



June 24, 2015

TO: THE DISTRICT BOARD OF TRUSTEES
of Valencia College

FROM: SANFORD C. SHUGART
President

RE: REQUEST TO REALLOCATE UNEXPENDED PLANT FUNDS FOR LEASEHOLD
IMPROVEMENTS TO ADVANCED MANUFACTURING FACILITY

On June 18, 2013, the District Board of Trustees approved a \$1,000,000 non-mandatory transfer from the Operating Fund (Fund 1) to the Unexpended Plant Fund (Fund 7) to complete the purchase of the college's new telephone system. Due to cost savings realized in the purchase of telephone equipment, there is a remaining balance of \$356,488 from this funding allocation.

On May 27, 2015, the District Board of Trustees approved a facility lease agreement to allow Valencia to establish and implement education and training programs related to workforce development in Advanced Manufacturing. One of the terms of this agreement was the College would be responsible for any additional leasehold improvements and costs associated with those improvements. As part of the funding plan, the College seeks approval to reallocate the unused telephone system balance for any needed leasehold improvements on this facility.

RECOMMENDED ACTION:

The President recommends that the Board of Trustees of Valencia College approve the reallocation of the \$356,488 previously designated for the telephone system to provide funds for the leasehold improvements on the Advanced Manufacturing facility.



President