



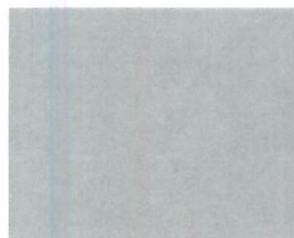
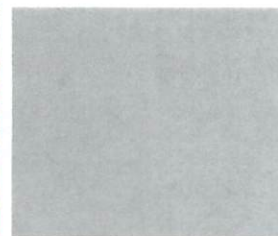
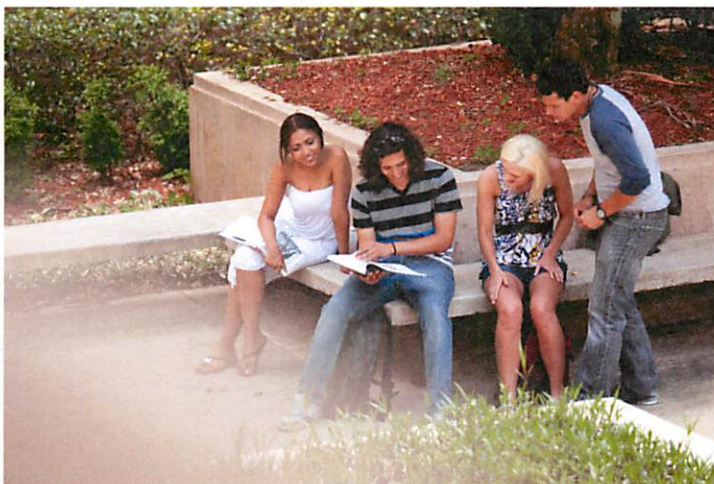
THE DISTRICT BOARD of TRUSTEES of VALENCIA COLLEGE

Regular Board Meeting

February 21, 2012

Valencia College West Campus

1800 South Kirkman Road • Orlando • FL • 32811



VALENCIA COLLEGE

DATE: February 14, 2012
TO: The District Board of Trustees of Valencia College
FROM: Sanford C. Shugart, President
SUBJECT: District Board of Trustees Meeting – February 21, 2012

Dear Members of the Board:

Enclosed are the materials for the District Board Meeting to be held on:

Date: Tuesday, February 21, 2012
Time: 8:30 AM
Campus: Valencia College West Campus
1800 South Kirkman Road – Bldg. 8, Room 111 A-C
Orlando, FL 32811

Designated/reserved parking will be provided in the first row of the parking spaces located in **Parking Lot F**.

The college photographer will be available before the meeting. If you would like to have your picture taken with the Aspen Prize award, please plan on arriving 10-15 minutes earlier to allow time for picture-taking.

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

Yours truly,



Sanford C. Shugart

SCS:dms
Attachments

VALENCIA COLLEGE
DISTRICT BOARD OF TRUSTEES
Orlando, Florida

Regular Meeting
February 21, 2012 – 8:30 a.m.

Bldg 8 – Room 111 A-C, West Campus
1800 Kirkman Road, Orlando, FL

AGENDA

THIS MEETING IS OPEN TO THE PUBLIC

Call to Order

Recognition and Introductions

Election of Board Chairman and Vice Chairman

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

Pledge of Allegiance to the Flag

I. Approval of Minutes – December 13, 2011, Regular Meeting

II. Reports

- A. Valencia West Campus Report (Dr. Falecia Williams, Valencia West Campus President)
- B. Valencia West Campus Student Government Association Report (Mr. Patrick O'Connor, Valencia West Campus SGA President)
- C. Spring 2012 Enrollment Report (Dr. Joyce Romano, Vice President, Student Affairs & Ms. Joan Tiller, Vice President, Academic Affairs & Planning)
- D. Influencers' Campaign (Ms. Lucy Boudet, Vice President, Marketing & Strategic Communications)
- E. Financial Report (Mr. Keith Houck, Vice President Administration and Finance)
- F. Construction Report (Mr. Keith Houck)
- G. Audit Plan Status Report (Ms. Undria Stalling, Internal Auditor, Valencia Compliance and Auditing Department)
- H. Faculty Council Report (Dr. Bob Gessner, Faculty Association President)
- I. Valencia Foundation Report (Ms. Lori Kifer-Johnson, Trustee)
- J. President's Report (Dr. Sanford Shugart, President)

III. New Business

- 1. Nonbinding Letter of Intent to Accept Donation of Property in Apopka, FL
- 2. Allocation of Aspen Prize Funds
- 3. Additions, Deletions or Modifications of Courses and Programs
- 4. Continuing Education Courses and Fees
- 5. Human Resources Agenda
- 6. Submission of Grant Proposals
- 7. Property Deletions

IV. Other Business



VALENCIA

New Members Valencia College District Board of Trustees



Trustee, Guillermo Hansen, of Kissimmee, is the publisher and editor of the newspaper, El Osceola Star. He serves on the board of the Kissimmee/Osceola County Chamber of Commerce for which he founded the Minority Business and the Hispanic Business councils. He has also been an active member of the Osceola Tourist Development Council since 2000. Born and raised in Mexico, Hansen attended Croydon Technical College and London Tourism College.



Trustee, Fernando Perez is the regional director of Biotronik Inc., a global manufacturer of cardiovascular medical devices. Previously, he held executive positions with Medtronic Inc. and Xerox Corporation. He has also served on the board of directors for the Health Care Center for the Homeless. Born and raised in Puerto Rico, Perez now lives in Windermere. He received his bachelor's degree from the University of Central Florida and a Master of Business Administration from the University of Phoenix.

DECEMBER 2011
DBOT MEETING MINUTES

**VALENCIA COLLEGE
DISTRICT BOARD OF TRUSTEES**

Minutes

December 13, 2011

Valencia College at Lake Nona High School

Present

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

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

Absent

Ms. Jo Quittschreiber

Call to Order

The meeting was called to order at 8:46 a.m.

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
October 18, 2011**

A motion was made by Mr. Oliver and seconded by Ms. Cabrera Morris to approve the October 18, 2011 Regular Board Meeting Minutes. The motion was approved unanimously.

REPORTS:

**Veterans' Education
Report**

Dr. Joyce Romano, Vice President for Student Affairs, and Dr. Falecia Williams, Valencia College West Campus President, reported on veterans' services available at the Valencia West Campus. Professor John Creighton was introduced; Dr. Creighton presented details on veterans' transition into higher education after their return to civilian life.

**Financial Indicators
Report**

Mr. Keith Houck, Vice President for Operations and Finance, presented

- a report providing in-depth comparison of Valencia's operating revenue from FY2001-02 to FY2010-11
- an update showing the college's FY2010-11 tuition rates against the tuition rates of other area two-year colleges
- a report on the college's tuition revenues by funding source for FY2010-11
- an outline on the college's facilities square footage per FTE

NEW BUSINESS:

Consent Agenda

A motion was made to accept the consent agenda, and members of the Board approved the following actions:

- 2011 Valencia College Emeritus Awards
- Conveyance of Right of Way to Orange County for Improvement of Econlockhatchee Trail
- Guaranteed Maximum Price for Building 10 at Valencia West Campus
- Request to Increase Designation of Fund Balance for Purchase of Osceola Campus Land
- Amendment to Unexpected Plant Fund Budget; Request to Designate Fund Balance for Construction of Osceola Building 4
- Bid Award for Technology Refresh Program
- 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 10:46 a.m.

Secretary

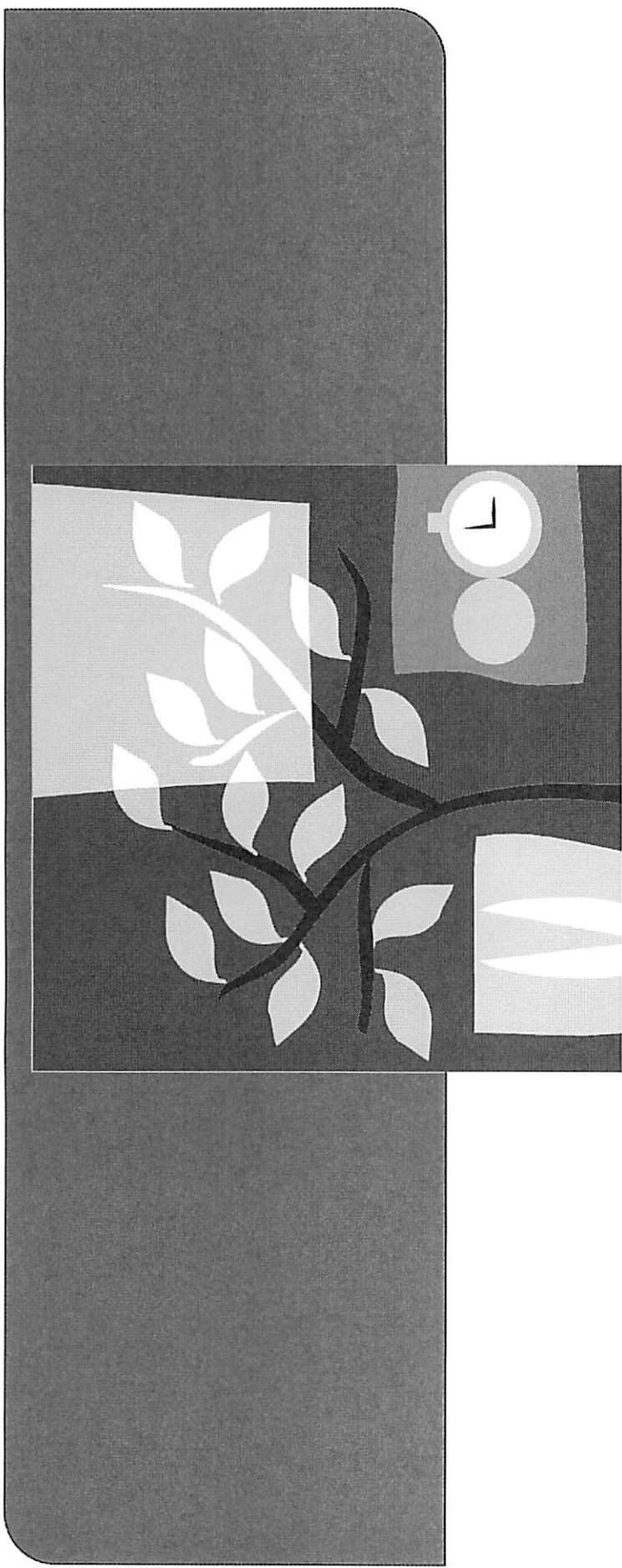
Chairman

REPORTS

**VALENCIA WEST CAMPUS
REPORT**

**VALENCIA WEST CAMPUS
STUDENT GOVERNMENT ASSOCIATION
REPORT**

SPRING 2012 ENROLLMENT REPORT



Spring 2012 Enrollment Report

Valencia College

District Board of Trustees

February 21, 2012

Compared to Spring 2011		Spring 2011	Spring 2012 (1/23/12)	Difference #	%
College-wide	Headcount	40,453	40,948	495	+1.2
	FTE	12,428	12,372	-56	-0.5
East	Headcount	20,139	19,475	-664	-3.3
	FTE	5,085	4,901	-184	-3.6
Lake Nona	Headcount		1,254		
	FTE		165		
Osceola	Headcount	10,740	11,180	+440*	+4.1*
(* includes Lake Nona)	FTE	2,441	2,535	+94*	+3.9*
Winter Park	Headcount	3,431	3,381	-50	-1.5
	FTE	491	493	+2	+0.4
West	Headcount	18,113	18,196	+83	+0.5
	FTE	4,406	4,437	+31	+0.7

Financial Aid Trends

YTD SUMMARY 2010-11

AFTER 1ST SPRING DISBURSEMENT

- 27,295 students with aid
- 52.3% of enrolled students
- \$141,620, 553
 - \$66,345,580 grants
 - \$65,730,748 loans
 - \$9,201,273 scholarships
 - \$342,952 work study
- \$55,932,307 paid to Valencia

YTD SUMMARY 2011-12

AFTER 1ST SPRING DISBURSEMENT

- 27,773 students with aid
- 51.8% of enrolled students
- \$146,368,089
 - \$69,003,550 grants
 - \$69,098,014 loans
 - \$7,982,933 scholarships
 - \$283,592 work study
- \$60,843,280 paid to Valencia

Spring 2012 Student Characteristics

Created 1/26/2012

Changes as Compared to Spring 2011

College-wide Headcount = 40,816 (+473, 1.2%)

87.3% Returning students (35,633) = (+0.5%; +613)

12.7% New students (5,183) = (-0.5% ; -140)

15.6% Previous Year HS Grads (6,386) = (same; +94)

67.2% 24 years of age and younger (27,424) = (same; +301)

Spring 2012 Student Characteristics

Created 1/26/2012

Changes as Compared to Spring 2011

© **Race/ethnicity diversity enrollment**

- 17.6% African American (+0.2% in proportion; +140 in number)
- 4.7% Asian/Pacific Islander (-0.1%; -15 in number)
- 35.5% Caucasian (-1.8% in proportion; -562 in number)
- 30.7% Hispanic (+0.5% in proportion; +361 in number)
- 0.3% Native American (same in proportion; +5 in number)
- 11.1% Other (+1.2% in proportion; +544 in number)

© **86.3% degree/certificate seeking students (-1.8% in proportion; -314 in number)**

- **57.2% AA** (20,142; -0.6% in proportion)
- **42.8% AS/AAS/Certificate** (15,090; +0.6% in proportion)

INFLUENCERS' CAMPAIGN

FINANCIAL REPORT

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2011-12
As of January 31, 2012

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Student Fees	96,901,334	73,552,309	76%
State Funding	60,586,013	35,300,012	58%
Other Revenues	3,314,942	1,806,255	54%
Total Revenues	160,802,289	110,658,576	69%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	124,515,020	64,625,444	52%
Current Expense	43,113,189	21,908,660	51%
Capital Outlay	7,084,870	2,704,401	38%
Total Expenditures	174,713,079	89,238,505	51%

Valencia College
Fund Balance Summary Projection
2011 - 2012 Fiscal Year

Fund Balance Carryforward from Fiscal Year 2010-11		
Actual Unallocated Fund Balance		\$16,658,307
Reserve for Encumbrances and Board Designations		13,084,621
Total Actual Fund Balance Available for FY 2011-12		\$29,742,928
Plus		
Actual Revenues To Date	110,658,576	
Projected Additional Revenues	50,143,713	
Total Revenues		\$160,802,289
Total Projected Funds Available		\$190,545,217
Minus		
Actual Expenditures To Date	89,238,505	
Projected Additional Expenditures	85,474,574	
Total Projected Expenditures		174,713,079
Total Projected Fund Balance Available for FY 2011-12		\$15,832,138
Less: Board Designated Reserves (Unfunded 2011 Bond Issue)		\$2,880,000
Total Projected Fund Balance Unallocated for FY 2012-13		\$12,952,138
Projected Unallocated Fund Balance Percentage:		6.80%

VALENCIA COLLEGE

Budget to Actual
Fiscal Year 2011-12 and Fiscal Year 2010-11
As of January 31, 2012

	Budget FY 11-12	Collected 01/31/12	% Collect	Budget FY 10-11	Collected 01/31/11	% Collect
Revenue:						
Tuition	74,848,364	56,963,626	76%	68,545,601	52,592,466	77%
Out of State Fees	10,442,396	8,501,787	81%	8,206,607	7,486,796	91%
Other Student Fees	11,610,574	8,086,896	70%	11,024,240	7,436,563	67%
State Support - CCPF	52,771,488	30,741,539	58%	54,101,471	31,627,268	58%
State Support - Lottery	7,814,525	4,558,473	58%	7,836,135	4,571,079	58%
Federal Support - ARRA	0	0	N/A	5,080,776	5,080,776	100%
Other Revenues	3,314,942	1,806,255	54%	1,611,018	866,833	54%
Total Revenues	160,802,289	110,658,576	69%	156,405,848	109,661,781	70%

	Budget FY 11-12	Expended 01/31/12	% Expend	Budget FY 10-11	Expended 01/31/11	% Expend
Expenses:						
Personnel Expenses:						
Full Time	81,201,294	42,111,044	52%	75,946,577	39,884,988	53%
Part Time	24,214,391	11,772,471	49%	22,894,225	11,184,684	49%
Fringe Benefits	19,099,335	10,741,929	56%	21,763,167	11,721,624	54%
Sub Total	124,515,020	64,625,444	52%	120,603,969	62,791,296	52%

	Budget	Expended	%	Budget	Expended	%
Other Expenses:						
Travel	964,987	400,786	42%	1,008,255	285,586	28%
Postage & Telephone	1,061,250	549,193	52%	1,001,055	502,806	50%
Printing	815,723	329,850	40%	653,607	298,032	46%
Repairs & Maintenance	1,235,546	953,083	77%	1,187,305	776,579	65%
Rental & Insurance	3,610,643	1,969,628	55%	3,884,319	2,186,309	56%
Utilities	5,371,172	2,410,981	45%	5,358,645	2,708,296	51%
Services	7,151,611	3,104,713	43%	7,552,754	3,460,211	46%
Supplies & Subscriptions	6,262,946	2,998,855	48%	5,461,368	2,778,508	51%
Scholarship & Waivers	83,937	95,077	113%	83,937	83,882	100%
Other Expenses	16,555,374	9,096,494	55%	4,252,039	431,498	10%
Sub Total:	43,113,189	21,908,660	51%	30,443,284	13,511,707	44%

Capital Outlay	7,084,870	2,704,401	38%	5,758,950	3,033,195	53%
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Total Expenses	174,713,079	89,238,505	51%	156,806,203	79,336,198	51%
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Revenue Over (Under) Expenses	(13,910,790)	21,420,071	N/A	(400,355)	30,325,583	N/A
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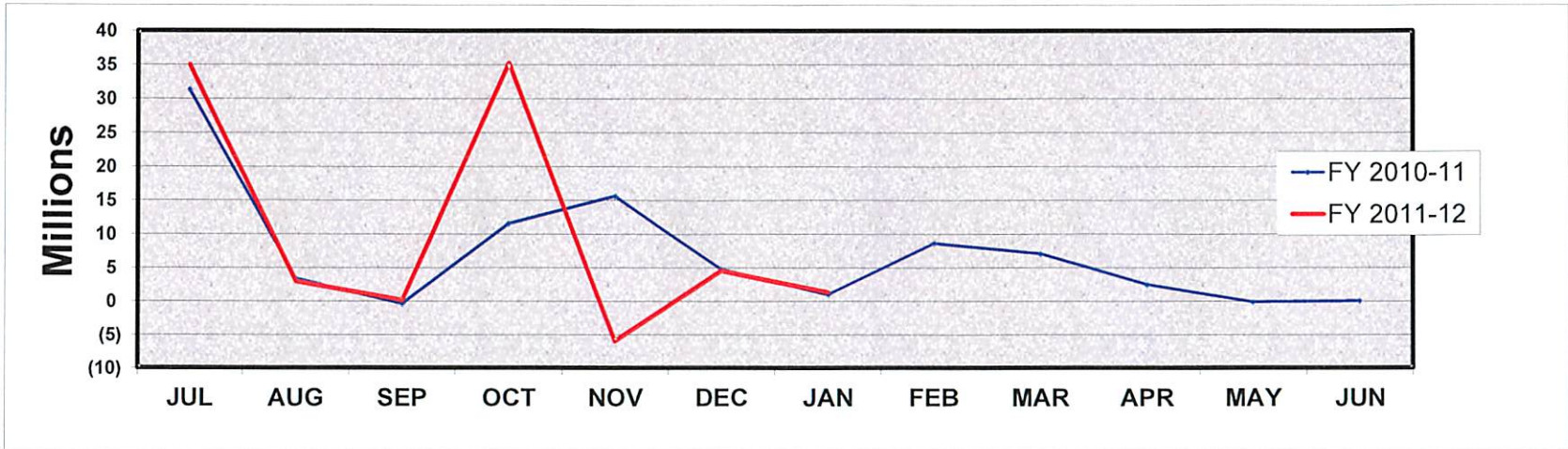
Reconciliation of Original Operating Budget to Current Budget

Osceola Land Acquisition	2,700,000
Osceola Building 4 Construction Match	5,000,000
Osceola Building 4 PECO Shortfall	1,300,000
Osceola Building 4 UCF Donation Advance	3,750,000
Total Budgeted Reserves	12,750,000
FY 1011 Encumbrances Expended FY1112	702,472
FY 1011 Prepaid Software Expended FY1112	458,318
Total Adjustments	1,160,790
Projected Expenses Over Revenues	(13,910,790)
Difference	\$ -

STUDENT FEES MONITOR

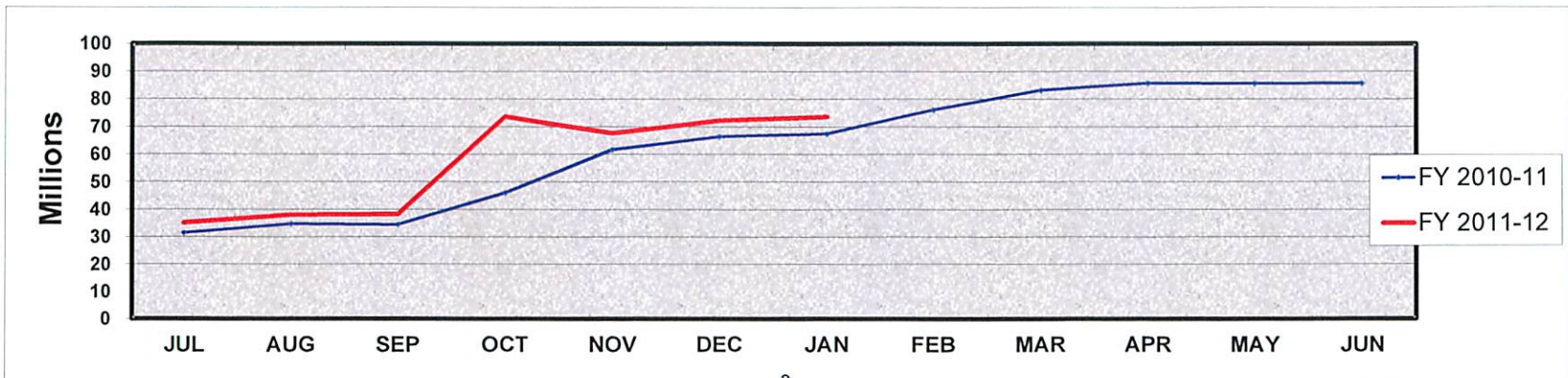
MONTHLY STUDENT FEES

	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	35,245,526	(5,948,715)	4,591,421	1,357,294					



CUMULATIVE STUDENT FEES

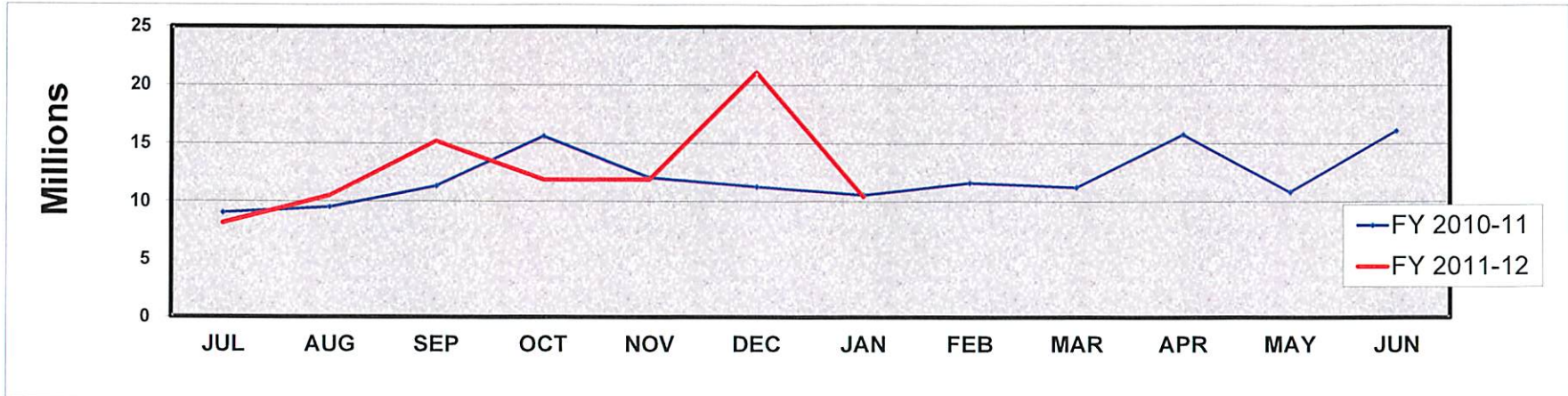
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2010-11	31,410,359	34,802,257	34,454,151	46,033,063	61,635,064	66,420,351	67,473,801	76,136,492	83,225,124	85,725,912	85,653,639	85,722,251
FY 2011-12	35,074,199	38,102,929	38,306,783	73,552,309	67,603,594	72,195,015	73,552,309					



EXPENSE MONITOR

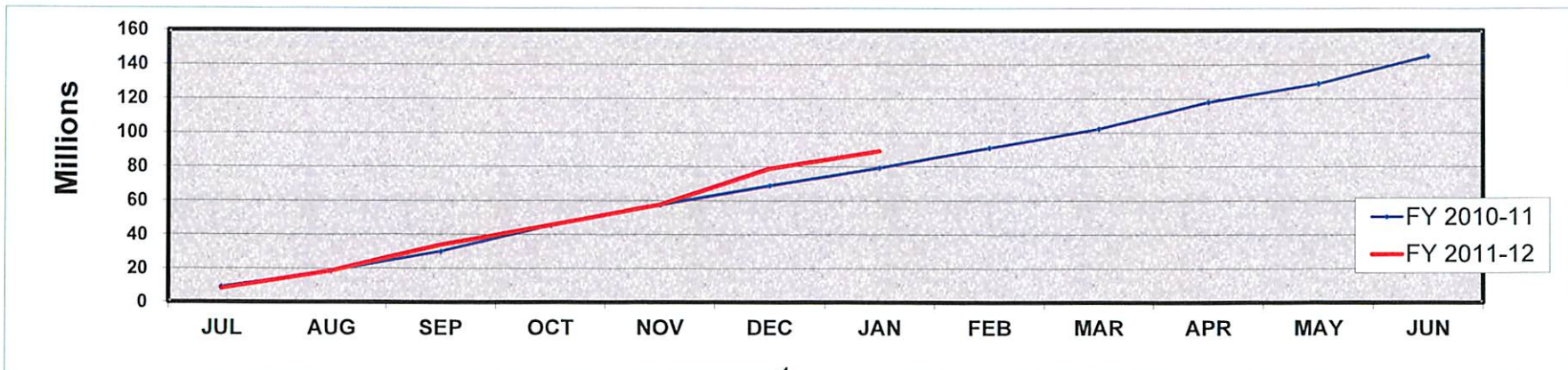
MONTHLY EXPENSES

	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	11,899,025	11,934,687	21,095,386	10,454,031					



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	45,754,402	57,689,089	78,784,475	89,238,506					



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

FY 2011-12 REVENUE/RATES OF RETURN

Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 22,357	0.299%	\$ 89,675,414
August	\$ 22,652	0.314%	\$ 86,450,605
September	\$ 22,312	0.278%	\$ 96,345,298
October	\$ 23,864	0.335%	\$ 85,404,902
November	\$ 24,695	0.327%	\$ 90,571,790
December	\$ 25,286	0.333%	\$ 91,216,306
January	\$ 26,073	0.323%	\$ 96,932,982
February			
March			
April			
May			
June			
TOTAL	\$ 167,238	0.316%	

FISCAL YEAR 2010-11 REVENUE/RATES OF RETURN

Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 25,598	0.515%	\$ 59,680,657
August	\$ 25,326	0.488%	\$ 62,258,055
September	\$ 23,926	0.386%	\$ 74,423,294
October	\$ 25,532	0.360%	\$ 85,174,654
November	\$ 25,961	0.391%	\$ 79,599,802
December	\$ 25,453	0.383%	\$ 79,850,918
January	\$ 26,308	0.387%	\$ 81,557,591
February	\$ 24,308	0.297%	\$ 98,330,824
March	\$ 48,553	0.595%	\$ 97,990,604
April	\$ 34,098	0.436%	\$ 93,810,462
May	\$ 29,299	0.402%	\$ 87,434,246
June	\$ 22,857	0.300%	\$ 91,508,192
TOTAL	\$ 337,220	0.388%	

RATES OF RETURN AS OF 01/31/2012

1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.12%	0.25%	N/A (see below)	0.31%	0.58%

INVESTMENT MIXTURE AS OF 01/31/2012

5/3 Bank	B of A	SBA	Money Market
49.1%	6.9%	20.9%	23.1%

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

Bank of America: Converted to earned credit rate of .30% instead of interest rate on bank balance. Savings realized since conversion total \$7,575 versus interest that would have been earned of \$325.

As a result the Troubled Asset Relief Program (TARP), banks began charging government clients a Federal Deposit Insurance Corporation (FDIC) assessment fee, based on the rate charged to the bank and client's average monthly bank balance. Fifth Third has elected to waive this fee for Valencia, resulting in an average monthly savings of \$5,202. Bank of America does not waive this fee, which averages \$1,029 per month. Staff monitors the balance with Bank of America closely in an effort to maximize the earned credit rate savings versus the FDIC assessment.

**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 or Encumbered to Date	Estimated Completion Date
			Student Capital Improvement Fee	CO & DS (Bonds)		
S/W land acquisition	8,000,000	8,000,000	-	-	6,835,428	Unknown
Library Hi Tech Bldg Osc	45,656,362	23,782,876	-	-	35,795,908	Nov. 2012
R/R Bldgs 7 & 9 WEC	2,359,021	2,439,031	-	-	2,409,338	Jun. 2011
S/E Lake Nona Bldg 1	26,038,200	3,238,966	14,279,098	8,195,136	23,396,918	Jun. 2012
Cont Ed (VE) Bldg 10 WEC	16,000,000	-	16,000,000	-	10,502,243	Dec. 2012

Summary: Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project.

LOCAL FUNDS AVAILABLE

Funding Source	Beginning Fund Balance	Current Yr. Revenue	Lk. 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	4,715,194	14,279,098		16,000,000	2,824,977	(9,054,737)
CO & DS	7,780,049	-	8,195,136	2,609,874	-	-	(3,024,961)
UCF Donation/Pledge Receivable	-	3,750,000	-	3,750,000	-	-	-
Operating Fund	-	10,050,000	-	10,050,000			-

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 JANUARY 31, 2012**

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,146,595		\$ 36,920		\$ 3,205,448	\$ 6,430,292	
State Support	243,064				10,059,261	1,380,432	
Federal Support	1,502,639				50,455,970		
Gifts & Contracts	241,308				679,227	5,463,612	
Sales		17,274,008	690,178				
Bond Proceeds							
Other Revenues	8,580	15,637	11,914	21,618	34,592	51,594	
Transfers from Other Funds					103,850	9,000,000	
TOTAL REVENUES	\$ 7,142,186	\$ 17,289,645	\$ 739,012	\$ 21,618	\$ 64,538,348	\$ 22,325,930	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 974,797	\$ 652,449					
Part Time	1,330,614	46,563	1,500		1,915		
Fringe Benefits	285,281	187,427	22				
Subtotal	\$ 2,590,692	\$ 886,439	\$ 1,522	\$ -	\$ 1,915	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 290,209	\$ 15,015	\$ 188				
Postage & Telephone		25,965					
Printing	40,916	29,410	14,584				
Repairs & Maintenance	7,243	10,776	31,243			356,954	
Rental & Insurance	28,606	15,457	68,148			4,920	
Utilities		1,020	2,116				
Services	380,101	300,624	21,132			52,712	
Materials & Supplies	633,959	46,101	30,567			51,868	
Cost of Goods Sold		14,007,741					
Scholarships & Waivers	60,700				90,205,524		
Transfers to Other Funds		700,000		103,850			
Other Expenses	10,773				24,918		
Subtotal	\$ 1,452,507	\$ 15,152,109	\$ 167,978	\$ 103,850	\$ 90,230,442	\$ 466,454	\$ -

VALENCIA COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING JANUARY 31, 2012

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
Capital Outlay							
Furniture & Equipment	\$ 634,023	\$ 32,274	\$ 9,069			1,416	
Architect & Engineering Services						1,231,487	
General Construction						15,142,195	
Renovation & Remodeling		16,921				1,623,935	
Land						169	
Structures & Improvements						3,887	
Subtotal	\$ 634,023	\$ 49,195	\$ 9,069	\$ -	\$ -	\$ 18,003,089	\$ -
TOTAL EXPENDITURES	\$ 4,677,222	\$ 16,087,743	\$ 178,569	\$ 103,850	\$ 90,232,357	\$ 18,469,543	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 2,464,964	\$ 1,201,902	\$ 560,443	\$ (82,232)	\$ (25,694,009)	\$ 3,856,387	\$ -

**VALENCIA COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS BALANCE SHEET
AS OF JANUARY 31, 2012**

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>								
Cash	\$ 3,527,297	\$ 8,606,926	\$ 3,744,794	\$ 14,405,468	\$ (4,171,482)	\$ 38,422,362		
Accounts Receivable, Net		2,099,528			23,776	29,591,269		
Investments							134,170	
Inventories		3,405,545						
Prepaid Expenses	7,925	68,600						
Capital Leases, Net								
Land								29,154,079
Buildings, Net								137,581,117
Other Structures & Improvements, Net								10,316,273
Furniture & Equipment, Net								24,248,713
Construction in Progress								3,531,739
TOTAL ASSETS	\$ 3,535,222	\$ 14,180,599	\$ 3,744,794	\$ 14,405,468	\$ (4,147,706)	\$ 68,013,631	\$ 134,170	\$ 204,831,921
<u>LIABILITIES AND FUND BALANCE</u>								
<u>Liabilities:</u>								
Accounts Payable	\$ 33,088			\$ 150	\$ 21,013,400			
Retainage Payable						1,042,048		
Salaries & Benefits Payable								
Sales Tax Payable		120,392						
Bonds Payable						2,974,695		2,990,305
Leases Payable								
Total Liabilities	\$ 33,088	\$ 120,392	\$ -	\$ 150	\$ 21,013,400	\$ 4,016,743	\$ -	\$ 2,990,305
<u>Fund Balance:</u>								
Funds Restricted for Encumbrances	1,437,642	570,863	75,409			51,605,384		
Investment in Plant								201,841,616
Unallocated Fund Balance	2,064,492	13,489,344	3,669,385	14,405,318	(25,161,106) (1)	12,391,504	134,170	
Total Fund Balance	\$ 3,502,134	\$ 14,060,207	\$ 3,744,794	\$ 14,405,318	\$ (25,161,106)	\$ 63,996,888	\$ 134,170	\$ 201,841,616
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,535,222	\$ 14,180,599	\$ 3,744,794	\$ 14,405,468	\$ (4,147,706)	\$ 68,013,631	\$ 134,170	\$ 204,831,921

Notes

(1) The scholarship fund shows a negative fund balance due to a timing difference between the Spring Term financial aid disbursement and the receipt of Federal Pell award funds. Financial aid for Spring Term was released on 01/31/12 at which time the scholarship expense posted to the accounting records. However, the cash order for this disbursement could not be requested from the Federal government until 2/2/12 when the Pell disbursement records were accepted and the award funding increased accordingly. On 2/3/12 Pell funds in the amount of \$27.9 million were received and recording in the account records. As of 2/3/12 the unallocated fund balance in the scholarship fund was \$2.6 million.

VALENCIA COLLEGE
COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS
FOR THE SEVEN MONTH PERIOD: JULY 1, 2011 THROUGH JANUARY 31, 2012

DISTRIBUTION OF EXPENDITURES						
Benchmark Categories	Goal	Total	Benchmark			Actual FY 10/11
	Percentage	Expenditures	MIN	MAX	ACTUAL	
Construction with Subcontractors	5%-10%	\$ 13,070,391	\$ 653,520	\$ 1,307,039	\$ 407,999	N/A
Goods and Supplies	4%-9%	5,307,465	\$ 265,373	\$ 530,747	499,704	
Services	16%-21%	9,093,412	\$ 454,671	\$ 909,341	561,258	
Professional Services	5%-10%	436,311	\$ 21,816	\$ 43,631	64,504	
Subtotal		\$ 27,907,579	\$ 1,395,379	\$ 2,790,758	\$ 1,533,465	
Non-Benchmark Categories						
Purchases for Resale		14,369,223			15,909	
Memberships		207,940			570	
Subtotal		\$ 14,577,163			\$ 16,479	
GRAND TOTAL		\$ 42,484,742			\$ 1,549,944	

DISTRIBUTION BY OWNERSHIP DESIGNATION				
	Amount FY1112	% of Total	Amount FY1011	% of Total
African American	\$ 132,787	8.57%	N/A	
Hispanic American	271,715	17.53%		
Asian American	146,311	9.44%		
Native American	-	0.00%		
Woman Owned	991,536	63.97%		
Local Developing	4,439	0.29%		
Disabled Veteran	3,156	0.20%		
TOTAL	\$ 1,549,944	100.00%		

**BOARD RESERVES
 FUND BALANCE ACCOUNT 309000
 VALENCIA COLLEGE
 FY 2011-12**

DESCRIPTION	Amount	DBOT Reserve Approved
Land Purchase Osceola Campus	2,000,000.00	06/21/11
Building 4 OSC Facilities Match	5,000,000.00	06/21/11
Building 4 OSC UCF Donation 2nd Half	3,750,000.00	06/21/11
Building 4 OSC PECO Shortfall	1,300,000.00	06/21/11
Subtotal	<u>12,050,000.00</u>	Balance 6/30/2011
Additional Land Purchase Osceola	700,000.00	12/13/11
Building 4 OSC Unfunded Bond Issue	2,880,000.00	12/13/11
Subtotal	<u>3,580,000.00</u>	Additional Reserves
Total Reserves at 12/13/11 <u>\$ 15,630,000.00</u>		
Transfer Out - Osc Bldg 4 Construction	(6,300,000.00)	
Transfer Out - Osc Land Acquisition	(2,700,000.00)	
Subtotal	<u>(9,000,000.00)</u>	Transfer In Other Funds
		(Unexpended Plant - Fund 7 revenue)
Budgeted funds for UCF Donation Advance	(3,750,000.00)	
TOTAL RESERVES at 01/31/12 <u>\$ 2,880,000.00</u>		

CONSTRUCTION REPORT

CONSTRUCTION REPORT

February, 2012

Osceola Campus – Building 4

The roof is being poured. The slab-on-grade will follow the roof. Metal studs are being erected and ductwork is being hung on the second floor. Precast wall panels are in production.

Parking Lot E is complete. Parking Lot H is under construction. The walls are up and the roof has been installed on the Central Energy Plant. The cooling towers have been delivered and the chillers will arrive soon. The Central Energy Plant will start operations in March.

Lake Nona Campus – Building 1

The building frame and roof structure are 100% complete. Steel supports for the brick façade are 75% installed and the brick is being shipped to the site. Curtain wall fabrication has begun with installation scheduled to begin in February. Interior HVAC rough-in has started, as well as metal stud wall framing.

The office/break area of the Central Energy Plant is 90% complete. The chillers and cooling towers are installed. Electrical and plumbing hook-up of this equipment is 75% complete.

The base for the parking lot and road is compacted and ready for asphalt. Extruded curbs are 90% installed. Asphalt will be poured during the spring 2012.

Construction is on-schedule for completion in July 2012. Installation of technology and furniture will take five weeks. Classes are scheduled to begin August 27, 2012.

West Campus - Building 10

Valencia issued McCree a notice to proceed on January 12, 2012, and they started mobilization on January 16, 2012. Silt fence and construction fence are up. Started clearing the land. Completion date is scheduled for December 2012.