

**REQUEST TO RELEASE FUND
BALANCE RESERVE DESIGNATED FOR
OSCEOLA BUILDING 4 RENOVATION**



July 16, 2013

TO: BOARD OF TRUSTEES
of Valencia College

FROM: SANFORD C. SHUGART
President

RE: REQUEST TO RELEASE FUND BALANCE RESERVE DESIGNATED FOR
OSCEOLA BUILDING 4 CONSTRUCTION

On December 13, 2011, the Board approved the designation of \$2,880,000 of the College's unallocated current fund balance for the construction of Osceola Building 4 to ensure enough resources were available if the State Board of Education Bond Series 2011 issuance was not approved by the Governor and the State of Florida Cabinet. Although this bond series was never authorized, Osceola Building 4 construction expenditures were below budget, and this funding resource was not needed.

RECOMMENDED ACTION:

The President recommends that the Board of Trustees approve the release of the fund balance reserve designated for Osceola Building 4 construction and return funds to unallocated current fund balance as presented.

A handwritten signature in black ink that reads "Sanford C. Shugart". The signature is written in a cursive style and is positioned above a horizontal line.

President