



April 23, 2014

TO: THE DISTRICT BOARD OF TRUSTEES
of Valencia College

FROM: SANFORD C. SHUGART
President

RE: REQUEST TO REALLOCATE FUNDS IN FUND 7 FOR CONSTRUCTION OF
FILM, SOUND, AND MUSIC TECHNOLOGY/PLANT OPERATIONS BUILDING

On June 21, 2011, the District Board of Trustees designated \$5,000,000 to cover the shortfall in the funding for Osceola Building 4 as a result of the State not providing the matching dollars for the Osceola County contribution. Due to good management in the construction of Osceola Building 4, there is a remaining balance of \$2,719,681 from this designation.

On June 18, 2013, the District Board of Trustees approved a non-mandatory transfer of \$6,000,000 to Fund 7 (Plant Fund) to remodel East Campus Building 2.

As part of the funding plan for the construction of the new building on East Campus that will house Film, Sound and Music Technology along with the Plant Operations functions, the College seeks approval to reallocate the unused Osceola Building 4 balance to provide and the East Campus Building 2 funds to provide partial funding.

RECOMMENDED ACTION:

The President recommends that the Board of Trustees of Valencia College approve the reallocation of the \$2,719,681 designated for Osceola Building 4 construction and the \$6,000,000 designated for East Building 2 remodeling to provide funds for the construction of the new building on East Campus.



President