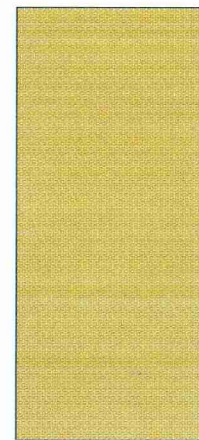


# **REPORTS**

# **FINANCIAL AID REPORT**

# VALENCIA FINANCIAL AID

DR. JOYCE ROMANO, VP FOR STUDENT AFFAIRS &  
CHRIS CHRISTENSEN, DIRECTOR OF FINANCIAL AID



# WHAT IS FINANCIAL AID?

- **Grants** – Federal and State Funds awarded based on need that do not have to be repaid (PELL, FSEOG)
- **Scholarships** – Federal, State and Private funds based on student characteristics that do not have to be repaid (Bright Futures, Valencia Foundation)
- **Loans** – Federal or Private funds awarded based on application that **do** have to be repaid (Subsidized loans, Parent Plus, local banks)
- **Work Study** – Federal Funds awarded based on need in which students earn an hourly wage for working on campus (Valencia also has these positions from college operational dollars that are not based on need.)

# HOW STUDENTS GET FINANCIAL AID

1. Students submit Federal Application for Financial Student Aid (FAFSA) online – parents/student income, family size, financial obligations, college choice
2. Valencia receives a report on each student with the Expected Family Contribution (EFC) calculated. This is the basis on which aid amount is determined.
3. Valencia awards aid which includes offer of Federal Direct Student Loan. Award amount is based on full time enrollment (12 credit hours) but actual amount depends on number of hours in which the student is enrolled each term.
4. Student must “accept” each aid amount offered.

# HOW STUDENTS GET FINANCIAL AID

- Students selected for “verification” must provide back up documentation (tax forms, personal identification documents)
- Aid award is “dynamic” during registration period as enrollment changes, verification changes, and satisfactory progress changes (for continuing students).
- Students with financial aid can use it at the Bookstore to buy books and educational supplies.
- Student course attendance must be verified before aid is disbursed.
- A census date is selected, federal funds are received and financial aid disbursement occurs (usually at end of 3rd week of classes)
- Financial aid covers the “full cost of attendance” that includes tuition and fees, books and educational supplies, living expenses and transportation. Valencia determines what this amount is each year and reports it to the United States Department of Education.

# COMMUNITY COLLEGE STUDENTS INCREASE IN PELL GRANTS

- Largest beneficiaries of the Pell grant
- 2011-2012: **3.35 million students received the Pell grant, 37% of all beneficiaries**
- 2006-2007, 1.75 million students received the Pell grant
- 2011-2012, **awarded \$11.2 billion in Pell grant funds**
- 2006-2007, awarded \$3.9 billion in Pell grant funds

Source: AACC, New Pell Grant Numbers Trend Well for Community College Students

## VALENCIA TRENDS – FINANCIAL AID RECIPIENTS AND ENROLLED STUDENTS

- 2007-2008: 14,850 of 47,015 enrolled students (32%)
  - 2008-2009: 19,153 of 51,295 enrolled students (38%)
  - 2009-2010: 26,052 of 55,510 enrolled students (47%)
  - 2010-2011: 30,483 of 58,992 enrolled students (52%)
  - 2011-2012: 31,830 of 59,838 enrolled students (53%)
- 
- Almost 17,000 more financial aid recipients over a 5 year period (215% increase) while overall student enrollment increased 79%



# VALENCIA - TOTAL ANNUAL FINANCIAL AID DISBURSED

- 2007-2008: \$58,525,973
  - 2008-2009: \$90,432,119
  - 2009-2010: \$156,064,211
  - 2010-2011: \$175,939,841
  - 2011-2012: \$186,218,372
- 
- Increase of \$ 127 million (more than 200%) over 5 years

# WHY HAS FINANCIAL AID INCREASED AT VALENCIA IN RECENT YEARS?

- Increase in Pell Award, \$5,550 for full time (12 hours)
- Increase in income allowed for “full” Pell Award
- Economic downturn – lowering of family income means more students qualify for aid
- Increase in student loans (“pre-packaging”)
- Increased promotion of financial aid (Financial Aid TV, FAFSA Frenzy workshops for new students and parents, College Night promotion)
- Increased financial literacy program

# VALENCIA TRENDS – PELL GRANT

- 2007-2008:
  - **8,856 student recipients for \$20,225,769 disbursed**
- 2008-2009:
  - **11,551 student recipients for \$29,946,183 disbursed**
- 2009-2010:
  - **17,736 students recipients for \$56,967,897 disbursed**
- 2010-2011:
  - **22,601 students recipients for \$71,898,079 disbursed**
- 2011-2012:
  - **24,130 students recipients for \$73,202,512 disbursed**
  
- Over **\$50 million increase** over 5 years (over 350%)
- Over **15,000** more students receiving Pell over 5 years (273% increase when enrollment increased 79%)

# VALENCIA TRENDS – SCHOLARSHIPS

- 2007-2008:
  - **6,182 students recipients for \$9,299,960 disbursed**
- 2008-2009:
  - **7,049 student recipients for \$11,593,575 disbursed**
- 2009-2010:
  - **7,854 students recipients for \$11,417,558 disbursed**
- 2010-2011:
  - **8,166 students recipients for \$11,987,142 disbursed**
- 2011-2012:
  - **7,573 students recipients for \$9,562,925 disbursed**
- Growth of 29% over 4 years (2007/08 – 2010/11)
- 2011-12 decline in private scholarships
- 2011-12 decline in Bright Futures (award amount and number of students)

# VALENCIA TRENDS – LOANS

- 2007-2008:
  - **3,953 student recipients for \$13,597,138 disbursed**
  - **Average loan amount = \$3,440**
- 2008-2009:
  - **6,783 student recipients for \$31,959,585 disbursed**
  - **Average loan amount = \$4,712**
- 2009-2010:
  - **11,155 students recipients for \$62,098,445 disbursed**
  - **Average loan amount = \$5,567**
- 2010-2011:
  - **14,222 students recipients for \$82,164,974 disbursed**
  - **Average loan amount = \$5,777**
- 2011-2012:
  - **15,215 students recipients for \$85,348,790 disbursed**
  - **Average loan amount = \$5,610**
- Almost **\$72 million increase over 5 years (628%)**
- 11,262 more students receiving these funds over 5 years (385% increase during that time enrollment increased 79% )

# VALENCIA BUDGET IMPACT

- From 2007-08 to 2011-12:
  - The percentage of Valencia's budget that comes from student fees has increased to **58% in 2011-12** (\$90,746,606)
  - Of these student fees, the percentage that comes from financial aid has increased to **65% in 2011-12** (\$59,042,258 - includes student loans)

# STRATEGIC IMPACT FOR VALENCIA

- Student financial aid has become a larger proportion of Valencia revenue.
- Student financial aid programs have become increasingly regulated.
- Compliance with complex rules in a dynamic environment is required to maintain institutional eligibility for Title IV funds.
  - Standards of Academic Progress and monitoring
  - Return of unearned aid – class attendance verifications
  - Online courses – documentation of student engagement
  - Limit of eligible aid to 12 semesters (6 years)
  - Program Integrity rules across institutional policies, practices
  - Florida changes to Bright Futures eligibility

**VALENCIA COLLEGE**  
**ANALYSIS OF WRITE-OFFS TO FINANCIAL AID AWARDS**

			Projected	
Write-Off Fiscal Year	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14
Debt Incurred Fiscal Year	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12
Return of Financial Aid Write-off	\$351,533	\$630,588	\$816,805	\$801,019
Total Financial Aid Awards in Debt FY	\$88,762,540	\$147,661,517	\$189,954,723	\$186,283,574
Percentage of Write-off to FA Awards	0.40%	0.43%	0.43%	0.43%



# TRENDS IN FINANCIAL AID

- Pell shortfall (Federal budget issue)
- Increase in applications, decrease in awards
- Decrease in Bright Futures students (State trend)
- Economic downturn reduced private scholarships
- Student Loan changes
  - Student loan default rate (3 year)
  - Reduction of subsidized loans
- Proposed eligibility changes in federal financial aid
  - Tuition for developmental education courses not covered
- Students who do not complete enrollment most often cite financial reasons.

# DISCUSSION

# **VALENCIA FOUNDATION REPORT**



# VALENCIA FOUNDATION

## **Board of Trustees Report**

*October 16, 2012*

### **WOMEN'S EXECUTIVE COUNCIL SCHOLARSHIPS**

The foundation recently awarded endowed scholarships at the Women's Executive Council's 40th annual luncheon. Here are the stories of two of those deserving students.

Janice Knapp has overcome countless obstacles and become a champion of violent-crime victims. She realized that a college education was necessary for her to achieve her dream of a career as a psychologist, but each time she got started a more compelling issue arose. She cared for her ill mother and grandmother, and her and her husband were victims of a violent home invasion. Her husband endured numerous surgeries and Janice was his primary caregiver. When they relocated to Florida, Janice worked while her husband earned a degree, paying for his college and paying off most of their medical debts.

In fall 2011, Janice took those long-awaited steps and enrolled at Valencia to start her education in psychology. Her goal is to complete her master's degree and become a counselor.

Ashley Shealey attended Evans High School and was very active in school and her community. She was a member of the National Honor Society, a JV cheerleader, captain of her soccer team in her junior year and captain of her tennis team her senior year. She graduated from the International Baccalaureate Program with a 4.3 GPA and attended Valencia this summer on a Bridges to Success scholarship. Her volunteer projects include Walk Now for Autism Speaks, Pine Hills Community Cleanup, the Breast Cancer Walk at Lake Eola, Disney Special Olympics, the Maitland Art Festival, clean-up on St. Johns River and helping at Matthew's Hope.

Ashley is the very first one in her family to attend college and she is dedicated to making them proud. She leaves at daybreak every morning to take three buses to Valencia's campus. She is studying to be a nurse, impacted by the difference she saw these healing professionals make in her mother's life.

The foundation's CFO/COO, Michelle Matis, was nominated for WEC recognition by our foundation president. Michelle won the Women's Executive Council award for Woman of the Year in the category of business for her 11 years of dedicated service to our students, the foundation board and our hard-working finance committee. Valencia's endowment has grown to be one of the strongest among all community colleges nationwide, disbursing just shy of \$28 million in that time.

## **FOUNDATION BOARD RETREAT**

Please join the foundation board of directors on Nov. 29 and 30 for our annual planning retreat. It is at these reflective, forward-thinking experiences that Valencia Foundation has envisioned and prepared for each of our “big moves” over the past decade. And each one marks a turning point that has, over time, expanded our capacity to serve.

Our facilitator is Jerold Panas, who wrote best seller *Mega Gifts*, now in its 11th printing.

Jerry has been professionally involved in fundraising and development for more than four decades. He combines this understanding and field experience with special talents in strategic planning and volunteer engagement. His firm was founded in 1968 and has served more than 2,500 nonprofit boards.

Your spouse is welcome for the meetings, meals or both at The Plaza Resort and Spa in Daytona Beach. The foundation will book your complimentary room. We'll begin at 11:30 a.m. Thursday and conclude at 2 p.m. Friday.

Look for additional information via email and in your mailbox, and please RSVP to Geraldine Gallagher. The foundation executive committee is committed to strengthening our collaborative work to make college possible for deserving individuals in Central Florida.

RSVP: [ggallagher@valenciacollege.edu](mailto:ggallagher@valenciacollege.edu) or 407-582-3155.

# FINANCIAL REPORT

**VALENCIA COLLEGE**  
**FINANCIAL SUMMARY**  
**FISCAL YEAR 2012-13**  
**As of August 31, 2012**

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Student Fees	91,886,867	38,365,263	42%
State Funding	68,034,188	11,499,650	17%
Other Revenues	4,575,938	563,654	12%
<b>Total Revenues</b>	<b>164,496,993</b>	<b>50,428,567</b>	<b>31%</b>

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	125,617,207	16,939,497	13%
Current Expense	32,582,948	4,448,129	14%
Capital Outlay	8,305,825	873,582	11%
<b>Total Expenditures</b>	<b>166,505,980</b>	<b>22,261,208</b>	<b>13%</b>

Valencia College Fund Balance Summary Projection 2012 - 2013 Fiscal Year
--

<b>Fund Balance Carryforward from Fiscal Year 2011-12</b>		
Actual Unallocated Fund Balance		\$14,352,935
Reserve for Encumbrances and Board Designations		9,146,326
<b>Total Actual Fund Balance Available for FY 2012-13</b>		<b>\$23,499,261</b>
<b>Plus</b>		
Actual Revenues To Date	50,428,567	
Projected Additional Revenues	114,068,426	
<b>Total Revenues</b>		<b>\$164,496,993</b>
<b>Total Projected Funds Available</b>		<b>\$187,996,254</b>
<b>Minus</b>		
Actual Expenditures To Date	22,261,208	
Projected Additional Expenditures	144,244,772	
<b>Total Projected Expenditures</b>		<b>166,505,980</b>
<b>Total Projected Fund Balance Available for FY 2012-13</b>		<b>\$21,490,274</b>
<b>Less: Encumbrances and Board Designations</b>		<b>\$7,915,000</b>
<b>Total Projected Fund Balance Unallocated for FY 2013-14</b>		<b>\$13,575,274</b>
<b>Projected Unallocated Fund Balance Percentage:</b>		<b>7.22%</b>

# VALENCIA COLLEGE

Budget to Actual  
Fiscal Year 2012-13 and Fiscal Year 2011-12  
As of August 31, 2012

	Budget FY 12-13	Collected 08/31/12	% Collect	Budget FY 11-12	Collected 08/31/11	% Collect
<b>Revenue:</b>						
Tuition	67,545,734	29,180,952	43%	74,848,364	29,578,464	40%
Out of State Fees	13,557,381	5,044,595	37%	10,442,396	4,610,534	44%
Other Student Fees	10,783,752	4,139,716	38%	11,610,574	3,913,931	34%
State Support - CCPF Recurring	51,100,510	9,522,802	19%	52,771,488	8,831,536	17%
State Support - CCPF NonRecurring	6,036,296	0	0%	0	0	N/A
State Support - Lottery	10,897,382	1,976,848	18%	7,814,525	1,302,421	17%
Other Revenues	4,575,938	563,654	12%	3,314,942	559,099	17%
<b>Total Revenues</b>	<b>164,496,993</b>	<b>50,428,567</b>	<b>31%</b>	<b>160,802,289</b>	<b>48,795,985</b>	<b>30%</b>

	Budget FY 12-13	Expended 08/31/12	% Expend	Budget FY 11-12	Expended 08/31/11	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Full Time	83,250,412	11,555,764	14%	80,766,575	8,514,667	11%
Part Time	22,410,221	2,476,031	11%	24,012,258	2,355,746	10%
Fringe Benefits	19,956,574	2,907,702	15%	19,991,290	2,611,627	13%
<b>Sub Total</b>	<b>125,617,207</b>	<b>16,939,497</b>	<b>13%</b>	<b>124,770,123</b>	<b>13,482,040</b>	<b>11%</b>

<b>Other Expenses:</b>						
Travel	945,254	117,876	12%	925,285	82,769	9%
Postage & Telephone	993,923	183,777	18%	1,074,220	186,489	17%
Printing	751,294	55,660	7%	768,732	93,602	12%
Repairs & Maintenance	1,182,343	177,016	15%	1,153,326	144,719	13%
Rental & Insurance	2,988,362	1,236,137	41%	3,601,249	1,289,797	36%
Utilities	5,666,288	639,011	11%	5,350,658	702,208	13%
Services	6,494,421	1,179,303	18%	9,521,059	1,282,612	13%
Supplies & Subscriptions	6,720,278	848,849	13%	4,024,392	536,453	13%
Scholarship & Waivers	83,937	29,325	35%	83,937	26,504	32%
Other Expenses	6,756,848	(18,825)	0%	7,609,310	(295)	0%
<b>Sub Total:</b>	<b>32,582,948</b>	<b>4,448,129</b>	<b>14%</b>	<b>34,112,168</b>	<b>4,344,858</b>	<b>13%</b>

<b>Capital Outlay</b>	<b>8,305,825</b>	<b>873,582</b>	<b>11%</b>	<b>7,024,305</b>	<b>833,032</b>	<b>12%</b>
-----------------------	------------------	----------------	------------	------------------	----------------	------------

<b>Total Expenses</b>	<b>166,505,980</b>	<b>22,261,208</b>	<b>13%</b>	<b>165,906,596</b>	<b>18,659,930</b>	<b>11%</b>
-----------------------	--------------------	-------------------	------------	--------------------	-------------------	------------

<b>Revenue Over (Under) Expenses</b>	<b>(2,008,987)</b>	<b>28,167,359</b>	<b>N/A</b>	<b>(5,104,307)</b>	<b>30,136,055</b>	<b>N/A</b>
--------------------------------------	--------------------	-------------------	------------	--------------------	-------------------	------------

**Reconciliation of Original Operating Budget to Current Budget**

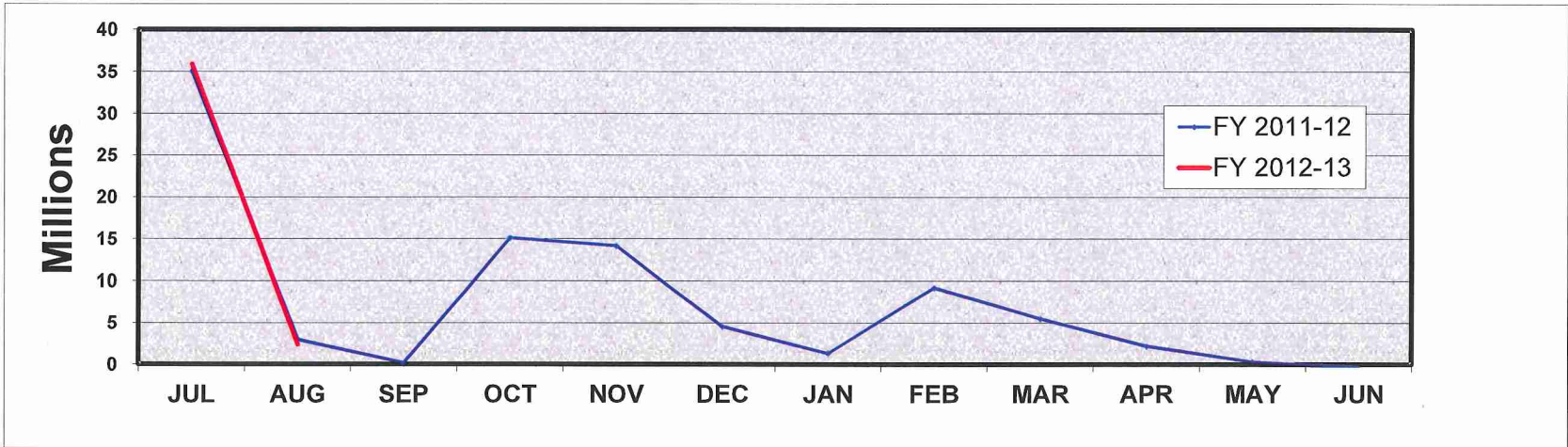
General Renovation & Repair Allocation	450,000
FY 1112 Encumbrances Expensed FY 1213	956,404
FY 1112 Prepaid Software Expensed FY 1213	486,095
FY 1112 Strategic Equipment Expensed FY 1213	116,488
Total Adjustments	2,008,987
Projected Expenses Over Revenues	(2,008,987)
Difference \$	-



## STUDENT FEES MONITOR

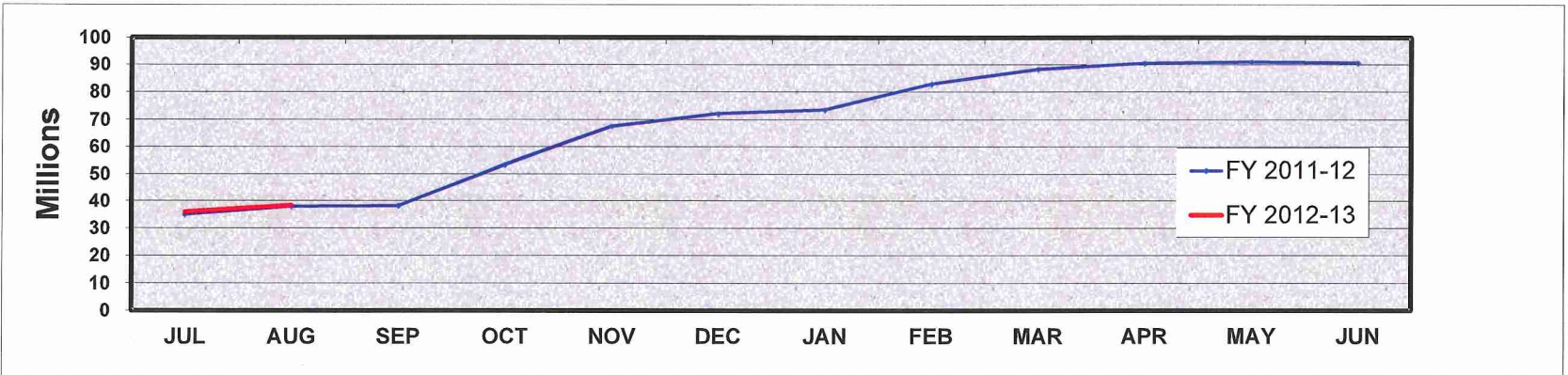
### MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2011-12	35,074,199	3,028,730	203,854	15,142,386	14,154,425	4,591,421	1,357,294	9,247,121	5,545,060	2,305,420	386,845	(290,149)
FY 2012-13	35,918,811	2,446,452										



### CUMULATIVE STUDENT FEES

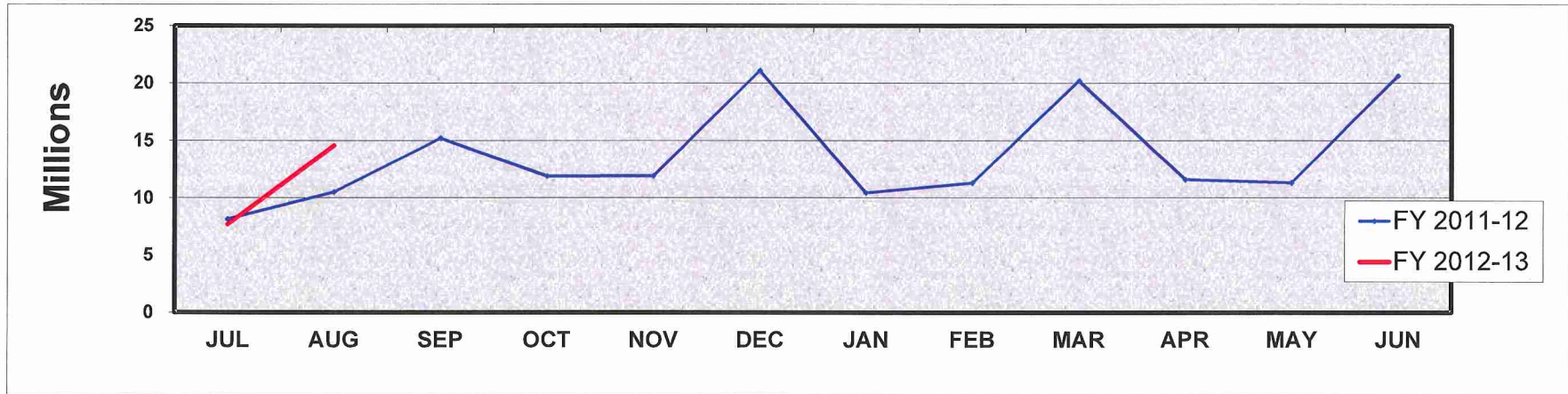
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2011-12	35,074,199	38,102,929	38,306,783	53,449,169	67,603,594	72,195,015	73,552,309	82,799,430	88,344,490	90,649,910	91,036,755	90,746,606
FY 2012-13	35,918,811	38,365,263										



## EXPENSE MONITOR

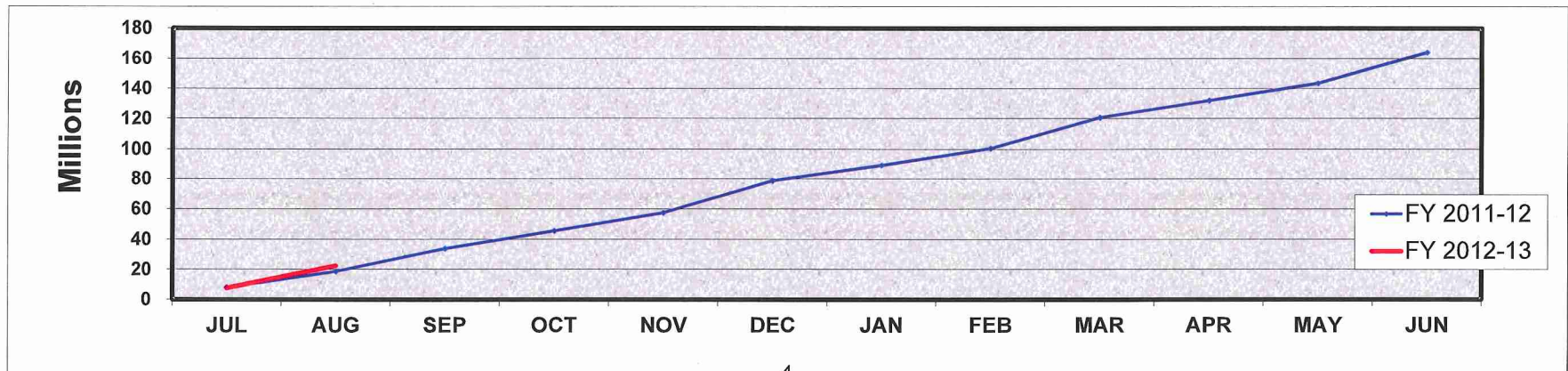
### MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2011-12	8,150,794	10,509,136	15,195,447	11,899,025	11,934,687	21,095,386	10,454,031	11,303,304	20,196,999	11,622,848	11,350,496	20,636,227
FY 2012-13	7,686,672	14,574,536										



### CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2011-12	8,150,794	18,659,930	33,855,377	45,754,402	57,689,089	78,784,475	89,238,506	100,541,810	120,738,809	132,361,657	143,712,153	164,348,380
FY 2012-13	7,686,672	22,261,208										



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

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 2,631,582		\$ 9,040		\$ 1,643,128	\$ 2,430,956	
State Support	94,567				5,467,497		
Federal Support	196,075				8,735,589		
Gifts & Contracts	30,960				22,875		
Sales		6,509,469	160,491				
Bond Proceeds							
Other Revenues		16,706	16,989	11,069	(334)	6,223	
Transfers from Other Funds			100,128		1,150	3,000,000	
<b>TOTAL REVENUES</b>	<b>\$ 2,953,184</b>	<b>\$ 6,526,175</b>	<b>\$ 286,648</b>	<b>\$ 11,069</b>	<b>\$ 15,869,905</b>	<b>\$ 5,437,179</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 276,787	\$ 170,962					
Part Time	258,641	9,300					
Fringe Benefits	73,096	49,342					
<b>Subtotal</b>	<b>\$ 608,524</b>	<b>\$ 229,604</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
			229,604				
<b><u>Other Expenses</u></b>							
Travel	\$ 60,976	\$ (28)				\$ 340	
Postage & Telephone		9,436					
Printing	2,594	5,904	1,457				
Repairs & Maintenance	172	7,965	2,411			44,616	
Rental & Insurance	8,895	5,424	5,870				
Utilities		78	684				
Services	91,979	75,731	7,092			16,864	
Materials & Supplies	165,228	13,364	14,261			19,349	
Cost of Goods Sold		4,898,897					
Scholarships & Waivers	19,375				9,055,626		
Transfers to Other Funds		3,333,461					
Other Expenses	4,020				10,655		
<b>Subtotal</b>	<b>\$ 353,239</b>	<b>\$ 8,350,232</b>	<b>\$ 31,775</b>	<b>\$ -</b>	<b>\$ 9,066,281</b>	<b>\$ 81,169</b>	<b>\$ -</b>
			\$ 8,382,007				

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

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b>Capital Outlay</b>							
Furniture & Equipment	\$ 179,403	\$ 2,711	\$ 25,659			1,045,150	
Architect & Engineering Services						95,522	
General Construction						5,600,991	
Renovation & Remodeling		5,546				221,401	
Land						17,368	
Structures & Improvements						16,490	
<b>Subtotal</b>	<b>\$ 179,403</b>	<b>\$ 8,257</b>	<b>\$ 25,659</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,996,922</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,141,166</b>	<b>\$ 8,588,093</b>	<b>\$ 57,434</b>	<b>\$ -</b>	<b>\$ 9,066,281</b>	<b>\$ 7,078,091</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,812,018</b>	<b>\$ (2,061,918)</b>	<b>\$ 229,214</b>	<b>\$ 11,069</b>	<b>\$ 6,803,624</b>	<b>\$ (1,640,912)</b>	<b>\$ -</b>

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

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b><u>ASSETS</u></b>								
Cash	\$ 3,171,445	\$ 8,658,826	\$ 4,161,690	\$ 14,541,688	\$ 7,665,620	\$ 27,067,678		
Accounts Receivable, Net	2,925	1,587,714			(30,302)	4,985,973		
Investments							123,795	
Inventories		2,687,763						
Prepaid Expenses		71,300				2,397,335		
Capital Leases, Net								
Land								29,154,247
Buildings, Net								132,542,018
Other Structures & Improvements, Net								8,974,464
Furniture & Equipment, Net								23,696,030
Construction in Progress								55,245,592
<b>TOTAL ASSETS</b>	<b>\$ 3,174,370</b>	<b>\$ 13,005,603</b>	<b>\$ 4,161,690</b>	<b>\$ 14,541,688</b>	<b>\$ 7,635,318</b>	<b>\$ 34,450,986</b>	<b>\$ 123,795</b>	<b>\$ 249,612,351</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>								
<b><u>Liabilities:</u></b>								
Accounts Payable	\$ 2,983	\$ 36,366	\$ 1,441					
Retainage Payable						3,065,967		
Salaries & Benefits Payable								
Sales Tax Payable		411,643						
Bonds Payable								5,520,000
Leases Payable								
<b>Total Liabilities</b>	<b>\$ 2,983</b>	<b>\$ 448,009</b>	<b>\$ 1,441</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,065,967</b>	<b>\$ -</b>	<b>\$ 5,520,000</b>
<b><u>Fund Balance:</u></b>								
Funds Restricted for Encumbrances	2,650,725	982,477	153,227			18,827,186		
Investment in Plant								244,092,351
Unallocated Fund Balance	520,662	11,575,117	4,007,022	14,541,688	7,635,318	12,557,833	123,795	
<b>Total Fund Balance</b>	<b>\$ 3,171,387</b>	<b>\$ 12,557,594</b>	<b>\$ 4,160,249</b>	<b>\$ 14,541,688</b>	<b>\$ 7,635,318</b>	<b>\$ 31,385,019</b>	<b>\$ 123,795</b>	<b>\$ 244,092,351</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 3,174,370</b>	<b>\$ 13,005,603</b>	<b>\$ 4,161,690</b>	<b>\$ 14,541,688</b>	<b>\$ 7,635,318</b>	<b>\$ 34,450,986</b>	<b>\$ 123,795</b>	<b>\$ 249,612,351</b>

0                      (0)                      0                      -                      -                      (0)                      -                      -

# **CONSTRUCTION REPORT**

## **CONSTRUCTION REPORT**

### **October 2012**

#### **Southeast Campus – Lake Nona**

Project is complete. The Ribbon Cutting ceremony was held on September 20, 2012. Punch list items are being finalized.

#### **Osceola Campus – Building 4**

Drywall finishing is in progress on the first floor. Acoustical ceilings are complete on the second, third and fourth floor. Ductwork for the hoods has been installed. Bathroom tile is being installed. Toilet partitions are being installed. Quarry tile is being installed on the kitchen floor. Electrical switches and outlets are being installed. Millwork and lab casework are being installed. Interior storefront and glass are being installed. Clay tile is being installed on the roof. Soffit panels are being installed. Site work has started. A certificate of occupancy has been issued for the maintenance building.

#### **West Campus - Building 10**

Brick is completed. Paint, ceiling grids, lights, and HVAC grilles are in final stages. The drywall and trim tiles at lobby areas at the three levels are being finished. Bathrooms are tiled and plumbing fixtures are being installed. Data Room is ready to receive first shipment of equipment. Transformer is set and waiting on OUC to provide the meter. Building is cooled.

#### **District Office**

The program for the building is underway. Meetings are taking place with the various departments to discuss special needs and inter-relationships between groups.

# **LAKE NONA REPORT**



# **SGA REPORT**