULATED DEPRECIATION - FURNITURE AND EQUIPMENT	\$	(12,985,968.61)
ADJ FORM - GL 278 CONSTRUCTION IN PROGRESS	\$	3,531,739.42
ADJ FORM - GL 282 LIBRARY RESOURCES	\$	0.00
ADJ FORM - GL 283 ACCUMULATED DEPRECIATION-LIBRARY RESOURCES	\$	0.00
ADJ FORM - GL 284 PROPERTY UNDER CAPITAL LEASE	\$	0.00
ADJ FORM - GL 285 ACCUMULATED AMORTIZATION-PROPERTY UNDER CAPITAL LEASE	\$	0.00
ADJ FORM - GL 288 OTHER FIXED ASSETS	\$	0.00
ADJ FORM - GL 289 ACCUMULATED DEPRECIATION-OTHER FIXED ASSETS	\$	0.00
ADJ FORM - GL 299 OTHER NONCURRENT ASSETS	\$	0.00
ADJ FORM - TOTAL NONCURRENT ASSETS	\$	272,064,804.57
SNA - TOTAL NON CURRENT ASSETS	\$	272,064,804.57
DIFFERENCE	\$	(3.74)

Rounding diff needed to have DFS Adjustment form balance

L. TOTAL CURRENT LIABILITIES - SNA TO ADJUSTMENT FORM

TOTAL REPORTING

ENTITY:

ADJ FORM - GL 311 ACCOUNTS PAYABLE	\$	9,949,208.15
ADJ FORM - GL 367 DUE TO COMPONENT UNIT/PRIMARY GOVERNMENT	\$	248,083.27
ADJ FORM - GL 388 DEFERRED REVENUES	\$	595,003.06
ADJ FORM - GL 371 BONDS PAYABLE	\$	445,000.00
ADJ FORM - GL 385 INSTALLMENT PURCHASE CONTRACTS	\$	0.00
ADJ FORM - GL 386 CURRENT COMPENSATED ABSENCES PAYABLE	\$	729,232.15
ADJ FORM - GL 387 CURRENT CAPITAL LEASES	\$	0.00
ADJ FORM - GL 388 UNEARNED REVENUE - CURRENT	\$	0.00
ADJ FORM - GL 399 OTHER CURRENT LIABILITIES	\$	0.00
ADJ FORM - TOTAL CURRENT LIABILITIES	\$	11,956,526.63
SNA - TOTAL CURRENT LIABILITIES	\$	11,956,526.63
DIFFERENCE	\$	0.00

M. TOTAL NON CURRENT LIABILITIES - SNA TO ADJUSTMENT FORM

TOTAL REPORTING ENTITY:			
ADJ FORM - GL 461 BONDS PAYABLE	\$	5,520,000.00	
ADJ FORM - GL 465 INSTALLMENT PURCHASE CONTRACTS	\$	0.00	
ADJ FORM - GL 486 COMPENSATED ABSENCES LIABILITY	\$	6,564,091.74	
ADJ FORM - GL 487 CAPITAL LEASES PAYABLE	\$	0.00	
ADJ FORM - GL 488 UNEARNED REVENUE - LONG TERM	\$	0.00	
ADJ FORM - GL 499 OTHER LONG-TERM LIABILITIES	\$	292,024.00	
ADJ FORM - TOTAL NON CURRENT LIABILITIES	\$	12,376,115.74	
SNA - TOTAL NON CURRENT LIABILITIES	\$	12,376,115.74	
DIFFERENCE	\$	0.00	

N. TOTAL NET ASSETS - SNA TO ADJUSTMENT FORM

TOTAL REPORTING ENTITY:			
ADJ FORM - GL 538 INVESTMENT IN FIXED ASSETS, NET OF DEBT	\$	179,488,246.15	
ADJ FORM - GL 555 RESTRICTED FOR PERMANENT FUND - NONEXPENDABLE	\$	31,306,292.00	
ADJ FORM - GL 557 RESTRICTED DEBT SERVICE	\$	0.00	
ADJ FORM - GL 558 RESTRICTED FOR PERMANENT FUND - EXPENDABLE	\$	104,354,607.02	
ADJ FORM - GL 559 OTHER FUND BALANCE RESERVE	\$	0.00	
ADJ FORM - TOTAL NET ASSETS	\$	315,159,145.17	
SNA - TOTAL NET ASSETS	\$	360,558,961.00	
DIFFERENCE (SHOULD BE EQUAL TO 539 UNRESTRICTED AMOUNT ON SNA)	\$	45,399,815.83	
539 UNRESTRICTED AMOUNT ON SNA	\$	45,399,815.83	
DIFFERENCE	\$	0.00	

O. PRIOR YEAR ENDING EQUITY - DFS TRIAL BALANCE TO ADJUSTMENT FORM

TOTAL REPORTING ENTITY:			
ADJ FORM - GL 538 INVESTMENT IN FIXED ASSETS, NET OF DEBT	\$	179,488,246.15	
ADJ FORM - GL 539 NET ASSETS UNRESTRICTED	\$	(7,525,844.17)	
ADJ FORM - GL 555 RESTRICTED FOR PERMANENT FUND - NONEXPENDABLE	\$	31,306,292.00	
ADJ FORM - GL 557 RESTRICTED DEBT SERVICE	\$	0.00	
ADJ FORM - GL 558 RESTRICTED FOR PERMANENT FUND - EXPENDABLE	\$	104,354,607.02	
ADJ FORM - GL 559 OTHER FUND BALANCE RESERVE	\$	0.00	
ADJ FORM - TOTAL NET ASSETS	\$	307,633,301.00	
DFS TRIAL BALANCE - PRIOR YEAR ENDING EQUITY	\$	307,633,301.00	
DIFFERENCE	\$	0.00	

P. PRIOR PERIOD ADJUSTMENT - SRECNA TO ADJUSTMENT FORM

TOTAL REPORTING ENTITY:			
ADJ FORM - GL 532 PRIOR PERIOD ADJUSTMENT TO BEGINNING NET ASSETS	\$	(623,175.00)	
SRECNA - ADJUSTMENTS TO INCREASE (DECREASE) IN NET ASSETS	\$	(623,175.00)	
DIFFERENCE	\$	0.00	
NET ASSETS UNRESTRICTED (GL 539) - 539XX CALCULATION WORKSHEET TO ADJUSTMENT FORM	\$		
539XX CALCULATION WORKSHEET - 539XX	\$	(7,525,844.17)	
ADJ FORM - GL 539 NET ASSETS UNRESTRICTED	\$	(7,525,844.17)	
DIFFERENCE	\$	0.00	

Q. TOTAL REVENUES AND EXPENSES - SRECNA TO ADJUSTMENT FORM

TOTAL REPORTING ENTITY:			
ADJ FORM - GL 614 OPERATING GRANTS & CONTRIBUTIONS	\$	(111,609,044.80)	
ADJ FORM - GL 621 CAPITAL GRANTS AND CONTRIBUTIONS	\$	(45,970,050.22)	
ADJ FORM - GL 671 CHARGES FOR SERVICES	\$	(60,591,041.05)	
ADJ FORM - GL 684 PAYMENTS FROM THE STATE OF FLORIDA	\$	(62,482,716.00)	
ADJ FORM - GL 688 INVESTMENT EARNINGS	\$	(6,513,960.61)	
ADJ FORM - GL 689 MISCELLANEOUS GENERAL REVENUE	\$	(566,165.82)	
ADJ FORM - GL 698 CONTRIBUTIONS TO PERMANENT FUNDS	\$	0.00	
ADJ FORM - GL 771 EXPENSES	\$	234,284,167.04	
ADJ FORM - GL 787 SPECIAL ITEM	\$	0.00	
ADJ FORM - TOTAL REVENUES AND EXPENSES	\$	(53,548,831.26)	
SRECNA - INCREASE (DECREASE) IN NET ASSETS	\$	(53,548,831.26)	
DIFFERENCE	\$	0.00	

R. PRIOR YEAR, NET ASSETS END OF YEAR TO NET ASSETS, BEGINNING OF YEAR

TOTAL REPORTING ENTITY:		
PRIOR YEAR SRECNA - NET ASSETS, END OF YEAR	\$	307,633,304.74
SRECNA - NET ASSETS, BEGINNING OF YEAR	\$	307,633,304.74
DIFFERENCE	\$	0.00

S. ADJUSTMENT FORM GL 278 - CUR2 AMOUNT EXPENDED

TOTAL REPORTING ENTITY:		
ADJ FORM - GL 278 CONSTRUCTION WORK IN PROGRESS	\$	3,531,739.42
CUR2 - AMOUNT EXPENDED THROUGH @ 6/30/11	\$	3,531,739.42
DIFFERENCE	\$	0.00

T. ADJUSTMENT FORM GL 112 & 222 - CU 1 RECONCILED BANK BALANCE

TOTAL REPORTING ENTITY:		
ADJ FORM - GL 112 CASH AND CASH IN BANK	\$	43,861,164.44
ADJ FORM - GL 222 RESTRICTED CASH IN BANK	\$	32,452,009.85
TOTAL CASH IN BANK	\$	76,313,174.29
CU1 - RECONCILED BANK BALANCE	\$	76,313,174.29
DIFFERENCE	\$	0.00

U. ADJUSTMENT FORM GL 145,146,147,227,245,246,247 - CU 2N TOTAL INVESTMENTS

TOTAL REPORTING ENTITY:		
ADJ FORM - GL 145	\$	0.00
ADJ FORM - GL 146	\$	0.00
ADJ FORM - GL 147 OTHER INVESTMENTS	\$	53,943,545.82
ADJ FORM - GL 227 RESTRICTED OTHER INVESTMENTS	\$	0.00
ADJ FORM - GL 245	\$	0.00
ADJ FORM - GL 246	\$	0.00
ADJ FORM - GL 247 OTHER INVESTMENTS	\$	53,943,545.82
TOTAL INVESTMENTS PER ADJUSTMENT FORM	\$	53,943,545.82
CU2N - TOTAL INVESTMENTS	\$	53,943,545.82
DIFFERENCE	\$	0.00

V. DEPRECIABLE ASSETS SNA - CU4 TOTAL

TOTAL REPORTING ENTITY:		
SNA - DEPRECIABLE CAPITAL ASSETS	\$	238,277,049.77
CU4 - CAPITAL ASSETS BEING DEPRECIATED @ 6/30/11	\$	238,277,045.99
DIFFERENCE	\$	3.78

3.78: Rounding diff needed to have DFS Adjustment form balance

W. DEPRECIABLE ASSETS SNA - ADJUSTMENT FORM

TOTAL REPORTING ENTITY:		
ADJ FORM - WORKS OF ART & HISTORICAL TREASURES - DEPRECIABLE	\$	0.00
ADJ FORM - LEASEHOLD IMPROVEMENTS	\$	0.00
ADJ FORM - BUILDING & BUILDING IMPROVEMENTS	\$	203,687,829.64
ADJ FORM - INFRASTRUCTURE & OTHER IMPROVEMENTS	\$	19,683,132.38
ADJ FORM - FURNITURE & EQUIPMENT	\$	14,906,083.97
ADJ FORM - LIBRARY RESOURCES	\$	0.00
ADJ FORM - PROPERTY UNDER CAPITAL LEASE	\$	0.00
ADJ FORM - OTHER FIXED ASSETS	\$	0.00
TOTAL DEPRECIABLE ASSETS PER ADJ FORM	\$	238,277,045.99
SNA - DEPRECIABLE CAPITAL ASSETS	\$	238,277,049.77
DIFFERENCE	\$	(3.78)

X. NON DEPRECIABLE ASSETS SNA - CU4

TOTAL REPORTING ENTITY:		
SNA - NON DEPRECIABLE CAPITAL ASSETS	\$	35,474,083.44
CU4 - CAPITAL ASSETS NOT BEING DEPRECIATED @ 6/30/11	\$	35,474,083.44
DIFFERENCE	\$	0

Y.	NON DEPRECIABLE ASSETS SNA - ADJUSTMENT FORM		
	TOTAL REPORTING ENTITY:	\$	0.00
	ADJ FORM - WORKS OF ART & HISTORICAL TREASURES - NON DEP	\$	31,842,324.02
	ADJ FORM - LAND & OTHER NON DEPRECIABLE ASSETS	\$	3,531,739.42
	ADJ FORM - CONSTRUCTION IN PROGRESS	\$	35,474,063.44
	TOTAL NON DEPRECIABLE ASSETS PER ADJ FORM	\$	70,848,126.88
	SNA - NON DEPRECIABLE CAPITAL ASSETS	\$	35,474,063.44
	DIFFERENCE	\$	0.00
Z.	ACCUMULATED DEPRECIATION SNA - CU4		
	TOTAL REPORTING ENTITY:	\$	88,081,864.31
	SNA - ACCUMULATED DEPRECIATION	\$	88,081,864.27
	CU4 - TOTAL ACCUMULATED DEPRECIATION @ 6/30/11	\$	0.04
AA.	ACCUMULATED DEPRECIATION SNA - ADJUSTMENT FORM		
	TOTAL REPORTING ENTITY:	\$	0.00
	ADJ FORM - ACCUM. DEP. WORKS OF ART & HISTORICAL TREASURES	\$	0.00
	ADJ FORM - ACCUM. DEP. LEASEHOLD IMPROVEMENTS	\$	0.00
	ADJ FORM - ACCUM. DEP. BUILDING & BUILDING IMPROVEMENTS	\$	65,719,036.98
	ADJ FORM - ACCUM. DEP. INFRASTRUCTURE & OTHER IMPROVEMENTS	\$	9,366,856.68
	ADJ FORM - ACCUM. DEP. FURNITURE & EQUIPMENT	\$	12,995,868.61
	ADJ FORM - ACCUM. DEP. LIBRARY RESOURCES	\$	0.00
	ADJ FORM - ACCUM. AMORT. PROPERTY UNDER CAPITAL LEASE	\$	0.00
	ADJ FORM - ACCUM. DEP. OTHER FIXED ASSETS	\$	0.00
	TOTAL ACCUMULATED DEPRECIABLE PER ADJ FORM	\$	88,081,864.27
	SNA - ACCUMULATED DEPRECIATION	\$	88,081,864.31
	DIFFERENCE	\$	(0.04)
AB.	DEPRECIATION EXPENSE SRECNA - CU4		
	TOTAL REPORTING ENTITY:	\$	7,688,594.38
	SRECNA - DEPRECIATION EXPENSE	\$	7,688,594.60
	CU4 - TOTAL ACCUMULATED DEPRECIATION @ 6/30/11	\$	(0.22)
AC.	PRIOR PERIOD ADJUSTMENT SRECNA - CU5		
	TOTAL REPORTING ENTITY:	\$	(623,175.00)
	SRECNA - ADJUSTMENTS TO INCREASE (DECREASE) IN NET ASSETS	\$	(623,175.00)
	CU5 - BALANCE PER GL532 @ 6/30/11	\$	0.00
AD.	PRIOR PERIOD ADJUSTMENT SRECNA - ADJUSTMENT FORM		
	TOTAL REPORTING ENTITY:	\$	(623,175.00)
	SRECNA - ADJUSTMENTS TO INCREASE (DECREASE) IN NET ASSETS	\$	(623,175.00)
	ADJ FORM - PRIOR PERIOD ADJUSTMENT TO BEGINNING NET ASSETS	\$	0.00
AE.	BONDS PAYABLE SNA - CU6		
	TOTAL REPORTING ENTITY:	\$	445,000.00
	SNA - BONDS PAYABLE - CURRENT PORTION	\$	5,520,000.00
	SNA - BONDS PAYABLE - NONCURRENT PORTION	\$	5,965,000.00
	TOTAL BONDS PAYABLE	\$	11,485,000.00
	CU6 - BONDS PAYABLE BALANCE @ 6/30/11	\$	5,965,000.00
	DIFFERENCE	\$	0
AF.	COMPENSATED ABSENCES SNA - CU6		
	TOTAL REPORTING ENTITY:	\$	703,849.63
	SNA - COMPENSATORY ABSENCES PAYABLE - CURRENT PORTION	\$	6,357,418.86
	SNA - SPECIAL TERMINATION BENEFITS - CURRENT	\$	25,382.32
	SNA - SPECIAL TERMINATION BENEFITS - NONCURRENT	\$	206,672.89
	TOTAL COMPENSATORY ABSENCES PAYABLE	\$	7,283,323.89
	CU6 - COMPENSATED ABSENCES LIABILITY BALANCE @ 6/30/11	\$	7,293,323.89
	DIFFERENCE	\$	0.00

AG.	CAPITAL LEASES SNA - CU6		
TOTAL REPORTING ENTITY:	SNA - CAPITAL LEASES PAYABLE - CURRENT PORTION	\$	0.00
	SNA - CAPITAL LEASES PAYABLE - NONCURRENT PORTION	\$	0.00
	TOTAL CAPITAL LEASES PAYABLE	\$	0.00
AH.	DEPOSITS HELD IN CUSTODY SNA - CU6		
TOTAL REPORTING ENTITY:	CU6 - CAPITAL LEASES LIABILITY BALANCE @ 6/30/11	\$	0.00
	DIFFERENCE	\$	0.00
AL.	OTHER LONG-TERM LIABILITIES SNA - CU6		
TOTAL REPORTING ENTITY:	SNA - LOANS PAYABLE - CURRENT PORTION	\$	0.00
	SNA - LOANS PAYABLE - NONCURRENT PORTION	\$	0.00
	SNA - NOTES PAYABLE - CURRENT PORTION	\$	0.00
	SNA - NOTES PAYABLE - NONCURRENT PORTION	\$	292,024.00
	SNA - OTHER LONG TERM LIABILITIES - NONCURRENT	\$	0.00
	TOTAL OTHER LONG-TERM LIABILITIES	\$	292,024.00
	CU6 OTHER LONG-TERM LIABILITIES BALANCE @ 6/30/11	\$	292,024.00
	DIFFERENCE	\$	0.00
AJ.	BONDS PAYABLE CURRENT SNA - CUT		
TOTAL REPORTING ENTITY:	SNA - BONDS PAYABLE - CURRENT	\$	445,000.00
	CUT - BONDS PAYABLE - CURRENT @ 6/30/11	\$	445,000.00
	DIFFERENCE	\$	0.00
AK.	BONDS PAYABLE NON CURRENT SNA - CUT		
TOTAL REPORTING ENTITY:	SNA - BONDS PAYABLE - NONCURRENT	\$	5,520,000.00
	CUT - BONDS PAYABLE - LONG TERM @ 6/30/11	\$	5,520,000.00
	DIFFERENCE	\$	0.00
AL.	CONSTRUCTION WORK IN PROGRESS ACCTS BY GL - CUR2		
TOTAL REPORTING ENTITY:	ACCOUNTS BY GL - CONSTRUCTION IN PROGRESS (General Ledger 19800)	\$	3,531,739.42
	CUR2 - AMOUNT EXPENDED THROUGH 6/30/2011	\$	3,531,739.42
	DIFFERENCE	\$	0.00
AN.	PERSONNEL COSTS - ACCTS BY GL TO EXP BY FUNC		
TOTAL CURRENT FUND UNRESTRICTED:	ACCOUNTS BY GL - TOTAL PERSONNEL COSTS	\$	116,780,228.22
	EXP BY FUNCTION - TOTAL PERSONNEL COSTS (GLC 500s)	\$	116,780,228.22
	DIFFERENCE	\$	0.00
AO.	CURRENT EXPENSE - ACCTS BY GL TO EXP BY FUNC		
TOTAL CURRENT FUND UNRESTRICTED:	ACCOUNTS BY GL - TOTAL CURRENT EXPENSE	\$	22,613,076.03
	EXP BY FUNCTION - TOTAL CURRENT EXPENSE (GLC 600s)	\$	22,613,076.03
	DIFFERENCE	\$	0.00
AP.	CAPITAL OUTLAY - ACCTS BY GL TO EXP BY FUNC		
TOTAL CURRENT FUND UNRESTRICTED:	ACCOUNTS BY GL - TOTAL CAPITAL OUTLAY	\$	5,513,380.63
	EXP BY FUNCTION - TOTAL CAPITAL OUTLAY (GLC 700s)	\$	5,513,380.63
	DIFFERENCE	\$	0.00

AQ. TOTAL CURRENT FUND UNRESTRICTED: TOTAL EXPENDITURES - ACCTS BY GL TO EXP BY FUNC

ACCOUNTS BY GL - TOTAL ALL EXPENDITURES	\$ 144,906,684.88
EXP BY FUNCTION - TOTAL DIFFERENCE	\$ 144,906,684.88
	\$ 0.00

AR. TOTAL CAPITAL IMPROVEMENT FEES RECEIVED - ACCTS BY GL TO SCH 5

TOTAL ALL FUNDS:	
CIF - A & P, PSV, EPI, COLLEGE PREP	\$ 7,316,169.57
CIF - PSAV	\$ 22,350.41
CIF - BACCALAUREATE	\$ 0.00
CIF - OTHER	\$ 0.00
TOTAL STUDENT CAPITAL IMPROVEMENT FEES RECEIVED	\$ 7,338,519.98
CIF - TOTAL CAPITAL IMPROVEMENT FEES RECEIVED	\$ 7,338,519.98
DIFFERENCE	\$ 0.00

AS. TOTAL DISTANCE LEARNING FEE REVENUE - ACCTS BY GL TO DIST LEARNING

TOTAL ALL FUNDS:	
ACCOUNTS BY GL - DISTANCE LEARNING COURSE USER FEE	\$ 0.00
DIST LEARNING - TOTAL DISTANCE LEARNING FEE REVENUE	\$ 0.00
DIFFERENCE	\$ 0.00

AT. TOTAL STUDENT ACTIVITY REPORT FEE REVENUE - ACCTS BY GL TO DIST LEARNING

TOTAL ALL FUNDS:	
ACCOUNTS BY GL - STUDENT ACTIVITY FEE	\$ 5,824,431.30
STUDENT ACTIVITY REPORT - TOTAL STUDENT ACTIVITY FEE REVENUE	\$ 5,824,431.30
DIFFERENCE	\$ 0.00

LEGEND:

SNA	Statement of Net Assets
SRECNA	Statement of Revenues, Expenses, and Changes in Net Assets
SCF	Statement of Cash Flows

**FIRST QUARTER
FINANCIAL REPORT**

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2011-12
As of September, 30 2011

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Student Fees	96,901,334	38,306,783	40%
State Funding	60,586,013	14,549,724	24%
Other Revenues	3,314,942	577,341	17%
Total Revenues	160,802,289	53,433,848	33%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	124,774,636	26,712,302	21%
Current Expense	34,092,703	5,957,114	17%
Capital Outlay	7,040,007	1,185,961	17%
Total Expenditures	165,907,346	33,855,377	20%

Valencia College
Fund Balance Summary Projection
2011 - 2012 Fiscal Year

Fund Balance Carryforward from Fiscal Year 2009-10		
Actual Unallocated Fund Balance		\$16,658,307
Reserve for Encumbrances and Board Designations		13,084,621
Total Actual Fund Balance Available for FY 2009-10		<u>\$29,742,928</u>
Plus		
Actual Revenues To Date	53,433,848	
Projected Additional Revenues	107,368,441	
Total Revenues		<u>\$160,802,289</u>
Total Projected Funds Available		
		<u>\$190,545,217</u>
Minus		
Actual Expenditures To Date	33,855,377	
Projected Additional Expenditures	132,051,969	
Total Projected Expenditures		<u>165,907,346</u>
Total Projected Fund Balance Available for FY 2012-13		<u>\$24,637,871</u>
Less: Board Designated Reserves		<u>\$12,050,000</u>
Total Projected Fund Balance Unallocated for FY 2012-13		<u>\$12,587,871</u>
Projected Unallocated Fund Balance Percentage:		6.61%

VALENCIA COLLEGE

Budget to Actual

Fiscal Year 2010-11 and Fiscal Year 2011-12

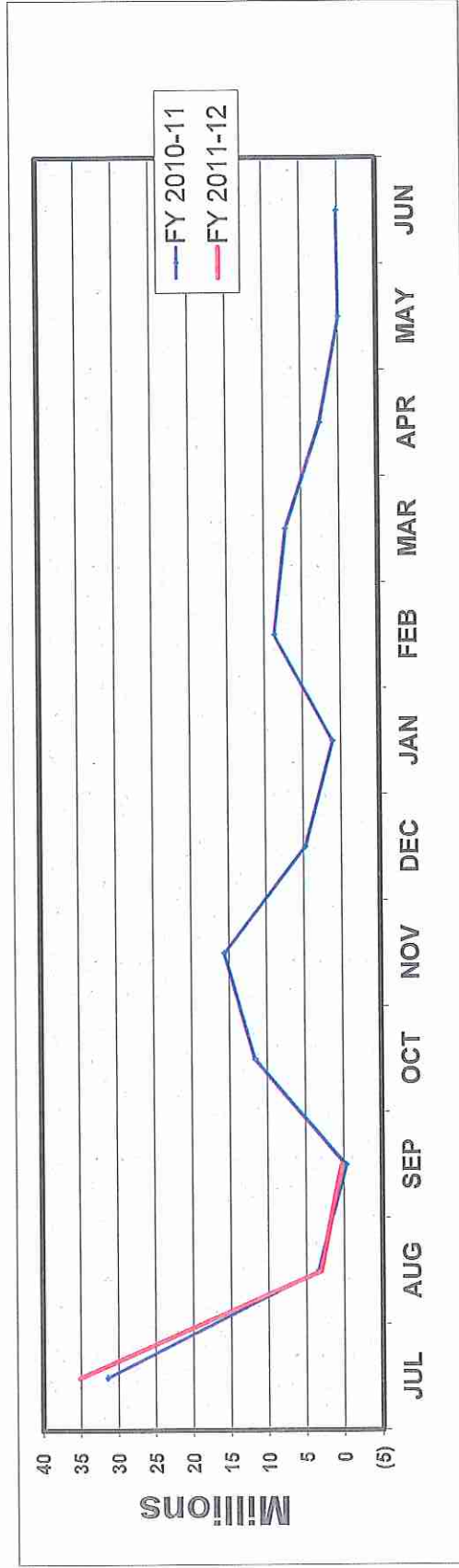
As of September, 30 2011

	Budget FY 11-12	Collected 09/30/11	% Collect		Budget FY 10-11	Collected 09/30/10	% Collect
Revenue:							
Tuition	74,848,364	29,690,501	40%		68,545,601	26,784,660	39%
Out of State Fees	10,442,396	4,538,687	43%		12,774,834	5,527,998	43%
Other Student Fees	11,610,574	4,077,595	35%		6,456,013	2,141,492	33%
State Support - CCPF	52,771,488	13,247,303	25%		54,101,471	13,579,678	25%
State Support - Lottery	7,814,525	1,302,421	17%		7,836,135	1,959,034	25%
Federal Support - ARRA	0	0	N/A		5,080,776	0	N/A
Other Revenues	3,314,942	577,341	17%		1,611,018	377,403	23%
Total Revenues	160,802,289	53,433,848	33%		156,405,848	50,370,265	32%
Expenses:							
	Budget FY 10-11	Expended 09/30/11	% Expend		Budget FY 10-11	Expended 09/30/10	% Expend
Personnel Expenses:							
Full Time	79,579,641	17,620,116	22%		75,823,983	14,126,231	19%
Part Time	24,016,706	4,625,633	19%		22,094,671	3,470,367	16%
Fringe Benefits	21,178,289	4,466,553	21%		22,776,920	4,475,937	20%
Sub Total	124,774,636	26,712,302	21%		120,695,574	22,072,535	18%
Other Expenses:							
Travel	936,054	114,069	12%		969,227	92,203	10%
Postage & Telephone	1,074,220	253,401	24%		1,004,217	170,480	17%
Printing	774,700	122,945	16%		601,527	124,295	21%
Repairs & Maintenance	1,163,696	244,188	21%		1,160,594	162,075	14%
Rental & Insurance	3,599,617	1,442,094	40%		3,873,792	1,635,459	42%
Utilities	5,350,672	1,079,630	20%		5,357,645	1,211,671	23%
Services	7,171,352	1,454,108	20%		7,329,543	1,760,518	24%
Supplies & Subscriptions	6,343,145	1,195,209	19%		5,670,533	1,230,941	22%
Scholarship & Waivers	83,937	51,765	62%		83,937	44,322	53%
Other Expenses	7,595,310	(295)	0%		4,478,131	19,703	0%
Sub Total:	34,092,703	5,957,114	17%		30,529,146	6,451,667	21%
Capital Outlay	7,040,007	1,185,961	17%		5,577,899	1,348,016	24%
Total Expenses	165,907,346	33,855,377	20%		156,802,619	29,872,218	19%
Revenue Over (Under) Expenses	(5,105,057)	19,578,471	N/A		(396,771)	20,498,047	N/A

STUDENT FEES MONITOR

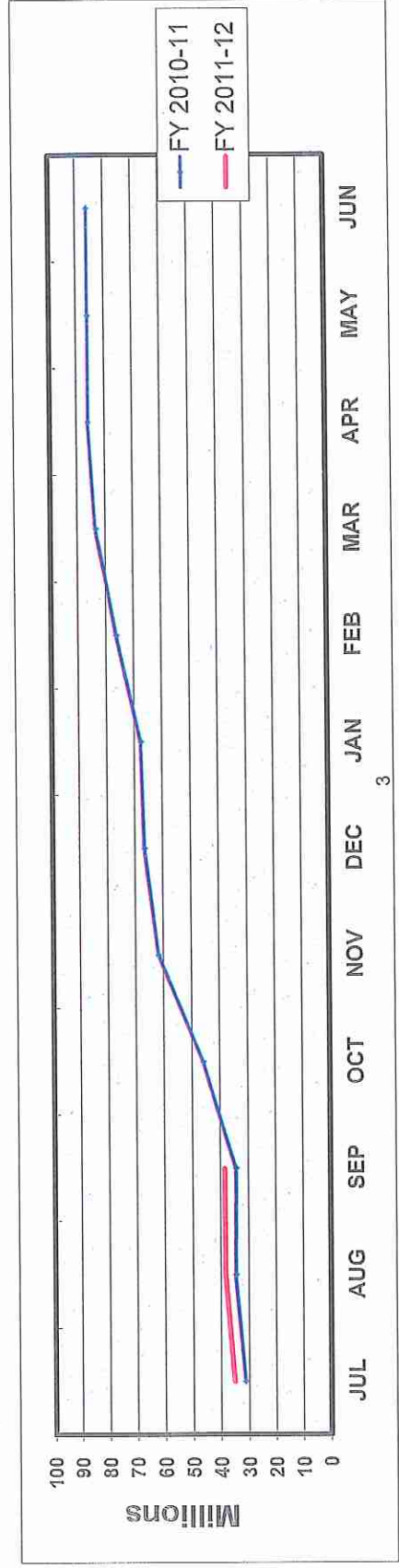
MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2010-11	31,410,359	3,391,898	(348,106)	11,578,912	15,602,001	4,785,287	1,053,450	8,662,691	7,088,632	2,500,788	(72,273)	68,612
FY 2011-12	35,074,199	3,028,730	203,854									



CUMULATIVE STUDENT FEES

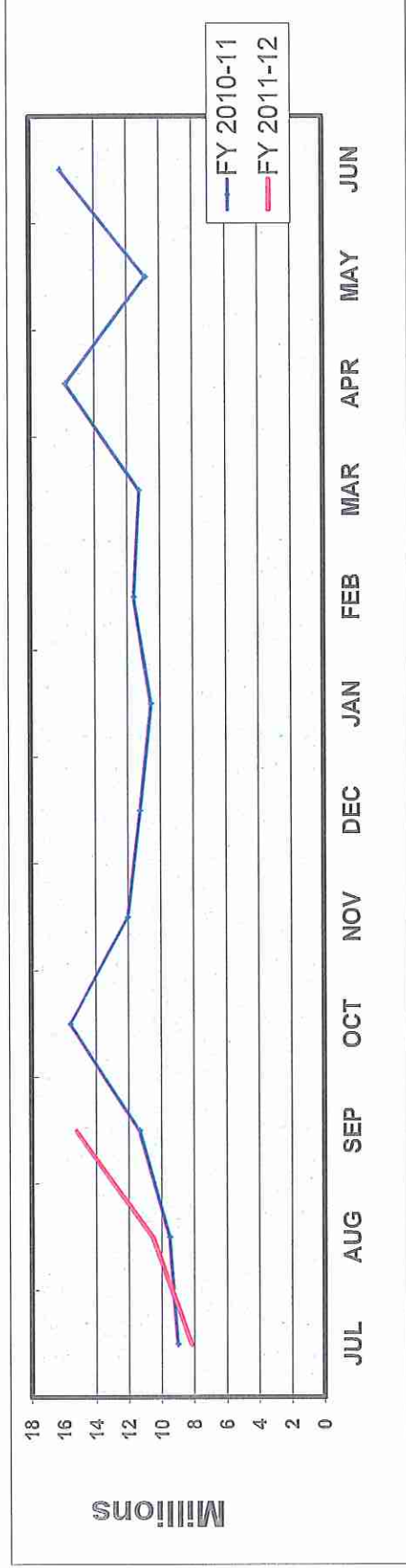
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2010-11	31,410,359	34,802,257	34,454,151	46,033,063	61,635,064	66,420,351	67,473,801	76,136,492	83,225,124	85,725,912	85,653,639	85,722,251
FY 2011-12	35,074,199	38,102,929	38,306,783									



EXPENSE MONITOR

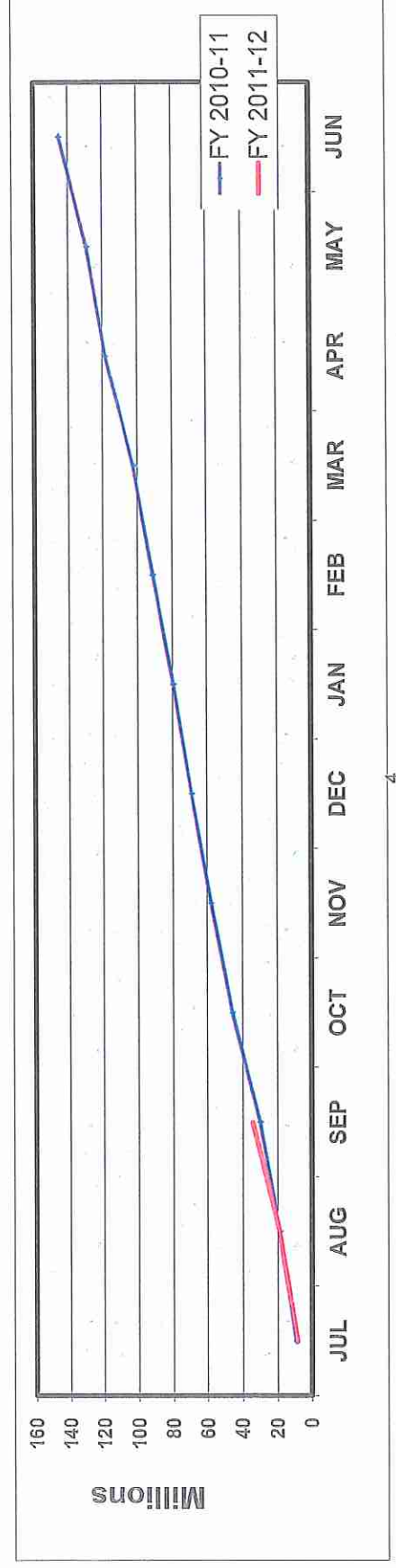
MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2010-11	9,025,608	9,513,215	11,333,395	15,599,874	12,036,337	11,257,067	10,570,702	11,605,047	11,244,814	15,781,540	10,842,331	16,096,755
FY 2011-12	8,150,794	10,509,136	15,195,447									



CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2010-11	9,025,608	18,538,823	29,872,218	45,472,092	57,508,429	68,765,496	79,336,198	90,941,245	102,186,059	117,967,599	128,809,930	144,906,685
FY 2011-12	8,150,794	18,659,930	33,855,377									



SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2011-2012 (ALL FUNDS)

YEAR TO DATE REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
Q1	\$ 67,321	0.279%	\$ 96,345,298
Q2			
Q3			
Q4			
ANNUAL	\$ 67,321	0.279%	

FISCAL YEAR 1011 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
Q1	\$ 74,851	0.402%	\$ 74,423,292
Q2	76,945	0.368%	83,541,791
Q3	99,169	0.405%	97,990,603
Q4	86,254	0.377%	91,508,192
ANNUAL	\$ 337,220	0.388%	

RATES OF RETURN AS OF 09/30/11			
1 Yr Treasury	5/3 Bank	B of A	Money Market
0.10%	0.25%	0.08%	0.54%
		SBA	0.24%

VC INVESTMENT MIXTURE AS OF 09/30/11		
5/3 Bank	B of A	Money Market
41.1%	14.8%	23.2%
	SBA	
	21.0%	

Note: The College's benchmark (per our investment policy) for our investment return is the 1 year US Treasury constant maturity rate, as shown above.

SBA: State Board of Administration Local Govt. Investment Pool

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2011-2012 (ALL FUNDS)**

CONSTRUCTION PROJECTS

Project Description	Cost Estimate	State Funding PECO	Local Funding Sources		Expended to Date	Estimated Completion Date
			Student Capital Improvement Fee	CO & DS (Bonds)		
S/W land acquisition	8,000,000	8,000,000	-	-	6,835,259	Unknown
Library Hi Tech Bldg Osc	45,656,698	23,782,876	-	-	10,765,196	Nov. 2012
R/R Bldgs 7 & 9 WEC	2,359,021	2,439,031	-	-	2,428,944	Jun. 2011
S/E Lake Nona Bldg 1	26,038,200	3,238,966	14,279,098	8,195,136	19,749,842	Jun. 2012
Cont Ed (VE) Bldg 10 WEC	16,000,000	-	16,000,000	-	1,094,494	Dec. 2012

Summary: Cost estimates above include furniture and equipment, landscaping and other costs to complete the project. The column "Expended to Date" includes current encumbrances for the projects.

LOCAL FUNDS AVAILABLE

Funding Source	Beginning Fund Balance	Current Yr. Revenue	L.k. Nona Bldg 1 Committed	Osc. Bldg 4 Committed	Cont. Ed Bldg 10 Committed	Ren/Rep/Rem Committed	Funds Available (Needed)
Valencia Foundation	\$ -	\$ 5,463,612	-	\$ 5,463,612	-	-	-
Student Capital Improvement Fee	19,334,145	3,358,978	14,279,098	-	16,000,000	2,824,977	(10,410,953)
CO & DS	7,780,049	-	8,195,136	2,880,000	-	-	(3,295,087)

Summary: These Capital Outlay funds are available and generally at the discretion of the Board of Trustees. The columns "Committed" includes current expenditures, encumbrances, and designated funding for these projects.

VALENCIA COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING SEPTEMBER 30, 2011

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,681,363		\$ 17,450	\$	\$ 1,675,020	\$ 3,358,978	
State Support	115,933				5,800,088	1,380,432	
Federal Support	238,598				41,084,419		
Gifts & Contracts	13,147				39,721	5,463,612	
Sales		8,893,977	75,840				
Bond Proceeds							
Other Revenues	(300)	21,192	171,057	7,591	12,199	17,595	
Transfers from Other Funds					7,750		
TOTAL REVENUES	\$ 3,048,741	\$ 8,915,159	\$ 264,347	\$ 7,591	\$ 48,619,197	\$ 10,220,617	\$ -

EXPENDITURES

<u>Personnel Expenditures</u>							
Full Time	\$ 424,235	\$ 277,009					
Part Time	471,120	19,898	1,500		1,915		
Fringe Benefits	122,253	81,475	132				
Subtotal	\$ 1,017,608	\$ 378,382	\$ 1,632	\$ -	\$ 1,915	\$ -	\$ -

Other Expenses

Travel	\$ 107,290	\$ 2,519					
Postage & Telephone		16,285					
Printing	19,902	17,209	2,737				
Repairs & Maintenance	98	8,344	16,131			174,268	
Rental & Insurance	12,738	5,326	17,600			1,691	
Utilities		576	678				
Services	169,021	96,586	9,708			1,348	
Materials & Supplies	240,996	27,695	22,473			31,272	
Cost of Goods Sold		9,013,954					
Scholarships & Waivers				7,750	46,217,213		
Transfers to Other Funds							
Other Expenses	5,837	233,333			24,918		
Subtotal	\$ 555,882	\$ 9,421,827	\$ 69,327	\$ 7,750	\$ 46,242,131	\$ 208,579	\$ -

VALENCIA COLLEGE
 RESTRICTED, AUXILIARY AND PLANT FUNDS
 STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
 FOR THE PERIOD ENDING SEPTEMBER 30, 2011

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
Capital Outlay							
Furniture & Equipment	\$ 180,615	\$ 26,013	\$ 1,889			1,371	
Architect & Engineering Services						4,186,480	
General Construction		12,311				740,988	
Renovation & Remodeling							
Land							
Structures & Improvements							
Subtotal	\$ 180,615	\$ 38,324	\$ 1,889	\$ -	\$ -	\$ 4,908,839	\$ -
TOTAL EXPENDITURES	\$ 1,754,105	\$ 9,838,533	\$ 72,848	\$ 7,750	\$ 46,244,046	\$ 5,117,418	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,294,636	\$ (923,374)	\$ 191,499	\$ (159)	\$ 2,375,151	\$ 5,103,199	\$ -

VALENCIA COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS BALANCE SHEET
AS OF SEPTEMBER 30, 2011

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
ASSETS								
Cash	\$ 2,333,048	\$ 6,415,693	\$ 3,375,851	\$ 14,487,391	\$ 3,043,366	\$ 34,016,715		
Accounts Receivable, Net	3,728	1,447,001			23,777	34,490,236	134,170	
Investments								
Inventories		3,405,545						29,154,079
Prepaid Expenses		723,827						137,581,117
Capital Leases, Net								10,316,273
Land								24,250,007
Buildings, Net								3,531,739
Other Structures & Improvements, Net								
Furniture & Equipment, Net								
Construction in Progress								
TOTAL ASSETS	\$ 2,336,776	\$ 11,992,066	\$ 3,375,851	\$ 14,487,391	\$ 3,067,143	\$ 68,506,951	\$ 134,170	\$ 204,833,215
LIABILITIES AND FUND BALANCE								
Liabilities:								
Accounts Payable	\$ 4,971	\$ 57,137			\$ 159,088	\$ 288,557		
Salaries & Benefits Payable								
Sales Tax Payable								
Bonds Payable						2,974,695		2,990,305
Leases Payable								
Total Liabilities	\$ 4,971	\$ 57,137	\$ -	\$ -	\$ 159,088	\$ 3,263,252	\$ -	\$ 2,990,305
Fund Balance:								
Funds Restricted for Encumbrances	2,368,134	983,594	72,689			29,023,789		201,842,910
Investment in Plant	(36,329)	10,951,335	3,303,162	14,487,391	2,908,055	36,219,910	134,170	
Unallocated Fund Balance								
Total Fund Balance	\$ 2,331,805	\$ 11,934,929	\$ 3,375,851	\$ 14,487,391	\$ 2,908,055	\$ 65,243,699	\$ 134,170	\$ 201,842,910
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,336,776	\$ 11,992,066	\$ 3,375,851	\$ 14,487,391	\$ 3,067,143	\$ 68,506,951	\$ 134,170	\$ 204,833,215

VALENCIA COLLEGE
COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS
FOR THE THREE MONTH PERIOD: JULY 1, 2011 THROUGH SEPTEMBER 30, 2011

Benchmark Categories	Goal Percentage	Total Expenditures	Benchmark		Actual FY 10/11
			MIN	MAX	
Construction with Subcontractors	5%-10%	\$ 5,168,057	\$ 258,403	\$ 516,806	\$ 281,829
Goods and Supplies	4%-9%	2,299,833	114,992	229,983	159,780
Services	16%-21%	4,487,151	224,358	448,715	262,053
Professional Services	5%-10%	229,122	11,456	22,912	29,540
Subtotal		\$ 12,184,163		\$ 733,202	\$ 1,234,114
Non-Benchmark Categories					
Purchases for Resale Memberships		9,706,702			12,673
		145,742			-
Subtotal		\$ 9,852,444		\$ 8,812	\$ 12,673
GRAND TOTAL		\$ 22,036,607		\$ 742,014	\$ 1,246,787

DISTRIBUTION BY OWNERSHIP DESIGNATION				
	Amount FY1112	% of Total	Amount FY1011	% of Total
African American	\$ 90,254	0.41%	\$ 316,955	1.77%
Hispanic American	173,737	0.79%	149,045	0.83%
Asian American	104,277	0.47%	317,285	1.77%
Native American	-	-	260	0.00%
Woman Owned	369,108	1.67%	463,242	2.58%
Local Developing	2,051	0.01%	-	0.00%
Disabled Veteran	2,587	0.01%	-	0.00%
TOTAL	\$ 742,014	3.37%	\$ 1,246,787	6.95%

CONSTRUCTION REPORT

CONSTRUCTION REPORT

October 18, 2011

Osceola Campus

Groundbreaking for Building 4 was held on September 22nd. The contractor has mobilized with fencing and trailers. Site work has begun.

Southeast Campus – Lake Nona

Underground utilities are installed at the building and the Central Energy Plant (CEP). Site utilities are 90% installed. Concrete slabs for each building have been poured. Concrete block at the central energy plant is complete and installation of the steel roof structure will be completed by mid-October.

Concrete block at Building 1 is installed up to the second floor. Installation will continue through October and structural steel will begin, which will continue through December.

The parking lot base is compacted and ready for asphalt, although paving is not scheduled until spring 2012.

Lake Nona continues installation of the north road and the pump station. These items are on our critical path for completion of Building 1. We have been told that they are ahead of schedule with their construction.

Completion of Building 1 and the central energy plant are scheduled for July 2012. The Lake Nona campus will be occupied and in use August 27, 2012 (first day of classes).

LEGISLATIVE PRIORITIES REPORT

VALENCIA COLLEGE

Legislative Priorities October 18, 2011

Fund Enrollment Growth:

Fund College enrollment growth, and in the event of a budget cut scenario, fund the growth before applying cuts. Because Florida's colleges are funded retrospectively, this prevents a "double budget cut" effect from occurring.

- For the Florida College System (FCS) from 2006-07 to 2011-12, total funds (which includes State appropriations and tuition) per FTE have declined \$391.00 (7%). For Valencia, the decline has been \$739.00 per FTE (14%).
- For the Florida College System (FCS) from 2006-07 to 2011-12, State funds per FTE have declined by \$1,082.00 (28%) while enrollment has grown by more than 117,000 unduplicated headcount. For Valencia, the decline in state funds per FTE has been \$1,330.00 (43%), and enrollment has grown by approximately 16,200 unduplicated headcount.

Dual Enrollment Funding:

The FCS has experienced phenomenal growth in dual enrollment over the past few years. Dual enrollment provides opportunity for high school students to earn college credit at no cost to the student. The institutions do not collect tuition or fees for these students. The FCS enthusiastically supports this program but with decreasing State appropriations the financial burden of dual enrollment must be addressed. Legislative leadership has tasked the FCS Council of Presidents with developing options for dual enrollment funding relief. The FCS, in cooperation with the Florida Department of Education, is currently developing those options.

PECO:

The FCS is in critical need of capital funding for the rapidly expanding growth the system has experienced in the past several years. The capital improvement budget at its current reduced state has become an impediment to access to higher education for Floridians. The 2011 legislature specifically directed that the Council of Presidents report to it on alternative methodology for PECO funding to achieve equitable distribution of PECO funds. The Council of Presidents PECO Committee is developing a funding model proposal for COP review. Valencia supports the adoption of a model of PECO funding formula that is clear, equitable, sustainable, and stable from year to year. Valencia's specific capital priorities are as follows:

Valencia Priority Projects on Division of Florida Colleges' List for 2012-13:

- Osceola Building 4: \$4,191,590 (vetoed last year)
(Valencia again seeks the unpaid state matching funds of \$5,000,000 for Building 4).
- East campus central chiller plant: \$2,718,884 (vetoed last year)
- Renovation/remodeling: \$1,807,926

Other Emerging Substantive Legislative Issues (Monitor)

Higher Education Governance

Florida Retirement System Adjustments

Local Authority and Flexibility for College District Boards of Trustees

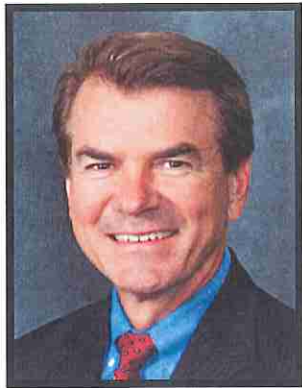


VALENCIA COLLEGE LEGISLATIVE DELEGATION



October 2011

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Committee Assignments

- Budget
- Budget Subcommittee on Finance and Tax
- Budget Subcommittee on Higher Education Appropriations
- Communications, Energy and Public Utilities
- Education Pre-K – 12
- Military Affairs, Space, and Domestic Security
- Reapportionment
- Regulated Industries



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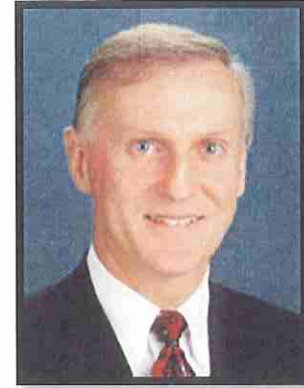
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- Judiciary
- Reapportionment
- Rules



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- Judiciary
- Rules Subcommittee on Ethics and Elections

Senate (continued)



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- Agriculture
- Budget
- Budget Subcommittee Pre-K – 12 Appropriations
- Budget Subcommittee on Higher Education Appropriations
- Governmental Oversight and Accountability
- Higher Education
- Reapportionment
- Regulated Industries
- Rules



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- Joint Committee on Public Counsel Oversight
- Agriculture
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- Children, Families, and Elder Affairs
- Commerce and Tourism
- Rules Subcommittee on Ethics and Elections



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- Health & Human Services Committee
- Health & Human Services Access Subcommittee
- Business & Consumer Affairs Subcommittee
- Community & Military Affairs Subcommittee
- Transportation & Economic Development Appropriations Subcommittee
- Congressional Redistricting Subcommittee



**Representative
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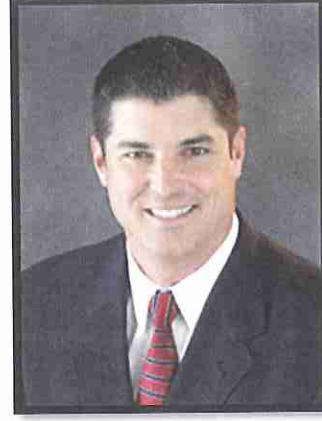
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- State Affairs Committee
- Agriculture & Natural Resources Subcommittee
- Agriculture & Natural Resources Appropriations Subcommittee
- Rules & Calendar Committee
- Senate Redistricting Subcommittee



**Representative
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- Appropriations Committee
- Rules & Calendar Committee
- Rulemaking & Regulation Subcommittee
- Redistricting Committee
- House Redistricting Subcommittee

House of Representatives (continued)



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- Judiciary Committee
- Civil Justice Subcommittee
- Justice Appropriations Subcommittee
- Redistricting Committee



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- Economic Affairs Committee
- Transportation & Highway Safety Subcommittee
- Appropriations Committee
- Transportation & Economic Development Appropriations Subcommittee
- Redistricting Committee
- Joint Legislative Budget Commission
- Congressional Redistricting Subcommittee



**Representative
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- Select Committee on Water Policy
- Economic Affairs Committee
- Insurance & Banking Subcommittee
- Government Operations Subcommittee
- Government Operations Appropriations Subcommittee
- Joint Legislative Auditing Committee



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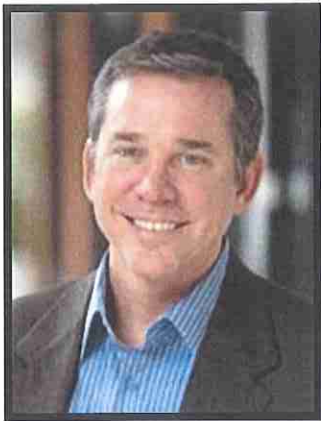
Legislative Assistant:
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Jennifer Marquez

Committee Assignments

- Business & Consumer Affairs Subcommittee
- Civil Justice Subcommittee
- State Affairs Committee
- Energy & Utilities Subcommittee
- Rules & Calendar Committee
- Congressional Redistricting Subcommittee

House of Representatives (continued)



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– Community & Military Affairs
Subcommittee
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– Rulemaking & Regulation
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– Judiciary Committee
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– Business & Consumer Affairs
Subcommittee
– Federal Affairs Subcommittee
– Pre K-12 Appropriations
Subcommittee

AUDITOR'S REPORT

VALENCIA

Executive Summary Work Order Process Audit Report No. CA2011-111

Purpose

In accordance with the District Board of Trustees approved audit plan, the Compliance and Auditing Department performed an audit of the Work Order Process within the Plant Operations Department of Facilities.

Objectives

1. Determine if the automated maintenance request system provides reliable and useful information, is properly maintained, and adequately supported.
2. Determine the adequacy of internal controls over the initiation, processing, and closing of work orders.
3. Determine the adequacy of controls in place to safeguard materials and/or supply stock used for maintenance purposes.

Scope

The audit consisted of reviewing manual processes and controls in place, in addition to those within the automated maintenance system during the period of July 2010 through April 2011.

Methodology

To meet the objectives of the audit, the Compliance and Auditing Department reviewed applicable college policy and procedure, departmental procedures, and other pertinent resources. Interviews were held with the appropriate staff to gain sufficient understanding of the work order process.

Conclusion

Overall, the processes and procedures in place with regards to the work order process were determined to be adequate. While there were some noted opportunities to improve and enhance operational effectiveness and efficiencies through the strengthening of certain internal controls, there were no significant operational issues. These opportunities have been communicated to management.

The full report of the audit is attached. A follow-up review will be scheduled to determine if measures detailed in management's action plan have been implemented and are effective.

June 2011

Background

The Plant Operations department is a service support unit within Facilities that is responsible for the maintenance and upkeep of College buildings and grounds. The department consists of Trades, Grounds, Custodial, and Fleet Management. In addition to general maintenance and repairs, the unit also performs preventive maintenance. Preventive maintenance is a schedule of planned maintenance to extend the useful life of equipment and systems.

Plant Operations is responsible for approximately 93 buildings and structures containing approximately 2 million total square feet of space Collegewide. Over the past 3 fiscal periods, the total square footage maintained by Plant Operations has increased by approximately 17% with the addition of new buildings and structures. The unit had 137 authorized full-time positions in 2010-2011, and approximately 96% of the positions were filled. Compared to 2007-2008, the overall number of authorized full-time positions within Plant Operations has essentially remained the same.

Prior to 2003, Plant Operations managed work orders through a traditional manual system. In 2003, Plant Operations selected an automated database system, Intelligent Work Management (IWM) to manage most of its maintenance operations. IWM is owned and maintained by the corporation, MasterLink. This information system maintains detailed information on all College work orders created within IWM. Work orders can be created by individuals within the College community by use of an online maintenance request form. Work orders can also be created by certain staff within Plant Operations using the IWM system. Additionally, the IWM system creates work orders based on established preventive maintenance schedules in the system.

Based on custom reports provided by MasterLink from the IWM system, Plant Operations processed and completed 8,645 preventive maintenance work orders and 9,058 general maintenance and service request type work orders from July 2010 through April 2011.

Observations/Action Plans

Objective 1 – Automated System

Observation 1 (system access)

There were several instances where system privileges (or rights) were provided to inappropriate Plant Operations personnel, personnel that were no longer employed at the College or that had moved to other divisions of the College. The terminated employees and those that had moved to other divisions of the College had an inactive status within the IWM system. However, the inactive status did not mean the individual's assigned privileges were inactive or that the individual was prevented from accessing the system. These privileges provided the capability of performing unauthorized functions within the IWM system. Assigned system privileges could also be altered without detection by anyone who has access to the module in which the privilege table is housed because the system does not maintain an audit trail to detect such changes.

Management's Action Plan

A periodic review of system privileges will be conducted by Superintendents to determine if any unauthorized changes have been made. System privileges assigned to inappropriate personnel has been corrected in the system. Only Plant Operations superintendents and supervisors are designated to have privileges to the module that houses the privilege table and to the "Assign roles" privilege. All inactive worker rights and skills have been removed for each individual in the inactive status.

Observation 2 (reports)

There were 24 reports available to management from the IWM system. Based on noted discrepancies in five reports reviewed and compared against custom reports requested from MasterLink Corporation, there is a probable chance

that information within some of the other reports within the IWM system is incomplete and therefore may be unreliable.

Management's Action Plan

MasterLink is reviewing and correcting all reports included in the IWM system. All currently known issues with the information included in the reports will be corrected within 90 days. In addition, MasterLink is investigating changes to application screens that will make data easier to access and extract from the screens directly. There is no timetable for this effort at this time as it is still being investigated, but it is a primary focus of the v3.5 team.

Observation 3 (vendor agreement)

The College is in the second year of a three year agreement with MasterLink to use the IWM System. During the first year of the agreement, MasterLink and Plant Operations mutually agreed to make changes with regards to the hosting of the IWM system. Currently, the IWM system is being hosted by MasterLink at their hosting facility instead of being locally installed on the College's server as prescribed by the agreement. There was not an authorized amendment to the agreement reflecting the changes, as required. In addition, the hosting changes affect other terms within the agreement, i.e. maintenance, contingency measures, and fees. In the event of possible performance concerns with the IWM system, it may prove difficult for the College to assert claims due to ambiguity of contractual terms that have not been properly addressed given the current state of operations between the College and MasterLink.

Management's Action Plan

MasterLink moved the service to MasterLink's hosting facility to expedite service resumption. The actions taken at that time resumed service roughly one calendar week earlier than an on-site replacement. Considering MasterLink was already responsible for the software system administration of Valencia's machine, the move made good sense and was agreed upon by both sides. Since the move, MasterLink has been able to provide updates to the system software and IWM system quicker and easier, and Valencia has experienced improved performance thanks to newer hardware and service with no major downtime. While a small contract change effort followed, it did not produce the proper amendment required. MasterLink will work with Valencia to draft a contract amendment to reflect the current hosting situation.

Objective 2 – Processes

Observation 4 (work orders)

- ❖ There were 31 jobs between July 2010 and April 2011 that were never scheduled to be worked. It appeared that some of these jobs could not be scheduled to an individual because the skill level assigned to the jobs did not match the skill levels of any individuals within the IWM system and some jobs could not be scheduled due to calendar availability. There may be additional reasons for non-scheduling that should be investigated. Management was unaware of jobs that had never been scheduled because the IWM system does not readily provide this information. This information was requested from MasterLink for audit purposes.
- ❖ According to custom MasterLink reports, there were 738 jobs canceled (651 preventive maintenance) from July 2010 through April 2011. The IWM system does not automatically cancel a job. Jobs have to be manually canceled by an individual with privileges to do so. Documented reasons for canceling a job was not required by Plant Operations. In addition, the IWM system does not detail the individual (or user id) that was responsible for canceling a job. Many staff personnel assigned to complete work orders had the capability of cancelling their work orders, in addition to Plant Operations management.

- ❖ According to custom MasterLink reports, there were 400 expired jobs from July 2010 through April 2011. It appears that some work orders that were listed as expired were actually not closed out properly within the IWM system by the worker. By not properly closing a job, it remains open and eventually will expire after a pre-defined number of days or period. This provides misleading information regarding productivity of the department.

Management's Action Plan

MasterLink will provide a report or an enhanced "Jobs List" page which will expose jobs which have never been scheduled. MasterLink will modify the IWM system to record user information when a job is canceled and display that information via an enhanced Jobs List page or within a report. These corrective measures will be implemented within 90 days. MasterLink will meet with a Valencia representative to review proper job closing procedures. Valencia will then be responsible for training users, as needed, in this procedure. In addition, MasterLink will investigate changes to existing screens and reports with the intent of making job age more visible, therefore helping to identify jobs which may have been incorrectly left open.

Objective 3 – Safeguards

Observation 5 (materials/supplies)

Plant Operations expended approximately \$658,000 between July 2010 and May 2011 on materials and supplies for maintenance purposes. Materials or supplies used by some Plant Operations departments do not always stem from a work order. However, there were many occasions where work orders required materials and/or supplies to complete a job. In most instances of work orders reviewed, the materials or supplies used to complete a work order, if applicable, could not be determined as this information was not notated within the work order and was not required to be entered. In many instances, materials and/or supplies needed to complete a work order was obtained from the material and supply stock maintained at the West, East, and Osceola campus locations. Current practices did not account for the replenishment and issuance of supply stock.

Management's Action Plan

Materials purchased that are necessary to complete a work order will now be described on the completed work order and become part of the job history. A preliminary inventory control procedural document has been drafted for possible implementation to address the replenishment and issuance of supply stock.

**Valencia College
Compliance and Auditing Department
Audit Plan 2011-2012**

Financial	Scope	Status
Tuition and Fee Revenue Audit – AY2011	Reconcile tuition and fee revenue to enrollment.	
Follow Up Reviews		
Florida Auditor General (FLAG) Operational Audit (Report No. 2011-025)	Review audit issues notated within the report to determine the status of corrective measures.	
Payroll Process (Report No. CA2010-104)	Review audit issues notated within the report to determine the status of corrective measures.	
Student Activity Expenditures (Report No. CA2010-105)	Review processes in place to account for financial management of student activity funds.	
Procurement Card System (Report No. CA2010-105)	Review processes in place over the procurement card system.	In - Progress
Work Order Process (Report No. CA-2011-111)	Review audit issues notated within the report to determine the status of corrective measures.	
FLAG A-133 Audit (Report No. 2011-167)	Review audit issues notated within the report to determine the status of corrective measures.	
Other Services		
Unannounced Cash Counts	Perform cash counts of selective locations during the year.	
Year-end Bookstore Inventory	Validation of bookstore inventory for financial statement purposes.	
Contingent		
Property Control Process	Review processes in place to safeguard and properly account for furniture, machinery, and equipment.	

Note: Audit plan is subject to change due to unforeseen high risk projects, whistleblower issues or special administrative projects that require internal audit resources.

FACULTY ASSOCIATION REPORT

FOUNDATION REPORT

PRESIDENT'S REPORT

NEW BUSINESS

**TERMINATION LEAVE
POLICY AMENDMENT**

October 18, 2011

To: BOARD OF TRUSTEES
Valencia College

From: SANFORD C. SHUGART
President

Re: TERMINATION LEAVE POLICY AMENDMENT

This request is being submitted to change the language on page 21 of the salary schedule describing the payment of the executive management incentive credit. The current language states:

Effective July 1, 1991, executive management employees shall accumulate seven (7) days of administrative incentive credit each year; such credit to be prorated for each month worked, with a maximum accrual of thirty-five (35) days. Payment for such credited service will be made at the time of his/her termination from full-time executive management service for any reason other than for cause. Payment will be made in accordance with Policy 6Hx28:3F-02.

The proposed language will state:

Effective July 1, 1991, executive management employees shall accumulate seven (7) days of administrative incentive credit each year; such credit to be prorated for each month worked, with a maximum accrual of thirty-five (35) days. Payment for such credited service will be made as follows:

- If termination is voluntary and the executive provides at least nine (9) months' notice the payments, less any withholdings and deductions required by law, will be distributed over the remaining number of regularly scheduled pay periods in the current period of employment.
- If termination is involuntary but not for cause or the executive provides less than nine (9) months' notice payment will be made at the time of his/her termination in accordance with Policy 6Hx28:3F-02.
- If termination is for cause, the executive will not be entitled to this payment.

RECOMMENDED ACTION:

The President recommends that the Board of Trustees approve the Termination Leave Policy Amendment Request.



President

**ADDITIONS, DELETIONS
OR MODIFICATIONS
OF COURSES AND FEES**

October 18, 2011

TO: BOARD OF TRUSTEES
Valencia College

FROM: SANFORD C. SHUGART
President

RE: ADDITIONS, DELETIONS OR MODIFICATIONS OF COURSES AND PROGRAMS

The President recommends that the Board approve the additions, deletions, or modifications of courses and programs as shown on the attached listings.

RECOMMENDED ACTION:

The President recommends that the Board of Trustees approve the additions, deletions, or modifications of courses and programs as requested.


Sanford C. Shugart
President

COLLEGE CURRICULUM COMMITTEE
September 14, 2011

Draft MINUTES

Members Present: Colin Archibald, Joe Bivins, Melody Boeringer, Chris Borglum, George Brooks, Ana Caldero, Diane Dalrymple, Dan Dutkofski (Alternate for A.S. Dean), Jim Johnson (Alternate for Technical Education), David Jones, Anita Kovalsky, Mabel Machin, John Niss (co-chair), Elizabeth Park (Alternate for Mathematics), Kristy Pennino, Yasmeen Qadri, Pam Sandy, Linda Villar (Alternate for Counselor), Allen Watters

Ex-Officio Present: Krystal Cortez, Darnell Purcell, George Ruiz

Staff Present: Kim Adams (recording)

Guests Present: Carl Creasman

John Niss, co-chair, welcomed everyone to the first meeting of the 2011-12 Academic Year. Since there were a number of new representatives present, John requested that each person give their name and discipline/department area they represent.

1. Review of Minutes – July 13, 2011

The minutes of the July 13, 2011 CCC meeting were approved by consensus.

- 2. Consent Agenda** – Course modifications or deletions involving minor editing of course descriptions or level changes which do not impact other departments are eligible for placement on the consent agenda. Any members of the committee may request to remove a proposal from the consent agenda for the purpose of discussion.

The following course(s) have outlines in Course Outline Builder which may be viewed in ATLAS:

There are no outlines being presented for approval, other than those that are part of the Two-Year Program Review Cycle (below).

The following outlines are being presented as part of the Two-Year Program Review Cycle

AMH 2010	United States History to 1877
AMH 2020	United States History 1877 to Present
EUH 2000	Western Civilization I (CCM)
EUH 2001	Western Civilization II (CCM)

DIG 2100C	Web Essentials
DIG 2500C	Fundamentals of Interactive Design
GRA 1142C	Graphic Design Essentials
GRA 1203C	Layout, Design and Copy Preparation
GRA 1206C	Fundamentals of Typography
GRA 1413	Professional Development for Designers
GRA 1933C	Fundamentals of Creative Thinking
GRA 1951C	Portfolio Review
GRA 2113C	Advanced Graphic Design I
GRA 2121C	Publication Design
GRA 2132C	Advanced Interactive Design
GRA 2141C	Web Page Design
GRA 2143C	Advanced Web Page Design
GRA 2151C	Illustrating
GRA 2156C	Adobe Illustrator
GRA 2160C	Computer Animation
GRA 2201C	Electronic Imaging
GRA 2207C	Advanced Image Editing
GRA 2310C	Graphic Reproduction Processes
GRA 2723C	CSS Design

The Consent Agenda was approved by consensus.

3. Regular Agenda

1112-001 EUH 2000 Western Civilization to 1750, CCM Carl Creasman

Purpose: The main reason is to bring the College into closer alignment with the majority of Florida colleges, especially UCF. The SCNS reports 29 colleges teaching EUH 2000; 17 of those use the simple "I" or "II" (for EUH 2001). UCF, the school that the majority of our students transfer to, uses this nomenclature as well. This change will also provide a necessary flexibility for our professors. The EUH series splits in a somewhat arbitrary time period; historians are not fully in agreement as to when, precisely, to move to the second course. By removing any date information, this allows professors some academic freedom to end the course at a time that they feel best fits the material. That amount of flexibility will not contradict or impede the course description, nor our recent work to create the new Common Course Outline; **Revised Official Course Title:** Western Civilization I (previously "Western Civilization to 1750"); **Revised Catalog Course Description:** Survey of ancient, medieval and early modern western civilization with emphasis on political, social and economic development. Examines the ancient world, classical antiquity, the Middle Ages, the Renaissance, the Reformation and the age of religious wars, the origins of the modern state, and other topics. Gordon Rule course in which the student is required to demonstrate college-level writing skills through multiple writing assignments. Minimum grade C required if EUH 2000 is used to satisfy Gordon Rule requirement; **Effective Date:** Fall 2012 (201310).

1112-002 EUH 2001 Western Civilization 1750 to Present, CCM..... Carl Creasman
Purpose: Similar to the request for the EUH 2000 change, the main reason is to bring the College into closer alignment with the majority of Florida colleges, especially UCF. For EUH 2001, the SCNS reports 27 colleges teaching the course; 18 of those use the simple "I" or "II" (for EUH 2001). One other institution merely includes the term "Modern Europe" which implies the same thing, also without using a date. UCF, the school that the majority of our students transfer to, uses the "I" and "II" nomenclature, as well. This change will also provide a necessary flexibility for our professors. The EUH series splits in a somewhat arbitrary time period; historians are not fully in agreement as to when, precisely, to begin the second course. By removing any date information, this allows professors some academic freedom to begin EUH 2001 at a time that they feel best fits the material. That amount of flexibility will not contradict or impede the course description; nor our recent work to create the new Common Course Outline; **Revised Official Course Title:** Western Civilization II (previously, "Western Civilization 1750 to Present"); **Revised Catalog Course Description:** Survey of modern western civilization, with emphasis on constitutionalism & absolutism, Enlightenment, 18th century revolutions and Napoleonic era, industrialization and social unrest, unification of Italy and Germany, world wars, the Cold War, and other topics. Gordon Rule course in which the student is required to demonstrate college-level writing skills through multiple writing assignments. Minimum grade of C required if EUH2001 is used to satisfy Gordon Rule requirement; **Effective Date:** Fall 2012 (201310).

Proposals numbered 1112-001 and 1112-002 were discussed and approved by consensus.

1112-003 GRA 1203C Layout, Design and Copy Preparation, CCM..... Kristy Pennino
Purpose: Credit and lab hours approved via voting in 2008 did not have the proper CCM form for changes submitted. Credit/lab hours should be 3/3/1 to reflect actual class/lab time allotment and course description was updated to remove antiquated terminology; **Revised Catalog Course Description:** A practical course in planning and visualizing advertising and industrial copy. The student converts rough ideas and designs into comprehensive layouts from which are prepared print-ready layouts. Experiments are conducted with various media involving design, balance, and color psychology. (Special Fee: \$46.00); **Revised Credit/Class (Lecture)/Lab Hours:** 3/3/1 (previously, 3/2/2/); **Effective Date:** Fall 2012 (201310).

1112-004 GRA 1413 Professional Development for Designers, CCM..... Kristy Pennino
Purpose: Course description was updated to remove antiquated terminology; **Revised Catalog Course Description:** Students will learn basic job hunting skills, how to prepare a resume, prepare for a job interview, learn to write a cover letter, and learn how to develop and present a portfolio; **Effective Date:** Fall 2012 (201310).

1112-005 GRA 1933C Fundamentals of Creative Thinking, CCM Kristy Pennino
Purpose: Course description was updated to remove antiquated terminology and to reflect new course structure approved already by CCC; **Revised Catalog Course Description:** A course designed to encourage creative thinking and problem solving for graphics students through group and individual projects, activities and discussions. The course will include a study of characteristics of a creative mind, alternative design approaches, creative process, creative

problem solving, assessing and increasing growth of creative potential; **Effective Date:** Fall 2012 (201310).

1112-006 GRA 2113C Advanced Graphic Design, CCM..... Kristy Pennino
Purpose: Course description was updated to remove antiquated terminology; **Revised Catalog Course Description:** Addresses practical problems relevant to contemporary industry standards in graphic communications. Emphasis on producing layouts and comprehensive in black and white and color. Various up-to-date methods of production utilized. (Special fee: \$46.00); **Effective Date:** Fall 2012 (201310).

1112-007 GRA 2121C Publication Design, CCM Kristy Pennino
Purpose: Course description was updated to remove antiquated terminology; **Revised Catalog Course Description:** This course is designed to provide students with hands on usage of high-end publishing software and hardware for the production of quality publications. A focus on good graphic design skills will include: composition, layout, typography, pagination, style, balance, format and project planning. (Special Fee: \$46.00); **Effective Date:** Fall 2012 (201310).

1112-008 GRA 2156C Adobe Illustrator, CCM Kristy Pennino
Purpose: Course description was updated to remove antiquated terminology; **Revised Catalog Course Description:** A course covering the concepts of electronic publishing and the ability to create and manipulate full color graphic illustrations. Students will receive training on Adobe Illustrator or the most current vector illustration program standard in the industry. Class lecture will be supported with handouts and demonstrations. (Special Fee: \$46.00); **Effective Date:** Fall 2012 (201310).

Proposals 1112-003 through 1112-008 were approved by consensus.

4. Discussion Items

Completion of Outlines for Credit Course Modifications – John Niss will discuss the need for a revision of the Curriculum Committee policy, which currently allows for course modifications to be brought to Committee without a completed and voted upon course outline.

John began the discussion with a brief review of the original discussions and reasoning behind not requiring an outline for all Credit Course Modifications. It had been determined that since there were, at that time, so many courses without outlines, it would significantly hold up the curriculum process if an outline were required for every course. So, the decision was made to require outlines only for Credit Course Additions. This has worked well; however, there are a little more than 400 courses that still require outlines. This is slightly over 34% of all courses. While great strides have been made, it would seem that a push may be required in order to encourage departments to finish the remaining outlines.

John mentioned that a report had been recently sent to all deans, showing which courses still need an outline. The data was also sent to show the exact numbers we are looking at in order to finish up the process. John asked the CCC if they believe it is the Committee's responsibility to

take a more proactive role in moving along this process. There was general agreement that it should be the role of the CCC to be involved.

Some concern was expressed about the fact that no course without an outline could be modified if outlines are to be required. However, it was also noted that in order to fully understand changes that may be needed for a given course, an outline should be in place that has the outcomes and evidences of learning for that course. Clarification was requested on whether courses that are due for a 2-year program cycle would be included in this. The general consensus was that if a course has an outline, even if it is due for a review, that outline would be accepted. The mandate would only be for those courses that have never had an outline completed.

Some concern was also expressed about the completion of Honors course outlines since the Honors program is currently under redevelopment. John suggested making sure that there is a clean, workable outline for the non-Honors course; then working to find the appropriate Honors outcome. The addition of the Honors outcome is the only added component to the course outline.

Several issues were brought up, such as the lack of tenure and tenure-track faculty members in a number of departments; making widespread collaboration difficult. The question was asked as to whether or not adjunct faculty should be able to lead the work on outlines. John said that the lead author must be a tenure/tenure-track faculty member, but there is no reason that an adjunct could not be a secondary author. They would not, however, be able to vote on the outline.

Several people requested that fee changes for courses not require an outline; it was agreed that an outline would not be required if that is the only change.

At this time, John asked for a vote on this issue, since the consensus appeared to be that the Committee wants to see the outline process completed. The vote was 100% in favor; no one voted "no."

5. Information Items

- **Field Reviews** – The State (SCNS) has made changes in the following disciplines and courses. Those changes have been accepted by the departments at Valencia and will be effective August 1, 2012.

Theatre – the State identified lower/upper level alignment issues with a number of courses statewide that could affect transferability. Three of those courses belong to Valencia, and are in the Theatre discipline.

TPA 1230	Costume Techniques and Wardrobe Practices	will become TPA 1232
TPA 2060	Principles of Scenery Design	will become TPA 2063
TPA 2250	Computer-Assisted Drafting for the Entertainment Industry	will become TPA 2343

Engineering Technologies – the State combined three Engineering Technologies disciplines – Electrical-Electronic Technology; Drafting; and Engineering Technologies to form one discipline they are simply calling “Engineering Technologies.” Prefixes are being changed to conform with this change, as follows:

EST 1210C	Introduction to Photonics	will become ETS 1210C
EST 1603	Fundamentals of Robotics and Simulation	will become ETS 1603
EST 1610	Principles of Virtual Reality	will become ETS 1610
EST 2220C	Introduction to Fiber Optics	will become ETS 2220C
EST 2221C	Introduction to Electro-Optical Devices	will become ETS 2221C
EST 2230C	Introduction to Lasers	will become ETS 2230C
EST 2275	Modeling and Simulation	will become ETS 2275
EST 2511C	Electro-Mechanical Systems	will become ETS 2511C
EST 2604	Robotics Applications	will become ETS 2604
EST 2673C	Programmable Logic Controllers	will become ETS 2673C
EST 3010	Engineering Documentation and Communication	will become ETS 3010
EST 3020	Engineering Management and Ethics	will become ETS 3020
EST 4216C	Geometrical and Wave Optics	will become ETS 4216C
EST 4217C	Optical Engineering and Lens Design	will become ETS 4217C
EST 4228C	Optical Detectors and Systems	will become ETS 4228C
EST 4236C	Laser Engineering Design	will become ETS 4236C
EST 4256C	Optical Communication Systems	will become ETS 4256C
EST 4260	Biophotonics Technologies	will become ETS 4260
EST 4280C	Advanced Electro-Optical Devices	will become ETS 4280C
EST 4361	Nanotechnology Systems and Applications	will become ETS 4361

The next meeting of the College Curriculum Committee is scheduled for October 12, 2011, and will be held on the West Campus, Room 6-202. *Deadline for submission of materials for the October agenda is **September 28, 2011.***

**CONTINUING EDUCATION
COURSES AND FEES**

October 18, 2011

TO: BOARD OF TRUSTEES
Valencia College

FROM: SANFORD C. SHUGART
President

RE: CONTINUING EDUCATION COURSES AND FEES

The President recommends that the Board approve the following list of Continuing Education courses and fees for October 2011.

Center for Government and Emergency Management

Course Area	Course Number	Course Title	Fee
CNS	1081	Certified Public Manager Level 1	\$495

RECOMMENDED ACTION:

The President recommends that the Board of Trustees approve the Continuing Education courses and fees as presented.


Sanford C. Shugart
President

HUMAN RESOURCES AGENDA

October 18, 2011

TO: BOARD OF TRUSTEES
Valencia College

FROM: SANFORD C. SHUGART
President

RE: HUMAN RESOURCES AGENDA

RECOMMENDED ACTION:

The President recommends that the Board of Trustees approve the Human Resources Agenda as proposed.



President

Agenda for Human Resources



Valencia College

District Board of Trustees

October 18, 2011

Valencia College Agenda for Human Resources

Executive/Administrative Personnel

Employee Name	Position Title	Effective Date	End Date	Notes
Internal Changes				
Hawat, Gaby N.	Spec Asst to Pres & Sr Exec/Strat Initi & Ec Dev	07/01/11		

Instructional Personnel – Tenure Earning/Tenured

Employee Name	Position Title	Effective Date	End Date	Notes
Separations				
Clarke, Helen M.	Professor, English	12/19/11		4.

Instructional Personnel – Non-tenure Earning

Employee Name	Position Title	Effective Date	End Date	Notes
Appointments				
Gaughan, Catherine M.	Instructor, French	09/19/11	04/30/12	

Professional Personnel

Employee Name	Position Title	Effective Date	End Date	Notes
Appointments				
Camacho, Jr., Lazaro	Coord, Student Develop, West	09/12/11		
Oguntola, Andy T.	Coord, Admissions/Records	09/12/11		
Internal Changes				
Charriez, Jennly	Dir, Employee Development	09/19/11		
Separations				
Alvarez, Anissa J.	Coord, Found/Campaign Relat	09/16/11		
Webb, Steven D.	Creative Director	10/14/11		

Notes:

1. Grant Funded; 2. Internal Administrative Leave From Tenured Position; 3. Eligible and Recommended For Tenure; 4. Retirement

Valencia College

Agenda for Human Resources

Enterprise Personnel

Employee Name	Position Title	Effective Date	End Date	Notes
Appointments				
Bowers, Elena F.	Performance Consultant	09/06/11		

Career Service Personnel

Employee Name	Position Title	Effective Date	End Date	Notes
Appointments				
Awan, Seher	Accounts Payable Coordinator	09/12/11		
Bolduc, Christina M.	Accounting Clerk II	09/19/11		
Harris, Chalah A.	Technical Document Spec, Sr.	09/19/11		
Johnson, Carnard A.	Custodian	09/19/11		
Rains, Tara L.	Instructional Assistant, Sr	09/12/11		
Wade, Katrina M.	Financial Aid Clerk	09/06/11		
Youngman, Andrew J.	Maintenance Technician	09/06/11		
Internal Changes				
Curry, Edith W.	Assessment Specialist	08/29/11		
Gama, Maria E.	Technical Document Specialist	09/19/11		
Jimenez Ramos, Jessica R.	Technical Document Spec, Sr	09/12/11		
Separations				
Carnero, Rosa S.	Word Processing Specialist, Sr	12/30/11		4.
Cruz, Luz M.	Custodian	01/31/12		4.
Dang, Hiep V.	Custodian	12/30/11		4.
Jones, Samuel J.	Custodian	09/30/11		
Marcone, Michelle R.	Administrative Assistant	09/15/11		
Miller, Michael E.	Security Officer	08/30/11		
Nguyen, Hop T.	Cashier	12/30/11		4.
Weekes, Kacy C.	P-Card Administrator Advisor	09/19/11		
Woods-Lemon, Melissa D.	Technical Document Spec, Sr	09/13/11		
Leave of Absence - Extended				
Hamilton, Emily J.	Security Clerk	09/18/11	03/15/12	

Notes:

1. Grant Funded; 2. Internal Administrative Leave From Tenured Position; 3. Eligible and Recommended For Tenure; 4. Retirement

Valencia College

Agenda for Human Resources

Career Service Personnel – Temporary

Employee Name	Position Title	Effective Date	End Date	Notes
Internal Changes				
Rosario, Cesar A.	Courier Services Manager	08/29/11	12/31/11	

Part-time Instructional Personnel

Employee Name	Position Title	Effective Date	End Date	Notes
Appointments				
Adams, Modesty	Public Safety			
Bamberger, Alice	Biology			
Barker, Heather	Public Safety			
Barrett, Marcus	Art			
Berlin, Linda	Biological Science			
Bird, Ryan	Chemistry			
Blankenship, Chastity	Sociology			
Bledsoe, Theresa	Public Safety			
Brown, III, James	Mathematics			
Coronado, Katidia	Speech			
Davis, Christopher	Music			
Daye, Richard	English			
De Graca, John	Political Science			
Dietz, Thomas	Music			
Hackett, Jammi	Public Safety			
Hansen, Mark	Drafting & Design			
Hasan, Laurie	Graphic Technology			
Hill, Alexandra	Humanities			
Hill, Don-Michael	Music			
Hill, Lori	VE Public Safety			
Holt, Tammie	Psychology			
Jingozian, Sunshine	Business			
Jones, Lisa	Public Safety			
Jones, Wanda	Biology			
King, Nancy	Public Safety			
Lane, Rebekah M.	Speech			
Lillis, Kerrie	Mathematics			
Mansfield, Tracy	English			
Mantuano, Julie A.	Physical Education			
Miller, Myron T.	Mathematics			

Notes:

1. Grant Funded; 2. Internal Administrative Leave From Tenured Position; 3. Eligible and Recommended For Tenure; 4. Retirement

Valencia College

Agenda for Human Resources

Employee Name	Position Title	Effective Date	End Date	Notes
Nadeau, Peter M.	History			
Neurenther, Gina M.	Humanities			
Novajovsky, Szizanne M.	Criminal Justice Institute			
Obufa, Tom	Computer Programs			
Oliver, Charleen L.	VE Public Safety - SLC			
Otterbacher, Candice	VE Public Safety - SLC			
Pacheco, Victoria	Respiratory Therapy			
Parris, Marie B.	Reading			
Pehlivan, Saliha	Mathematics			
Perkins, Sara J.	English			
Pfaff, Matthew	Mathematics			
Phillips, Robert C.	English			
Pierre, Gertrude	English			
Pinkelton, Arlissa	Mathematics			
Porter, L.W.	Legal Assisting			
Prinavil, Jennifer	Architectural Design			
Reed, Ethel	VE Public Safety - SLC			
Robinson, Cynthia L.	Criminal Justice Institute			
Rodriguez, Sandra E.	Foreign Language			
Rudzevich, Yaubeni	Physics			
Russo, Roxana M.	English			
Sabatino, Doreen	VE Public Safety - SLC			
Sanchez, Sabrina	Office Systems Technology			
Sanders, Mark D.	Respiratory Therapy			
Seeger, Shannon	College Wellness			
Sincic, Alan E.	English			
Sitnik, Julie	VE Public Safety - SLC			
Smith, Barry V.	Music			
Smith, Jacqueline D.	Speech			
Spear, Jennifer	Speech			
Stanley, Elaine N.	VE Public Safety - SLC			
Sumpter, Russell D.	Criminal Justice Institute			
Tardif, Gilman N.	Biological Science			
Taylor, Michael P.	Biological Science			
Thacker, Jody A.	VE Public Safety - SLC			
Ward, Mary L.	Dance			

Notes:

1. Grant Funded; 2. Internal Administrative Leave From Tenured Position; 3. Eligible and Recommended For Tenure; 4. Retirement

Valencia College

Agenda for Human Resources

Part-time Hourly Personnel

Employee Name	Position Title	Effective Date	End Date	Notes
<i>Appointments</i>				
Aloyo-Alicea, Enrique	Campus Security Services			
Andreev, Christopher M.	Student Activity Tutoring			
Andreyka, Andrew W.	Student Activity SL			
Anton, Leah M.	Library			
Badree, Kalene C.	Student Activity Tutoring			
Beilharz, Jeanette M.	Mathematics			
Berger, Kenneth R.	Campus Security Services			
Bogani, Adriana J.	Student Activity SL			
Candelario Rivera, Juan C.	Math Depot (AtD)			
Dave, Nishit	Student Activity Tutoring			
David, Desiree N.	College Reading Prep			
DeBonis, Matthew J.	Film Production Technology			
Dondyk, Dmytro	NSF Computer Engineer Technology			
Fawzy, Violet E.	Academic Success Center			
Fenner, Meaghan B.	Student Activity Tutoring			
Giannetta, Melissa G.	Student Activity SL			
Hatcher, Daniel E.	Student Activity Tutoring			
Islam, Anika T.	Math Depot (AtD)			
Jaweed, Michael	Math Depot (AtD)			
Jean Baptiste, Ashley	Student Activity SL			
Kuehn, Karlee M.	Student Activity			
Lafferty, Erin R.	Student Activity SL			
Lambert, Fredrick J.	Student Activity Tutoring			
Lawrence, David H.	Custodial Services			
Levister, Wehdell W.	Physical Science			
Mack, Samahri L.	Student Activity SL			
MacMillian, Lauren G.	Student Activities Intramurals			
Mayo Moar, Martin	Student Activities Tutoring			
Mellaga, Gabor	Computer Engineering			
Miller, Nathalie L.	Dean of Students			
Olson, Ysabelle A.	SPA (AtD)			
Oxamendi, Annalie	Student Activity Tutoring			
Pelletier, Drew K.	Student Activity SL			
Roberson, Lakeisha	Open Computer Labs			
Ruano, Elizabeth	Student Activity Tutoring			
San Diego, Nicholas	Custodial Services			
Saunders, Jonathan J.	Student Activity SL			
Sharma, Ayush	Academic Success Center			
Simpson, Andre J.	Registrar's Office			

Notes:

1. Grant Funded; 2. Internal Administrative Leave From Tenured Position; 3. Eligible and Recommended For Tenure; 4. Retirement

Valencia College Agenda for Human Resources

Employee Name	Position Title	Effective Date	End Date	Notes
Solarte, Ciro E.	Maintenance Operations			
Sousa, Alexander V.	Biological Science			
Steger, Robert A.	Library			
Toporkova, Yekateina F.	Chemistry			
Vera, Benjamin O.	Mathematics			
Wade, David S.	Student Activity Tutoring			
Whalen, Matthew T.	Film Production Technology			
Wonderly, Brooke A.	Student Activity SL			
Ziegler, Kimberly C.	Mathematics			

Notes:

1. Grant Funded; 2. Internal Administrative Leave From Tenured Position; 3. Eligible and Recommended For Tenure; 4. Retirement

**SUBMISSION
OF
GRANT PROPOSALS**

October 18, 2011

TO: BOARD OF TRUSTEES
Valencia College

FROM: SANFORD C. SHUGART
President

RE: SUBMISSION OF GRANT PROPOSALS

RECOMMENDED ACTION:

The President recommends that the Board of Trustees approve the submission of grant proposals as presented.



President

GRANT SUBMISSIONS

September 2011

GRANT	DESCRIPTION	AMOUNT REQUESTED	MATCH	STATUS
<p>NEH Enduring Questions – East Campus</p> <p>National Endowment for the Humanities Enduring Questions Program</p> <p>Project Director: Rachel Allen</p>	<p>The NEH Enduring Questions grant program supports the development of a new course that will foster intellectual community through the study of an enduring question. Valencia will propose to develop curriculum for a new course addressing the enduring question “What is Civility” as part of the emerging Peace Studies initiative. The course will be develop in coordination with the Honors program and will reflect intellectual pluralism, addressing civility in good times, bad times, and “now” times. The grant will support the development, implementation, and assessment of the course over a three-year period.</p>	<p>\$25,000.00</p>	<p>None</p>	<p>Pending decision Spring 2012</p>
<p>New Civility Humanities Course – Winter Park Campus</p> <p>National Endowment for the Humanities Enduring Questions Program</p> <p>Project Director: Suzette Dohany</p>	<p>The NEH Enduring Questions grant program supports the development of a new course for Winter Park campus that will foster intellectual community through the study of an enduring question. Valencia will propose to develop curriculum for a new course addressing global citizenship called “What is Global Citizenship?” The course will be developed in coordination with the Honors program and will include an international or domestic, but out of district, student travel component. Exploration and discussion with college organizations regarding financial support for student travel scholarships is currently underway. The grant will support the development, implementation, and assessment of the course over a three-year period including release time/stipend for the faculty project leader, partial student travel scholarships, consultants, supplies and materials, and printing. Institutional commitment to offer the course at least twice during the grant period is required. With the addition of this project, Valencia is now planning to submit two proposals to the 2011 Enduring Questions grant competition.</p>	<p>\$25,000.00</p>	<p>None</p>	<p>Pending decision Spring 2012</p>

GRANT	DESCRIPTION	AMOUNT REQUESTED	MATCH	STATUS
<p>Electronics Engineering Technology Program Enhancement</p> <p>Northrop Grumman Electronic Systems Contributions Program</p> <p>Project Director: Nasser Hedayat/Shannon Hellard</p>	<p>In previous years, annual funding from Northrop Grumman has supported scholarships as well as provided general support for the College's lasers and photonics specialization within the Electronics Engineering Technology program. This year, Northrop Grumman has instituted a formal grant application process for external organizations to request funding. Funds will be used to improve the success of students enrolled in the Laser and Photonics program at Wekiva High School by enhancing the curriculum, supplementing laboratory settings, and improving instructional skills capabilities.</p>	<p>\$2,500.00</p>	<p>None</p>	<p>Pending decision December 2011</p>
<p>Title II of the No Child Left Behind Act of 2001</p> <p>U.S. Department of Education Orange County Public Schools Florida Department of Education</p> <p>Project Director: Molly McIntire</p>	<p>This grant supports the professional development training of classroom teachers, paraprofessionals, and administrators at approximately 38 private schools designated by Orange County Public Schools. Participation in training will enhance K-12 student learning by increasing the number of highly qualified teachers in the K-12 classroom. Training will occur during the college's fall, spring, and summer terms of academic year 2011-12.</p>	<p>\$39,146.94</p>	<p>None</p>	<p>Subrecipient Agreement Fully Executed Funded</p>
<p>National Science Foundation</p> <p>National Science Foundation Division of Undergraduate Education Science, Technology, Engineering, and Mathematics Talent Expansion Program (STEP)</p> <p>Project Director: Falecia Williams, Shannon Hellard, Russell Takashima</p>	<p>LifeMap for Engineers: Retention and Graduation Initiative: The STEP program is designed to increase efforts aimed at adapting and implementing best practices that will lead to an increase in the number of students obtaining STEM degrees. Based on the needs identified in a self-study, Valencia will increase retention and graduation of the A.A. Engineering pathway students through a collaborative approach involving west campus math and engineering faculty to achieve the following strategies: 1) LifeMap infusion into engineering by providing specialized academic and career advising, supplemental learning, tutors, and focus groups; 2) Develop and integrate engineering curriculum modules into targeted MAC1140 & MAC1114 sections; 3) Develop three state-approved Engineering Calculus courses to provide application-based course alternatives to MAC2311, MAC2312, & MAC2313 for engineering students; 4) Develop an Internal Research Plan to define learning outcomes for baccalaureate transfer readiness in engineering, serving as a model for other transfer program outcomes. A coordinator position will be requested to oversee the coordination of the project activities.</p>	<p>\$1,796,159.00</p>	<p>None</p>	<p>Pending decision Spring 2012</p>

PROPERTY DELETIONS

October 18, 2011

TO: BOARD OF TRUSTEES
Valencia College

FROM: SANFORD C. SHUGART
President

RE: PROPERTY DELETIONS

Surplus, trade-in, obsolete, economically unrepairable, or missing equipment items are periodically deleted from the property records of the College. Equipment which is surplus, obsolete or not economically repairable may be donated to local school systems, non-profit organizations or other governmental entities.

Per Florida Statute 274.02, equipment with a cost or fair market value of \$1,000 or more and a projected useful life of more than one year must be recorded in the financial records as property for inventory purposes. Therefore, original cost reflects the cost of the item at the date of acquisition, or the estimated fair market value at the date received, in the case of gifts.

Equipment is depreciated on a straight-line basis over the following estimated useful lives:

- Computers – three years
- Vehicles, office machines, educational equipment – five years
- Furniture – seven years

Therefore, current book value reflects the net depreciated value (acquisition cost or fair market value less depreciation).

Obsolete

33 assets with an original cost of \$52,385.89 with a current book value of \$0.00

Surplus

31 assets with an original cost of \$72,143.81 with a current book value of \$0.00

Economically Unrepairable

4 assets with an original cost of \$10,072.35 with a current book value of \$0.00

RECOMMENDED ACTION:

The President recommends that the Board of Trustees approve the disposition and deletion of equipment from the property records as requested and authorize the College to exchange, dispose of, or trade in the items as surplus property according to Board Policy 6Hx28:06-26.



President

Property Deletion Detail

Tuesday, October 18, 2011

VCC Number	Date of Purchase	FY	Description, Make, Model	Original Cost	Book Value
Obsolète					
00107856	6/9/1993	92-93	Laser Disc Player, Pioneer, CLDV2400BC	\$1,001.00	\$0.00
00115999	6/30/2000	99-00	Printer, Hewlett Packard, 4050N	\$1,450.00	\$0.00
00201461	7/25/2002	02-03	PC, Dell, GX240	\$1,561.00	\$0.00
00202510	1/7/2003	02-03	PC, Dell, GX260T	\$1,516.59	\$0.00
00203411	6/25/2003	02-03	PC, Dell, GX260T	\$1,197.04	\$0.00
00203987	11/6/2003	03-04	PC, Dell, GX270T	\$1,657.00	\$0.00
00204903	6/10/2004	03-04	PC, Dell, GX270	\$1,115.42	\$0.00
00209447	9/14/2006	06-07	PC, Dell, GX520	\$1,097.73	\$0.00
00209625	10/5/2006	06-07	PC, Dell, GX520	\$1,074.03	\$0.00
00209777	11/28/2006	06-07	PC, Dell, GX520	\$1,050.33	\$0.00
00209839	12/5/2006	06-07	PC, Dell, GX620	\$1,285.92	\$0.00
00211411	9/14/2007	07-08	Laptop, Tablet PC, Samsung, Q1 Ultra A110	\$1,134.37	\$0.00
00211412	9/14/2007	07-08	Laptop, Tablet PC, Samsung, Q1 Ultra A110	\$1,134.37	\$0.00
G00002869	3/7/2002	01-02	Laptop #9, Dell, C810	\$1,877.62	\$0.00
G00002873	3/7/2002	01-02	Laptop #7, Dell, C810	\$1,877.62	\$0.00
G00002876	3/7/2002	01-02	Laptop #4, Dell, C810	\$1,877.62	\$0.00
G00002915	4/30/2002	01-02	Laptop cart 15, Dell, C810	\$1,858.00	\$0.00
G00002917	4/30/2002	01-02	Laptop cart 12, Dell, C810	\$1,858.00	\$0.00
G00002918	4/30/2002	01-02	Laptop cart 13, Dell, C810	\$1,858.00	\$0.00
G00002920	4/30/2002	01-02	Laptop cart 23, Dell, C810	\$1,858.00	\$0.00
G00002924	4/30/2002	01-02	Laptop cart 24, Dell, C810	\$1,858.00	\$0.00
G00002926	4/30/2002	01-02	Laptop cart 25, Dell, C810	\$1,858.00	\$0.00
G00002927	3/26/2002	01-02	30 Module Notebook PC Security Cart, Dell,	\$1,775.04	\$0.00
G00002947	5/7/2002	01-02	Laptop cart 20, Dell, C810	\$1,858.00	\$0.00
G00002949	5/7/2002	01-02	Laptop cart 14, Dell, C810	\$1,858.00	\$0.00
G00002950	5/7/2002	01-02	Laptop cart 11, Dell, C810	\$1,858.00	\$0.00
G00002960	5/30/2002	01-02	Patient Stretcher-green, upright, , 20SR	\$1,522.50	\$0.00
G00002962	5/30/2002	01-02	Vanguard Cine Projector, Vanguard, A250	\$3,125.00	\$0.00
G00003224	6/30/2003	02-03	Laptop, Dell, Pentium 4	\$1,545.75	\$0.00
G00003225	6/30/2003	02-03	Laptop, Dell, Pentium 4	\$1,545.75	\$0.00
G00003226	6/30/2003	02-03	Laptop, Dell, Pentium 4	\$1,545.75	\$0.00
G00003227	6/30/2003	02-03	Laptop, Dell, Pentium 4	\$1,545.75	\$0.00
G00003228	6/30/2003	02-03	Laptop, Dell, Pentium 4	\$1,150.69	\$0.00
33 detail records				\$52,385.89	\$0.00

Surplus

00110034	6/7/1995	94-95	Laserjet Printer, Hewlett Packard, 0.708333333	\$1,041.99	\$0.00
00113929	4/21/1998	97-98	Visual Presenter, Elmo, EV 400	\$2,789.00	\$0.00
00113932	4/21/1998	97-98	Visual Presenter, Elmo, EV 400	\$2,789.00	\$0.00
00115385	1/5/2000	99-00	Laserjet Printer, Hewlett Packard, 4500N	\$2,399.55	\$0.00
00116036	6/28/2000	99-00	Visual Presenter, Elmo, EV400AF	\$1,885.00	\$0.00
00116037	6/28/2000	99-00	Visual Presenter, Elmo, EV-400AF	\$1,885.00	\$0.00

VCC Number	Date of Purchase	FY	Description, Make, Model	Original Cost	Book Value
00116478	8/8/2000	00-01	Laserjet Printer, Hewlett Packard, 8000N	\$2,211.09	\$0.00
00202444	12/16/2002	02-03	Visual Presenter, Elmo, 9430	\$1,576.05	\$0.00
00202477	2/25/2003	02-03	Carpet Extractor, Advance, Selectric	\$3,900.00	\$0.00
00207748	11/17/2005	05-06	PC, Dell, GX520	\$1,137.61	\$0.00
00209755	11/21/2006	06-07	Digital Printer/Copier, Panasonic, DP-3530	\$7,589.38	\$0.00
00210080	1/11/2007	06-07	Copier, Panasonic, DP-3530	\$6,825.38	\$0.00
00210083	1/11/2007	06-07	Copier, Panasonic, DP-3530	\$7,589.38	\$0.00
00210084	1/11/2007	06-07	Copier, Panasonic, DP-3530	\$8,748.33	\$0.00
00210179	2/1/2007	06-07	PC, Dell, 745	\$1,283.36	\$0.00
00210671	5/1/2007	06-07	PC, Dell, 745	\$1,238.15	\$0.00
00211221	8/1/2007	07-08	PC, Dell, 745	\$1,234.38	\$0.00
00211475	10/9/2007	07-08	PC, Dell, 745	\$1,216.90	\$0.00
G00003129	3/11/2003	02-03	PC, Dell, GX260T	\$1,441.90	\$0.00
G00003681	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
G00003682	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
G00003683	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
G00003684	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
G00003685	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
G00003686	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
G00003687	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
G00003688	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
G00003689	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
G00003690	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
G00003691	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
G00003692	6/6/2006	05-06	PC, Dell, GX520	\$1,113.53	\$0.00
31 detail records				\$72,143.81	\$0.00
Economically Unrepairable					
00209666	11/7/2006	06-07	Laptop, Apple, MBPRO	\$2,859.05	\$0.00
00213197	10/23/2008	08-09	Virtual IV, Laerdal,	\$1,504.80	\$0.00
G00004077	11/13/2008	08-09	Virtual IV, Laerdal,	\$1,508.50	\$0.00
G00004222	9/17/2009	09-10	Virtual Phlebotomy Upgrade (needle), Laerdal,	\$4,200.00	\$0.00
4 detail records				\$10,072.35	\$0.00
Grand Total	68 detail records			\$134,602.05	\$0.00