

PRESIDENT'S REPORT

NEW BUSINESS

ELECTION OF INTERIM VICE CHAIR

**APPROVAL OF BUDGET
AMENDMENT REQUEST
FY 2012-2013**



May 21, 2013

TO: BOARD OF TRUSTEES
of Valencia College

FROM: SANFORD C. SHUGART
President

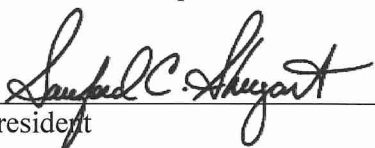
RE: BUDGET AMENDMENT REQUEST FY 2012-13

Attached is a budget amendment request for Fiscal Year 2012-13 for approval May 21, 2013, to adjust the Operating Budget fund balance to \$23,499,261 as of April 30, 2013, and reflect reallocation of funds between major object levels of expenditures to meet program needs.

- The Operating Budget that was approved in June projected a beginning fund balance of \$21,951,118. The beginning fund balance submitted to the Board in September was in error, and this adjustment makes the necessary correction.
- \$4,000,000 Board Designation for District Office renovations
- \$2,206 Classroom flags purchased for Lake Nona and Osceola Building 4 from fund balance where fundraising dollars were received for the purchase of the Classroom flags.
- \$4,418 Osceola Campus lab equipment to be purchased from FY 2011-12 lab fee fund balance.
- \$39,444 Reclassification of prior year computer refresh expenditures that were originally noted as Student Development computers but were really purchased for student lab that is overseen by a Student Development employee

RECOMMENDED ACTION:

The President recommends that the Board of Trustees of Valencia College approve the Budget Amendment Request.



President

**BUDGET AMENDMENT REQUEST
VALENCIA COLLEGE**

RESOLUTION NUMBER _____
AMENDMENT NUMBER 2

FISCAL YEAR 2012-2013

Be it resolved that the Board of Trustees of Valencia College District, State of Florida, in meeting assembled, Pursuant to Section 240.361, Florida Statutes, and Rule 6A-14.713, Florida Administrative Code, hereby requests the Florida College System to approve amendments to the college budget for the fiscal year as follows:

FUND NAME: GENERAL CURRENT

NUMBER: 1

CATEGORY	Present Budget	Increase	Decrease	Revised Budget
Beginning Fund Balance	\$22,034,141	\$1,465,120		\$23,499,261
Revenues	162,923,684			162,923,684
Bond Proceeds	0			0
Transfer-In	1,573,309			1,573,309
Total to be Accounted For	\$186,531,134	\$1,465,120	\$0	\$187,996,254
Salaries	\$125,631,423	\$1,532,871		\$127,164,294
Current Expenses	32,540,498		979,409	31,561,089
Transfer-Out	0	0		0
Capital Outlay	8,329,641	3,492,606		11,822,247
Ending Fund Balance	20,029,572		\$2,580,948	17,448,624
Total Accounted For	\$186,531,134	\$5,025,477	\$3,560,357	\$187,996,254

JUSTIFICATION: This budget amendment is submitted for information only to the District Board of Trustees to adjust the beginning Operating Budget fund balance of \$22,034,141 submitted to Board of Trustees in September, to the actual 2012-2013 beginning fund balance of \$23,499,260; \$4,000,000 Board Designation for District Office renovations; \$46,068 of additional FY1112 rollover obligations and reflects reallocation of funds between major object levels of expenditures to meet program needs.

Certified _____
President

May 21, 2013
Date

Adopted May 21, 2013
Date