

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
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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 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 nonexchange 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.

The College follows GASB pronouncements and FASB pronouncements issued on or before November 30, 1989 unless FASB pronouncements conflict with GASB pronouncements. Under GABS Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the College has the option to elect to apply all pronouncements of FASB issued after November 30, 1989, unless those pronouncements conflict with GASB pronouncements. The College has elected not to apply FASB pronouncements issued after November 30, 1989.

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 noncapital 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 capital asset-related debt is considered a nonoperating expense.

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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 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.

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At June 30, 2012, the College reported as cash equivalents at fair value \$19,303,624 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, 2012, 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 38 days as of June 30, 2012. 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.

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 Structure and Improvements – 10 years
- Furniture and Equipment:
 - Computer Equipment – 3 years
 - Vehicles, Office Machines, Educational Equipment – 5 years
 - Furniture – 7 years

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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 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.

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State Board of Administration Fund B Surplus Funds Trust Fund

SBA Fund B Surplus Funds Trust Fund (Fund B) is administered by the SBA pursuant to Sections 218.405 and 218.417, Florida Statutes, and is not subject to participant withdrawal requests. Distributions from Fund B, as determined by the SBA, are effected by transferring eligible cash or securities to the Florida PRIME investment pool, consistent with the pro rate allocation of pool shareholders of record at the creation date of Fund B on December 4, 2007. One hundred percent of such distributions from Fund B are available as a liquid balance within the Florida PRIME investment pool.

At June 30, 2012, the College reported investments at fair value of \$1,660 in Fund B. The College's investments in Fund B are accounted for as a fluctuating net asset value pool, with a fair value factor of 0.83481105 at June 30, 2012. The weighted average life (WAL) of Fund B at June 30, 2012 was 5.73 years. A portfolio's WAL is the dollar-weighted average length of time until securities held reach maturity and is based on legal final maturity dates for Fund B as of June 30, 2012. WAL measures the sensitivity of Fund B to interest rate changes. The College's investment in Fund B is unrated.

State Board of Administration Debt Service Accounts

The College reported investments totaling \$10,375 at June 30, 2012, in the SBA Debt Service Accounts. These investments are used to make debt service payments on bonds issued by the SBE for the benefit of the College. The College's investments consist of United States Treasury securities with maturity dates of six months or less, and are reported at fair value. The College relies on the policies developed by the SBA for managing interest rate risk or credit risk for this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.

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Component Unit Investments

Investments held by the College's component unit at March 31, 2012 are reported as follows:

<u>Investment Type</u>	<u>Amount</u>
Hedge Funds	\$ 7,466,514
Mutual Funds	<u>48,092,466</u>
Total Component Unit Investments	<u>\$ 55,558,980</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 \$2,021,814 allowance for uncollectible accounts.

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

This amount primarily consists of a \$5,067,250 Public Education Capital Outlay allocation due from the State and a \$3,750,000 capital contribution due from the University of Central Florida for the construction of Osceola Building 4.

5. DUE FROM/TO COMPONENT UNIT

The College's financial statements are reported for the fiscal year ended June 30, 2012, whereas the Foundation's financial statements are reported for the fiscal year ended March 31, 2012. 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 \$347,957 reported as due from the component unit mainly consists of amounts owed to the College by the Foundation for grant expenditure program reimbursements and

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personnel costs. The \$31,927 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, 2012 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Non Depreciable Capital Assets:				
Land	\$ 29,154,078	\$ 169		\$ 29,154,247
Construction in Progress	3,531,740	51,713,852		55,245,592
Total Nondepreciable Capital Assets	<u>\$ 32,685,818</u>	<u>\$ 51,714,021</u>	<u>\$</u>	<u>\$ 84,399,839</u>
Depreciable Capital Assets:				
Building	\$ 202,048,662	\$	\$	\$ 202,048,662
Other Structures and Improvements	19,683,132	80,521		19,763,653
Furniture, Machinery, and Equipment	14,868,595	1,597,745	605,657	15,860,683
Total Depreciable Assets	<u>236,600,389</u>	<u>1,678,266</u>	<u>605,657</u>	<u>237,672,998</u>
Less Accumulated Depreciation:				
Buildings	64,467,545	5,039,099		69,506,644
Other Structures and Improvements	9,366,858	1,422,330		10,789,188
Furniture, Machinery, and Equipment	12,963,252	1,264,889	569,066	13,659,075
Total Accumulated Depreciation	<u>86,797,655</u>	<u>7,726,318</u>	<u>569,066</u>	<u>93,954,907</u>
Total Depreciable Capital Assets, Net	<u>\$ 149,802,734</u>	<u>\$ (6,048,052)</u>	<u>\$ 36,591</u>	<u>\$ 143,718,091</u>

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8. LONG-TERM LIABILITIES

Long-term liabilities of the College at June 30, 2012, include bonds, special termination benefits, compensated absences, and other postemployment benefits. Long-term liabilities activity for the year ended June 30, 2012, is shown below:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Bonds Payable	\$ 5,965,000	\$ -	\$ 445,000	\$ 5,520,000	\$ 470,000
Compensated Absences Payable	7,061,269	1,002,768	611,141	7,452,896	798,192
Special Termination Benefits Payable	232,056	39,315	25,383	245,988	5,101
Other Postemployment Benefits Payable	292,024	185,192		477,216	
Total Long-Term Liabilities	<u>\$ 13,550,349</u>	<u>\$ 1,227,275</u>	<u>\$ 1,081,524</u>	<u>\$ 13,696,100</u>	<u>\$ 1,273,293</u>

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 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, 2012:

<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	2,150,000	5.0	2018
Series 2009-A, Refunding	430,000	3.0 - 5.0	2019
Series 2010-A	2,940,000	3.0 - 5.0	2030
Total	<u>\$ 5,520,000</u>		

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Annual requirements to amortize all bonded debt outstanding as of June 30, 2012, are as follows:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>State Board of Education Capital Outlay Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	585,000	156,275	741,275
2018-2030	2,900,000	742,250	3,642,250
 Total	 <u>\$ 5,520,000</u>	 <u>\$ 1,784,625</u>	 <u>\$ 7,304,625</u>

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 15 participants at June 30, 2012 totaled \$245,988 of which \$5,101 represents the current portion.

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 noncapital 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, 2012, the estimated liability for compensated absences, which includes the employer's share of the Florida Retirement System and FICA contributions, totaled \$7,452,896. The current portion of the compensated absences liability of \$798,192 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.

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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 other postemployment 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 blended group premium rates for both active and retired 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. 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 2011-12 fiscal year, 143 retirees received postemployment healthcare benefits and 19 retirees received postemployment life insurance benefits. The College provided required contributions of \$172,745 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. Retirees contributed a total of \$1,046,761.

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

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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)	\$ 258,259
Amortization of Unfunded Actuarial:	
Accrued Liability	97,731
Interest on Normal Cost and Amortization	<u> </u>
Annual Required Contribution	355,990
Interest on Net OPEB Obligation	11,681
Adjustment to Required Contribution	<u>(9,734)</u>
Annual OPEB Cost (Expense)	357,937
Contribution to OPEB Obligation	<u>(172,745)</u>
Increase in Net OPEB Obligation	185,192
Net OPEB Obligation, Beginning of Year	<u>292,024</u>
Net OPEB Obligation, End of Year	<u><u>\$ 477,216</u></u>

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, 2012, 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>
2009-10	294,486	86.3%	258,700
2010-11	310,130	89.3%	292,024
2011-12	357,937	48.3%	477,216

Funded Status and Funding Progress. As of July 1, 2011, the most recent valuation date, the actuarial accrued liability for benefits was \$2,931,917 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$2,931,917 and funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$62,107,700 for the 2011-12 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 4.7 percent.

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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.

The College's OPEB actuarial valuation as of July 1, 2011 used the projected unit credit method to estimate the unfunded actuarial liability as of June 30, 2012, and the College's 2011-12 fiscal year ARC. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4 percent rate of return on invested assets which incorporates an inflation rate of 3 percent. The actuarial assumptions also included a payroll growth rate of 4 percent per year, and an annual healthcare cost trend rate of 10.5 percent for the 2010-11 fiscal year reduced by decrements to an ultimate rate of 5 percent after seven years. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2012 was 25 years.

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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 Florida Retirement System Investment Plan (Investment Plan).

Employees enrolled in the Plan prior to July 1, 2011 vest at six years of creditable service, and employees enrolled in the Plan on or after July 1, 2011 vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to 4 years of credit for military service for creditable 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, death benefits, and annual cost-of-living adjustments.

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.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. College employees already

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participating in the State College Optional Retirement Program or the DROP are not eligible to participate in the Investment Plan. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to the individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service for employer contributions and vest fully and immediately for employee contributions.

The State of Florida establishes contribution rates for participating employers. Contribution rates during the 2011-12 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	3.00	4.91
Florida Retirement System, Senior Management Services	3.00	6.27
Teacher's Retirement System, Plan E	6.25	11.35
Deferred Retirement Option - Applicable to Members from All of the Above Classes or Plan	0.00	4.42
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes: (A) Employer rates include 1.1 percent for the postemployment health insurance subsidy. Employer rates, other than for DROP participants, include .03 percent for administrative costs of the Investment Plan.

(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, 2010, June 30, 2011, and June 30, 2012, totaled \$4,777,637, \$5,570,169 and \$2,675,414 respectively, which were equal to the required contributions for each fiscal year.

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There were 175 College participants in the Investment Plan during the 2011-12 fiscal year. The College's contributions including employee contributions to the Investment Plan totaled \$746,596 which was equal to the required contribution for the 2011-12 fiscal year.

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, 7.43 percent of the participant's salary, less a small amount used to cover administrative costs and employees contribute 3 percent of employee's salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the college to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

There were 120 College participants during the 2011-12 fiscal year. The College's contributions to the Program totaled \$669,483 and employee contributions totaled \$269,109 for the 2011-12 fiscal year.

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12. CONSTRUCTION COMMITMENTS

The College's major construction commitments at June 30, 2012 are as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
Lake Nona Campus Building 1			
General Contractor	\$ 16,290,760	\$ 13,172,096	\$ 3,118,664
Osceola Campus Building 4			
General Contractor	24,330,909	13,603,293	10,727,616
West Campus Building 10			
General Contractor	8,544,673	3,687,658	4,857,015
Total	<u><u>\$ 49,166,342</u></u>	<u><u>\$ 30,463,047</u></u>	<u><u>\$ 18,703,295</u></u>

13. OPERATING LEASE COMMITMENTS

The College leased buildings under operating leases which expire in 2030. 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>
2013	\$ 790,162
2014	806,002
2015	510,084
2016	294,000
2017	294,000
2018-2052	<u>3,822,000</u>
Total Minimum Payments Required	<u><u>\$ 6,516,248</u></u>

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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 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 to February 29, 2012 and up to \$90 million from March 1, 2012. Insurance coverage obtained through the Consortium included fire and extended property, general and automotive liability, workers' compensation, and other liability coverage.

Prior to January 1, 2012, health and hospitalization insurance coverage were provided through commercial insurance with minimum deductibles for each line of coverage.

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.

Self-Insured Program. The Board has established an individual self-insured program to provide group health insurance coverage for employees, retirees, former employees, and their dependents effective January 1, 2012. The College's liability was limited by excess reinsurance to \$150,000 per insured person for the 2011-12 fiscal year. The plan is provided by an insurance company licensed by the Florida Department of Financial Services, Office of Insurance Regulation. The College contributes employee premiums as a fringe benefit. Employee dependent coverage is a payroll deduction and coverage for retirees, former employees, and their dependents is by prepaid premium.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
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The College reports a liability when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. The liability includes an amount for claims that have been incurred, but not reported, for an amount for claims administration expense. Because the actual claims liability depends on such complex factors as inflation, change in legal doctrines, and damage awards, the process used in computing the claims liability does not necessarily result in an exact amount. The College reevaluates the claims liability periodically and the claims liability totaled \$2,732,349 as of June 30, 2012. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2012 totaled \$2,090,566 and are classified as insurance claim deposits. The College will use these amounts to pay claims incurred in future fiscal years.

The following schedule represents the change in claims liability for the six month period from January 1 through June 30, 2012 during the 2011-12 fiscal year.

Fiscal Year	Beginning of Fiscal Year	Claims and Changes in Estimates	Claim Payments	End of Fiscal Year
2011-12	\$0	\$6,045,538	(\$3,313,189)	\$2,732,349

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. 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,

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012

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:

Functional Classification	Amount
Instruction	\$ 69,934,274
Academic Support	13,771,919
Student Services	22,966,512
Institutional Support	30,593,517
Operation and Maintenance of Plant	24,462,743
Scholarships and Fellowships	42,176,199
Auxiliary Operations	19,506,209
Depreciation Expenses	7,726,318
Total Operating Expenses	\$ 231,137,691

**VALENCIA 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)	Actuarial Accrued Liability (AAL) (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 (1)	\$	\$	2,334,741	\$ 2,334,741	0%	\$ 67,481,224	3.5%
7/1/2009 (1)	\$	\$	3,322,639	\$ 3,322,639	0%	\$ 69,802,412	4.8%
7/1/2011	\$	\$	2,931,917	\$ 2,931,917	0%	\$ 63,801,945	4.6%

Notes: (1) Results prior to 7/1/2011 were reported by another actuary. The 7/1/2007 and 7/1/2009 valuations assumed a 3% discount rate while the 7/1/2011 valuation assumes a discount rate of 4%.

1. SCHEDULE OF FUNDING PROGRESS – Other PostEmployment Benefits Plan

The July 1, 2011 unfunded actuarial liability of \$2,931,917 was approximately \$390,000 lower than the July 1, 2009 liability of \$3,322,639 primarily due to:

- To reflect early and reduced retirement elections, the assumed conditions for retirement eligibility were changed to age 55 with 6 years of service or any age with 30 or more years of service.
- It has been determined the Plan has no liability under GASB Statements No. 43 and No. 45 for the life insurance benefit provided to retirees with the exception of 19 grandfathered retirees eligible for subsidized contribution rates.
- Demographic assumptions (rates of withdrawal, retirement, disability, and mortality) were revised to be consistent with those used for the FRS.
- The assumed per capita costs of health care were updated, including a change to the methodology used to relate health care costs between ages.
- The assumed rates of health care inflation used to project the per capita health care costs were revised.
- The payroll growth rate assumption was increased from 3.0% to 4.0%
- The assumed rates of participation in the plan were adjusted to reflect current experience.



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

Florida College System Notes Schedules

Component Unit Notes Schedules

VALENCIA COLLEGE
FY 2011-2012 Report of Accounts by General Ledger Code

GL Code	(1) Current Funds - Unrestricted	(2) Current Funds - Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds	GASB A.I.E.s (Describe in NOTES)	ADJUSTED Total All Funds
10100	2,742,256.32	956,630.52	14,462,391.61	14,530,993.31	817,771.16	310,398.52	34,558,557.94	0.00	0.00	68,378,991.39	0.00	68,378,991.39
10200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10210	19,303,624.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,303,624.47	0.00	19,303,624.47
10220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12200	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00	0.00	900.00
12300	15,500.00	0.00	16,000.06	0.00	0.00	0.00	0.00	0.00	0.00	31,500.06	0.00	31,500.06
12400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13000	34,771.96	4,340.22	689,672.10	0.00	0.00	0.00	0.00	0.00	0.00	728,784.28	0.00	728,784.28
13100	5,425,995.68	0.00	898,041.56	0.00	0.00	0.00	0.00	0.00	0.00	6,412,184.55	0.00	6,412,184.55
13200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14100	88,157.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,157.31	0.00	88,157.31
14300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14500	589,256.65	0.00	71,300.00	0.00	0.00	0.00	0.00	0.00	0.00	660,556.65	0.00	660,556.65
14600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15000	3,860.05	2,069.00	0.00	0.00	0.00	(2,801.00)	265,711.50	0.00	0.00	266,978.55	0.00	266,978.55
15100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16300	1,998.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,998.28	0.00	1,998.28
16400	105,155.62	157,989.86	2,687,763.08	0.00	5,988.89	0.00	0.00	0.00	0.00	2,897,763.09	0.00	2,897,763.09
17000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17200	4,948,540.67	117,267.65	0.00	0.00	5,988.89	1,020,401.00	6,167,236.00	0.00	0.00	11,235,374.51	0.00	11,235,374.51
17400	36,984.11	295,022.46	0.00	0.00	9,492.76	6,475.01	0.00	0.00	0.00	347,957.34	0.00	347,957.34
18100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18600	1,020,401.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,020,401.00	(1,020,401.00)	0.00
18700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19209	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19309	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19419	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19429	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19439	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19449	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19459	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19519	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19529	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19539	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19549	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19559	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
										55,245,591.60		55,245,591.60

VALENCIA COLLEGE
FY 2011-2012 Report of Accounts by General Ledger Code

GL Code	(1) Current Funds - Unrestricted	(2) Current Funds - Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds	GAISE MFIS (Describe in NOTES)	ADJUSTED Total All Funds
19900	34,317,514.16	1,533,227.21	18,825,168.41	14,530,993.31	833,172.81	1,334,466.53	40,886,519.44	123,795.25	228,117,929.94	340,605,797.06	(1,018,054.06)	339,587,733.00
LIABILITIES												
21100	72,157.99	(1,031.90)	0.00	0.00	0.00	312,816.60	0.00	0.00	0.00	383,942.69	0.00	383,942.69
21200	146,635.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146,635.15	0.00	146,635.15
21300	12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.00	0.00	12.00
21400	33,219.19	(4,025.00)	(5,076.00)	0.00	0.00	0.00	0.00	0.00	0.00	24,118.19	0.00	24,118.19
22000	6,415.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,415.66	0.00	6,415.66
22100	289,245.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	289,245.73	0.00	289,245.73
22200	462,707.35	1,285.23	3,025.79	0.00	0.00	0.00	0.00	0.00	0.00	467,018.37	0.00	467,018.37
22300	945,772.00	791.63	168.20	0.00	0.00	0.00	0.00	0.00	0.00	946,731.83	0.00	946,731.83
22400	2,927,411.66	153,923.24	39,979.90	0.00	0.00	0.00	0.00	0.00	0.00	2,927,411.66	0.00	2,927,411.66
22500	1,122,063.42	22,741.20	194,026.40	0.00	1,460.62	1,246.93	4,534,576.06	0.00	0.00	6,046,752.82	(15,820.62)	6,033,932.20
22710	6,654,703.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,654,703.52	0.00	6,654,703.52
22720	47,216.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,216.98	0.00	47,216.98
22740	312,416.71	171.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	312,587.47	0.00	312,587.47
22800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23100	3,231.88	0.00	29,642.80	0.00	0.00	0.00	3,429,012.04	0.00	0.00	3,429,012.04	0.00	3,429,012.04
23300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24000	8,161.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,161.83	0.00	8,161.83
25100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26510	5,101.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,101.24	0.00	5,101.24
26520	240,886.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	240,886.52	0.00	240,886.52
26510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27100	215,754.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	215,754.80	0.00	215,754.80
27200	68,521.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,549.47	0.00	68,549.47
27300	38,427.52	0.00	0.00	0.00	27.88	0.00	0.00	0.00	0.00	38,427.52	150.00	38,577.52
27400	3,400.00	0.00	12,856.39	0.00	0.00	0.00	0.00	0.00	0.00	16,256.39	15,670.62	31,927.01
28100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES												
	18,748,364.47	173,859.16	274,622.86	0.00	1,478.50	1,334,466.53	7,953,898.10	0.00	5,520,000.00	34,016,378.44	(1,020,401.00)	32,995,977.44
RESERVES & FUND BALANCES (Fund Balance, July 1)												
30100	1,034,620.86	489,874.37	56,088.64	0.00	0.00	0.00	4,191,041.88	0.00	0.00	5,771,635.75	0.00	5,771,635.75
30200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
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
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
30700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
30900	(7,353,282.49)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7,353,282.49)	0.00	(7,353,282.49)
31000	12,650,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,650,000.00	(693.00)	12,649,307.00
31000	16,659,307.43	547,295.41	15,986,557.17	14,487,549.97	529,933.25	0.00	55,949,859.89	134,170.26	0.00	104,296,242.37	0.00	104,296,242.37
31100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31160	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 COLLEGE
 FY 2011-2012 Report of Accounts by General Ledger Code

GL Code	(1) Current Funds - Unavailable	(2) Current Funds - Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds	GASE A/E/ (Describe in NOTES)	ADJUSTED Total All Funds
Fund Balance - College - PECO Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invested in Plant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	179,499,246.15	179,499,246.15	0.00	179,499,246.15
Changes in Fund Balances	39000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balances (Fund Balance July 1)	22,389,635.60	1,037,169.78	15,042,655.61	-4,487,949.97	532,993.25	0.00	60,140,500.77	134,170.25	179,499,246.15	294,262,831.78	(603.00)	294,262,228.78
STUDENT FEES												
40101 Tuition-Advanced & Professional - Baccalaureate	125,864.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,864.80	0.00	125,864.80
40110 Tuition-Advanced & Professional	48,136,294.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,136,294.46	(51,434,467.38)	(3,298,202.92)
40120 Tuition-Postsecondary Vocational	12,491,228.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,491,228.13	(134,948.79)	12,356,279.34
40130 Tuition-Postsecondary Adult Vocational	391,804.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	391,804.36	2,675.38	394,479.74
40150 Tuition-College Preparatory	6,700,298.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,700,298.05	0.00	6,700,298.05
40180 Tuition-EPI	216,445.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	216,445.26	0.00	216,445.26
40190 Tuition-Vocational Preparatory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40301 Tuition-Adult General Education (ABE) & Secondary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40310 Out-of-state Fees-Advanced & Professional - Baccalaureate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40320 Out-of-state Fees-Advanced & Professional	5,635,205.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,635,205.67	0.00	5,635,205.67
40330 Out-of-state Fees-Postsecondary Vocational	1,129,509.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,129,509.64	0.00	1,129,509.64
40340 Out-of-state Fees-Postsecondary Adult Vocational	29,019.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,019.75	0.00	29,019.75
40350 Out-of-state Fees-College Preparatory	932,369.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	932,369.65	0.00	932,369.65
40360 Out-of-state Fees-EPI & Alternative Certification Curriculum	13,607.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,607.60	0.00	13,607.60
40380 Out-of-state Fees-Vocational Preparatory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40390 Out-of-state Fees-Adult General Education (ABE) & Secondary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUBTOTAL FCSPF STUDENT FEES	75,603,655.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,603,655.97	(51,566,760.79)	24,237,095.18
Non-Fundable State FTE Enrollments Revenue Control												
40200 Tuition - Lifelong Learning	2,326,904.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,326,904.17	0.00	2,326,904.17
40210 Tuition - Continuing Workforce Fees	1,748,012.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,748,012.41	0.00	1,748,012.41
40240 Reunited Tuition - Continuing Workforce Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40249 Out-of-state - Lifelong Learning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40250 Full Cost of Instruction (Repeat Course Fee)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40261 Full Cost of Instruction (Repeat Course Fee) - A & P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40262 Full Cost of Instruction (Repeat Course Fee) - PSV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40265 Full Cost of Instruction (Repeat Course Fee) - College Prep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40269 Reunited Tuition-Full Cost of Instruction (Repeat Course Fee)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40270 Tuition - Self-supporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40400 Laboratory Fees	4,058,503.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,058,503.77	0.00	4,058,503.77
40450 Distance Learning Course User Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40460 Application Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40500 Graduation Fees	1,390,172.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,390,172.00	0.00	1,390,172.00
40600 Transcripts Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40800 Financial Aid Fund Fees	178,554.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	178,554.00	0.00	178,554.00
40850 Student Activity Fund Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40860 CIE - PSV, PSV, EPI, College Prep	6,263,695.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,263,695.34	0.00	6,263,695.34
40861 CIE - Baccalaureate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40864 CIE - Baccalaureate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40870 CIE - Student Fees	3,789,352.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,789,352.17	0.00	3,789,352.17
40871 Late Fees	1,437,037.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,437,037.59	0.00	1,437,037.59
40872 Student Insurance Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40873 Safety & Security Fees	62,560.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62,560.00	0.00	62,560.00
40874 Picture Identification Card Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40875 Parking Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40876 Library Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40877 Contract Course Fees	14,204.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,204.00	0.00	14,204.00
40881 Residual Student Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUBTOTAL OTHER STUDENT FEES	14,942,750.11	6,263,695.34	62,560.00	0.00	3,884,287.05	0.00	7,798,114.47	0.00	0.00	32,951,417.00	0.00	32,951,417.00
TOTAL STUDENT FEES	50,746,606.08	6,263,695.34	62,560.00	0.00	3,884,287.05	0.00	7,798,114.47	0.00	0.00	108,755,272.97	(51,566,760.79)	57,188,512.18
SUPPORT FROM LOCAL GOVERNMENT												
41500 Grants & Contracts With Cities (Operating)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41520 Grants & Contracts With Cities (Non-operating)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41530 Grants & Contracts With Cities (Capital Financing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41610 Grants & Contracts With Counties (Operating)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41620 Grants & Contracts With Counties (Non-operating)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41630 Grants & Contracts With Counties (Capital Financing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41820 County Ad Valorem Tax Revenue (Non-operating)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41830 County Ad Valorem Tax Revenue (Capital Financing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41900 Indirect Cost Recovered - City & County	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41910 Re/und to Grantor - Local Government (Operating)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

