



**District Board of Trustees
Valencia Community College**


ANNUAL FINANCIAL REPORT

**For the Fiscal Year
Beginning July 1, 2008 - Ending June 30, 2009**

**VALENCIA COMMUNITY COLLEGE
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Page</u>
Management's Discussion and Analysis	1
Statement of Net Assets	12
Statement of Revenues, Expenses and Changes in Net Assets.....	14
Statement of Cash Flows	15
Notes to Financial Statements	17
Schedule of Accounts by General Ledger Code	37
Summary of Expenditures by Function.....	51
Report of Student Fee Exemptions Granted.....	52
Summary of Student Fee Exemptions and Waivers.....	53
Report of Capital Improvement Fees.....	54
Schedule of Expenditures of Federal Awards	55
Distance Learning Course User Fee Report.....	58
Department of Financial Services Discretely Presented Component Unit Forms	59
Department of Financial Services Adjustment Form	71

To the best of my knowledge, this report is certified to be true.



President

8-12-09

Date

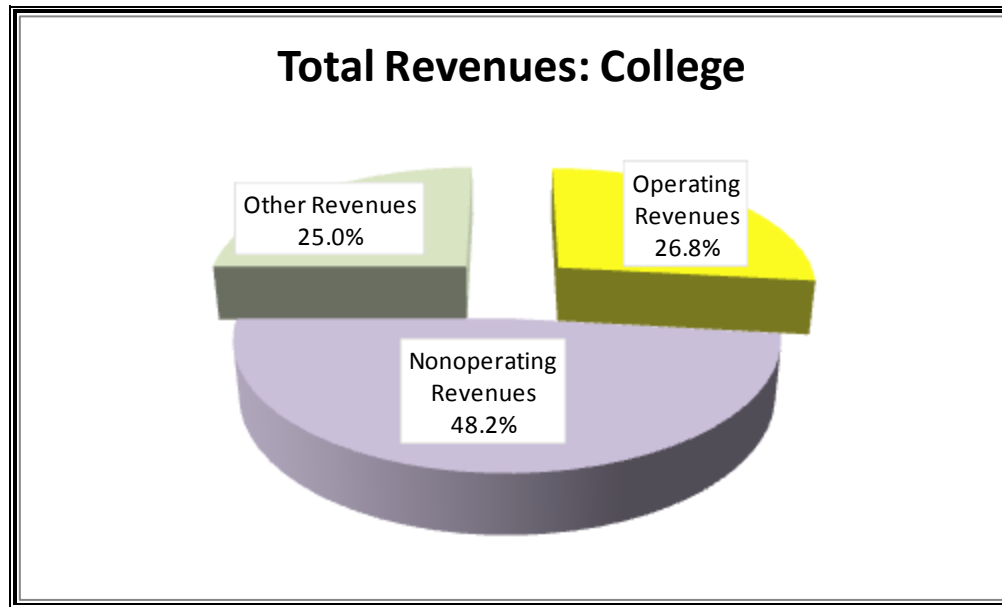
**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2009 and should be read in conjunction with the financial statements and notes thereto. This overview is required by the Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, as amended by GASB Statements Nos. 37 and 38. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activities of the College's component unit, Valencia Community College Foundation, Inc., for the fiscal years ended March 31, 2008 and March 31, 2009.

FINANCIAL HIGHLIGHTS

The College's assets totaled \$258.8 million at June 30, 2009. The majority of these assets are in physical plant. Total assets reflect a \$35.5 million, or 15.9 percent, increase from the 2007-08 fiscal year. While assets grew, liabilities decreased slightly totaling \$21.89 million at June 30, 2009 and \$21.91 million at June 30, 2008. As a result, the College's net assets increased by \$35.48 million, or 17.6 percent, reaching a year-end balance of \$236.9 million.

The College's revenues totaled \$234.6 million for the 2008-09 fiscal year representing a 16.1 percent increase over the 2007-08 fiscal year. Operating revenues consist of student tuition, fees, and book sales. The following provides a graphical representation of revenues by category for the 2008-09 fiscal year.



Operating expenses totaled \$199.0 million for the 2008-09 fiscal year, representing an increase of 11.9 percent over the 2007-08 fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

Pursuant to GASB Statement No. 35, the College's financial report consists of three basic financial statements: the statement of net assets; the state of revenues, expense, and changes in net assets; and the statement of cash flows. These financial statements, and notes thereto, provide information on the College as a whole, present a long-term view of the College's finances, and include activities for the following entities:

- Valencia Community College (Primary Institution) – Most of the programs and services generally associated with a college fall into this category, including instruction, public service, and support services.
- Valencia Community College Foundation, Inc. (Component Unit) – Although legally separate, this component unit is important because the College is financially accountable for it, as the College reports its financial activities to the State of Florida. The Foundation's fiscal year differs from the College and covers the period April through March.

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

THE STATEMENT OF NET ASSETS AND THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

One of the most important questions asked about the College's finances is, "Is Valencia Community College as a whole, better or worse off as a result of the year's activities?" The statement of net assets and the statement of revenues, expenses, and changes in net assets report information on the College as a whole on its activities in a way that helps answer this question. When revenues and other support exceed expenses, the result is an increase in net assets. When the reverse occurs, the result is a decrease in net assets. The relationship between revenues and expenses may be thought of as Valencia Community College's operating results.

These two statements report Valencia Community College's net assets and the changes in them. You can think of the College's net assets, the difference between assets and liabilities, as one way to measure the College's financial health, or financial position. Over time, increases or decreases in the College's net assets are one indication of whether its financial health is improving or deteriorating. To assess the College's overall financial health, you will need to consider many other nonfinancial factors, such as trends in student retention, condition of the buildings, and the safety of the campus.

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector institutions. All of the current fiscal year's revenues and expenses are taken into account regardless of when cash is received or paid.

A condensed statement of assets, liabilities, and net assets of the College and its component unit for the respective periods ended is shown in the following table:

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Condensed Statement of Net Assets at (In Thousands)				
	College		Component Unit	
	6-30-09	6-30-08	03-31-09	03-31-08
Assets				
Current Assets	\$ 74,216	\$ 69,801	\$ 2,172	\$ 3,949
Capital Assets, Net	176,122	149,146	3,274	3,324
Other Noncurrent Assets	8,440	4,374	44,670	52,357
Total Assets	258,778	223,321	50,116	59,630
Liabilities				
Current Liabilities	12,749	12,958	705	648
Noncurrent Liabilities	9,140	8,950		
Total Liabilities	21,889	21,908	705	648
Net Assets				
Invested in Capital Assets, Net of Related Debt	172,527	145,256		
Restricted	49,012	42,036	47,966	56,128
Unrestricted	15,350	14,121	1,446	2,854
Total Net Assets	\$ 236,889	\$ 201,413	\$ 49,412	\$ 58,982
Increase (Decrease) in Net Assets	\$ 35,476	17.6%	\$ (9,570)	-16.2%

Non-capital assets increased by \$8.5 million due to a \$2.8 million increase in receivables comprised of \$1.7 million in the Public Education and Capital Outlay (PECO) receivable for capital project funds that were appropriated in fiscal year 2008-09, but will not be expended until future fiscal years, and \$1.1 million in student receivables. In addition, the College increased its overall investments in fiscal year 2008-09 by \$5 million, which were primarily invested in certificates of deposit.

Net capital assets increased by \$27.0 million mainly due to the capitalization of \$20.0 million in construction costs for the West Campus joint-use facility (with the University of Central Florida) and \$4.7 million for the West Campus Allied Health and Science Building. The College's investment in capital assets also increased as a result of the capitalization of these West campus buildings because construction costs were funded through PECO and not proceeds from debt obligations.

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Restricted assets increased by \$7.0 million because the PECO revenue for major capital projects exceeded expenditures for the 2008-09 fiscal year.

Revenues and expenses of the College and its component unit for the respective periods are shown on the following table:

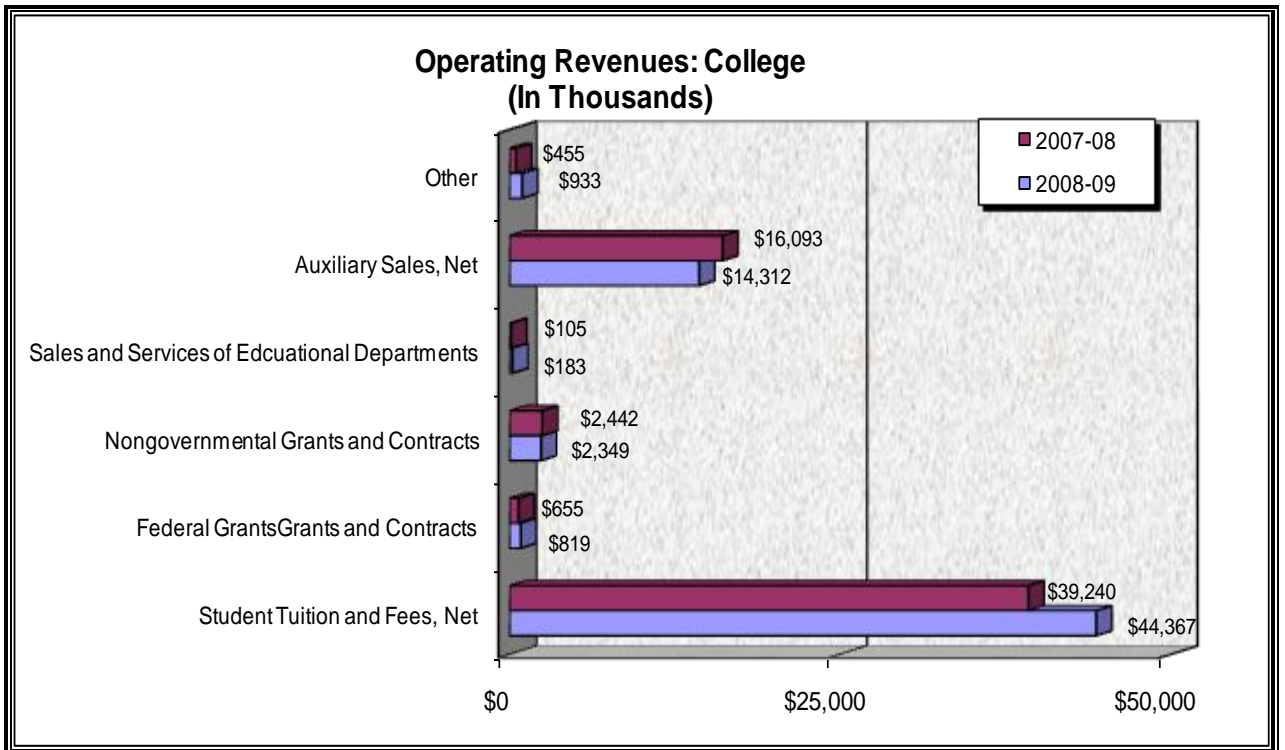
Condensed Statement of Revenues, Expenses, and Changes in Net Assets For the Fiscal Years Ended (In Thousands)				
	<u>College</u>		<u>Component Unit</u>	
	<u>6-30-09</u>	<u>6-30-08</u>	<u>03-31-09</u>	<u>03-31-08</u>
Operating Revenues				
Student Tuition and Fees, Net of Scholarship Allowances	\$ 44,367	\$ 39,240	\$	\$
Federal Grants and Contracts	819	655		
State and Local Grants and Contracts			233	1,294
Nongovernmental Grants and Contracts	2,349	2,442	3,103	1,919
Sales and Services of Educational Departments	183	105		
Auxiliary Enterprises, Net of Scholarship Allowances	14,312	16,093		
Other Operating Revenues	933	455	896	704
Total Operating Revenues	62,963	58,990	4,232	3,917
Less Operating Expenses	198,956	177,729	4,328	4,294
Operating Income (Loss)	(135,993)	(118,739)	(96)	(377)
Nonoperating Revenues				
State Appropriations	62,468	68,042		
Gifts and Grants - Student Aid	46,423	33,764		
Gifts and Grants - Other	3,040	3,223		
Other Nonoperating Revenues	1,261	1,967	(9,177)	398
Nonoperating Expenses	(192)	(211)	(297)	(348)
Net Nonoperating Revenues	113,000	106,785	(9,474)	50
Income (Loss) Before Other Revenues, Expenses, Gains or Losses				
Capital Appropriations	(22,993)	(11,954)	(9,570)	(327)
Capital Grants, Gifts, and Fees	41,811	31,706		
	16,658	4,479		
Increase (Decrease) in Net Assets	35,476	24,231	(9,570)	(327)
Net Assets, Beginning of Year	201,413	177,182	58,982	59,309
Net Assets, End of Year	\$ 236,889	\$ 201,413	\$ 49,412	\$ 58,982

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Operating Revenues

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

The following chart presents the College's operating revenues for the 2008-09 and 2007-08 fiscal years:



Total operating revenues increased by \$4.0 million or 6.7 percent, primarily due to an increase in student enrollment of approximately 11.4 percent in conjunction with a rise in fees of 5.4 percent.

Net nonoperating revenues increased by \$6.2 million, or 5.8 percent, from a combination of an increase in student aid revenue of \$12.7 million due to enrollment growth and the number of eligible participants, offset by a decrease in state appropriations of \$5.6 million.

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Capital revenues increased by \$22.3 million, or 92 percent because of additional PECO appropriations for new construction and a \$11.3 million gift from the University of Central Florida for the joint use facility.

Operating Expenses

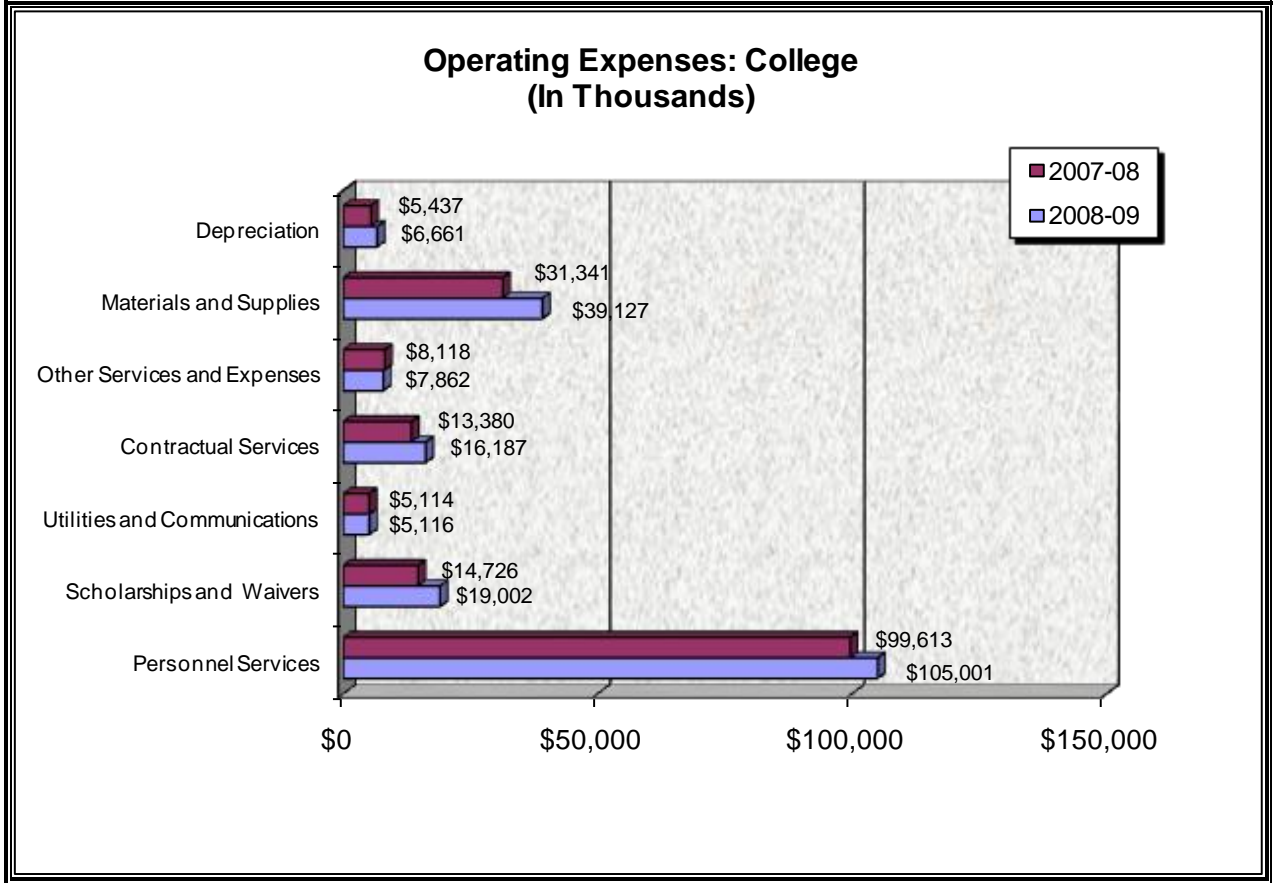
Expenses are categorized as operating or nonoperating. The majority of the College's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The College has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net assets and has displayed the functional classification in the notes to financial statements.

Operating expenses for the College and its component unit for the respective periods ended are presented in the following table:

Operating Expenses (In Thousands)				
	<u>College</u>		<u>Comonent Unit</u>	
	<u>6-30-09</u>	<u>6-30-08</u>	<u>03-31-09</u>	<u>03-31-08</u>
Operating Expenses				
Personnel Services	\$ 105,001	\$ 99,613	\$ 694	\$ 632
Scholarships and Waivers	19,002	14,726	3,232	3,056
Utilities and Communications	5,116	5,114	2	2
Contractual Services	16,187	13,380	55	213
Other Services and Expenses	7,862	8,118	256	311
Materials and Supplies	39,127	31,341	39	31
Depreciation	6,661	5,437	50	49
Total Operating Expenses	<u>\$ 198,956</u>	<u>\$ 177,729</u>	<u>\$ 4,328</u>	<u>\$ 4,294</u>

The following chart presents the College's operating expenses for the 2008-09 and 2007-08 fiscal years:

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**



Operating expenses for the College increased \$21.2 million or 11.9 percent compared to the prior fiscal year as a result of the following factors:

- \$5.7 million of noncapitalized renovation costs for three buildings on the West Campus.
- Salary and related benefit expenses increased \$5.4 million due to an average 1.9 percent annual salary increase for the faculty and staff. In addition, temporary instructional expenditures rose by \$2.3 million as a result of enrollment growth.
- Scholarship expense increased by \$4.3 million primarily due to a 31.3% increase in the number of students receiving the Pell Grant award.

THE STATEMENT OF CASH FLOWS

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Another way to assess the financial health of an institution is to look at the statement of cash flows. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statement of cash flows also helps users assess:

- An entity's ability to generate future net cash flows.
- Its ability to meet its obligations as they come due.
- Its need for external financing.

A summary of the College's cash flows for the 2008-09 and 2007-08 fiscal years are presented in the following table:

Condensed Statement of Cash Flows: College (In Thousands)		
	2008-09	2007-08
Cash Provided (Used) by:		
Operating Activities	\$ (128,663)	\$ (113,567)
Noncapital Financing Activities	111,945	104,972
Capital and Related Financing Activities	22,135	9,500
Investing Activities	(4,648)	8,665
Net Increase in Cash and Cash Equivalents	769	9,570
Cash and Cash Equivalents, Beginning of Year	41,135	31,565
Cash and Cash Equivalents, End of Year	\$ 41,904	\$ 41,135

The major sources of operating activities funds came from net student tuition and fees (\$43.8 million), and bookstore receipts (\$13.8 million). State appropriations (\$62.5 million), and grants and contracts (\$49.5 million) are the primary sources of funds for noncapital financing activities. Capital appropriations from the State's Public Education and Capital Outlay (PECO) program and the capital gift from the University of Central Florida for the joint use facility account for most of the cash provided for capital and related financing activities.

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30 2009, the College had \$249.5 million in capital assets, less accumulated depreciation of \$73.4 million, for net capital assets of \$176.1 million. Depreciation charges for the current fiscal year totaled \$6.7 million. The following table summarizes the College's capital assets for the 2008-09 fiscal year:

Capital Assets , Net at June 30: College (In Thousands)		
<u>Capital Assets</u>	<u>2009</u>	<u>2008</u>
Land	\$ 18,598	\$ 18,569
Buildings	176,299	148,321
Other Structures and Improvements	13,541	6,245
Furniture, Machinery and Equipment	14,733	13,874
Construction in Progress	26,363	29,309
Total Assets	249,534	216,318
Less Accumulated Depreciation:		
Buildings	54,009	49,285
Other Structures and Improvements	6,511	5,684
Furniture, Machinery and Equipment	12,893	12,204
Total Accumulated Depreciation	73,413	67,173
Capital Assets, Net	\$ 176,121	\$ 149,145

The College has \$25.4 million in construction contract commitments at June 30, 2009. The contract commitments are for projects that include the East Campus Chiller renovation project, West Campus Joint Use Facility with University of Central Florida, and renovations to West Campus Buildings 1, 3 and 4. The major capital projects planned for the 2009-10 fiscal year are the renovation designs for West Campus Building 7 and 9. Capital state appropriations are expected to finance the renovation of these facilities. More information about the College's capital assets is presented in the notes to financial statements.

**VALENCIA COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS**

DEBT ADMINISTRATION

At fiscal year end, the College had \$3.6 million in debt outstanding versus \$3.9 million at the end of the prior fiscal year, a decrease of 7.6 percent.

The State Board of Education issues capital outlay bonds on behalf of the College. During the 2008-09 fiscal year, there were no bond sales; however, debt repayments from previous bond issues totaled \$0.3 million. Additional information about the College's long-term debt is presented in the notes to the financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Valencia Community College's economic position is closely tied to that of the State of Florida. The continued slowdown in the economy, particularly in the real estate and construction sectors, has affected the State's revenue collections. This has meant reductions in State appropriations, which have further been reduced during the year for the last two fiscal years. For this reason, the Board of Trustees has reserved \$1.5 million of fund balance in anticipation of continued State revenue shortfalls and reduced appropriations. In addition, Valencia has increased the tuition rate by 12 percent to take affect beginning with the Fall 2009 term. The College's current financial and capital plans are based on continued reductions in state funding which are partially offset by a steady increase in enrollment and higher student tuition and fees.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD & A, and financial statements and notes thereto, or requests for additional information should be addressed to the Vice President for Administrative Services, Valencia Community College, Post Office Box 3028, Orlando, FL 32802.

GASB G/L	DFS's
Detail to	GENERAL
Report	LEDGER
Line	CODES

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET ASSETS
As of June 30, 2009

		College	Component Unit(s)	Total Reporting Entity	
ASSETS					
Current Assets:					
A01	111	Cash on Hand	\$ 34,301.86	\$ 0.00	\$ 34,301.86
A02	112	Cash in Bank	5,078,472.45	839,372.17	5,917,844.62
A03	112	Restricted Cash in Bank	10,243,497.35	0.00	10,243,497.35
A04	113	Cash with State Board of Administration	4,103,888.66	17,171.05	4,121,059.71
A05	113	Restricted Cash with State Board of Administration	0.00	0.00	0.00
A06	123	Cash with State Treasury	3,968.16	3,008.29	6,976.45
A07	123	Restricted Cash with State Treasury	0.00	0.00	0.00
A10	142	Investments with the State Board of Administration	0.00	0.00	0.00
A11	142	Restricted Investments with the State Board of Administration	0.00	0.00	0.00
A12	144	Investments with the State Treasury	0.00	0.00	0.00
A13	144	Restricted Investments with the State Treasury	0.00	0.00	0.00
A15	147	Other Short-Term Investments	5,000,000.00	0.00	5,000,000.00
A16	147	Restricted Other Short-Term Investments	9,000,000.00	0.00	9,000,000.00
Total Cash and Cash Equivalent			33,464,128.48	859,551.51	34,323,679.99
	147	Other Short-Term Investments	5,000,000.00	0.00	5,000,000.00
	147	Restricted Other Short-Term Investments	0.00	0.00	0.00
A20	151	Accounts Receivable	5,606,147.02	1,212,290.40	6,818,437.42
A21	159	Less, Allowance for Uncollectible Accounts	736,598.04	3,745.39	740,343.43
Accounts Receivable, Net			4,869,548.98	1,208,545.01	6,078,093.99
A25	165	Due from Other Governmental Agencies	27,215,616.03	0.00	27,215,616.03
A35	167	Due from Component Units	311,337.11	0.00	311,337.11
A37	167	Due from College	0.00	10,863.65	10,863.65
A40	154	Notes Receivable	0.00	0.00	0.00
A41	159	Less, Allowance for Uncollectible Accounts	0.00	0.00	0.00
Notes Receivable, Net			0.00	0.00	0.00
A45	171	Inventories	2,571,287.71	0.00	2,571,287.71
A50	191	Prepaid Expenses	767,923.66	0.00	767,923.66
A55	192	Deposits - Other	15,703.57	0.00	15,703.57
A65	199	Other Assets	0.00	93,320.30	93,320.30
Total Current Assets			74,215,545.54	2,172,280.47	76,387,826.01
Noncurrent Assets:					
B05	222	Restricted Cash in Bank	8,355,714.95	0.00	8,355,714.95
B06	223	Restricted Cash with State Board of Administration	0.00	6,599.43	6,599.43
B07	224	Restricted Cash with State Treasury	0.00	0.00	0.00
B08	226	Restricted Investments with the State Board of Administration	84,202.43	0.00	84,202.43
B09	225	Restricted Investments with the State Treasury	0.00	0.00	0.00
B10	227	Restricted Other Investments	0.00	44,663,830.28	44,663,830.28
Total Restricted Cash and Cash Equivalents			8,439,917.38	44,670,429.71	53,110,347.09
	227	Restricted Other Investments	0.00	0.00	0.00
B12	247	Other Investments	0.00	0.00	0.00
B13	247	Endowment Investments	0.00	0.00	0.00
B15	254	Loans and Notes Receivable	0.00	0.00	0.00
B20	259	Less, Allowance for Uncollectible Accounts	0.00	0.00	0.00
Loans and Notes Receivable, Net			0.00	0.00	0.00
	264/267/27				
	2/274/276/2				
B30	82/284/288	Depreciable Capital Assets	#####	1,681,869.36	206,255,613.35
	265/268/27				
	3/275/277/2				
B31	83/285/289	Less, Accumulated Depreciation	73,412,770.68	1,196,169.18	74,608,939.86
Depreciable Capital Assets, Net			#####	485,700.18	131,646,673.49
	263/266/27				
B35	1/278	Nondepreciable Capital Assets	44,961,260.33	2,788,244.50	47,749,504.83
B40	299	Other Assets	0.00	0.00	0.00
Total Noncurrent Assets			#####	47,944,374.39	232,506,525.41
TOTAL ASSETS			#####	50,116,654.86	308,894,351.42

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET ASSETS (Continued)
As of June 30, 2009

		College	Component Unit(s)	Total Reporting Entity	
LIABILITIES					
Current Liabilities:					
C05	311	Accounts Payable	4,913,485.99	356,408.09	5,269,894.08
C10	311	Salary and Payroll Taxes Payable	2,860,476.59	0.00	2,860,476.59
C15	311	Retainage Payable	2,188,676.49	0.00	2,188,676.49
C20	311	Due to Other Governmental Agencies	549,713.53	0.00	549,713.53
C25	357	Due to Component Unit	341,404.82	0.00	341,404.82
C30	357	Due to College	0.00	179,455.79	179,455.79
C35	389	Deferred Revenue	94,811.00	168,879.98	263,690.98
C40	311	Estimated Claims Payable	0.00	0.00	0.00
C80	311	Deposits Held for Others	210,133.41	0.00	210,133.41
Long-Term Liabilities - Current Portion:					
C45	371	Bonds Payable	305,000.00	0.00	305,000.00
C50	399	Loans Payable	0.00	0.00	0.00
C55	399	Notes Payable	0.00	0.00	0.00
C60	385	Installment Purchases Payable	0.00	0.00	0.00
C65	387	Capital Leases Payable	0.00	0.00	0.00
C70	386	Compensatory Absences Payable	1,261,885.96	0.00	1,261,885.96
C73	399	OPEB Payable	0.00	0.00	0.00
C75	386	Special Termination Benefits	22,984.71	0.00	22,984.71
---	388	Deposits Held for Others	0.00	0.00	0.00
Total Current Liabilities			12,748,572.50	704,743.86	13,453,316.36
Noncurrent Liabilities:					
D15	461	Bonds Payable	3,290,000.00	0.00	3,290,000.00
D20	499	Loans Payable	0.00	0.00	0.00
D25	499	Notes Payable	0.00	0.00	0.00
D30	485	Installment Purchases Payable	0.00	0.00	0.00
D35	487	Capital Leases Payable	0.00	0.00	0.00
D40	486	Compensatory Absences Payable	5,379,619.08	0.00	5,379,619.08
D43	499	OPEB Payable	218,487.00	0.00	218,487.00
D10	486	Special Termination Benefits	251,905.16	0.00	251,905.16
D05	488	Deposits Held for Others	0.00	0.00	0.00
	499	Other Long Term Liabilities	0.00	0.00	0.00
Total Noncurrent Liabilities			9,140,011.24	0.00	9,140,011.24
TOTAL LIABILITIES			21,888,583.74	704,743.86	22,593,327.60
NET ASSETS					
E05	536	Invested in Capital Assets, Net of Related Debt Restricted:	#####	0.00	172,527,233.64
	557	Restricted: Debt Services	0.00	0.00	0.00
	559	Restricted: Other	0.00	0.00	0.00
		Nonexpendable:			
	555	Restricted, Nonexpendable: Endowment	0.00	26,934,115.00	26,934,115.00
	555	Restricted, Nonexpendable: Research	0.00	0.00	0.00
		Expendable:			
E26	558	Restricted, Expendable: Research	0.00	0.00	0.00
E30	558	Restricted, Expendable: Grants and Loans	15,761,767.47	21,032,009.00	36,793,776.47
E40	558	Restricted, Expendable: Scholarships	807,861.42	0.00	807,861.42
E45	558	Restricted, Expendable: Capital Projects	32,359,694.75	0.00	32,359,694.75
E50	558	Restricted, Expendable: Debt Service	82,199.01	0.00	82,199.01
E55	539	Unrestricted	15,350,356.53	1,445,787.00	16,796,143.53
Total Net Assets			#####	49,411,911.00	286,301,023.82
TOTAL LIABILITIES AND NET ASSETS			#####	50,116,654.86	308,894,351.42

The accompanying notes to financial statements are an integral part of this statement.

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For the Fiscal Year Ended June 30, 2009

		College	Component Unit(s)	Total Reporting Entity
REVENUES				
Operating Revenues:				
A10	671	Student Tuition and Fees (Net of Scholarship Allowances of \$26,968,978)		\$ 44,366,672.93
A20	614	Federal Grants and Contracts - Non Capital		819,359.96
A30	614	State and Local Grants and Contracts - Non Capital	233,050.00	233,050.00
A40	614	Nongovernmental Grants and Contracts - Non Capital	3,103,456.00	5,452,260.39
A50	671	Sales and Services of Educational Departments		182,772.64
A60	671	Auxiliary Enterprises (Net of Scholarship Allowances of \$5,585,622 and Discounts of \$0)		14,312,290.45
A70	671	Other Operating Revenues		933,059.12
		Total Operating Revenues	895,634.00	1,828,693.12
			\$ 4,232,140.00	\$ 67,195,099.49
EXPENSES				
Operating Expenses:				
B10	771	Personnel Services	\$ 693,551.00	\$ 105,694,488.10
B30	771	Scholarships and Waivers	3,232,359.00	22,234,188.22
B40	771	Utilities and Communications	2,149.00	5,118,536.31
B50	771	Contractual Services	54,880.00	16,241,745.96
B60	771	Other Services and Expenses	255,800.00	8,117,859.26
B70	771	Materials and Supplies	39,088.00	39,165,885.88
B80	771	Operating Expenses: Depreciation	50,036.00	6,711,281.56
		Total Operating Expenses	4,327,863.00	203,283,985.29
			\$ 4,327,863.00	\$ 203,283,985.29
		Operating Income (Loss)	\$(95,723.00)	\$(136,088,885.80)
Nonoperating Revenues (Expenses)				
C10	684	State Appropriations	\$ 0.00	\$ 62,468,187.00
C15	614	Gifts and Grants - Student Aid	0.00	46,423,265.50
C16	614	Gifts and Grants - Other	0.00	3,040,340.53
C20	686	Investment Income	(9,177,041.00)	(8,363,350.06)
C50	689	Other Nonoperating Revenues	0.00	448,377.74
C60	686	Net Realized and Unrealized Gain (Loss) on Investments	0.00	(1,149.34)
C30	771	Interest on Capital Asset - Related Debt	0.00	(191,993.75)
C70	771	Other Nonoperating Revenues (Expenses)	(297,030.00)	(297,030.00)
		Net Nonoperating Revenues (Expenses)	\$(9,474,071.00)	\$ 103,526,647.62
			\$ (9,474,071.00)	\$ (32,562,238.18)
		Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	\$(9,569,794.00)	\$(32,562,238.18)
Other Revenues				
D10	621	Capital Appropriations	\$ 0.00	\$ 41,811,060.05
D11	621	Federal Grants and Contracts - Capital	0.00	0.00
D12	621	State and Local Grants and Contracts - Capital	0.00	0.00
D13	621	Nongovernmental Grants and Contracts - Capital	0.00	0.00
D20	621	Capital Gifts and Fees	0.00	16,657,890.79
D30	698	Additions to Permanent Endowments	0.00	0.00
D40	787	Special Item	0.00	0.00
		Total Other Revenues	0.00	58,468,950.84
			\$ 0.00	\$ 58,468,950.84
		Increase (Decrease) in Net Assets	\$ (9,569,794.00)	\$ 25,906,712.66
549		Net Assets, Beginning of Year	58,981,705.00	260,394,311.16
532		Adjustments to Increase (Decrease) in Net Assets	0.00	0.00
		Net Assets, End of Year	\$49,411,911.00	\$ 286,301,023.82
			\$ 49,411,911.00	\$ 286,301,023.82

The accompanying notes to financial statements are an integral part of this statement.

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2009

	College
CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and Fees, Net	\$43,796,057.21
Grants and Contracts	2,925,476.16
Payments to Suppliers	(62,764,626.08)
Payments for Utilities and Communications	(5,235,762.41)
Payments to Employees	(85,309,743.98)
Payments for Employee Benefits	(19,373,529.62)
Payments for Scholarships	(19,001,829.22)
Net Loans Issued to Students and Employees	0.00
Collection of Loans to Students and Employees	0.00
Auxiliary Enterprises	13,801,715.36
Sales and Service for Educational Departments	182,772.64
Other Receipts (Payments)	2,316,665.86
	(\$128,662,804.08)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Appropriations	\$62,468,187.00
Gifts and Grants Received for other than Capital or Endowment Purposes	49,463,606.03
Private Gifts for Endowment Purposes	0.00
PLUS Loans	0.00
Split-interest Transactions	0.00
Other Non Operating Receipts (Disbursements)	0.00
Student Organization Agency Transactions	12,892.84
Other Revenues(Expenses)	0.00
	\$111,944,685.87
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Capital Debt	\$0.00
Capital Appropriations	40,295,947.05
Capital Grants and Gifts Received	16,657,890.79
Proceeds from Sales of Capital Assets	448,377.74
Purchases of Capital Assets	(34,774,707.19)
Principal Paid on Capital Debt and Lease	(295,000.00)
Interest Paid on Capital Debt and Lease	(197,993.75)
Deposit with Trustee	0.00
	\$22,134,514.64
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales and Maturities of Investments	\$19,100,000.00
Investment Income	352,330.12
Unrealized Loss on SBA Investments	0.00
Purchase of Investments	(24,100,000.00)
	(\$4,647,669.88)
Net Cash Provided (Used) by Investing Activities	(\$4,647,669.88)
Net Increase in Cash and Cash Equivalents	\$768,726.55
Cash and Cash Equivalents, Beginning of Year	41,135,319.31
	\$41,904,045.86
Cash and Cash Equivalents, End of Year	\$41,904,045.86

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (Continued)
For the Fiscal Year Ended June 30, 2009

	College
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Income (Loss)	(\$135,993,162.80)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	6,661,245.56
Changes in Assets and Liabilities:	
Receivables, Net	275,087.51
Due from Other Governmental Agencies	(1,140,151.41)
Inventories	(469,966.97)
Prepaid Expenses	607,252.85
Other Assets	(8,155.24)
Accounts Payable	1,077,311.34
Salaries and Payroll Taxes Payable	(261,267.85)
Deferred Revenue	(16,431.28)
Deposits Held for Others	0.00
Compensated Absences and OPEB Payable	462,376.05
Loans	0.00
Special Termination Benefit	28,956.16
Current Portion Bonds Payable	0.00
Current Portion Loans Payable	0.00
Other Postemployment Benefits Payable	114,102.00
Loans to Students and Employees	0.00
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(\$128,662,804.08)
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL FINANCING ACTIVITY	
None	\$0.00

The accompanying notes to financial statements are an integral part of this statement

ATTACHMENT 1
VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity. The governing body of Valencia Community College, a component unit of the State of Florida, is the District Board of Trustees. The Board constitutes a corporation and is composed of eight members appointed by the Governor and confirmed by the Senate. The District Board of Trustees is under the general direction and control of the Florida Department of Education, Division of Community Colleges, and is governed by law and State Board of Education rules. However, the District Board of Trustees is directly responsible for the day-to-day operations and control of the College within the framework of applicable State law and State Board of Education rules. Geographic boundaries of the District correspond with those of Orange and Osceola Counties.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the District Board of Trustees is financially accountable and other organizations for which the nature and significance of their relationship with the District Board of Trustees are such that exclusion would cause the College's financial statements to be misleading or incomplete. Based on the application of these criteria, the College is a component unit of the State of Florida, and its financial balances and activity is reported in the State's Comprehensive Annual Financial Report by discrete presentation

Discretely Presented Component Unit. Based on the application of the criteria for determining component units, the Valencia Community College Foundation, Inc. (Foundation) is included within the College's reporting entity as a discretely presented component unit. This organization provides funding and services to support and foster the pursuit of higher education at the College.

The Foundation is audited by other auditors pursuant to section 1004.70(6), Florida Statutes. The Foundation's audited financial statements of the organization are available to the public at the

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

College. The financial data reported on the accompanying financial statements was derived from the Foundation's audited financial statements for the fiscal year ended March 31, 2009.

The Foundation is also a direct-support organization, as defined in section 1004.70, Florida Statutes, and although legally separate from the College, is financially accountable to the College. The Foundation is managed independently, outside the College's budgeting process, and its powers generally are vested in a governing board pursuant to various State statutes. The Foundation receives, holds, invests, and administers property and makes expenditures to or for the benefit of the College.

Basis of Presentation. The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB). The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public colleges various reporting options. The College elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entity-wide reporting including the following components:

- Management's Discussion and Analysis
- Basis Financial Statements:
 - Statement of Net Assets
 - Statement of Revenues, Expenses, and Changes in Net Assets
 - Statement of Cash Flows
 - Notes to Financial Statements

Basis of Accounting. Basis of accounting refers to when revenues, expenses, and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

College's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

The College's component unit uses the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred, and follows FASB standards of accounting and financial reporting for not-for-profit organizations.

The College follows FASB statements and interpretations issued after November 30, 1989, unless those pronouncements conflict with GASB pronouncements.

Interdepartmental transactions between auxiliary service departments and other institutional departments have been accounted for as reductions of expenses and not revenues of those departments.

The College's principal operating activity is instruction. Operating revenues and expenses include all fiscal transactions related to instruction as well as administration, academic support, student services, physical plant operations, and depreciation of capital assets. Nonoperating revenues include State appropriations, Federal and State student financial aid, investment income (net of unrealized gains or losses on investments), and revenues for capital construction projects. Interest on asset-related debt is considered a nonoperating expense.

The statement of net assets is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the College's policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net assets is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the differences

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

between the stated charge for goods and services provided by the college and the amount that is actually paid by the student or the third party making payment on behalf of the student. The College calculated its scholarship allowance by identifying within its student accounts receivable system amounts paid by student aid for tuition and books. The amounts are deducted from student tuition and fees, and auxiliary enterprises, respectively.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows for Proprietary and Non-Expendable Trusts*.

Cash and Cash Equivalents. The amount reported as cash and cash equivalents consist of cash on hand, cash in demand accounts, and cash with the State Board of Administration Local Government Surplus Trust Fund Investment Pool (LGIP) and the State Treasury Special Purpose Investment Account (SPIA). For the purposes of reporting cash flows, the College considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Under this definition, the College considers amounts invested with SPIA, LGIP, and several short-term certificate of deposit investments to be cash equivalents. College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets are classified as restricted.

At June 30, 2009, the College reported as cash equivalents at fair value \$3,968 of moneys held in State Treasury SPIA representing ownership of the pool, not the underlying securities. The State Treasury has taken the position that participants in the pool should disclose information related to interest rate risk and credit risk. The SPIA carried a credit rating of A+f by Standard and Poor's and had an effective duration of 1.84 years at June 30, 2009. The College relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool.

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

At June 30, 2009, the College reported as cash equivalents at fair value \$4,188,091 of moneys held in the State Board of Administration (SBA) LPIG pursuant to Section 218.405, Florida Statutes. The College's investments in the LGIP, which the SBA indicates is a Securities and Exchange Commission Rule 2a-7-like external investment pool, at June 30, 2009, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The LGIP carried a credit rating of AAAM by Standard and Poor's and had a weighted-average days to maturity (WAM) of 46 days as of June 30, 2009. WAM measures the sensitivity of the LGIP to interest rate changes.

At June 30, 2009, the College reported as cash equivalents at fair value \$14,000,000 of moneys held in two institutional short-term certificates of deposit with original maturities of less than three months.

Capital Assets. College capital assets consist of land; buildings; other structures and improvements; furniture, machinery, and equipment; and construction in progress. The assets are capitalized and recorded at cost at the date of acquisition or at estimated fair value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The College has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for buildings and other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 40 years
- Other Structures and Improvements – 10 years
- Furniture and Equipment:
 - Computer Equipment – 3 years
 - Vehicles, Office Machines, Educational Equipment – 5 years
 - Furniture – 7 years

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

2. INVESTMENTS

Section 218.415(16), Florida Statutes, authorizes the College to invest in the Local Government Surplus Funds Trust Fund administered by the State Board of Administration; interest bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02 Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed end management type investment companies; Securities and Exchange commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and other investments approved by the College's Board of Trustees as authorized by law. State Board of Education Rule 6A-14.0765(3), Florida Administrative Code, provides that College loan, endowment, annuity and life income funds may also be invested pursuant to Section 215.47, Florida Statutes. Investments authorized by Section 215.47, Florida Statutes, include bonds, notes, commercial paper, and various other types of investments. Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

The College had a \$5,000,000 investment in a certificate of deposit at June 30, 2009 reported at fair value.

Component Unit Investments

Investments held by the College's component unit at March 31, 2009, are reported at fair value, as follows:

<u>Investment Type</u>	<u>Amount</u>
Government Obligations	\$ 3,008
Hedge Funds	5,129,379
Certificates of Deposit	15,576,770
Mutual Funds	<u>23,815,923</u>
Total Component Unit Investments	<u>\$ 44,525,080</u>

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

3. ACCOUNTS RECEIVABLE

Accounts receivable of \$4,869,549 represent amounts for student fee deferrals, various student and administrative services provided by the College, uncollected commissions for vending machine sales, unused credit memos, insurance reimbursements, and grant reimbursements due from third parties. These receivables are reported net of a \$736,598 allowance for uncollectible accounts.

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

This amount primarily consists of \$26,294,400 of Public Education Capital Outlay allocations due from the State to the College for construction of College facilities.

5. DUE FROM/TO COMPONENT UNIT

The College's financial statements are reported for the fiscal year ended June 30, 2009, whereas the Foundation's financial statements are reported for the fiscal year ended March 31, 2009. Accordingly, amounts reported by the college as due from/payable to component units on the statement of net assets do not agree with amounts reported by the component unit as due from/payable to the College.

6. INVENTORIES

Inventories consist of items for resale by the campus bookstore, and are valued using the first-in, first-out method of inventory valuation. Consumable laboratory supplies, teaching materials, and office supplies on hand in College departments are expensed when purchased, and are not considered material. Accordingly, these items are not included in the reported inventory.

7. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2009 was as follows:

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

	<u>Beginning Balance</u>	<u>Transfers</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Non Depreciable Capital Assets:					
Land	\$ 18,569,135		\$ 28,777		\$ 18,597,912
Construction in Progress	29,308,918	(35,251,390)	32,305,820		26,363,348
Total Nondepreciable Capital Assets	<u>\$ 47,878,053</u>	<u>\$ (35,251,390)</u>	<u>\$ 32,334,597</u>	<u>\$</u>	<u>\$ 44,961,260</u>
Depreciable Capital Assets:					
Building	\$ 148,320,981	27,955,440	\$ 23,000	\$	\$ 176,299,421
Other Structures and Improvements	6,245,464	7,295,950			13,541,414
Furniture, Machinery, and Equipment	13,874,123		1,281,809	423,023	14,732,909
Total Depreciable Assets	<u>168,440,568</u>	<u>35,251,390</u>	<u>1,304,809</u>	<u>423,023</u>	<u>204,573,744</u>
Less Accumulated Depreciation:					
Buildings	49,284,686		4,724,064		54,008,750
Other Structures and Improvements	5,683,650		827,379		6,511,029
Furniture, Machinery, and Equipment	12,204,485		1,109,803	421,296	12,892,992
Total Accumulated Depreciation	<u>67,172,821</u>		<u>6,661,246</u>	<u>421,296</u>	<u>73,412,771</u>
Total Depreciable Capital Assets, Net	<u>\$ 101,267,747</u>	<u>\$</u>	<u>\$ (5,356,437)</u>	<u>\$ 1,727</u>	<u>\$ 131,160,973</u>

8. LONG-TERM LIABILITIES

Long-term liabilities of the College at June 30, 2009, include bonds, compensated absences, other post employment benefits, and special termination benefits. Long-term liabilities activity for the year ended June 30, 2009, is shown below:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Bonds Payable	\$ 3,890,000	\$	\$ 295,000	\$ 3,595,000	\$ 305,000
Compensated Absences Payable	6,179,129	462,376		6,641,505	1,261,886
Special Termination Benefits Payable	245,934	28,956		274,890	22,985
Postemployment Benefits Payable	104,385	114,102		218,487	
Total Long-Term Liabilities	<u>\$ 10,419,448</u>	<u>\$ 605,434</u>	<u>\$ 295,000</u>	<u>\$ 10,729,882</u>	<u>\$ 1,589,871</u>

Bonds Payable. The State Board of Education issues capital outlay bonds on behalf of the College. These bonds mature serially and are secured by a pledge of the College's portion of the State-assessed motor vehicle license tax and by the State's full faith and credit. The State Board of Education and the State Board of Administration administer the principal and interest payments,

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

investment of debt resources, and compliance with reserve requirements. The College had the following bonds payable outstanding at June 30, 2009:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State Board of Education Capital Outlay Bonds:			
Series 1999-A	\$ 615,000	4.125 - 4.75	2019
Series 2005-B	<u>2,980,000</u>	5.0	2018
Total Bonds Payable	<u><u>\$ 3,595,000</u></u>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2009, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>State Board of Education Capital Outlay Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 305,000	\$ 177,638	\$ 482,638
2011	325,000	162,669	487,669
2012	350,000	146,669	496,669
2013	365,000	129,444	494,444
2014	385,000	111,400	496,400
2015-2019	<u>1,865,000</u>	<u>247,250</u>	<u>2,112,250</u>
Total	<u><u>\$ 3,595,000</u></u>	<u><u>\$ 975,070</u></u>	<u><u>\$ 4,570,070</u></u>

Compensated Absences. College employees may accrue annual and sick leave based on length of service but subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, State appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2009, the estimated liability for compensated absences, which includes the employer's share of the Florida Retirement System and FICA contributions, totaled \$6,641,505. The current portion of the compensated absences liability is the amount expected to be paid in the coming fiscal year based on a historically determined average of the current portion in prior years.

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

Special Termination Benefits Payable. Executive management employees are provided seven days of administrative incentive leave credit each year. Such credit is prorated for each month worked, to a maximum of 35 days. Payment of such credited service is made at the time of termination from full-time executive management service for any reason other than cause. Accrued benefits for the thirteen participants at June 30, 2009 totaled \$274,890, of which \$22,985 represents the current portion.

Postemployment Health Care Benefits Payable. The College implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for certain postemployment health care benefits provided by the Florida Community College Risk Management Consortium (Consortium) and life insurance benefits purchased through commercial insurance.

Plan Description. The College contributes to a cost-sharing, multiple-employer defined benefit plan administered by the Consortium for postemployment health care benefits and is a single-employer defined-benefit plan for life insurance benefits. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are eligible to participate in the Consortium for health care and life insurance benefits. The College subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The College does not offer any explicit subsidies. Retirees are required to enroll in the Federal Medicare program for their primary health coverage as soon as they are eligible. The Consortium does not issue a stand-alone report for the Plans and they are not included in the annual report of a public employee retirement system of another entity.

Funding policy. Benefit provisions are pursuant to provisions of Section 112.0801, Florida Statutes, and benefits and contribution rates can be amended by the Board of Trustees. The College has not advance funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) costs of the net OPEB obligation. For the 2008-09 fiscal year, 211 retirees

**VALENCIA COMMUNITY COLLEGE
 A COMPONENT UNIT OF THE STATE OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 JUNE 30, 2009**

received postemployment health care benefits, and 145 retirees received postemployment life insurance benefits. The College provided required contributions of \$109,738 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums. Retiree contributions totaled \$1,057,861.

Annual OPEB Cost and Net OPEB Obligation. The college’s annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the College’s annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the College’s net OPEB obligation:

<u>Description</u>	<u>Amount</u>
Normal Cost (Service Cost for One Year)	\$ 139,833
Amortization of Unfunded Actuarial:	
Accrued Liability	77,825
Interest on Normal Cost and Amortization	<u>6,530</u>
Annual Required Contribution	224,188
Interest on Net OPEB Obligation	3,132
Adjustment to Required Contribution	<u>(3,480)</u>
Annual OPEB Cost (Expense)	223,840
Contribution to OPEB Obligation	<u>(109,738)</u>
Increase in Net OPEB Obligation	114,102
Net OPEB Obligation, Beginning of Year	<u>104,385</u>
Net OPEB Obligation, End of Year	<u><u>\$ 218,487</u></u>

**VALENCIA COMMUNITY COLLEGE
 A COMPONENT UNIT OF THE STATE OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 JUNE 30, 2009**

The College’s annual OPEB cost, percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2009, and the transition for the preceding years, was as follows:

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
Beginning Balance, July 1, 2007	\$		\$
2007-08	217,658	52%	104,385
2008-09	224,188	51%	109,738

Funded Status and Funding Progress. As of June 30, 2009, the actuarial accrued liability for benefits was \$2,406,231, and the actuarial value of the assets was \$0, resulting in an unfunded actuarial accrued liability of \$2,406,231. The covered payroll (annual payroll of active employees covered by the plan) was \$66,168,447 for the 2008-09 fiscal year, and the ratio of unfunded actuarial accrued liability to the covered payroll was 3.6 percent.

Actuarial Methods and Assumptions. Actuarial valuations of an ongoing plan involve estimates of the value of reported amount and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The College’s initial OPEB actuarial valuation as of July 1, 2007 used the projected unit credit method to estimate the unfunded actuarial liability as of June 30, 2009 and to estimate the 2008-09

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

fiscal year ARC. This method was selected because it is the same method used in the private sector for determination of retiree medical liabilities. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 3 percent rate of return on invested assets, which is the College's expectation of investment returns under its investment policy. The actuarial assumptions also included a payroll growth rate of 3 percent per year, and an annual healthcare cost trend rate of 9 percent initially for the 2007-08 fiscal year, reduced by 1 percent per year for two years, then 0.5 percent per year thereafter, to an ultimate rate of 5 percent after six years. The unfunded actuarial accrued liability is being amortized as a level percentage of payroll amortized over 30 years. The remaining amortization period at June 30, 2009 was 28 years.

11. RETIREMENT PROGRAMS

Florida Retirement System. The Florida Retirement System (FRS) is primarily a State-administered, cost-sharing, multiple-employer, defined benefit retirement plan (Plan). FRS provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Essentially all regular employees of participating employers are eligible to enroll as members of the FRS.

Benefits in the Plan vest at 6 years of service. All members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to 4 years of credit for military service. The Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments.

A Deferred Retirement Option Program (DROP), subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payment while continuing employment with an FRS employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

The State of Florida establishes contribution rates for participating employers. Contribution rates during the 2008-09 fiscal year were as follows:

<u>Class or Plan</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular		9.85
Florida Retirement System, Senior Management Services		13.12
Teacher's Retirement System, Plan E	6.25	11.35
Deferred Retirement Option - Applicable to Members from All of the Above Classes or Plan		10.91
Florida Retirement System, Reemployed Retiree	(B)	(B)

- Notes:
- (A) Employer rates include 1.1 percent for the postemployment health insurance insurance subsidy. Also, employer rates, other than for DROP participants, include .05 percent for administrative costs of the of the Public Employee Optional Retirement Program.
 - (B) Contribution rates are dependent upon retirement class or plan in which reemployed.

The College's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the College. The College's contributions for the fiscal years ended June 30, 2007, June 30, 2008, and June 30, 2009, totaled \$4,301,138, \$5,321,203, \$4,651,993 respectively, which were equal to the required contributions for each fiscal year.

Section 121.4501, Florida Statutes, provides for a Public Employee Optional Retirement Program (PEORP). The PEORP is a defined-contribution plan alternative available to all FRS members in lieu of the FRS defined benefit plan. College employees already participating in the State Community College System Optional Retirement Program or DROP are not eligible to participate in the program. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The PEORP is funded by employer contributions that are based on salary and membership class (Regular Class, Special Risk Class, etc.).

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Benefits in the plan vest at one year of service. There were 138 College participants during the 2008-09 fiscal year. Required employer contributions made to the PEORP totaled \$960,921.

Financial statements and other supplementary information of the FRS are included in the State's Comprehensive Annual Financial Report, which is available from the Florida Department of Financial Services. An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement.

State Community College System Optional Retirement Program. Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible community college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to those employees not expected to remain in the Florida Retirement System for six or more years.

The Program is a defined-contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions are allowed to make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing community college contributes, on behalf of the participant, 10.43 percent of the participant's salary, less a small amount used to cover administrative costs. The remaining contribution is invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement. The participant may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the community college to the participant's annuity account.

There were 132 College participants during the 2008-09 fiscal year. Required employer contributions made to the Program totaled \$963,782.

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

12. CONSTRUCTION COMMITMENTS

The College's major construction commitments at June 30, 2009, are as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
East Chiller Renovation & Remodeling Project:			
General Contractor	\$ 5,331,296	\$ 3,574,377	\$ 1,756,919
West Campus Renovations Bldgs 1,3 & 4:			
General Contractor	5,940,314	4,554,308	1,386,006
West Joint Use Facility with UCF:			
General Contractor	<u>14,128,152</u>	<u>13,889,396</u>	<u>238,756</u>
Total	<u><u>\$ 25,399,762</u></u>	<u><u>\$ 22,018,081</u></u>	<u><u>\$ 3,381,681</u></u>

13. OPERATING LEASE COMMITMENTS

The College leased land and building space under operating leases, which expire in 2052. These leased assets and the related commitments are not reported on the College's statement of net assets. Operating leases payments are recorded as expenses when paid or incurred. Outstanding commitments resulting from these lease agreements are contingent upon future appropriations. Future minimum lease commitments for noncancelable operating leases with remaining terms in excess of one year as of June 30, 2009 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2010	1,225,056
2011	769,138
2012	391,059
2013	200,000
2014	200,000
2015-2052	<u>7,600,000</u>
Total Minimum Payments Required	<u><u>\$ 10,385,253</u></u>

14. RISK MANAGEMENT PROGRAMS

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

coverage for these risks primarily through the Florida Community Colleges Risk Management Consortium, which was created under the authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public community colleges for the purposes of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide community college risk management program. The Consortium is self-sustaining through member assessments (premiums) and is reinsured through commercial companies for claims in excess of specified amounts. Reinsurance from commercial companies provided excess coverage of up to \$200 million. Insurance coverage obtained through the Consortium included fire and extended property, general and automotive liability, workers' compensation, health, life, and other liability coverage. Settled claims resulting from these risks have not exceeded coverage in any of the past three fiscal years.

15. LITIGATION

The College is involved in several pending and threatened legal actions. The range of potential loss from all such claims and actions, as estimated by the College's legal counsel and management, should not materially affect the College's financial position.

16. SCHEDULE OF STATE REVENUE SOURCES

Revenue from State sources for current operations is primarily from the Community College Program Fund administered by the Florida Board of Education under the provisions of Section 1011.81, Florida Statutes. In accordance with Section 1011.84, Florida Statutes, the Legislature determines each College's apportionment considering the following components: base budget, which includes the State appropriation to the Community College Program Fund in the current year plus the related student tuition and fees assigned in the current General Appropriations Act; the cost-to-continue allocation which consists of incremental changes to the base budget, including salaries, price levels, and other related costs; enrollment workload adjustments; operation costs of new facilities adjustments; and new and improved program enhancements, which are determined by the Legislature. Student fees in the base budget plus student fee revenues generated by increases

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

in fee rates are deducted from the sum of these components to determine the net annual State apportionment to each college.

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the Board on an annual basis. The College is authorized to receive and expend these resources only upon applying for and receiving an encumbrance authorization from the Florida Department of Education.

The following schedule is a summary of State revenue sources and amounts:

<u>Source</u>	<u>Amount</u>
Community College Program Fund	\$ 54,706,631
Gross Receipts Tax (Public Education Capital Outlay)	40,834,772
Educational Enhancement Trust Fund (Lottery)	7,761,556
Bright Futures Scholarship Program	6,728,020
Florida Student Assistant Grants	5,019,541
Motor Vehicle License Tax (Capital Outlay and Debt Service)	976,288
Restricted Grants and Contracts	<u>791,760</u>
Total	<u>\$ 116,818,568</u>

17. FUNCTIONAL DISTRIBUTION OF EXPENSES

The functional classification of an operating expense (instruction, academic support, etc.) is assigned to a department based upon on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction such as public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instructional classification. The operating expenses on the statement of revenues, expenses, and changes in net assets are presented by natural classifications. The following are the same expenses presented in functional classifications as recommended by NACUBO:

VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 58,461,695
Academic Support	11,794,430
Student Services	18,042,898
Institutional Support	32,814,035
Physical Plant Operation and Maintenance	35,257,760
Student Aid	19,001,829
Auxiliary Operations	16,922,229
Depreciation Expenses	<u>6,661,246</u>
Total Operating Expenses	<u>\$ 198,956,122</u>

18. CONTINGENCY

The United States Department of Education (USDOE) awarded the College, as fiscal agent, seven Gaining Early Awareness and Readiness for Undergraduate Program (GEAR UP) partnership grants totaling \$3,023,019 during the 1998-1999 and 1999-2000 award years. In May 2001, GEAR UP became the subject of a Federal audit conducted by the USDOE Office of Inspector General (OIG). The OIG recommended that the Assistant Secretary for Postsecondary Education require the College to:

- Refund \$496,392 to meet matching requirements for five grants.
- Refund \$1,325,932 of Federal funds to cover the unallowable facilities and equipment matching claims.

In May 2003, the College submitted its response in opposition to these findings. In October 2007, USDOE's Office of Postsecondary Education (OPE) determined that the law required the College to provide 50 percent of program costs as matching and that the College would not be required to provide matching in excess of that percentage. Therefore, the OPE did not sustain the OIG's recommendation that the College repay \$496,932 for matching requirements. However, the OPE did sustain the OIG finding regarding unallowable facilities and equipment matching and further revised the initial refund amount to \$1,508,599.

**VALENCIA COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
JUNE 30, 2009**

The OPE provided the College with an opportunity to submit within 60 days, any additional documentation it wished to have considered. On December 12, 2007, the College provided its response submitting matching documentation, including new matching documentation not previously submitted to the OIG or USDOE, that it asserts more than meets the matching obligation of \$1,508,599. In May 2008, the College was informed that OPE and Office of General Counsel are reviewing the additional documentation provided. Final resolution rests with USDOE.

**SCHEDULE OF ACCOUNTS
BY GENERAL LEDGER CODE
For the Fiscal Year Ending June 30, 2009**

SCHEDULE 1

37

COLLEGE:	G.L. CODE	CURRENT FUND UNRESTRICTED	CURRENT FUND RESTRICTED	AUXILIARY CURRENT	LOAN AND ENDOWMENT	SCHOLARSHIP RESTRICTED	AGENCY	UNEXPENDED PLANT	DEBT SERVICE	INVESTMENT IN PLANT	TOTAL ALL FUNDS
VALENCIA COMMUNITY COLLEGE											
ASSETS											
CASH IN DEPOSITORY	10100	101,743.71	561,620.25	5,078,472.45	5,385,114.71	717,089.15	179,957.28	11,653,687.20	0.00	0.00	23,677,684.75
INVESTMENTS - CASH EQUIVALENT (SBA, SPIA)	10200	3,109,958.65	0.00	1,000,000.00	0.00	0.00	0.00	0.00	82,199.01	0.00	4,192,157.66
RETURNED CHECKS	12000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH ON HAND	12100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PETTY CASH	12200	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
CHANGE FUND	12300	17,301.00	0.00	16,000.86	0.00	0.00	0.00	0.00	0.00	0.00	33,301.86
CASH FOR REPLACEMENT OF FIXED ASSETS	12400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
POSTAGE STAMPS	12800	116.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116.00
ACCOUNTS RECV. (NON GOVT.)	13000	36,694.28	1,150.00	1,121,792.64	0.00	0.00	0.00	0.00	0.00	0.00	1,159,636.92
ACCOUNTS RECV. - STUDENT	13100	3,249,124.72	0.00	0.00	0.00	0.00	2,365.62	0.00	0.00	0.00	3,251,490.34
ACCOUNTS RECV. - OTHER	13200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCRUED INTEREST RECEIVABLE	13800	183,185.95	0.00	0.00	277,150.67	0.00	0.00	0.00	0.00	0.00	460,336.62
NOTES RECEIVABLE - CURRENT	14010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NOTES RECEIVABLE - NON-CURRENT	14020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOAN PRINCIPAL COLLECTED	14100	450.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	450.72
PREPAID EXPENSES	14500	712,507.66	0.00	55,300.00	0.00	0.00	0.00	0.00	0.00	0.00	767,807.66
OTHER ASSETS	14600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS RECEIVABLE - OTHER	15000	4,508.95	2,729.00	0.00	0.00	0.00	(297.04)	0.00	0.00	0.00	6,940.91
DEPOSITS RECEIVABLE - ENERGY CONSORTIUM	15100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCUMULATED DEPOSITS REFUNDED ENERGY CONSORTIUM	15200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS RECEIVABLE - BOND TRUSTEE	15300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INVESTMENTS - CORP. SECURITIES - CURRENT	16100	10,000,000.00	0.00	0.00	9,000,000.00	0.00	0.00	0.00	0.00	0.00	19,000,000.00
INVESTMENTS - NON-CURRENT	16200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MERCHANDISE INVENTORY	17000	0.00	0.00	2,571,287.71	0.00	0.00	0.00	0.00	0.00	0.00	2,571,287.71
DUE FROM GOVT. AGENCIES	17200	276,899.04	87,417.13	0.00	0.00	14,328.37	0.00	0.00	0.00	0.00	378,644.54
DUE FROM COMPONENT UNITS - PRIMARY	17300	158,499.64	315,130.37	0.00	0.00	68,941.48	0.00	26,294,400.00	0.00	0.00	26,836,971.49
DUE FROM COMPONENT UNITS - DSO	17400	105,026.82	163,470.37	0.00	0.00	7,517.24	35,322.68	0.00	0.00	0.00	311,337.11
DUE FROM CURRENT FUNDS - UNRESTRICTED	18100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE FROM CURRENT FUNDS - RESTRICTED	18200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE FROM AUXILIARY FUNDS	18300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE FROM LOAN, ENDOWMENT, ANNUITY AND LIFE INCOME FUNDS	18400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE FROM SCHOLARSHIP FUNDS	18500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE FROM AGENCY FUNDS	18600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE FROM UNEXPENDED PLANT AND RENEWALS/REPLACEMENT FUNDS	18700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE FROM RETIREMENT OF INDEBTEDNESS FUNDS	18800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL LEASES AND LEASEHOLD IMPROVEMENTS	19000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AMORTIZATION	19009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LAND	19100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,597,912.61	18,597,912.61
BUILDINGS	19200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176,299,421.32	176,299,421.32
ACCUMULATED DEPRECIATION FOR BUILDING ASSET CLASS	19209	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(54,008,750.02)	(54,008,750.02)
OTHER STRUCTURES AND LAND IMPROVEMENTS	19300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,541,414.34	13,541,414.34
10 YR. DEPRECIATION	19309	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6,511,029.40)	(6,511,029.40)
FURNITURE, MACHINERY AND EQUIPMENT	19400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,601,181.97	21,601,181.97
3 YR. CAPITAL ASSET CLASS	19410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,839,213.28	5,839,213.28
ACCUMULATED DEPRECIATION FOR 3 YEAR CAPITAL ASSET CLASS	19419	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(5,412,231.37)	(5,412,231.37)
5 YR. CAPITAL ASSET CLASS	19420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,825,505.73	8,825,505.73
ACCUMULATED DEPRECIATION FOR 5 YEAR CAPITAL ASSET CLASS	19429	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7,412,570.57)	(7,412,570.57)
7 YR. CAPITAL ASSET CLASS	19430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,189.32	68,189.32
ACCUMULATED DEPRECIATION FOR 7 YEAR CAPITAL ASSET CLASS	19439	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(68,189.32)	(68,189.32)
10 YR. CAPITAL ASSET CLASS	19440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCUMULATED DEPRECIATION FOR 10 YEAR CAPITAL ASSET CLASS	19449	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GREATER THAN 10 YR. CAPITAL ASSET CLASS	19450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCUMULATED DEPRECIATION FOR > 10 YEAR CAPITAL ASSET CLASS	19459	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	19500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 YR. CAPITAL ASSET CLASS (SEE DESCRIPTION ABOVE FOR ALL ASSET CLASSES)	19510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCUMULATED DEPRECIATION FOR 3 YEAR CAPITAL ASSET CLASS	19519	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 YEAR CAPITAL ASSET CLASS	19520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCUMULATED DEPRECIATION FOR 5 YEAR CAPITAL ASSET CLASS	19529	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 YEAR CAPITAL ASSET CLASS	19530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCUMULATED DEPRECIATION FOR 7 YEAR CAPITAL ASSET CLASS	19539	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10 YEAR CAPITAL ASSET CLASS	19540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCUMULATED DEPRECIATION FOR 10 YEAR CAPITAL ASSET CLASS	19549	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GREATER THAN 10 YEAR CAPITAL ASSET CLASS	19550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ACCUMULATED DEPRECIATION FOR GREATER THAN 10 YEAR CAPITAL ASSET CLASS	19559	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS (NON-DEPRECIABLE)	19600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONSTRUCTION IN PROGRESS	19800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,363,347.72	26,363,347.72
TOTAL ASSETS		17,957,017.14	1,131,517.12	9,842,853.66	14,662,265.38	807,876.24	217,348.54	37,948,087.20	82,199.01	197,723,415.61	280,372,579.90
LIABILITIES											

37

**SCHEDULE OF ACCOUNTS
BY GENERAL LEDGER CODE
For the Fiscal Year Ending June 30, 2009**

SCHEDULE 1

38

COLLEGE:	G.L. CODE	CURRENT FUND UNRESTRICTED	CURRENT FUND RESTRICTED	AUXILIARY CURRENT	LOAN AND ENDOWMENT	SCHOLARSHIP RESTRICTED	AGENCY	UNEXPENDED PLANT	DEBT SERVICE	INVESTMENT IN PLANT	TOTAL ALL FUNDS
VALENCIA COMMUNITY COLLEGE											
DEPOSITS HELD IN CUSTODY FOR OTHERS	21100	0.00	0.00	0.00	0.00	0.00	203,736.37	0.00	0.00	0.00	203,736.37
PAYROLL DEDUCTIONS PAYABLE	21200	40,539.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,539.31
PAYROLL DEDUCTIONS PAYABLE	21300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAYROLL DEDUCTIONS PAYABLE	21400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
STUDENT FEE REFUNDS PAYABLE	22000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FEDERAL INCOME TAX PAYABLE	22100	94,863.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94,863.56
FICA TAX PAYABLE	22200	305,976.89	24.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	306,000.99
RETIREMENT CONTRIBUTIONS PAYABLE	22300	470,237.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	470,237.94
INSURANCE CONTRIBUTIONS PAYABLE	22400	142,872.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	142,872.02
ACCOUNTS PAYABLE	22500	1,435,964.66	30,330.13	46,580.15	0.00	14.82	13,612.17	3,399,715.96	0.00	0.00	4,926,217.89
SALARIES AND WAGES PAYABLE	22600	2,274,539.91	1,660.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,276,200.71
COMPENSATED LEAVE PAYABLE - CURRENT	22710	1,261,885.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,261,885.96
COMPENSATED LEAVE PAYABLE - NON-CURRENT	22720	5,379,619.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,379,619.08
LIABILITY FOR OPEB - CURRENT	22730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITY FOR OPEB - NON-CURRENT	22740	218,487.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	218,487.00
OTHER PAYABLES	22800	330,202.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	330,202.55
RETAINAGE PAYABLE	22900	0.00	0.00	0.00	0.00	0.00	0.00	2,188,676.49	0.00	0.00	2,188,676.49
SALES TAX PAYABLE	23100	2,121.99	0.00	35,439.68	0.00	0.00	0.00	0.00	0.00	0.00	37,561.67
FEDERAL EXCISE TAX PAYABLE	23200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESTIMATED CLAIMS PAYABLE	23300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SCHOLARSHIPS PAYABLE	23800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FINANCIAL AID FUND PAYABLE	23900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS REFUNDABLE	24000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS REFUNDABLE TO ENERGY CONSORTIUM MEMBERS	25100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BONDS PAYABLE - CURRENT	26110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	305,000.00	305,000.00
BONDS PAYABLE - NON-CURRENT	26120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,290,000.00	3,290,000.00
LOANS PAYABLE - CURRENT	26210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS PAYABLE - NON-CURRENT	26220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST PAYABLE - CURRENT	26310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST PAYABLE - NON CURRENT	26320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT PURCHASES PAYABLE - CURRENT	26410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT PURCHASES PAYABLE - NON-CURRENT	26420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPECIAL TERMINATION BENEFIT PAYABLE - CURRENT	26510	22,984.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,984.71
SPECIAL TERMINATION BENEFIT PAYABLE - NON-CURRENT	26520	251,905.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	251,905.16
CAPITAL LEASE PAYABLE - CURRENT	26610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL LEASE PAYABLE - NON-CURRENT	26620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED REVENUE	27100	94,811.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94,811.00
DUE TO GOVERNMENT AGENCIES	27200	40,384.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,384.29
DUE TO COMPONENT UNITS - PRIMARY	27300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE TO COMPONENT UNITS - DSO	27400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE TO CURRENT FUNDS - UNRESTRICTED	28100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE TO CURRENT FUNDS - RESTRICTED	28200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE TO AUXILIARY FUNDS	28300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE TO LOAN, ANNUITY AND LIFE INCOME FUNDS	28400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE TO SCHOLARSHIP FUNDS	28500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE TO AGENCY FUNDS	28600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE TO UNEXPENDED PLANT AND RENEWABLE/REPLACEMENT FUNDS	28700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DUE TO RETIREMENT OF INDEBTEDNESS FUNDS	28800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES		12,367,396.03	32,015.03	82,019.83	0.00	14.82	217,348.54	5,588,392.45	0.00	3,595,000.00	21,882,186.70
RESERVES AND FUND BALANCES											
RESERVED FOR ENCUMBRANCE	30100	464,828.65	622,874.45	16,956.13	0.00	0.00	0.00	19,300,184.94	0.00	0.00	20,404,844.17
RESERVED FOR PERFORMANCE BASED INCENTIVE FUNDS	30200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR ACADEMIC IMPROVEMENT TRUST FUNDS	30300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR OTHER REQUIRED PURPOSES	30400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR STAFF AND PROGRAM DEVELOPMENT	30500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR STUDENT ACTIVITIES FUNDS	30600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR MATCHING GRANTS	30700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AMOUNT EXPECTED TO BE FINANCED IN FUTURE YEARS	30800	(6,283,513.99)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6,283,513.99)
FUND BALANCE - BOARD DESIGNATED	30900	3,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500,000.00
FUND BALANCE - GRANTOR	31000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCE - COLLEGE	31100	7,893,088.38	220,879.52	8,530,404.54	14,653,778.25	814,200.15	0.00	6,330,353.04	93,242.00	166,856,982.54	205,392,928.42
FUND BALANCE - COLLEGE - LOCAL FUNDS	31110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCE - COLLEGE - CO & DS	31120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCE - COLLEGE - FEDERAL SOURCES	31130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCE - COLLEGE - OTHER STATE	31140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCE - COLLEGE - SBE BONDS	31150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCE - COLLEGE - LOAN FUNDS	31160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCE - COLLEGE - PECO FUNDS	31170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCCRC UNREALIZED GAIN/LOSS HOLDING ACCOUNT	31180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INVESTED IN PLANT	31200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

38

**SCHEDULE OF ACCOUNTS
BY GENERAL LEDGER CODE
For the Fiscal Year Ending June 30, 2009**

SCHEDULE 1

39

COLLEGE:	G.L. CODE	CURRENT FUND UNRESTRICTED	CURRENT FUND RESTRICTED	AUXILIARY CURRENT	LOAN AND ENDOWMENT	SCHOLARSHIP RESTRICTED	AGENCY	UNEXPENDED PLANT	DEBT SERVICE	INVESTMENT IN PLANT	TOTAL ALL FUNDS
VALENCIA COMMUNITY COLLEGE											
CHANGES IN FUND BALANCES	38000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RESERVES AND FUND BALANCES		5,574,403.04	843,753.97	8,547,360.67	14,653,778.25	814,200.15	0.00	25,630,537.98	93,242.00	166,856,982.54	223,014,258.60
REVENUES											
STUDENT FEES											
TUITION ADVANCED & PROFESSIONAL - BACCALAUREATE	40100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TUITION ADVANCED & PROFESSIONAL	40110	33,461,500.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,461,500.24
TUITION POSTSECONDARY VOCATIONAL	40120	9,677,931.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,677,931.94
TUITION POSTSEC. ADULT VOCATIONAL	40130	477,571.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	477,571.77
TUITION CONTINUING WORKFORCE FEES	40140	1,713,470.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,713,470.08
TUITION COLLEGE PREPARATORY	40150	4,667,215.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,667,215.74
TUITION EPI	40160	210,765.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	210,765.51
TUITION VOCATIONAL PREPARATORY	40180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TUITION ADULT BASIC & SECONDARY	40190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OUT-OF-STATE FEES ADVANCED & PROFESSIONAL	40310	4,086,735.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,086,735.03
OUT-OF-STATE FEES POSTSECONDARY VOCATIONAL	40320	939,279.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	939,279.00
OUT-OF-STATE FEES POSTSEC. ADULT VOCATIONAL	40330	28,599.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,599.78
OUT-OF-STATE FEES COLLEGE PREPARATORY	40350	582,315.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	582,315.07
OUT-OF-STATE FEES EPI	40360	12,558.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,558.48
OUT-OF-STATE FEES VOCATIONAL PREPARATORY	40380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OUT-OF-STATE FEES ADULT BASIC & SECONDARY	40390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUBTOTAL CCPF STUDENT TUITION AND OUT-OF-STATE FEES		55,857,942.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,857,942.64
TUITION - LIFELONG LEARNING	40210	1,574,893.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,574,893.45
OUT-OF-STATE FEE - LIFELONG LEARNING	40250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TUITION - SELF-SUPPORTING	40270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LABORATORY FEES	40400	3,919,246.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,919,246.60
DISTANCE LEARNING COURSE USER FEE	40450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
APPLICATION FEES	40500	1,194,535.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,194,535.00
GRADUATION FEES	40600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRANSCRIPTS	40700	161,689.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161,689.00
FINANCIAL AID FUND FEES	40800	0.00	0.00	0.00	0.00	2,778,894.84	0.00	0.00	0.00	0.00	2,778,894.84
STUDENT ACTIVITY FUND FEES	40850	0.00	4,797,105.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,797,105.82
STUDENT CAPITAL IMPROVEMENT FEES	40860	0.00	0.00	0.00	0.00	0.00	0.00	5,382,138.42	0.00	0.00	5,382,138.42
STUDENT CAPITAL IMPROVEMENT FEES - POSTSEC ADULT VOCATIONAL	40861	0.00	0.00	0.00	0.00	0.00	0.00	25,752.37	0.00	0.00	25,752.37
TECHNOLOGY FEE	40870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER STUDENT FEES	40900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LATE FEES	40910	129,050.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129,050.00
TESTING FEES	40920	104,173.87	0.00	93,005.00	0.00	0.00	0.00	0.00	0.00	0.00	197,178.87
STUDENT INSURANCE FEES	40930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SAFETY AND SECURITY FEES	40940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PICTURE IDENTIFICATION CARD FEES	40950	0.00	11,890.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,890.00
PARKING FEES	40960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIBRARY FEES	40970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT COURSE FEES	40990	403,180.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	403,180.11
RESIDUAL STUDENT FEES	40991	310,044.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	310,044.84
SUBTOTAL STUDENT FEES		7,796,812.87	4,808,995.82	93,005.00	0.00	2,778,894.84	0.00	5,407,890.79	0.00	0.00	20,885,599.32
TOTAL STUDENT TUITION AND FEES		63,654,755.51	4,808,995.82	93,005.00	0.00	2,778,894.84	0.00	5,407,890.79	0.00	0.00	76,743,541.96
SUPPORT FROM LOCAL GOVERNMENT											
GRANTS & CONTRACTS WITH CITIES (OPERATING)	41510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS & CONTRACTS WITH CITIES (NON-OPERATING)	41520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS & CONTRACTS WITH CITIES (CAPITAL FINANCING)	41530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS & CONTRACTS WITH COUNTIES (OPERATING)	41610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS & CONTRACTS WITH COUNTIES (NON-OPERATING)	41620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS & CONTRACTS WITH COUNTIES (CAPITAL FINANCING)	41630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COUNTY AD VALOREM TAX REVENUE (NON-OPERATING)	41820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COUNTY AD VALOREM TAX REVENUE (CAPITAL FINANCING)	41830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INDIRECT COST RECOVERED - CITY AND COUNTY	41900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REFUND TO GRANTOR - LOCAL GOVERNMENT (OPERATING)	41910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REFUND TO GRANTOR - LOCAL GOVERNMENT (NON-OPERATING)	41920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REFUND TO GRANTOR - LOCAL GOVERNMENT (CAPITAL FINANCING)	41930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
STATE SUPPORT											
COMMUNITY COLLEGE PROGRAM FUND	42110	54,706,631.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,706,631.00
CCPF WORKFORCE DEVELOPMENT	42120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPECIAL APPROPRIATION - OTHER	42130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPECIAL APPROPRIATION - WORKFORCE DEV. (DISABLED)	42140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERFORMANCE BASED INCENTIVE FUNDING - CCPF	42150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

39

**SCHEDULE OF ACCOUNTS
BY GENERAL LEDGER CODE
For the Fiscal Year Ending June 30, 2009**

SCHEDULE 1

40

COLLEGE:	G.L. CODE	CURRENT FUND UNRESTRICTED	CURRENT FUND RESTRICTED	AUXILIARY CURRENT	LOAN AND ENDOWMENT	SCHOLARSHIP RESTRICTED	AGENCY	UNEXPENDED PLANT	DEBT SERVICE	INVESTMENT IN PLANT	TOTAL ALL FUNDS
VALENCIA COMMUNITY COLLEGE											
INCENTIVE GRANTS FOR EXPANDING PROGRAMS	42160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRITICAL DEFERRED MAINTENANCE	42170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GENDER EQUITY FUNDS	42180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LICENSE TAG FEES	42210	14,592.00	0.00	0.00	0.00	0.00	0.00	485,520.07	476,175.98	0.00	976,288.05
PUBLIC EDUCATION CAPITAL OUTLAY	42310	0.00	0.00	0.00	0.00	0.00	0.00	40,834,772.00	0.00	0.00	40,834,772.00
CONTRACTS & GRANTS FROM STATE	42500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERFORMANCE BASED INCENTIVE PROGRAM	42510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHILD CARE PROJECTS	42520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMMISSION ON COMMUNITY SERVICE	42530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARTIN LUTHER KING CENTER FOR NON-VIOLENCE	42550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ENERGY GRANT APPROPRIATIONS	42560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
STUDENT ADVISING SYSTEM APPROPRIATION	42570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FACILITIES ENHANCEMENT CHALLENGE GRANTS	42580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DISTANCE LEARNING GRANTS	42590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOTTERY - COMMUNITY COLLEGE PROGRAM FUND	42610	7,761,556.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,761,556.00
LOTTERY - INFO TECH ENHANCEMENT APPROP.	42620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOTTERY - FACILITIES ENHANCEMENT CHALLENGE GRANT	42630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOTTERY - PHILIP BENJAMIN GRANT	42640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZATION INCENTIVE GRANT	42690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS & CONTRACTS - STATE (OPERATING)	42710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS & CONTRACTS - STATE (NON-OPERATING)	42720	0.00	655,993.07	0.00	0.00	11,879,797.19	0.00	0.00	0.00	0.00	12,535,790.26
GRANTS & CONTRACTS - STATE (CAPITAL FINANCING)	42730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS & CONTRACTS - STATE STUDENT AID	42725	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INDIRECT COST RECOVERED - STATE	42900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REFUND TO GRANTOR - STATE GOVERNMENT (OPERATING)	42910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REFUND TO GRANTOR - STATE GOVERNMENT (NON-OPERATING)	42920	3,530.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,530.75
REFUND TO GRANTOR - STATE GOVERNMENT (CAPITAL FINANCING)	42930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL STATE SUPPORT		62,486,309.75	655,993.07	0.00	0.00	11,879,797.19	0.00	41,320,292.07	476,175.98	0.00	116,818,568.06
FEDERAL SUPPORT											
GRANTS AND CONTRACTS FEDERAL GOVERNMENT (OPERATING)	43510	8,898.00	683,451.85	0.00	0.00	61,885.00	0.00	0.00	0.00	0.00	754,234.85
GRANTS AND CONTRACTS FEDERAL GOVERNMENT (NON-OPERATING)	43520	0.00	2,305,270.76	0.00	0.00	34,543,468.31	0.00	0.00	0.00	0.00	36,848,739.07
GRANTS AND CONTRACTS FEDERAL GOVERNMENT (CAPITAL FINANCING)	43530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INDIRECT COST RECOVERED (FEDERAL)	43900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REFUND TO GRANTOR - FEDERAL GOVERNMENT (OPERATING)	43910	65,125.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,125.11
REFUND TO GRANTOR - FEDERAL GOVERNMENT (NON-OPERATING)	43920	75,545.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,545.95
REFUND TO GRANTOR - FEDERAL GOVERNMENT (CAPITAL FINANCING)	43930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL FEDERAL SUPPORT		149,569.06	2,988,722.61	0.00	0.00	34,605,353.31	0.00	0.00	0.00	0.00	37,743,644.98
GIFTS, PRIVATE GRANTS AND CONTRACTS											
CASH CONTRIBUTIONS - GIFT FROM INDIVIDUALS	44100	621,323.75	395,229.77	0.00	0.00	1,727,480.64	0.00	11,250,000.00	0.00	0.00	13,994,034.16
NON-CASH CONTRIBUTIONS - GIFTS FROM CHARITABLE ORGANIZATIONS	44200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GIFTS, GRANTS & CONTRACTS - PRIVATE	44400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INDIRECT COSTS RECOVERED - PRIVATE SOURCES	44900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REFUND TO GRANTOR - PRIVATE SOURCES (OPERATING)	44910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REFUND TO GRANTOR - PRIVATE SOURCES (NON-OPERATING)	44920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REFUND TO GRANTOR - PRIVATE SOURCES (CAPITAL FINANCING)	44930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL GIFTS, PRIVATE GRANTS AND CONTRACTS		621,323.75	395,229.77	0.00	0.00	1,727,480.64	0.00	11,250,000.00	0.00	0.00	13,994,034.16
SALES AND SERVICES DEPARTMENT											
BOOKSTORE SALES AND COMMISSIONS	45000	0.00	0.00	19,300,868.42	0.00	0.00	0.00	0.00	0.00	0.00	19,300,868.42
FOOD SERVICE SALES AND COMMISSIONS	45600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HOUSING FEES	46000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMMISSIONS	46200	0.00	0.00	105,747.36	0.00	0.00	0.00	0.00	0.00	0.00	105,747.36
USE OF COLLEGE FACILITIES	46400	36,317.91	0.00	459,288.22	0.00	0.00	0.00	0.00	0.00	0.00	495,606.13
OTHER SALES AND SERVICES	46600	182,772.64	0.00	336,719.21	0.00	0.00	0.00	0.00	0.00	0.00	519,491.85
RISK MANAGEMENT CONSORTIUM INSURANCE REVENUE	46650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAXABLE SALES	46700	0.00	0.00	117,288.26	0.00	0.00	0.00	0.00	0.00	0.00	117,288.26
INTERDEPARTMENTAL SALES	46900	26,885.40	0.00	224,058.12	0.00	0.00	0.00	0.00	0.00	0.00	250,943.52
SUB-TOTAL SALES AND SVCS. DEPT.		245,975.95	0.00	20,543,969.59	0.00	0.00	0.00	0.00	0.00	0.00	20,789,945.54
ENDOWMENT INCOME	47100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL ENDOWMENT INCOME		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER REVENUES											
INTEREST AND DIVIDENDS	48100	343,413.37	0.00	37,288.80	381,885.86	0.00	0.00	88,249.79	141.92	0.00	850,979.74
GAIN OR LOSS ON INVESTMENTS	48200	(1,521.40)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,521.40)
FINES AND PENALTIES	48700	10,440.00	0.00	2,375.00	0.00	82,037.55	0.00	0.00	0.00	0.00	94,852.55
MISCELLANEOUS REVENUES	48900	236,767.59	44,162.70	79,725.48	0.00	0.00	0.00	0.00	0.00	0.00	360,655.77
SUB-TOTAL OTHER REVENUES		589,099.56	44,162.70	119,389.28	381,885.86	82,037.55	0.00	88,249.79	141.92	0.00	1,304,966.66
NON-REVENUE RECEIPTS											

40

**SCHEDULE OF ACCOUNTS
BY GENERAL LEDGER CODE
For the Fiscal Year Ending June 30, 2009**

SCHEDULE 1

41

COLLEGE:	G.L. CODE	CURRENT FUND UNRESTRICTED	CURRENT FUND RESTRICTED	AUXILIARY CURRENT	LOAN AND ENDOWMENT	SCHOLARSHIP RESTRICTED	AGENCY	UNEXPENDED PLANT	DEBT SERVICE	INVESTMENT IN PLANT	TOTAL ALL FUNDS
VALENCIA COMMUNITY COLLEGE											
MANDATORY TRANSFERS-IN, CUR. FUNDS -UNREST.	49110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS-IN, CUR. FUNDS -REST.	49120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS-IN, AUXILIARY FUNDS	49130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS-IN, LOAN, ENDOWMENT, ANNUITY & LIFE INC FUNDS	49140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS-IN, SCHOLARSHIP FUNDS	49150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS-IN, AGENCY FUNDS	49160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS-IN, UNEXPENDED PLANT AND RENWLS/RPLC FUNDS	49170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS-IN, RETIREMENT OF INDEBTEDNESS FUNDS	49180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-MANDATORY TRANSFERS-IN, CUR. FUNDS -UNREST.	49210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-MANDATORY TRANSFERS-IN, CUR. FUNDS -REST.	49220	0.00	0.00	0.00	0.00	98,361.00	0.00	0.00	0.00	0.00	98,361.00
NON-MANDATORY TRANSFERS-IN, AUXILIARY FUNDS	49230	2,168,467.96	0.00	11,129.79	0.00	0.00	0.00	307,827.31	0.00	0.00	2,487,425.06
NON-MANDATORY TRANSFERS-IN LOAN, ENDOWMENT, ANNUITY & LIFE INC FUNDS	49240	231,182.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	231,182.48
NON-MANDATORY TRANSFERS-IN, SCHOLARSHIP FUNDS	49250	0.00	0.00	0.00	0.00	146,196.25	0.00	0.00	0.00	0.00	146,196.25
NON-MANDATORY TRANSFERS-IN, AGENCY FUNDS	49260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-MANDATORY TRANSFERS-IN, UNEXPENDED PLANT AND RENWLS/RPLC FUNDS	49270	0.00	0.00	48,000.00	0.00	0.00	0.00	0.00	0.00	0.00	48,000.00
NON-MANDATORY TRANSFERS-IN, RETIREMENT OF INDEBTEDNESS FUNDS	49280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROCEEDS FROM SALE OF PROPERTY	49500	4,564.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,564.52
GAIN FROM SALE OF PROPERTY	49510	48,583.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,583.45
INSURANCE RECOVERY	49520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRIOR YEAR CORRECTIONS	49600	484.01	(576.00)	98.00	0.00	(23,914.28)	0.00	0.00	0.00	5,181.95	(18,726.32)
LOAN PRINCIPAL & INTEREST CANCELLATION	49700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH OVER AND SHORT	49900	96.98	(0.05)	574.06	0.00	0.00	0.00	0.00	0.00	0.00	670.99
SUB-TOTAL NON-REVENUE RECEIPTS		2,453,379.40	(576.05)	59,801.85	0.00	220,642.97	0.00	307,827.31	0.00	5,181.95	3,046,257.43
GRAND TOTAL REVENUES		130,200,412.98	8,892,527.92	20,816,165.72	381,885.86	51,294,206.50	0.00	58,374,259.96	476,317.90	5,181.95	270,440,958.79
EXPENDITURES											
PERSONNEL COSTS											
EXECUTIVE MANAGEMENT	51000	1,875,854.88	2,999.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,878,854.85
INSTRUCTIONAL MANAGEMENT	51100	1,918,919.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,918,919.19
INSTITUTIONAL MANAGEMENT	51200	2,595,983.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,595,983.40
EXECUTIVE, ADMINISTRATIVE, MANAGERIAL SABBATICAL	51400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXECUTIVE, ADMINISTRATIVE, MANAGERIAL REGULAR PART-TIME	51500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSTRUCTIONAL	52000	28,103,553.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,103,553.79
INSTRUCTIONAL - OVERLOAD	52100	3,181,252.19	193,693.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,374,945.63
INSTRUCTIONAL - SUBSTITUTION	52200	26,014.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,014.36
INSTRUCTIONAL - PARA-PROFESSIONAL/ASSOC./ASSIST.	52300	1,258,158.71	152,304.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,410,462.95
INSTRUCTIONAL - SABBATICAL	52400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSTRUCTIONAL - PHASED RETIREMENT	52500	391,329.77	3,806.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	395,136.11
OTHER PROFESSIONAL	53000	8,602,431.52	884,484.16	183,590.93	0.00	0.00	0.00	0.00	0.00	0.00	9,670,506.61
OTHER PROFESSIONAL - OVERLOAD	53100	161,078.88	7,825.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	168,903.88
OTHER PROFESSIONAL - SUBSTITUTION	53200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER PROFESSIONAL - PARA-PROF./ASSOC./ASSIST.	53300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER PROFESSIONAL - REGULAR PART-TIME	53500	5,911.41	23,645.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,556.91
TECHNICAL, CLERICAL, TRADE AND SERVICE	54000	15,574,713.64	390,298.45	661,116.60	0.00	0.00	0.00	0.00	0.00	0.00	16,626,128.69
TECHNICAL, CLERICAL, TRADE AND SERVICE - OVERTIME	54100	213,414.08	14,123.60	165,592.04	0.00	0.00	0.00	1,043.94	0.00	0.00	394,173.66
TECHNICAL, CLERICAL, TRADE AND SERVICE - REGULAR PART-TIME	54500	2,099,569.62	100,117.81	18,438.46	0.00	0.00	0.00	0.00	0.00	0.00	2,218,125.89
OPS - EXECUTIVE, ADMINISTRATIVE, MANAGERIAL	55000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPS - INSTRUCTIONAL	56000	12,541,872.64	196,776.07	800.00	0.00	0.00	0.00	0.00	0.00	0.00	12,739,448.71
OPS - INSTRUCTIONAL SUBSTITUTES	56100	55,142.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,142.05
OPS - OTHER PROFESSIONAL PART-TIME	56500	41,841.59	120,955.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	162,796.84
OPS - TECHNICAL, CLERICAL, TRADE AND SERVICE	57000	2,031,770.54	911,869.78	53,233.56	0.00	0.00	0.00	0.00	0.00	0.00	2,996,873.88
STUDENT EMPLOYMENT - INSTITUTIONAL WORK STUDY	58000	36,502.63	963,428.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	999,930.70
STUDENT EMPLOYMENT - COLLEGE WORK STUDY PROG.	58100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
STUDENT EMPLOYMENT - COLLEGE WORK EXP. PROG.	58200	0.00	0.00	0.00	0.00	76,175.11	0.00	0.00	0.00	0.00	76,175.11
STUDENT EMPLOYMENT - STUDENT ASSISTANTS	58300	30,420.37	13,403.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,824.29
STUDENT EMPLOYMENT - OTHER GOV. SOURCES	58400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EMPLOYEE AWARDS - OPS	58500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SOCIAL SECURITY CONTRIBUTIONS	59100	4,754,638.52	154,778.97	79,490.74	0.00	0.00	0.00	79.78	0.00	0.00	4,988,988.01
SOC. SEC. ALTERNATIVE - OPTIONAL COLLEGE CONTRIB.	59112	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RETIREMENT CONTRIBUTIONS	59200	6,347,965.79	179,534.13	103,845.62	0.00	0.00	0.00	102.82	0.00	0.00	6,631,448.36
ACCRUED LEAVE EXPENSE (COMPENSATED ABSENCES)	59300	462,376.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	462,376.05
ACCRUED SEVERANCE PAY EXPENSE	59400	28,956.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,956.17
OTHER BENEFITS - TAXABLE	59500	76,382.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,382.83
INSURANCE OPEB EXPENSE	59600	114,102.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	114,102.00
HEALTH INSURANCE OPEB EXPENSE	59601	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIFE INSURANCE OPEB EXPENSE	59602	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE BENEFITS	59700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HEALTH INSURANCE CONTRIBUTIONS	59701	5,811,439.24	190,828.15	152,610.00	0.00	0.00	0.00	0.00	0.00	0.00	6,154,877.39
LIFE INSURANCE CONTRIBUTIONS	59702	28,404.24	927.65	728.97	0.00	0.00	0.00	0.00	0.00	0.00	30,060.86
DENTAL INSURANCE CONTRIBUTIONS	59703	356,436.31	11,892.94	9,433.00	0.00	0.00	0.00	0.00	0.00	0.00	377,762.25

41

**SCHEDULE OF ACCOUNTS
BY GENERAL LEDGER CODE
For the Fiscal Year Ending June 30, 2009**

SCHEDULE 1

42

	G.L. CODE	CURRENT FUND UNRESTRICTED	CURRENT FUND RESTRICTED	AUXILIARY CURRENT	LOAN AND ENDOWMENT	SCHOLARSHIP RESTRICTED	AGENCY	UNEXPENDED PLANT	DEBT SERVICE	INVESTMENT IN PLANT	TOTAL ALL FUNDS
COLLEGE:	VALENCIA COMMUNITY COLLEGE										
DISABILITY INSURANCE CONTRIBUTIONS	59704	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EYE CARE INSURANCE CONTRIBUTIONS	59705	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MATRICULATION BENEFITS & REIMBURSEMENT	59800	277,411.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	277,411.08
PART-TIME EMPLOYEE MATRICULATION BENEFITS	59810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL PERSONNEL COSTS		99,003,847.49	4,517,693.44	1,428,879.92	0.00	76,175.11	0.00	1,226.54	0.00	0.00	105,027,822.50
CURRENT EXPENSE											
TRAVEL	60500	429,703.04	635,456.43	32,857.48	0.00	0.00	0.00	0.00	0.00	0.00	1,098,016.95
FREIGHT AND POSTAGE	61000	252,599.47	0.00	44,407.87	0.00	0.00	0.00	0.00	0.00	0.00	297,007.34
TELECOMMUNICATIONS	61500	633,448.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	633,448.03
PRINTING	62000	467,595.71	212,847.90	94,470.54	0.00	0.00	0.00	591.51	0.00	0.00	775,505.66
REPAIRS & MAINTENANCE	62500	700,778.78	4,380.00	61,433.97	0.00	0.00	0.00	449,929.12	0.00	0.00	1,216,521.87
RENTALS	63000	1,581,969.63	69,079.82	214,828.34	0.00	0.00	0.00	8,394.10	0.00	0.00	1,874,271.89
INSURANCE - PROPERTY	63501	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE - WORKERS COMPENSATION	63502	0.00	66,125.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,125.64
INSURANCE - STUDENT	63503	25,921.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,921.73
INSURANCE - FLEET	63504	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE - GENERAL LIABILITY	63505	1,621,607.17	5,963.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,627,570.21
INSURANCE - PROFESSIONAL LIABILITY	63506	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INSURANCE - RISK MANAGEMENT CONSORTIUM	63700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HEATING FUELS	64001	86,251.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86,251.46
WATER AND SEWER	64002	256,945.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	256,945.94
ELECTRICITY	64003	3,912,135.48	0.00	3,804.39	0.00	0.00	0.00	0.00	0.00	0.00	3,915,939.87
GARBAGE COLLECTIONS	64004	96,261.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,261.62
FUEL, VEHICULAR	64005	50,569.35	0.00	2,433.33	0.00	0.00	0.00	0.00	0.00	0.00	53,002.68
HAZARDOUS WASTE REMOVAL	64006	30,545.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,545.71
STORM WATER RUNOFF FEES	64007	43,992.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,992.00
OTHER SERVICES	64500	12,156,622.04	739,187.57	385,118.15	0.00	0.00	0.00	476,195.88	367.14	0.00	13,757,490.78
WORKFORCE/WAGES	64600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SERVICE PROVIDER CONTRACTS - WORKFORCE/WAGES	64700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROFESSIONAL FEES	65000	1,847,653.05	308,020.02	185,568.63	0.00	0.00	0.00	88,133.48	0.00	0.00	2,429,375.18
EDUCATIONAL, OFFICE/DEPARTMENT MATERIAL AND SUPPLIES	65500	1,279,961.91	396,186.24	89,361.93	0.00	0.00	0.00	36,833.27	0.00	0.00	1,802,343.35
DATA SOFTWARE - NON-CAPITALIZED	65700	1,289,436.46	55,607.72	19,291.90	0.00	0.00	0.00	410,483.01	0.00	0.00	1,774,819.09
MAINTENANCE AND CONSTRUCTION MATERIALS AND SUPPLIES	66000	856,733.39	0.00	0.00	0.00	0.00	0.00	15,568.79	0.00	0.00	872,302.18
OTHER MATERIALS AND SUPPLIES	66500	145,996.57	863,097.06	63,829.77	0.00	0.00	0.00	1,347.89	0.00	0.00	1,074,271.29
LIBRARY RESOURCES	67000	308,226.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	308,226.02
SUBSCRIPTIONS	67001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERIODICALS	67002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOOKS	67003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER LIBRARY COLLECTIONS	67004	0.00	4,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,950.00
E-RESOURCES - PURCHASED	67005	10,065.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,065.59
E-RESOURCES - LICENSED	67006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PURCHASES FOR RESALE	67500	0.00	0.00	14,377,600.08	0.00	0.00	0.00	0.00	0.00	0.00	14,377,600.08
INDIRECT COST EXPENSE	67600	0.00	63,493.63	0.00	0.00	80,708.18	0.00	0.00	0.00	0.00	144,201.81
ADMINISTRATIVE COST POOL ALLOCATION	67700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SCHOLARSHIPS AND WAIVERS	68000	90,402.64	182,142.67	0.00	0.00	51,139,681.94	0.00	0.00	0.00	0.00	51,412,227.25
INTEREST ON DEBT	68500	0.00	0.00	0.00	0.00	0.00	0.00	17,000.00	191,993.75	(17,000.00)	191,993.75
INTEREST ON UNFUNDED OPEB	68511	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAYMENTS ON DEBT PRINCIPAL	69000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	295,000.00	(295,000.00)	0.00
MANDATORY TRANSFERS - OUT, CUR. FUNDS - UNREST.	69110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS - OUT, CUR. FUNDS - REST.	69120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS - OUT, AUXILIARY FUNDS	69130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS - OUT, LOAN, ENDOWMENT, ANNUITY AND LIFE INCOME FU	69140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS - OUT, SCHOLARSHIP FUNDS	69150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS - OUT, UNEXPENDED PLANT AND RENEWALS/RPLC FUNDS	69170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANDATORY TRANSFERS - OUT, RETIREMENT OF INDEBTEDNESS FUNDS	69180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-MANDATORY TRANSFERS - OUT, CUR. FUNDS - UNRESTRICTED	69210	0.00	0.00	2,168,467.96	231,182.48	0.00	0.00	0.00	0.00	0.00	2,399,650.44
NON-MANDATORY TRANSFERS - OUT, CUR. FUNDS - REST.	69220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-MANDATORY TRANSFERS - OUT, AUXILIARY FUNDS	69230	0.00	0.00	11,129.79	0.00	0.00	0.00	48,000.00	0.00	0.00	59,129.79
NON-MANDATORY TRANSFERS - OUT, LOAN, ENDOWMENT, ANNUITY AND LIFE INCOM	69240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-MANDATORY TRANSFERS - OUT, SCHOLARSHIP FUNDS	69250	0.00	98,361.00	0.00	142,216.25	3,980.00	0.00	0.00	0.00	0.00	244,557.25
NON-MANDATORY TRANSFERS - OUT, AGENCY FUNDS	69260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NON-MANDATORY TRANSFERS - OUT, UNEXPENDED PLANT AND RENEWALS/RPL FU	69270	0.00	0.00	307,827.31	0.00	0.00	0.00	0.00	0.00	0.00	307,827.31
NON-MANDATORY TRANSFERS-OUT, RETIREMENT OF INDEBTEDNESS FUNDS	69280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPRECIATION EXPENSE	69400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,661,245.56	6,661,245.56
OTHER CURRENT EXPENSE	69500	538,832.14	(1,039.39)	42,379.55	0.00	0.00	0.00	0.00	0.00	0.00	580,172.30
PRIOR YEAR CORRECTIONS	69600	302,933.42	0.00	2,284.93	0.00	0.00	0.00	0.00	0.00	(4,272.68)	300,945.67
TOTAL CURRENT EXPENSE		29,017,188.35	3,703,859.35	18,107,095.92	373,398.73	51,224,370.12	0.00	1,552,477.05	487,360.89	6,344,972.88	110,810,723.29
CAPITAL OUTLAY											
MINOR EQUIPMENT	70500	552,100.09	40,469.05	38,433.82	0.00	0.00	0.00	1,957,834.54	0.00	0.00	2,588,837.50
MINOR EQUIPMENT - NON CAPITALIZED GREATER THAN \$1,000 LESS THAN \$5,000	70600	790,977.40	259,880.97	14,688.26	0.00	0.00	0.00	1,436,344.60	0.00	0.00	2,501,891.23

42

SCHEDULE OF ACCOUNTS
BY GENERAL LEDGER CODE
For the Fiscal Year Ending June 30, 2009

SCHEDULE 1

	G.L. CODE	CURRENT FUND UNRESTRICTED	CURRENT FUND RESTRICTED	AUXILIARY CURRENT	LOAN AND ENDOWMENT	SCHOLARSHIP RESTRICTED	AGENCY	UNEXPENDED PLANT	DEBT SERVICE	INVESTMENT IN PLANT	TOTAL ALL FUNDS
COLLEGE: VALENCIA COMMUNITY COLLEGE											
FURNITURE AND EQUIPMENT	71000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONTROL ACCOUNT FOR 3 YEAR CAPITAL ASSET CLASS	71010	84,556.97	0.00	0.00	0.00	0.00	0.00	414,908.05	0.00	(499,465.02)	0.00
CONTROL ACCOUNT FOR 5 YEAR CAPITAL ASSET CLASS	71020	82,113.83	114,876.99	0.00	0.00	0.00	0.00	580,170.96	0.00	(777,161.78)	0.00
CONTROL ACCOUNT FOR 7 YEAR CAPITAL ASSET CLASS	71030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONTROL ACCOUNT FOR 10 YEAR CAPITAL ASSET CLASS	71040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DATA SOFTWARE	72000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIBRARY BOOKS AND FILMS	73000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUILDINGS AND FIXED EQUIPMENT	75000	380,533.89	0.00	0.00	0.00	0.00	0.00	31,925,285.64	0.00	(32,305,819.53)	0.00
NON-CAPITALIZED REPAIRS, MAIN., REMODEL. & RENOV.	76000	273,876.89	0.00	13,594.64	0.00	0.00	0.00	13,748,078.14	0.00	0.00	14,035,549.67
LAND	77000	0.00	0.00	0.00	0.00	0.00	0.00	28,777.67	0.00	(28,777.67)	0.00
LEASEHOLD = > \$25,000/PROJECT	78000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER STRUCTURES & IMPROVEMENTS	79000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY		2,164,159.07	415,227.01	66,716.72	0.00	0.00	0.00	50,091,399.60	0.00	(33,611,224.00)	19,126,278.40
TOTAL ALL EXPENDITURES		130,185,194.91	8,636,779.80	19,602,692.56	373,398.73	51,300,545.23	0.00	51,645,103.19	487,360.89	(27,266,251.12)	234,964,824.19
DIVISION CHECK: (LN 79, LESS LN 131 LESS LN 156, LESS LN 321 PLUS LN 456)		0.00	0.00	0.00	(0.00)	0.00	(0.00)	0.00	0.00	0.00	0.00
ACCOUNT TITLE	GL CODE	FUND BALANCE UNRESTRICTED CURRENT									
RESERVED FOR ENCUMBRANCES	30100	601,484.09	22,812.68	69,626.01	0.00	0.00	0.00	8,968,565.87	0.00	0.00	9,662,488.65
RESERVED FOR PERFORMANCE BASED INCENTIVE FUNDS	30200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR ACADEMIC IMPROVEMENT TRUST FUNDS	30300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR OTHER REQUIRED PURPOSES	30400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR STAFF & PROGRAM DEVELOPMENT	30500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR STUDENT ACTIVITIES FUNDS	30600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVED FOR MATCHING GRANTS	30700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCE - BOARD DESIGNATED	30900	3,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500,000.00
FUND BALANCE - GRANTOR	31000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCE - COLLEGE	31100	8,348,129.06	1,076,689.41	9,691,207.82	14,662,265.38	807,861.42	0.00	23,391,128.88	82,199.01	194,128,415.61	252,187,896.59
INVESTED IN PLANT	31200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RESERVE AND UNALLOCATED FUND BALANCES		12,449,613.15	1,099,502.09	9,760,833.83	14,662,265.38	807,861.42	0.00	32,359,694.75	82,199.01	194,128,415.61	265,350,385.24
AMOUNT EXPECTED TO BE FINANCED IN FUTURE YEARS	30800	(6,859,992.04)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6,859,992.04)
TOTAL FUND BALANCES		5,589,621.11	1,099,502.09	9,760,833.83	14,662,265.38	807,861.42	0.00	32,359,694.75	82,199.01	194,128,415.61	258,490,393.20

COLLEGE: VALENCIA COMMUNITY COLLEGE	G.L. CODE	ADJUSTMENTS FOR FINANCIAL STATEMENT PURPOSES	ADJUSTED TOTAL ALL FUNDS
ASSETS			
CASH IN DEPOSITORY	10100	0.00	23,677,684.75
INVESTMENTS - CASH EQUIVALENT (SBA, SPIA)	10200	(98.41)	4,192,059.25
RETURNED CHECKS	12000	0.00	0.00
CASH ON HAND	12100	0.00	0.00
PETTY CASH	12200	0.00	1,000.00
CHANGE FUND	12300	0.00	33,301.86
CASH FOR REPLACEMENT OF FIXED ASSETS	12400	0.00	0.00
POSTAGE STAMPS	12800	0.00	116.00
ACCOUNTS RECV. (NON GOVT.)	13000	0.00	1,159,636.92
ACCOUNTS RECV. - STUDENT	13100	(2,365.62)	3,249,124.72
ACCOUNTS RECV. - OTHER	13200	0.00	0.00
ACCRUED INTEREST RECEIVABLE	13800	0.00	460,336.62
NOTES RECEIVABLE - CURRENT	14010	0.00	0.00
NOTES RECEIVABLE - NON-CURRENT	14020	0.00	0.00
LOAN PRINCIPAL COLLECTED	14100	0.00	450.72
PREPAID EXPENSES	14500	0.00	767,807.66
OTHER ASSETS	14600	0.00	0.00
DEPOSITS RECEIVABLE - OTHER	15000	8,762.66	15,703.57
DEPOSITS RECEIVABLE - ENERGY CONSORTIUM	15100	0.00	0.00
ACCUMULATED DEPOSITS REFUNDED ENERGY CONSORTIUM	15200	0.00	0.00
DEPOSITS RECEIVABLE - BOND TRUSTEE	15300	0.00	0.00
INVESTMENTS - CORP. SECURITIES - CURRENT	16100	0.00	19,000,000.00
INVESTMENTS - NON-CURRENT	16200	0.00	0.00
MERCHANDISE INVENTORY	17000	0.00	2,571,287.71
DUE FROM GOVT. AGENCIES	17200	0.00	378,644.54
DUE FROM COMPONENT UNITS - PRIMARY	17300	0.00	26,836,971.49
DUE FROM COMPONENT UNITS - DSO	17400	0.00	311,337.11
DUE FROM CURRENT FUNDS - UNRESTRICTED	18100	0.00	0.00
DUE FROM CURRENT FUNDS - RESTRICTED	18200	0.00	0.00
DUE FROM AUXILIARY FUNDS	18300	0.00	0.00
DUE FROM LOAN, ENDOWMENT, ANNUITY AND LIFE INCOME FUNDS	18400	0.00	0.00
DUE FROM SCHOLARSHIP FUNDS	18500	0.00	0.00
DUE FROM AGENCY FUNDS	18600	0.00	0.00
DUE FROM UNEXPENDED PLANT AND RENEWALS/REPLACEMENT FUNDS	18700	0.00	0.00
DUE FROM RETIREMENT OF INDEBTEDNESS FUNDS	18800	0.00	0.00
CAPITAL LEASES AND LEASEHOLD IMPROVEMENTS	19000	0.00	0.00
AMORTIZATION	19009	0.00	0.00
LAND	19100	0.00	18,597,912.61
BUILDINGS	19200	0.00	176,299,421.32
ACCUMULATED DEPRECIATION FOR BUILDING ASSET CLASS	19209	0.00	(54,008,750.02)
OTHER STRUCTURES AND LAND IMPROVEMENTS	19300	0.00	13,541,414.34
10 YR. DEPRECIATION	19309	0.00	(6,511,029.40)
FURNITURE, MACHINERY AND EQUIPMENT	19400	(21,601,181.97)	0.00
3 YR. CAPITAL ASSET CLASS	19410	0.00	5,839,213.28
ACCUMULATED DEPRECIATION FOR 3 YEAR CAPITAL ASSET CLASS	19419	0.00	(5,412,231.37)
5 YR. CAPITAL ASSET CLASS	19420	0.00	8,825,505.73
ACCUMULATED DEPRECIATION FOR 5 YEAR CAPITAL ASSET CLASS	19429	0.00	(7,412,570.57)
7 YR. CAPITAL ASSET CLASS	19430	0.00	68,189.32
ACCUMULATED DEPRECIATION FOR 7 YEAR CAPITAL ASSET CLASS	19439	0.00	(68,189.32)
10 YR. CAPITAL ASSET CLASS	19440	0.00	0.00
ACCUMULATED DEPRECIATION FOR 10 YEAR CAPITAL ASSET CLASS	19449	0.00	0.00
GREATER THAN 10 YR. CAPITAL ASSET CLASS	19450	0.00	0.00
ACCUMULATED DEPRECIATION FOR > 10 YEAR CAPITAL ASSET CLASS	19459	0.00	0.00
OTHER ASSETS	19500	0.00	0.00
3 YR. CAPITAL ASSET CLASS (SEE DESCRIPTION ABOVE FOR ALL ASSET CLASSES)	19510	0.00	0.00
ACCUMULATED DEPRECIATION FOR 3 YEAR CAPITAL ASSET CLASS	19519	0.00	0.00
5 YEAR CAPITAL ASSET CLASS	19520	0.00	0.00
ACCUMULATED DEPRECIATION FOR 5 YEAR CAPITAL ASSET CLASS	19529	0.00	0.00
7 YEAR CAPITAL ASSET CLASS	19530	0.00	0.00
ACCUMULATED DEPRECIATION FOR 7 YEAR CAPITAL ASSET CLASS	19539	0.00	0.00
10 YEAR CAPITAL ASSET CLASS	19540	0.00	0.00
ACCUMULATED DEPRECIATION FOR 10 YEAR CAPITAL ASSET CLASS	19549	0.00	0.00
GREATER THAN 10 YEAR CAPITAL ASSET CLASS	19550	0.00	0.00
ACCUMULATED DEPRECIATION FOR GREATER THAN 10 YEAR CAPITAL ASSET CLASS	19559	0.00	0.00
OTHER ASSETS (NON-DEPRECIABLE)	19600	0.00	0.00
CONSTRUCTION IN PROGRESS	19800	0.00	26,363,347.72
TOTAL ASSETS		(21,594,883.34)	258,777,696.56
LIABILITIES			

COLLEGE: VALENCIA COMMUNITY COLLEGE	G.L. CODE	ADJUSTMENTS FOR FINANCIAL STATEMENT PURPOSES	ADJUSTED TOTAL ALL FUNDS
DEPOSITS HELD IN CUSTODY FOR OTHERS	21100	6,397.04	210,133.41
PAYROLL DEDUCTIONS PAYABLE	21200	0.00	40,539.31
PAYROLL DEDUCTIONS PAYABLE	21300	0.00	0.00
PAYROLL DEDUCTIONS PAYABLE	21400	0.00	0.00
STUDENT FEE REFUNDS PAYABLE	22000	0.00	0.00
FEDERAL INCOME TAX PAYABLE	22100	0.00	94,863.56
FICA TAX PAYABLE	22200	0.00	306,000.99
RETIREMENT CONTRIBUTIONS PAYABLE	22300	0.00	470,237.94
INSURANCE CONTRIBUTIONS PAYABLE	22400	0.00	142,872.02
ACCOUNTS PAYABLE	22500	(342,934.45)	4,583,283.44
SALARIES AND WAGES PAYABLE	22600	0.00	2,276,200.71
COMPENSATED LEAVE PAYABLE - CURRENT	22710	0.00	1,261,885.96
COMPENSATED LEAVE PAYABLE - NON-CURRENT	22720	0.00	5,379,619.08
LIABILITY FOR OPEB - CURRENT	22730	0.00	0.00
LIABILITY FOR OPEB - NON-CURRENT	22740	0.00	218,487.00
OTHER PAYABLES	22800	0.00	330,202.55
RETAINAGE PAYABLE	22900	0.00	2,188,676.49
SALES TAX PAYABLE	23100	0.00	37,561.67
FEDERAL EXCISE TAX PAYABLE	23200	0.00	0.00
ESTIMATED CLAIMS PAYABLE	23300	0.00	0.00
SCHOLARSHIPS PAYABLE	23800	0.00	0.00
FINANCIAL AID FUND PAYABLE	23900	0.00	0.00
DEPOSITS REFUNDABLE	24000	0.00	0.00
DEPOSITS REFUNDABLE TO ENERGY CONSORTIUM MEMBERS	25100	0.00	0.00
BONDS PAYABLE - CURRENT	26110	0.00	305,000.00
BONDS PAYABLE - NON-CURRENT	26120	0.00	3,290,000.00
LOANS PAYABLE - CURRENT	26210	0.00	0.00
LOANS PAYABLE - NON-CURRENT	26220	0.00	0.00
INTEREST PAYABLE - CURRENT	26310	0.00	0.00
INTEREST PAYABLE - NON CURRENT	26320	0.00	0.00
CONTRACT PURCHASES PAYABLE - CURRENT	26410	0.00	0.00
CONTRACT PURCHASES PAYABLE - NON-CURRENT	26420	0.00	0.00
SPECIAL TERMINATION BENEFIT PAYABLE - CURRENT	26510	0.00	22,984.71
SPECIAL TERMINATION BENEFIT PAYABLE - NON-CURRENT	26520	0.00	251,905.16
CAPITAL LEASE PAYABLE - CURRENT	26610	0.00	0.00
CAPITAL LEASE PAYABLE - NON-CURRENT	26620	0.00	0.00
DEFERRED REVENUE	27100	0.00	94,811.00
DUE TO GOVERNMENT AGENCIES	27200	0.00	40,384.29
DUE TO COMPONENT UNITS - PRIMARY	27300	1,529.63	1,529.63
DUE TO COMPONENT UNITS - DSO	27400	341,404.82	341,404.82
DUE TO CURRENT FUNDS - UNRESTRICTED	28100	0.00	0.00
DUE TO CURRENT FUNDS - RESTRICTED	28200	0.00	0.00
DUE TO AUXILIARY FUNDS	28300	0.00	0.00
DUE TO LOAN, ANNUITY AND LIFE INCOME FUNDS	28400	0.00	0.00
DUE TO SCHOLARSHIP FUNDS	28500	0.00	0.00
DUE TO AGENCY FUNDS	28600	0.00	0.00
DUE TO UNEXPENDED PLANT AND RENEWABLE/REPLACEMENT FUNDS	28700	0.00	0.00
DUE TO RETIREMENT OF INDEBTEDNESS FUNDS	28800	0.00	0.00
TOTAL LIABILITIES		6,397.04	21,888,583.74
RESERVES AND FUND BALANCES			
RESERVED FOR ENCUMBRANCE	30100	0.00	20,404,844.17
RESERVED FOR PERFORMANCE BASED INCENTIVE FUNDS	30200	0.00	0.00
RESERVED FOR ACADEMIC IMPROVEMENT TRUST FUNDS	30300	0.00	0.00
RESERVED FOR OTHER REQUIRED PURPOSES	30400	0.00	0.00
RESERVED FOR STAFF AND PROGRAM DEVELOPMENT	30500	0.00	0.00
RESERVED FOR STUDENT ACTIVITIES FUNDS	30600	0.00	0.00
RESERVED FOR MATCHING GRANTS	30700	0.00	0.00
AMOUNT EXPECTED TO BE FINANCED IN FUTURE YEARS	30800	0.00	(6,283,513.99)
FUND BALANCE - BOARD DESIGNATED	30900	0.00	3,500,000.00
FUND BALANCE - GRANTOR	31000	0.00	0.00
FUND BALANCE - COLLEGE	31100	(21,601,280.38)	183,791,648.04
FUND BALANCE - COLLEGE - LOCAL FUNDS	31110	0.00	0.00
FUND BALANCE - COLLEGE - CO & DS	31120	0.00	0.00
FUND BALANCE - COLLEGE - FEDERAL SOURCES	31130	0.00	0.00
FUND BALANCE - COLLEGE - OTHER STATE	31140	0.00	0.00
FUND BALANCE - COLLEGE - SBE BONDS	31150	0.00	0.00
FUND BALANCE - COLLEGE - LOAN FUNDS	31160	0.00	0.00
FUND BALANCE - COLLEGE - PECO FUNDS	31170	0.00	0.00
FCCRCM UNREALIZED GAIN/LOSS HOLDING ACCOUNT	31180	0.00	0.00
INVESTED IN PLANT	31200	0.00	0.00

COLLEGE: VALENCIA COMMUNITY COLLEGE	G.L. CODE	ADJUSTMENTS FOR FINANCIAL STATEMENT PURPOSES	ADJUSTED TOTAL ALL FUNDS
CHANGES IN FUND BALANCES	38000	0.00	0.00
TOTAL RESERVES AND FUND BALANCES		(21,601,280.38)	201,412,978.22
REVENUES			
STUDENT FEES			
TUITION ADVANCED & PROFESSIONAL - BACCALAUREATE	40100	0.00	0.00
TUITION ADVANCED & PROFESSIONAL	40110		33,461,500.24
TUITION POSTSECONDARY VOCATIONAL	40120	0.00	9,677,931.94
TUITION POSTSEC. ADULT VOCATIONAL	40130	0.00	477,571.77
TUITION CONTINUING WORKFORCE FEES	40140	0.00	1,713,470.08
TUITION COLLEGE PREPARATORY	40150	0.00	4,667,215.74
TUITION EPI	40160	0.00	210,765.51
TUITION VOCATIONAL PREPARATORY	40180	0.00	0.00
TUITION ADULT BASIC & SECONDARY	40190	0.00	0.00
OUT-OF-STATE FEES ADVANCED & PROFESSIONAL	40310	0.00	4,086,735.03
OUT-OF-STATE FEES POSTSECONDARY VOCATIONAL	40320	0.00	939,279.00
OUT-OF-STATE FEES POSTSEC. ADULT VOCATIONAL	40330	0.00	28,599.78
OUT-OF-STATE FEES COLLEGE PREPARATORY	40350	0.00	582,315.07
OUT-OF-STATE FEES EPI	40360	0.00	12,558.48
OUT-OF-STATE FEES VOCATIONAL PREPARATORY	40380	0.00	0.00
OUT-OF-STATE FEES ADULT BASIC & SECONDARY	40390	0.00	0.00
SUBTOTAL CCPF STUDENT TUITION AND OUT-OF-STATE FEES		0.00	55,857,942.64
TUITION - LIFELONG LEARNING	40210	0.00	1,574,893.45
OUT-OF-STATE FEE - LIFELONG LEARNING	40250	0.00	0.00
TUITION - SELF-SUPPORTING	40270	0.00	0.00
LABORATORY FEES	40400	0.00	3,919,246.60
DISTANCE LEARNING COURSE USER FEE	40450	0.00	0.00
APPLICATION FEES	40500	0.00	1,194,535.00
GRADUATION FEES	40600	0.00	0.00
TRANSCRIPTS	40700	0.00	161,689.00
FINANCIAL AID FUND FEES	40800	0.00	2,778,894.84
STUDENT ACTIVITY FUND FEES	40850	0.00	4,797,105.82
STUDENT CAPITAL IMPROVEMENT FEES	40860	0.00	5,382,138.42
STUDENT CAPITAL IMPROVEMENT FEES - POSTSEC ADULT VOCATIONAL	40861	0.00	25,752.37
TECHNOLOGY FEE	40870	0.00	0.00
OTHER STUDENT FEES	40900	0.00	0.00
LATE FEES	40910	0.00	129,050.00
TESTING FEES	40920	0.00	197,178.87
STUDENT INSURANCE FEES	40930	0.00	0.00
SAFETY AND SECURITY FEES	40940	0.00	0.00
PICTURE IDENTIFICATION CARD FEES	40950	0.00	11,890.00
PARKING FEES	40960	0.00	0.00
LIBRARY FEES	40970	0.00	0.00
CONTRACT COURSE FEES	40990	0.00	403,180.11
RESIDUAL STUDENT FEES	40991	0.00	310,044.84
SUBTOTAL STUDENT FEES		0.00	20,885,599.32
TOTAL STUDENT TUITION AND FEES		0.00	76,743,541.96
SUPPORT FROM LOCAL GOVERNMENT			
GRANTS & CONTRACTS WITH CITIES (OPERATING)	41510	0.00	0.00
GRANTS & CONTRACTS WITH CITIES (NON-OPERATING)	41520	0.00	0.00
GRANTS & CONTRACTS WITH CITIES (CAPITAL FINANCING)	41530	0.00	0.00
GRANTS & CONTRACTS WITH COUNTIES (OPERATING)	41610	0.00	0.00
GRANTS & CONTRACTS WITH COUNTIES (NON-OPERATING)	41620	0.00	0.00
GRANTS & CONTRACTS WITH COUNTIES (CAPITAL FINANCING)	41630	0.00	0.00
COUNTY AD VALOREM TAX REVENUE (NON-OPERATING)	41820	0.00	0.00
COUNTY AD VALOREM TAX REVENUE (CAPITAL FINANCING)	41830	0.00	0.00
INDIRECT COST RECOVERED - CITY AND COUNTY	41900	0.00	0.00
REFUND TO GRANTOR - LOCAL GOVERNMENT (OPERATING)	41910	0.00	0.00
REFUND TO GRANTOR - LOCAL GOVERNMENT (NON-OPERATING)	41920	0.00	0.00
REFUND TO GRANTOR - LOCAL GOVERNMENT (CAPITAL FINANCING)	41930	0.00	0.00
SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT		0.00	0.00
STATE SUPPORT			
COMMUNITY COLLEGE PROGRAM FUND	42110	0.00	54,706,631.00
CCPF WORKFORCE DEVELOPMENT	42120	0.00	0.00
SPECIAL APPROPRIATION - OTHER	42130	0.00	0.00
SPECIAL APPROPRIATION - WORKFORCE DEV. (DISABLED)	42140	0.00	0.00
PERFORMANCE BASED INCENTIVE FUNDING - CCPF	42150	0.00	0.00

COLLEGE: VALENCIA COMMUNITY COLLEGE	G.L. CODE	ADJUSTMENTS FOR FINANCIAL STATEMENT PURPOSES	ADJUSTED TOTAL ALL FUNDS
INCENTIVE GRANTS FOR EXPANDING PROGRAMS	42160	0.00	0.00
CRITICAL DEFERRED MAINTENANCE	42170	0.00	0.00
GENDER EQUITY FUNDS	42180	0.00	0.00
LICENSE TAG FEES	42210	0.00	976,288.05
PUBLIC EDUCATION CAPITAL OUTLAY	42310	0.00	40,834,772.00
CONTRACTS & GRANTS FROM STATE	42500	0.00	0.00
PERFORMANCE BASED INCENTIVE PROGRAM	42510	0.00	0.00
CHILD CARE PROJECTS	42520	0.00	0.00
COMMISSION ON COMMUNITY SERVICE	42530	0.00	0.00
MARTIN LUTHER KING CENTER FOR NON-VIOLENCE	42550	0.00	0.00
ENERGY GRANT APPROPRIATIONS	42560	0.00	0.00
STUDENT ADVISING SYSTEM APPROPRIATION	42570	0.00	0.00
FACILITIES ENHANCEMENT CHALLENGE GRANTS	42580	0.00	0.00
DISTANCE LEARNING GRANTS	42590	0.00	0.00
LOTTERY - COMMUNITY COLLEGE PROGRAM FUND	42610	0.00	7,761,556.00
LOTTERY - INFO TECH ENHANCEMENT APPROP.	42620	0.00	0.00
LOTTERY - FACILITIES ENHANCEMENT CHALLENGE GRANT	42630	0.00	0.00
LOTTERY - PHILIP BENJAMIN GRANT	42640	0.00	0.00
CAPITALIZATION INCENTIVE GRANT	42690	0.00	0.00
GRANTS & CONTRACTS - STATE (OPERATING)	42710	0.00	0.00
GRANTS & CONTRACTS - STATE (NON-OPERATING)	42720	0.00	12,535,790.26
GRANTS & CONTRACTS - STATE (CAPITAL FINANCING)	42730	0.00	0.00
GRANTS & CONTRACTS - STATE STUDENT AID	42725	0.00	0.00
INDIRECT COST RECOVERED - STATE	42900	0.00	0.00
REFUND TO GRANTOR - STATE GOVERNMENT (OPERATING)	42910	0.00	0.00
REFUND TO GRANTOR - STATE GOVERNMENT (NON-OPERATING)	42920	0.00	3,530.75
REFUND TO GRANTOR - STATE GOVERNMENT (CAPITAL FINANCING)	42930	0.00	0.00
SUB-TOTAL STATE SUPPORT		0.00	116,818,568.06
FEDERAL SUPPORT			
GRANTS AND CONTRACTS FEDERAL GOVERNMENT (OPERATING)	43510	0.00	754,234.85
GRANTS AND CONTRACTS FEDERAL GOVERNMENT (NON-OPERATING)	43520	0.00	36,848,739.07
GRANTS AND CONTRACTS FEDERAL GOVERNMENT (CAPITAL FINANCING)	43530	0.00	0.00
INDIRECT COST RECOVERED (FEDERAL)	43900	0.00	0.00
REFUND TO GRANTOR - FEDERAL GOVERNMENT (OPERATING)	43910	0.00	65,125.11
REFUND TO GRANTOR - FEDERAL GOVERNMENT (NON-OPERATING)	43920	0.00	75,545.95
REFUND TO GRANTOR - FEDERAL GOVERNMENT (CAPITAL FINANCING)	43930	0.00	0.00
SUB-TOTAL FEDERAL SUPPORT		0.00	37,743,644.98
GIFTS, PRIVATE GRANTS AND CONTRACTS			
CASH CONTRIBUTIONS - GIFT FROM INDIVIDUALS	44100	0.00	13,994,034.16
NON-CASH CONTRIBUTIONS - GIFTS FROM CHARITABLE ORGANIZATIONS	44200	0.00	0.00
GIFTS, GRANTS & CONTRACTS - PRIVATE	44400	0.00	0.00
INDIRECT COSTS RECOVERED - PRIVATE SOURCES	44900	0.00	0.00
REFUND TO GRANTOR - PRIVATE SOURCES (OPERATING)	44910	0.00	0.00
REFUND TO GRANTOR - PRIVATE SOURCES (NON-OPERATING)	44920	0.00	0.00
REFUND TO GRANTOR - PRIVATE SOURCES (CAPITAL FINANCING)	44930	0.00	0.00
SUB-TOTAL GIFTS, PRIVATE GRANTS AND CONTRACTS		0.00	13,994,034.16
SALES AND SERVICES DEPARTMENT			
BOOKSTORE SALES AND COMMISSIONS	45000		19,300,868.42
FOOD SERVICE SALES AND COMMISSIONS	45600	0.00	0.00
HOUSING FEES	46000	0.00	0.00
COMMISSIONS	46200	0.00	105,747.36
USE OF COLLEGE FACILITIES	46400	0.00	495,606.13
OTHER SALES AND SERVICES	46600	0.00	519,491.85
RISK MANAGEMENT CONSORTIUM INSURANCE REVENUE	46650	0.00	0.00
TAXABLE SALES	46700	0.00	117,288.26
INTERDEPARTMENTAL SALES	46900	(250,943.52)	0.00
SUB-TOTAL SALES AND SVCS. DEPT.		(250,943.52)	20,539,002.02
ENDOWMENT INCOME	47100	0.00	0.00
SUB-TOTAL ENDOWMENT INCOME		0.00	0.00
OTHER REVENUES			
INTEREST AND DIVIDENDS	48100	0.00	850,979.74
GAIN OR LOSS ON INVESTMENTS	48200	372.06	(1,149.34)
FINES AND PENALTIES	48700	0.00	94,852.55
MISCELLANEOUS REVENUES	48900	0.00	360,655.77
SUB-TOTAL OTHER REVENUES		372.06	1,305,338.72
NON-REVENUE RECEIPTS			

COLLEGE: VALENCIA COMMUNITY COLLEGE	G.L. CODE	ADJUSTMENTS FOR FINANCIAL STATEMENT PURPOSES	ADJUSTED TOTAL ALL FUNDS
MANDATORY TRANSFERS-IN, CUR. FUNDS -UNREST.	49110	0.00	0.00
MANDATORY TRANSFERS-IN, CUR. FUNDS -REST.	49120	0.00	0.00
MANDATORY TRANSFERS-IN, AUXILIARY FUNDS	49130	0.00	0.00
MANDATORY TRANSFERS-IN, LOAN, ENDOWMENT, ANNUITY & LIFE INC FUNDS	49140	0.00	0.00
MANDATORY TRANSFERS-IN, SCHOLARSHIP FUNDS	49150	0.00	0.00
MANDATORY TRANSFERS-IN, AGENCY FUNDS	49160	0.00	0.00
MANDATORY TRANSFERS-IN, UNEXPENDED PLANT AND RENWLS/RPLC FUNDS	49170	0.00	0.00
MANDATORY TRANSFERS-IN, RETIREMENT OF INDEBTEDNESS FUNDS	49180	0.00	0.00
NON-MANDATORY TRANSFERS-IN, CUR. FUNDS -UNREST.	49210	0.00	0.00
NON-MANDATORY TRANSFERS-IN, CUR. FUNDS -REST.	49220	0.00	98,361.00
NON-MANDATORY TRANSFERS-IN, AUXILIARY FUNDS	49230	0.00	2,487,425.06
NON-MANDATORY TRANSFERS-IN LOAN, ENDOWMENT, ANNUITY & LIFE INC FUNDS	49240	0.00	231,182.48
NON-MANDATORY TRANSFERS-IN, SCHOLARSHIP FUNDS	49250	0.00	146,196.25
NON-MANDATORY TRANSFERS-IN, AGENCY FUNDS	49260	0.00	0.00
NON-MANDATORY TRANSFERS-IN, UNEXPENDED PLANT AND RENWLS/RPLC FUNDS	49270	0.00	48,000.00
NON-MANDATORY TRANSFERS-IN, RETIREMENT OF INDEBTEDNESS FUNDS	49280	0.00	0.00
PROCEEDS FROM SALE OF PROPERTY	49500	0.00	4,564.52
GAIN FROM SALE OF PROPERTY	49510	0.00	48,583.45
INSURANCE RECOVERY	49520	0.00	0.00
PRIOR YEAR CORRECTIONS	49600	0.00	(18,726.32)
LOAN PRINCIPAL & INTEREST CANCELLATION	49700	0.00	0.00
CASH OVER AND SHORT	49900	0.00	670.99
SUB-TOTAL NON-REVENUE RECEIPTS		0.00	3,046,257.43
GRAND TOTAL REVENUES		(250,571.46)	270,190,387.33
EXPENDITURES			
PERSONNEL COSTS			
EXECUTIVE MANAGEMENT	51000	0.00	1,878,854.85
INSTRUCTIONAL MANAGEMENT	51100	0.00	1,918,919.19
INSTITUTIONAL MANAGEMENT	51200	0.00	2,595,983.40
EXECUTIVE, ADMINISTRATIVE, MANAGERIAL SABBATICAL	51400	0.00	0.00
EXECUTIVE, ADMINISTRATIVE, MANAGERIAL REGULAR PART-TIME	51500	0.00	0.00
INSTRUCTIONAL	52000	0.00	28,103,553.79
INSTRUCTIONAL - OVERLOAD	52100	0.00	3,374,945.63
INSTRUCTIONAL - SUBSTITUTION	52200	0.00	26,014.36
INSTRUCTIONAL - PARA-PROFESSIONAL/ASSOC./ASSIST.	52300	0.00	1,410,462.95
INSTRUCTIONAL - SABBATICAL	52400	0.00	0.00
INSTRUCTIONAL - PHASED RETIREMENT	52500	0.00	395,136.11
OTHER PROFESSIONAL	53000	0.00	9,670,506.61
OTHER PROFESSIONAL - OVERLOAD	53100	0.00	168,903.88
OTHER PROFESSIONAL - SUBSTITUTION	53200	0.00	0.00
OTHER PROFESSIONAL - PARA-PROF./ASSOC./ASSIST.	53300	0.00	0.00
OTHER PROFESSIONAL - REGULAR PART-TIME	53500	0.00	29,556.91
TECHNICAL, CLERICAL, TRADE AND SERVICE	54000	0.00	16,626,128.69
TECHNICAL, CLERICAL, TRADE AND SERVICE - OVERTIME	54100	0.00	394,173.66
TECHNICAL, CLERICAL, TRADE AND SERVICE - REGULAR PART-TIME	54500	0.00	2,218,125.89
OPS - EXECUTIVE, ADMINISTRATIVE, MANAGERIAL	55000	0.00	0.00
OPS - INSTRUCTIONAL	56000	0.00	12,739,448.71
OPS - INSTRUCTIONAL SUBSTITUTES	56100	0.00	55,142.05
OPS - OTHER PROFESSIONAL PART-TIME	56500	0.00	162,796.84
OPS - TECHNICAL, CLERICAL, TRADE AND SERVICE	57000	0.00	2,996,873.88
STUDENT EMPLOYMENT - INSTITUTIONAL WORK STUDY	58000	0.00	999,930.70
STUDENT EMPLOYMENT - COLLEGE WORK STUDY PROG.	58100	0.00	0.00
STUDENT EMPLOYMENT - COLLEGE WORK EXP. PROG.	58200	0.00	76,175.11
STUDENT EMPLOYMENT - STUDENT ASSISTANTS	58300	0.00	43,824.29
STUDENT EMPLOYMENT - OTHER GOV. SOURCES	58400	0.00	0.00
EMPLOYEE AWARDS - OPS	58500	0.00	0.00
SOCIAL SECURITY CONTRIBUTIONS	59100	0.00	4,988,988.01
SOC. SEC. ALTERNATIVE - OPTIONAL COLLEGE CONTRIB.	59112	0.00	0.00
RETIREMENT CONTRIBUTIONS	59200	0.00	6,631,448.36
ACCRUED LEAVE EXPENSE (COMPENSATED ABSENCES)	59300	0.00	462,376.05
ACCRUED SEVERANCE PAY EXPENSE	59400	0.00	28,956.17
OTHER BENEFITS - TAXABLE	59500	0.00	76,382.83
INSURANCE OPEB EXPENSE	59600	0.00	114,102.00
HEALTH INSURANCE OPEB EXPENSE	59601	0.00	0.00
LIFE INSURANCE OPEB EXPENSE	59602	0.00	0.00
INSURANCE BENEFITS	59700	0.00	0.00
HEALTH INSURANCE CONTRIBUTIONS	59701	0.00	6,154,877.39
LIFE INSURANCE CONTRIBUTIONS	59702	0.00	30,060.86
DENTAL INSURANCE CONTRIBUTIONS	59703	0.00	377,762.25

COLLEGE:	G.L. CODE	ADJUSTMENTS FOR FINANCIAL STATEMENT PURPOSES	ADJUSTED TOTAL ALL FUNDS
VALENCIA COMMUNITY COLLEGE			
DISABILITY INSURANCE CONTRIBUTIONS	59704	0.00	0.00
EYE CARE INSURANCE CONTRIBUTIONS	59705	0.00	0.00
MATRICULATION BENEFITS & REIMBURSEMENT	59800	(26,885.40)	250,525.68
PART-TIME EMPLOYEE MATRICULATION BENEFITS	59810	0.00	0.00
TOTAL PERSONNEL COSTS		(26,885.40)	105,000,937.10
CURRENT EXPENSE			
TRAVEL	60500	0.00	1,098,016.95
FREIGHT AND POSTAGE	61000	0.00	297,007.34
TELECOMMUNICATIONS	61500	0.00	633,448.03
PRINTING	62000	0.00	775,505.66
REPAIRS & MAINTENANCE	62500	0.00	1,216,521.87
RENTALS	63000	0.00	1,874,271.89
INSURANCE - PROPERTY	63501	0.00	0.00
INSURANCE - WORKERS COMPENSATION	63502	0.00	66,125.64
INSURANCE - STUDENT	63503	0.00	25,921.73
INSURANCE - FLEET	63504	0.00	0.00
INSURANCE - GENERAL LIABILITY	63505	0.00	1,627,570.21
INSURANCE - PROFESSIONAL LIABILITY	63506	0.00	0.00
INSURANCE - RISK MANAGEMENT CONSORTIUM	63700	0.00	0.00
HEATING FUELS	64001	0.00	86,251.46
WATER AND SEWER	64002	0.00	256,945.94
ELECTRICITY	64003	0.00	3,915,939.87
GARBAGE COLLECTIONS	64004	0.00	96,261.62
FUEL, VEHICULAR	64005	0.00	53,002.68
HAZARDOUS WASTE REMOVAL	64006	0.00	30,545.71
STORM WATER RUNOFF FEES	64007	0.00	43,992.00
OTHER SERVICES	64500	0.00	13,757,490.78
WORKFORCE/WAGES	64600	0.00	0.00
SERVICE PROVIDER CONTRACTS - WORKFORCE/WAGES	64700	0.00	0.00
PROFESSIONAL FEES	65000	0.00	2,429,375.18
EDUCATIONAL, OFFICE/DEPARTMENT MATERIAL AND SUPPLIES	65500	(224,058.12)	1,578,285.23
DATA SOFTWARE - NON-CAPITALIZED	65700	0.00	1,774,819.09
MAINTENANCE AND CONSTRUCTION MATERIALS AND SUPPLIES	66000	0.00	872,302.18
OTHER MATERIALS AND SUPPLIES	66500	0.00	1,074,271.29
LIBRARY RESOURCES	67000	0.00	308,226.02
SUBSCRIPTIONS	67001	0.00	0.00
PERIODICALS	67002	0.00	0.00
BOOKS	67003	0.00	0.00
OTHER LIBRARY COLLECTIONS	67004	0.00	4,950.00
E-RESOURCES - PURCHASED	67005	0.00	10,065.59
E-RESOURCES - LICENSED	67006	0.00	0.00
PURCHASES FOR RESALE	67500	0.00	14,377,600.08
INDIRECT COST EXPENSE	67600	0.00	144,201.81
ADMINISTRATIVE COST POOL ALLOCATION	67700	0.00	0.00
SCHOLARSHIPS AND WAIVERS	68000	0.00	51,412,227.25
INTEREST ON DEBT	68500	0.00	191,993.75
INTEREST ON UNFUNDED OPEB	68511	0.00	0.00
PAYMENTS ON DEBT PRINCIPAL	69000	0.00	0.00
MANDATORY TRANSFERS - OUT, CUR. FUNDS - UNREST.	69110	0.00	0.00
MANDATORY TRANSFERS - OUT, CUR. FUNDS - REST.	69120	0.00	0.00
MANDATORY TRANSFERS - OUT, AUXILIARY FUNDS	69130	0.00	0.00
MANDATORY TRANSFERS - OUT, LOAN, ENDOWMENT, ANNUITY AND LIFE INCOME FUNDS	69140	0.00	0.00
MANDATORY TRANSFERS - OUT, SCHOLARSHIP FUNDS	69150	0.00	0.00
MANDATORY TRANSFERS - OUT, UNEXPENDED PLANT AND RENEWALS/RPLC FUNDS	69170	0.00	0.00
MANDATORY TRANSFERS - OUT, RETIREMENT OF INDEBTEDNESS FUNDS	69180	0.00	0.00
NON-MANDATORY TRANSFERS - OUT, CUR. FUNDS - UNRESTRICTED	69210	0.00	2,399,650.44
NON-MANDATORY TRANSFERS - OUT, CUR. FUNDS - REST.	69220	0.00	0.00
NON-MANDATORY TRANSFERS - OUT, AUXILIARY FUNDS	69230	0.00	59,129.79
NON-MANDATORY TRANSFERS - OUT, LOAN, ENDOWMENT, ANNUITY AND LIFE INCOME FUNDS	69240	0.00	0.00
NON-MANDATORY TRANSFERS - OUT, SCHOLARSHIP FUNDS	69250	0.00	244,557.25
NON-MANDATORY TRANSFERS - OUT, AGENCY FUNDS	69260	0.00	0.00
NON-MANDATORY TRANSFERS - OUT, UNEXPENDED PLANT AND RENEWALS/RPLC FUNDS	69270	0.00	307,827.31
NON-MANDATORY TRANSFERS-OUT, RETIREMENT OF INDEBTEDNESS FUNDS	69280	0.00	0.00
DEPRECIATION EXPENSE	69400	0.00	6,661,245.56
OTHER CURRENT EXPENSE	69500	0.00	580,172.30
PRIOR YEAR CORRECTIONS	69600	0.00	300,945.67
TOTAL CURRENT EXPENSE		(224,058.12)	110,586,665.17
CAPITAL OUTLAY			
MINOR EQUIPMENT	70500	0.00	2,588,837.50
MINOR EQUIPMENT - NON CAPITALIZED GREATER THAN \$1,000 LESS THAN \$5,000	70600	0.00	2,501,891.23

COLLEGE: VALENCIA COMMUNITY COLLEGE	G.L. CODE	ADJUSTMENTS FOR FINANCIAL STATEMENT PURPOSES	ADJUSTED TOTAL ALL FUNDS
FURNITURE AND EQUIPMENT	71000	0.00	0.00
CONTROL ACCOUNT FOR 3 YEAR CAPITAL ASSET CLASS	71010	0.00	0.00
CONTROL ACCOUNT FOR 5 YEAR CAPITAL ASSET CLASS	71020	0.00	0.00
CONTROL ACCOUNT FOR 7 YEAR CAPITAL ASSET CLASS	71030	0.00	0.00
CONTROL ACCOUNT FOR 10 YEAR CAPITAL ASSET CLASS	71040	0.00	0.00
DATA SOFTWARE	72000	0.00	0.00
LIBRARY BOOKS AND FILMS	73000	0.00	0.00
BUILDINGS AND FIXED EQUIPMENT	75000	0.00	0.00
NON-CAPITALIZED REPAIRS, MAIN., REMODEL. & RENOV.	76000	0.00	14,035,549.67
LAND	77000	0.00	0.00
LEASEHOLD = > \$25,000/PROJECT	78000	0.00	0.00
OTHER STRUCTURES & IMPROVEMENTS	79000	0.00	0.00
TOTAL CAPITAL OUTLAY		0.00	19,126,278.40
TOTAL ALL EXPENDITURES		(250,943.52)	234,713,880.67
DIVISION CHECK: (LN 79, LESS LN 131 LESS LN 156, LESS LN 321 PLUS LN 456)		(372.06)	(372.06)
ACCOUNT TITLE	GL CODE		
RESERVED FOR ENCUMBRANCES	30100	0.00	9,662,488.65
RESERVED FOR PERFORMANCE BASED INCENTIVE FUNDS	30200	0.00	0.00
RESERVED FOR ACADEMIC IMPROVEMENT TRUST FUNDS	30300	0.00	0.00
RESERVED FOR OTHER REQUIRED PURPOSES	30400	0.00	0.00
RESERVED FOR STAFF & PROGRAM DEVELOPMENT	30500	0.00	0.00
RESERVED FOR STUDENT ACTIVITIES FUNDS	30600	0.00	0.00
RESERVED FOR MATCHING GRANTS	30700	0.00	0.00
FUND BALANCE - BOARD DESIGNATED	30900	0.00	3,500,000.00
FUND BALANCE - GRANTOR	31000	0.00	0.00
FUND BALANCE - COLLEGE	31100	0.00	252,187,896.59
INVESTED IN PLANT	31200	0.00	0.00
TOTAL RESERVE AND UNALLOCATED FUND BALANCES		0.00	265,350,385.24
AMOUNT EXPECTED TO BE FINANCED IN FUTURE YEARS	30800	0.00	(6,859,992.04)
TOTAL FUND BALANCES		0.00	258,490,393.20

COLLEGE: VALENCIA COMMUNITY COLLEGE
SUMMARY OF EXPENDITURES BY FUNCTION
CURRENT FUND-UNRESTRICTED
FY 2008-2009

FUNCTION	PERSONNEL GLC 500s	CURRENT EXPENSE GLC 600s	CAPITAL OUTLAY GLC 700s	TOTAL
INSTRUCTION	\$ 53,495,287.45	\$ 2,294,407.41	\$ 1,085,009.23	\$ 56,874,704.09
RESEARCH	0.00	0.00	0.00	0.00
PUBLIC SERVICE	0.00	0.00	0.00	0.00
ACADEMIC SUPPORT:				
ACADEMIC SUPPORT - OTHER	8,616,851.74	606,445.63	305,716.92	9,529,014.29
STAFF/PROGRAM DEVELOPMENT	1,409,931.10	255,082.85	28,598.98	1,693,612.93
STUDENT SUPPORT	11,579,665.67	387,906.54	26,387.34	11,993,959.55
INSTITUTIONAL SUPPORT	14,831,565.49	16,356,884.40	381,717.61	31,570,167.50
PLANT OPERATION AND MAINTENANCE	8,494,067.99	8,723,125.46	336,728.99	17,553,922.44
STUDENT AID	0.00	90,402.64	0.00	90,402.64
TRANSFERS, CONTINGENCIES, ETC.	576,478.05	302,933.42	0.00	879,411.47
TOTAL	\$ 99,003,847.49	\$ 29,017,188.35	\$ 2,164,159.07	\$ 130,185,194.91

VALENCIA COMMUNITY COLLEGE

**REPORT OF STUDENT FEE EXEMPTIONS GRANTED
STUDENT EXEMPTION AUTHORITY S. 1009.25(3) - SUMMARY
FISCAL YEAR 2008-2009**

		RATE PER CH/CHE	# OF CH/CHE EXEMPTED	# OF FTE EXEMPTED	TOTAL AMOUNT EXEMPTED	
A.	TUITION					
	TUITION	ADVANCED & PROFESSIONAL	\$59.05/\$62.43	59.00	1.48	\$ 3,652.46
	TUITION	POSTSECONDARY VOCATIONAL	0.00	0.00	0.00	0.00
	TUITION	POSTSEC. ADULT VOCATIONAL	\$52.50/\$55.76	12.93	0.32	678.82
	TUITION	CONTINUING WORKFORCE EDU	0.00	0.00	0.00	0.00
	TUITION	COLLEGE PREPARATORY	0.00	0.00	0.00	0.00
	TUITION	EDUCATOR PREPARATION INSTITUTES	0.00	0.00	0.00	0.00
	TUITION	VOCATIONAL PREPARATORY	0.00	0.00	0.00	0.00
	TUITION	ADULT BASIC & SECONDARY	0.00	0.00	0.00	0.00
	TOTAL TUITION (MAX 1600 CH/CHE)		XXXXXXX	71.93	1.80	\$ 4,331.28
B.	OUT-OF-STATE FEES (Related to the ch/che/fte exempted above.)					
	OUT-OF-STATE	ADVANCED & PROFESSIONAL	\$177.26/\$187.44	359.00	8.98	\$ 66,496.86
	OUT-OF-STATE	POSTSECONDARY VOCATIONAL	0.00	0.00	0.00	0.00
	OUT-OF-STATE	POSTSEC. ADULT VOCATIONAL	0.00	145.28	3.63	25,279.25
	OUT-OF-STATE	COLLEGE PREPARATORY	0.00	0.00	0.00	0.00
	OUT-OF-STATE	EDUCATOR PREPARATION INSTITUTES	0.00	0.00	0.00	0.00
	OUT-OF-STATE	VOCATIONAL PREPARATORY	0.00	0.00	0.00	0.00
	OUT-OF-STATE	ADULT BASIC & SECONDARY	0.00	0.00	0.00	0.00
	TOTAL OUT-OF-STATE FEES (MAX 1600 CH/CHE)		XXXXXXX	504.28	12.61	\$ 91,776.11
C.	OTHER FEES					
	OTHER STUDENT FEES (Financial Aid Fee)	Resident	\$2.95/\$3.07	418.00	10.45	\$ 3,462.16
		Non-Resident	\$11.82/\$12.29			
	OTHER STUDENT FEES (Student Activity Fee)		\$5.91/\$6.24	418.00	10.45	365.08
	OTHER STUDENT FEES (Capital Improvement Fee)	Resident	\$5.91/\$6.09	576.21	14.41	7,002.13
		PSAV Resident	\$2.63/\$2.79			
		Non-Resident	\$23.63/\$24.34			
		PSAV Non-Resident	\$10.50/\$11.15			
	OTHER STUDENT FEES (Lab Fees)		\$4.16 to \$163.11	0.00	0.00	479.36
	TOTAL OTHER FEES					\$ 11,308.73
D.	TOTAL TUITION, OUT-OF-STATE FEES, CH/CHE (MAX 1600 CH/CHE) and FTE (Enter number - Must not exceed 1600 CH/CHE)		# OF CH/CHE EXEMPTED	# OF FTE EXEMPTED	TOTAL AMOUNT EXEMPTED	
			576.21	14.41	\$ 107,416.12	

NOTE: PLEASE REPORT THE NUMBER OF FEE WAIVERS AWARDED ON AN ACADEMIC YEAR BASIS (SUMMER, FALL, AND SPRING TERMS) (This report should match the "40 FTE Exemption Authority" section of Schedule 4.)

VALENCIA COMMUNITY COLLEGE
SUMMARY OF STUDENT FEE EXEMPTIONS AND WAIVERS
FY 2008-2009

TITLE	AUTHORITY	UNDUPLICATED HEADCOUNT	CREDIT HOURS	AMOUNT
EXEMPTIONS:				
ADULT EDUCATION	1009.25(1), F.S.	0	0	\$ 0.00
DUAL ENROLLED	1009.25(2)(a), F.S.	3,785	27,031	4,185,842.00
APPRENTICESHIP	1009.25(2)(b), F.S.	0	0	0.00
ROAD TO INDEPENDENCE	1009.25(2)(c), F.S.	67	1,007	82,734.24
RELATIVE CAREGIVER	1009.25(2)(c), F.S.	7	90	7,239.46
CHILDREN ADOPTED FROM DEP. OF CHILDREN & FAMILIES AFTER 05/05/1997	1009.25(2)(c), F.S.	22	244	19,377.11
HOMELESS	1009.25(2)(e), F.S.	22	324	35,651.45
40 FTE EXEMPTION AUTHORITY	1009.25(3), F.S.			
ATHLETIC		0	0	\$ 0.00
FINANCIAL AID		0	0	0.00
OTHER PURPOSES		52	576	107,416.12
TOTAL		52	576	\$ 107,416.12
CHILDREN OF LAW ENFORCEMENT OFFICERS	112.19(3), F.S.	0	0	\$ 0.00
CHILDREN OF FIREFIGHTERS	112.191(3), F.S.	0	0	0.00
LINKAGE INSTITUTES	288.8175(6) F.S.	18	159	34,120.16
SPOUSES OF DECEASED STATE EMPLOYEES	1009.26(7), F.S./ 440.16(1)(c), F.S.	0	0	0.00
OTHER (PLEASE ATTACH SHEET ITEMIZING ITEMS)		0	0	0.00
TOTAL EXEMPTIONS		3,973	29,431	\$ 4,472,380.54
WAIVERS:				
8 PERCENT VOCATIONAL	1009.26(1), F.S./ PROVISIO	0	0	\$ 0.00
COLLEGE EMPLOYEES	UNFUNDED	0	0	0.00
DEPENDENTS OF COLLEGE EMPLOYEES	UNFUNDED	0	0	0.00
HURRICANE KATRINA	EO 05-176	0	0	0.00
NATIONAL GUARD	1009.26(8), F.S./ 250.10, F.S.	0	0	0.00
PURPLE HEART	1009.26(9), F.S.	11	248	18,571.84
STATE EMPLOYEE WAIVERS	1009.265, F.S.	129	1,151	78,579.13
WRONGFULLY INCARCERATED PERSONS	2008-39, LOF	0	0	0.00
OTHER WAIVERS (Senior Citizen)	UNFUNDED	103	913	23,429.76
TOTAL WAIVERS		243	2,312	\$ 120,580.73

NOTE: PLEASE REPORT THE NUMBER OF FEE WAIVERS AWARDED ON AN ACADEMIC YEAR BASIS (SUMMER, FALL, AND SPRING TERMS)

VALENCIA COMMUNITY COLLEGE
REPORT OF CAPITAL IMPROVEMENT FEES
(Fees collected under Section 1009.23(11), F.S.)
FISCAL YEAR 2008-2009

	<u>CAPITAL IMPROVEMENT FEES</u>	<u>INTEREST AND OTHER REVENUE SOURCES</u>	<u>COMBINED TOTAL</u>
Beginning Fund Balance 07-01-2008	\$ 5,209,065.32	\$ 0.00	\$ 5,209,065.32
REVENUES			
CAPITAL IMPROVEMENT FEES			
CIF - A & P	\$ 5,382,138.42	\$ 0.00	\$ 5,382,138.42
CIF - PSAV	25,752.37	0.00	25,752.37
CIF - Baccalaureate	0.00	0.00	0.00
CIF - Other	0.00	0.00	0.00
Total Capital Improvement Fees Received	\$ 5,407,890.79	\$ 0.00	\$ 5,407,890.79
Rate: In-state <u>\$6.09 A&P/\$2.79 PSAV</u> Out-of-state <u>\$24.34 A &P/\$11.15 PSAV</u>			
Interest Received	\$ 0.00	\$ 47,114.91	\$ 47,114.91
Other Receipts	xxx	\$ 0.00	\$ 0.00
TOTAL REVENUES	\$ 5,407,890.79	\$ 47,114.91	\$ 5,455,005.70
EXPENDITURES			
1. New Construction	\$ 2,587,904.97	\$ 0.00	\$ 2,587,904.97
2. Remodeling	0.00	0.00	0.00
3. Renovation	16,961.28	0.00	16,961.28
4. Equipment	940,114.66	0.00	940,114.66
5. Maintenance	259,196.11	0.00	259,196.11
6. Technology	1,064,400.67	0.00	1,064,400.67
7. Other	32,286.50	0.00	32,286.50
TOTAL EXPENDITURES	\$ 4,900,864.19	\$ 0.00	\$ 4,900,864.19
BOND PAYMENTS	\$ 0.00	\$ 0.00	\$ 0.00
ENDING BALANCE AS OF 06-30-2009	\$ 5,716,091.92	\$ 47,114.91	\$ 5,763,206.83

Note: Section 1009.23(11),F.S., establishes a separate fee for capital improvements, technology enhancements, or equipping student buildings. It provides that the fees collected must be deposited in a separate account. Fees collected for capital projects may be expended only to construct and equip, maintain, improve, or enhance the educational facilities of the college. Capital projects funded through the use of the Capital Improvement Fee shall meet the survey and construction requirements of Chapter 1013, Florida Statutes.

Valencia Community College
 Schedule of Expenditures of Federal Awards (SEFA)
 Fiscal Year 2008-09

1	2	3	4	5	6	7	8	9	10	11
OLO	FEIN	DUNS Number	CFDA #	ARRA	Federal Awarding Agency	CFDA Program Title	Universities Only: Research & Development	Source of Funding (D, I, T, or S)	Pass-Through Grantor or State of Florida Entity Name (Required for Sources of Funding I, T and S)	Award Number (Required for Indirect Grants, CFDA No. XX.999 and ARRA awards)
050700	591216316	058251372	17.261	No	DOL	WIA Pilots, Demonstrations, and Research Projects		D		
050700	591216316	058251372	17.269	No	DOL	Community Based Job Training Grants		S	Seminole Community College	
050700	591216316	058251372	47.076	No	NSF	Education and Human Resources		D		
050700	591216316	058251372	84.007	No	ED	Federal Supplemental Educational Opportunity Grants		D		
050700	591216316	058251372	84.032	No	ED	Federal Family Education Loans		D		
050700	591216316	058251372	84.033	No	ED	Federal Work-Study Program		D		
050700	591216316	058251372	84.048	No	ED	Career and Technical Education -- Basic Grants to States		S	Florida Department of Education	
050700	591216316	058251372	84.063	No	ED	Federal Pell Grant Program		D		
050700	591216316	058251372	84.185	No	ED	Byrd Honors Scholarships		S	Florida Department of Education	
050700	591216316	058251372	84.367	No	ED	Improving Teacher Quality State Grants		I	Orange County Public Schools	480-2249A-9CT01
050700	591216316	058251372	84.375	No	ED	Academic Competitiveness Grants		D		

Valencia Community College
 Schedule of Expenditures of Federal Awards (SEFA)
 Fiscal Year 2008-09

1	2	3	4	5	6	7	12	13	14	15
OLO	FEIN	DUNS Number	CFDA #	ARRA	Federal Awarding Agency	CFDA Program Title	Total Expenditures	Subgranted to State of Florida Entities	Subgranted to Non- State of Florida Entities	Agency Identifier
050700	591216316	058251372	17.261	No	DOL	WIA Pilots, Demonstrations, and Research Projects	403,575.21	246,630.37		210X04-23100
050700	591216316	058251372	17.269	No	DOL	Community Based Job Training Grants	685.00			210X04-2310X
050700	591216316	058251372	47.076	No	NSF	Education and Human Resources	103,657.43			211X04-232XX
050700	591216316	058251372	84.007	No	ED	Federal Supplemental Educational Opportunity Grants	461,665.46			5301X0-5301X
050700	591216316	058251372	84.032	No	ED	Federal Family Education Loans	36,411,566.04			63XXXX-63XXX
050700	591216316	058251372	84.033	No	ED	Federal Work-Study Program	683,451.85			280X00-2303X
050700	591216316	058251372	84.048	No	ED	Career and Technical Education -- Basic Grants to States	1,720,325.00		125,366.00	XXXXXX-221X9
050700	591216316	058251372	84.063	No	ED	Federal Pell Grant Program	33,050,300.23			5302X0-5302X
050700	591216316	058251372	84.185	No	ED	Byrd Honors Scholarships	10,500.00			5225X0-5225X
050700	591216316	058251372	84.367	No	ED	Improving Teacher Quality State Grants	24,693.36			240207-21009
050700	591216316	058251372	84.375	No	ED	Academic Competitiveness Grants	1,150,337.49			5303X0-5303X

SCHEDULE 7

**VALENCIA COMMUNITY COLLEGE
DISTANCE LEARNING COURSE USER FEE REPORT
FISCAL YEAR 2008-2009**

DISTANCE LEARNING COURSE USER FEE REVENUE

Total Distance Learning Fee Revenue (General Ledger Code 40450)	\$ 0.00
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DISTANCE LEARNING COURSE EXPENDITURES

1. Personnel Costs	\$ 0.00
2. Materials and Supplies	0.00
2. Software	0.00
3. Computers	0.00
4. Peripherals	0.00
5. Repairs and Maintenance	0.00
6. Contracted Services	0.00
7. Other (Please specify.)	0.00
8. Other (Please specify.)	0.00
9. Other (Please specify.)	0.00
10. Other (Please specify.)	0.00
	0.00

TOTAL EXPENDITURES	\$ 0.00
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TOTAL REVENUE LESS TOTAL EXPENDITURES (Amount should be zero)	\$ 0.00
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Note: Section 1009.23(16), Florida Statutes, authorizes a per credit hour distance learning course user fee and requires that colleges submit a distance learning course user fee report to the Division of Community Colleges. To assist with fulfilling this reporting requirement, the Division of Community Colleges has created the above report template to provide reporting consistency among colleges.

This report is due by September 1, 2009. (Please note, this report is due annually by September 1st for the previous fiscal year.)

NOTE: Valencia Community College does not charge a per credit hour distance learning fee.

Department of Financial Services ~ Statewide Financial Statements
 Discretely Presented Component Unit ~ Form CUR1 ~ Operating Leases
 June 30, 2009

**THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED
 BY EVERY DISCRETELY PRESENTED COMPONENT UNIT EVEN IF IT IS NOT APPLICABLE**

Component Unit Name Valencia Community College

Component Unit Fund Number 480000-95-8-000028

If the component unit does not have any operating leases at the end of the reporting fiscal year, check here: N/A

For operating leases having initial or remaining noncancelable lease terms in excess of one year as of the fiscal year end, complete this schedule of future minimum lease payments for each of the subsequent five years AND in five-year increments thereafter. Add additional years as necessary. Also complete current year payment.

Fiscal Year Ending 6/30	Future Minimum Lease Payments	
2009 (1)	0.00	
2010	1,225,056.00	
2011	769,138.00	
2012	391,059.00	
2013	200,000.00	
2014	200,000.00	
2015-2019	1,000,000.00	
2020-2024	1,000,000.00	
2025-2029	1,000,000.00	
2030-2034	1,000,000.00	
2035-2039	1,000,000.00	
2040-2044	1,000,000.00	
2045-2049	1,000,000.00	
2050-2052	600,000.00	
Total Payments	10,385,253.00	Current Year Payment <u>1,192,742.00</u>

(1) If the component unit's fiscal year end is prior to 6/30/2009, the first future minimum lease payment should be recorded on the "2009" line above. If the component unit's fiscal year end is 6/30/2009, the "2009" line above should be blank.

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit Form ~ CUR2 ~
Construction and Other Significant Commitments
June 30, 2009**

**THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED
BY EVERY DISCRETELY PRESENTED COMPONENT UNIT EVEN IF IT IS NOT APPLICABLE.**

Component Unit Name Valencia Community College

Component Unit Fund Number 480000-95-8-000028

- (1) Record component unit's total construction commitments below. Prepare a schedule by project and maintain it in your files for the auditors to review if necessary. Do not attach a list of projects.
- a. Total estimated cost = The total estimated cost of the projects when completed. This is not necessarily the amount budgeted.
 - b. Amount expended = The cost of the projects accumulated through fiscal year end. This should be the total amount recorded in GL 278XX (Construction Work In Progress).
 - c. Estimated amount committed = Total estimated cost less amount expended.

Total Estimated Cost at 6/30/2009	Amount Expended Through 6/30/2009	Estimated Amount Committed at 6/30/2009
<u>29,713,409.56</u>	<u>26,363,347.72</u>	<u>3,350,061.84</u>

- (2) Record other significant commitments with parties external to the State* to receive goods or services. To be significant, the total commitment must be 10% or more of the total current expenditures/expenses reported for financial statements by the component unit as a whole. An example of an other commitment would be a long-term service contract with a private vendor. Attach additional pages as necessary.

Title of Commitment/ Contract	Description of Goods/ Services to be Received	Amount Expended Through 6/30/2009	Estimated Amount Committed at 6/30/2009

*** NOTE: Component units are NOT considered external to the State.**

- (3) If the component unit does not have any construction or other significant commitments at the end of the reporting fiscal year, check here: N/A

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CUR3 ~ Related Party Transactions
June 30, 2009**

**THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED
BY EVERY DISCRETELY PRESENTED COMPONENT UNIT EVEN IF IT IS NOT APPLICABLE**

Component Unit Name Valencia Community College

Component Unit Fund Number 480000-95-8-000028

Instructions: In accordance with generally accepted accounting principles that require disclosure of certain related party transactions, please record **all** transactions that an informed observer might reasonably believe reflect considerations other than self-interest based upon the relationship that exists between the parties of the transactions.

Definitions:

Related Parties - includes members of the governing board, administrative boards or commissions administrative officials and their immediate families (i.e. spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, and brothers and sisters-in law), and affiliated or related organizations that are not included as part of the financial reporting entity. Key management personnel and other individuals who exercise control or significant influence over the agency should be considered. *Note: Consideration of component unit relationship to the primary government should be given when determining potential related party transactions.*

Related Party Indicators/Examples -

- Borrowing or lending on an interest-free basis or at a rate significantly different from current market rates; no scheduled repayment terms on debt; or loans to parties that do not have the ability to pay.
- Selling property at a price that differs significantly from appraisal value.
- Use of property and equipment by lease or other agreement.
- Services or goods purchased/provided at little or no cost.

If the component unit does not have any related party transactions to be disclosed, check here:

N/A

Detail **all** identified transactions between the Component Unit and related parties below:

Description	Nature of the relationship	Amount
Repayment of line of credit for West Campus, Bldg. 10, after receipt of Public Education Capital Outlay (PECO) funding	Line of credit from Valencia Community College Foundation	\$2,000,000

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU1 ~ Deposits
GL: Cash-in-Bank (112XX) and Restricted Cash-in-Bank (222XX)
June 30, 2009**

Component Unit Name Valencia Community College
Component Unit Fund Number 480000-95-8-000028

Deposits are defined in Section 280.02(23), Florida Statutes. **PLEASE SUBMIT ONE FORM FOR EACH FUND**

A. List the June 30 reconciled/authorized deposit amounts and corresponding unadjusted bank statement balances below.
 If this is a revolving fund, the amount recorded as the Reconciled Bank Balance should equal the approved amount of the revolving fund less any portion maintained as cash on hand.

	Reconciled Bank Balance (1)	Bank Statement Balance (2)
Totals	24,517,057.00	23,457,266.00

- (1) The total amount of this column must agree to the amounts recorded in general ledger codes 112XX and 222XX of the FLAIR trial balance.
 (2) This information can be obtained directly from the June 30 bank statement

B. Check Yes or No as to whether any violations of legal or contractual provisions have occurred in relationship to the reported deposits.
 For items marked yes, attach a brief description. Yes No

C. **NOTE: If the amounts above are public deposits in a Qualified Public Depository in compliance with Section 280, Florida Statutes SKIP THIS SECTION.** Otherwise, disclose amounts for any portion of the above deposits that exceed federal deposit insurance limits and are:

- (1) *Uncollateralized,*
 (2) *Collateralized with securities held by the pledging financial institution but not in the depositor-government's name, or*
 (3) *Collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name.*

	Bank Statement Balance
(1)	0.00
(2)	0.00
(3)	0.00
Total	0.00

Explain the governing policy related to these deposits. If there is no deposit policy addressing a specific type of risk that the deposits are exposed to, the disclosure should indicate that fact.

Governing Policy: _____

D. List amounts for any portion of the above Deposit Totals that are exposed to foreign currency risk, and explain the governing policy related to these deposits.
 If there is no deposit policy addressing a specific type of risk that the deposits are exposed to, the disclosure should indicate that fact.

Currency Type	Bank Statement Balance (in US \$)
	0.00
	0.00
	0.00
Total	0.00

Governing Policy: _____

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX
June 30, 2009**

Component Unit Name Valencia Community College
Component Unit Fund Number 480000-95-8-000028

Instructions: Complete the following schedule by listing the carrying and fair value for each type of investment owned at June 30, 2009.
PLEASE SUBMIT ONE FORM FOR EACH FUND.

* DO NOT include investments pooled with the State Treasurer (GL 141XX, 143XX & 224XX) nor those maintained with the State Board of Administration (GL 142XX & 226XX) on this form.

(A)

Investment Type:	Carrying Value	Fair Value
Certificates of deposit	34,576,770.00	34,576,770.00
Commercial paper		
Repurchase agreements		
Money market funds		
U.S. guaranteed obligations		
Federal agencies		
Domestic bonds & notes		
International bonds & notes		
Domestic stocks		
International stocks		
Real estate investments		
Mutual funds	23,766,539.05	23,766,539.05
Investment agreements	5,129,379.24	5,129,379.24
*Total Investments	63,472,688.29	63,472,688.29

* Total Investments at CARRYING VALUE must agree to the amounts recorded in general ledger codes 145XX, 146XX, 147XX, 227XX, 245XX, 246XX and 247XX of the FLAIR trial balance.

Custodial Credit Risk

(B-1) List amounts for: (1) Securities lending collateral that is reported in the statement of net assets, or (2) Underlying securities if the collateral for those loans is not reported in the statement of net assets meeting the following criteria.

- (a) Are uninsured, are not registered in the name of the government, and are held by the counterparty **but not in the government's name.**
(b) Are uninsured, are not registered in the name of the government, and are held by the counterparty's trust department or agent **but not in the government's name.**

Investment Type	How are the investments held? (1, 2a, 2b)	Fair Value
Totals		<u>0.00</u>

(B-2) Also, explain the governing policy related to custodial credit risk for these investments. If there is no investment policy addressing a specific type of risk that the investments are exposed to, the disclosure should indicate that fact.

Governing Policy: _____

Concentration of Credit Risk

(C-1) List amounts for any investments if any one issuer (even if its underlyings for repurchase agreements) represents 5% or more of the total investments of this component unit unless investments are: (1) issued or explicitly guaranteed by the U.S. government, or (2) invested in mutual funds, external investment pools, and other pooled investments.

Issuer	Fair Value
Seaside CDARS account	15,576,770.00
National City Bank	14,000,000.00
Fifth Third Bank	5,000,000.00
Totals	<u>34,576,770.00</u>

(C-2) Also, explain the governing policy related to concentration of credit risk for these investments. If there is no investment policy addressing a specific type of risk that the investments are exposed to, the disclosure should indicate that fact.

Governing Policy: College investment policy authorizes investment in certificates of deposit in state-qualified public depositories. All investments listed in this section meet this standard.

Credit Quality Ratings

(D) List credit quality ratings of external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities. If the investment is unrated please disclose that fact.

Debt Security Type	Quality Rating S&P	Quality Rating Moody's	Domestic Value	International Value	Total Fair Value (Sum of Domestic and International)
Federal Agencies					0.00
Bonds and Notes					0.00
Mutual Funds	Not available		23,766,539.05		23,766,539.05
Other	Not available		39,706,149.24		39,706,149.24
Totals			63,472,688.29	0.00	63,472,688.29

**Department of Financial Services ~ Statewide Financial Statements
Major Discretely Presented Component Unit ~ Form CU2 ~ Other Investments
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX
June 30, 2009**

Component Unit Name Valencia Community College
Component Unit Fund Number 480000-95-8-000028

Interest Rate Risk

(E-1) Disclose interest rate risk information for investments in mutual funds, investments in external investment pools, other pooled investments that do not meet the definitions of a 2a7-like pool. Use applicable method used to manage interest rate risk.

(a) **Segmented Time Distribution**

Investment Type	Total Fair Value	Investment maturities (in years)			
		Less than or equal to 1	> 1 to 5	> 6 to 10	> 10
U.S. Guaranteed Obligations	0.00				
Federal Agencies	0.00				
Bonds and Notes	0.00				
Mutual Funds	23,766,539.05		7,866,646.14	15,899,892.91	
	23,766,539.05				

(b) **Specific Identification**

Investment Type	Maturities	Fair Value
U.S. Guaranteed Obligations		
Federal Agencies		
Bonds and Notes		
Mutual Funds		
Totals		0.00

(c) **Weighted Average Maturity**

Investment Type	Weighted Average Maturity	Fair Value
U.S. Guaranteed Obligations		
Federal Agencies		
Bonds and Notes		
Mutual Funds		
Totals		0.00

(d) **Duration**

Investment Type	Modified Duration	Fair Value
U.S. Guaranteed Obligations		
Federal Agencies		
Bonds and Notes		
Mutual Funds		
Totals		0.00

(E-2) Also, explain the governing policy related to interest rate risk for investments. If there is no investment policy addressing a specific type of risk that the investments are exposed to, the disclosure should indicate that fact.

Governing Policy: College investment policy provides that the investment portfolio will endeavor to maintain an average maturity of 18 months and to the extent possible attempt to match investment maturities with known cash needs. Component Unit policy states investment portfolio should have an immediate-term time horizon (five to seven years) to limit interest rate risk while providing long-term growth of capital.

Foreign Currency Risk

(F-1) Disclose investments exposed to foreign currency risk.

Investment Type	Currency Type	Fair Value (in US\$)
Totals		0.00

(F-2) Also, explain the governing policy related to foreign risk for investments. If there is no investment policy addressing a specific type of risk that the investments are exposed to, the disclosure should indicate that fact.

Governing Policy: _____

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU3 ~ Deficit Ending Equity
June 30, 2009**

Component Unit Name Valencia Community College

Component Unit Fund Number 480000-95-8-000028

PLEASE SUBMIT ONE FORM FOR EACH COMPONENT UNIT FUND NUMBER THAT HAS A DEFICIT ENDING EQUITY.

- (1) For each component unit fund number with a deficit ending equity, record the amount of deficit.
- (2) For each deficit equity, provide the cause of deficit.
- (3) For each deficit equity, provide the course of action to be taken to eliminate the deficit.

Amount of Deficit: \$ N/A

Cause of Deficit:

Course of Action:

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU4 ~ Changes in Capital Assets
GL 26XXXX, 27XXXX, & 28XXXX
June 30, 2009

Component Unit Name Valencia Community College

Component Unit Fund Number 480000-95-8-000028

Instructions: Purchases of capital assets should be reported in the increases column, and retirement of capital assets should be reported in the decreases column. Do not net the increases and decreases. In addition to the schedule of changes in capital assets, you should also complete the requirements below the schedule.

1) Complete the following schedule of changes in capital assets.

	Audited Balance 6/30/08	Increases	Decreases	Balance 6/30/09	Per G/L
Capital Assets, Not Being Depreciated					
263XX Infrastructure & infrastructure improvements (DOT only)	0.00	0.00	0.00	0.00	263XX
266XX Works of art & historical treasures (non-depreciable)	0.00	0.00	0.00	0.00	266XX
271XX Land & land improvements	21,357,380.44	28,777.67	0.00	21,386,158.11	271XX
278XX Construction work in progress	29,308,918.53	32,305,819.53	35,251,391.34	26,363,346.72	278XX
Total Capital Assets, Not Being Depreciated	50,666,298.97	32,334,597.20	35,251,391.34	47,749,504.83	
Capital Assets, Being Depreciated					
264XX Works of art & historical treasures (depreciable)	0.00	0.00	0.00	0.00	264XX
267XX Leasehold improvements	0.00	0.00	0.00	0.00	267XX
272XX Buildings & building improvements	149,960,153.07	27,978,440.05	0.00	177,938,593.12	272XX
274XX Infrastructure & infrastructure improvements	6,245,464.05	7,295,950.29	0.00	13,541,414.34	274XX
276XX Furniture & equipment	13,475,814.15	1,721,510.80	421,719.06	14,775,605.89	276XX
282XX Library resources	0.00	0.00	0.00	0.00	282XX
284XX Property under capital lease	445,000.00	0.00	445,000.00	0.00	284XX
288XX Other	0.00	0.00	0.00	0.00	288XX
Total Capital Assets, Being Depreciated	170,126,431.27	36,995,901.14	866,719.06	206,255,613.35	
		(2) Depreciation Expense ↓			
Accumulated Depreciation					
265XX Works of art & historical treasures	0.00	0.00	0.00	0.00	265XX
268XX Leasehold improvements	0.00	0.00	0.00	0.00	268XX
273XX Buildings & building improvements	50,402,847.59	4,768,507.51	0.00	55,171,355.10	273XX
275XX Infrastructure & infrastructure improvements	5,683,649.95	827,379.45	0.00	6,511,029.40	275XX
277XX Furniture & equipment	11,791,209.27	1,562,120.89	426,774.80	12,926,555.36	277XX
283XX Library resources	0.00	0.00	0.00	0.00	283XX
285XX Property under capital lease	445,000.00	0.00	445,000.00	0.00	285XX
289XX Other	0.00	0.00	0.00	0.00	289XX
Total Accumulated Depreciation	68,322,706.81	7,158,007.85	871,774.80	74,608,939.86	

2) **Accumulated Depreciation must equal Depreciation Expense.**

3) Provide a detail of all items included in 288XX - Other Fixed Assets.

4) Are there any capital assets valued on some basis other than the actual cost, estimated historical cost, or fair market value? Yes No

If yes, provide the general ledger code in which the asset is recorded, its value at year end, and the basis of this valuation.

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU6 ~ Changes in Long-term Liabilities
GL 371XX, 445XX, 461XX, 463XX, 464XX, 465XX, 455XX, 456XX, 372XX, 462XX, 466XX, 467XX, 385XX,
485XX, 386XX, 486XX, 387XX, 487XX, 388XX, 488XX, 315XX, 498XX, 399XX, & 499XX
June 30, 2009

Component Unit Name Valencia Community College

Component Unit Fund Number 480000-95-8-000028

Instructions: Debt acquired should be reported in the additions column, and retired debt should be reported in the deletions column. Do not net the additions and deletions. The amount due within one year (short-term portion) should also be reported.

Complete the following schedule of changes in long term debt.

		Audited Balance 6/30/08	Additions	Deletions	Balance 6/30/09	Amount Due Within 1 Year 6/30/09
371XX, 445XX, 461XX, 463XX, 464XX, 465XX	Bonds payable	3,890,000.00	0.00	295,000.00	3,595,000.00	305,000.00
455XX	Long-term due to other govt. unit	0.00	0.00	0.00	0.00	0.00
456XX	Due to federal govt. - arbitrage	0.00	0.00	0.00	0.00	0.00
372XX & 462XX, 466XX, 467XX	Certificates of Participation	0.00	0.00	0.00	0.00	0.00
385XX & 485XX	Installment purchase contracts	0.00	0.00	0.00	0.00	0.00
386XX & 486XX	Compensated absences liability	6,425,062.70	491,332.21	0.00	6,916,394.91	0.00
387XX & 487XX	Capital leases liability	0.00	0.00	0.00	0.00	0.00
388XX & 488XX	Unearned revenue	0.00	0.00	0.00	0.00	0.00
315XX & 498XX	Claims payable	0.00	0.00	0.00	0.00	0.00
399XX & 499XX	Other long-term liabilities	104,385.00	114,102.00	0.00	218,487.00	0.00

* Must equal Net Principal on Form CU7 for Bonds Payable

NOTE: The ending balance for each category must foot across and must agree to the amounts recorded in the corresponding general ledger codes of the FLAIR trial balance.

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation*
GL 371XX, 461XX, 445XX, 372XX, & 462XX
June 30, 2009

Component Unit Name Valencia Community College
Component Unit Fund Number 480000-95-8-000028

	6/30/2009		6/30/2009	
	Balance (audited if available)		Certificates of Participation	
371XX Bonds Payable - current	305,000.00		Original Amount	0.00
461XX Bonds Payable - long term	3,290,000.00		Interest Rate Range	
445XX Bonds Payable from Restricted Assets	0.00		Latest Maturity Date	
Total Bonds Payable **		3,595,000.00 (A)		
372XX Certificates of Participation - current	0.00		Original amount above needs to be in aggregate terms	
462XX Certificates of Participation - long term	0.00			
Total Certificates of Participation **		0.00 (B)		

* Revenue Certificates Payable should be reported as Certificates of Participation. Complete the schedule of payments (debt service requirements to maturity), separately identifying principal and interest for each of the subsequent five years AND in five-year increments thereafter. Add additional years as necessary.

** Must equal Gross Principal below

Fiscal Year Ending	Bonds Payable		Certificates of Participation	
6/30	371XX, 461XX, & 445XX		372XX & 462XX	
	Principal	Interest	Principal	Interest
2009 (1) (2)				
2010 (2)	305,000.00	177,637.50		
2011	325,000.00	162,668.75		
2012	350,000.00	146,668.75		
2013	365,000.00	129,443.75		
2014	385,000.00	111,400.00		
2015-2019	1,865,000.00	247,250.00		
2020-2024				
2025-2029				
2030-2034				
2035-2039				
2040-2044				
2045-2049				
Add additional years as necessary in five-year increments until end of payments				
Gross Principal and Interest **	(A) 3,595,000.00	975,068.75	(B) 0.00	0.00
Add: unamortized premium (GL 463XX) →			(GL 466XX) →	
Subtract: unamortized discount (GL 464XX) →			(GL 466XX) →	
+ or - amount deferred on refunding (GL 465XX) →			(GL 467XX) →	
Net Principal	3,595,000.00		0.00	

(1) If the component unit's fiscal year end is prior to 6/30/2009, the first future payment should be recorded on the "2009" line above. If the component unit's fiscal year end is 6/30/2009, the "2009" line above should be blank.

(2) Amount shown in the first year must equal GL 371XX (for bonds) or GL 372XX (for COPs).

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU8 ~ Installment Purchase Contracts and Capital Leases Liability
GL 385XX, 485XX, 387XX, & 487XX
June 30, 2009

Component Unit Name Valencia Community College

Component Unit Fund Number 480000-95-8-000028

	6/30/2008 Audited Balance		6/30/2009 Closing Balance	
385XX Installment purchase contract - current				
485XX Installment purchase contract - long term				
Total installment purchase contract		0.00		0.00 (A)
387XX Capital leases liability - current				
487XX Capital leases liability - long term				
Total capital leases liability		0.00		0.00 (B)

Complete the schedule of future payments for each of the subsequent five years AND in five-year increments thereafter. Add additional years as necessary.

Fiscal Year Ending 6/30	Installment Purchase Contract 385XX & 485XX		Capital Leases Liability 387XX & 487XX	
	Principal	Interest	Principal	Interest
2009 (1) (2)				
2010 (2)				
2011				
2012				
2013				
2014				
2015-2019				
2020-2024				
2025-2029				
2030-2034				
2035-2039				
Add additional years as necessary in five-year increments until end of payments				
Total (3)	(A) 0.00	0.00	(B) 0.00	0.00
Rental of land		%		%
Rental of buildings		%		%
Rental of furniture and equipment		%		%
Total percentage (MUST equal 100%)	100%		100%	

(1) If the component unit's fiscal year end is prior to 6/30/2009, the first future payment should be recorded on the "2009" line above.

If the component unit's fiscal year end is 6/30/2009, the "2009" line above should be blank.

(2) Amount shown in the first year **MUST** equal GLs 385XX and 387XX.

(3) Total principal **MUST** equal corresponding totals (A & B) in upper portion of the form.

NOTE: Describe the property purchased if it is anything other than furniture and equipment.

Department of Financial Services

University/
College

Adjustment Form
June 30, 2009

CFO Document: L- 4895XX
CFO Use

VALENCIA COMMUNITY COLLEGE

		48	95	8			95			
		OLO	GF	SF	FID	SWGF	SWF			
								954800		
G/L Code	General Ledger Account Title							Debit	Credit	
Current Assets:										
111	Cash on Hand							34,302		
112	Cash and Cash in Bank							16,161,342		
113	Cash with the SBA							4,121,060		
123	Cash in State Treasury							6,976		
142	Investments with SBA							-		
144	Special Investments with State Treasury							-		
147	Other Investments							19,000,000		
151	Accounts Receivables							6,818,437		
154	Loans and Notes Receivable							-		
159	Allowance for Uncollectible								740,343	
165	Due From Other Governmental Units							27,215,616		
167	Due From Component Units/ Primary							322,201		
171	Inventory							2,571,288		
191	Prepaid Items							767,924		
192	Deposits							15,704		
199	Other Current Assets							93,320		

Department of Financial Services

Adjustment Form

June 30, 2009

CFO Document: L-4895XX
CFO Use

University/
College

		48	95	8	0	SWGF	95		
		OLO	GF	SF	FID	SWF	954800		
G/L Code	General Ledger Account Title							Debit	Credit
Noncurrent Assets:									
222	Restricted Cash in Bank							8,355,715	
223	Restricted Cash with SBA							6,599	
224	Restricted Cash in State Treasury							-	
225	Restricted Investments with State Treasury							-	
226	Restricted Investments with SBA							84,202	
227	Restricted Other Investments							44,663,830	
247	Other Investments							-	
254	Loans and Notes Receivable							-	
259	Allowance for Uncollectible								-
264	Works of Art & Historical Treasures - Depreciable								
265	Accumulated Depre. Works of Art & Historical Treasures								
266	Works of Art & Historical Treasures - Nondepreciable								
267	Leasehold Improvements								
268	Accumulated Depreciation Leasehold Improvements								
271	Land and Other Nondepreciable Assets							21,386,158	
272	Building and Building Improvements							177,938,593	
273	Acc. Depreciation-Building & Building Improvements								55,171,355
274	Infrastructure and Other Improvements							13,541,414	
275	Acc Depreciation-Infrastructure and Other Improvements								6,511,029
276	Furniture and Equipment							14,775,606	
277	Accumulated Depreciation-Furniture and Equipment								12,926,555
278	Construction in Progress							26,363,347	
282	Library Resources								
283	Accumulated Depreciation-Library Resources								
284	Property Under Capital Lease								
285	Accumulated Amortization-Property Under Capital Lease								
288	Other Fixed Assets								
289	Accumulated Depreciation-Other Fixed Assets								
299	Other Noncurrent Assets							-	

**Department of Financial Services
Adjustment Form
June 30, 2009**

University/
College

CFO Document: L-4895XX
CFO Use

		48	95	8	0	SWGF	95			
		OLO	GF	SF	FID	SWF	954800	Debit	Credit	
G/L Code	General Ledger Account Title									
Current Liabilities:										
311	Accounts Payable								11,078,894	
357	Due to Component Unit/Primary Government									520,861
389	Deferred Revenue									263,691
Long-Term Liabilities - Current Portion:										
371	Bonds Payable									305,000
385	Installment Purchase Contracts									-
386	Current Compensated Absences Payable									1,284,871
387	Current Capital Leases									-
388	Unearned Revenue - Current									-
399	Other Current Liabilities									-
Noncurrent Liabilities:										
461	Bonds Payable									3,290,000
485	Installment Purchase Contracts									-
486	Compensated Absences Liability									5,631,524
487	Capital Leases Payable									-
488	Unearned Revenue - Long Term									-
499	Other Long -Term Liabilities									218,487
532	Prior Period Adjustment to Beginning Net Assets							-		-
536	Investment in Fixed Assets, Net of Debt									172,527,234
539	Net Assets Unrestricted								9,110,569	
555	Restricted for Permanent Fund - Nonexpendable									26,934,115
557	Restricted for Debt Service									-
558	Restricted for Permanent Fund - Expendable									70,043,532
559	Other Fund Balance Reserve									-

**Department of Financial Services
Adjustment Form
June 30, 2009**

University/
College

CFO Document: L- 4895
CFO Use

				SWGF	95		
				SWF	954800		
G/L Code	General Ledger Account Title					Debit	Credit
Revenues and Expenses							
614	Operating Grants & Contributions						55,968,276
621	Capital Grants and Contributions						58,468,951
671	Charges for Services						60,690,429
684	Payments from the State of Florida						62,468,187
686	Investment Earnings					8,363,350	
689	Miscellaneous General Revenue						448,378
698	Contributions to Permanent Funds						-
771	Expenses					203,774,158	
787	Special Item						
Total						605,491,712.28	605,491,712.28

CFO Use	

Initials and Date	
SWGF	_____
SWF	_____
Reviewed by:	_____
Keyed by:	_____
Proofed by:	_____

Procedure for Reporting 539XX for Community Colleges

Formula to get 539:

Per 09 Financials:	Total Net Assets	(286,301,023.82)
	<u>Unrestricted</u>	<u>(16,796,143.53)</u>
	Total Restricted N.A.	(269,504,880.29)
Per SFRS Trial Balance:	08 Ending Equity	(260,394,311.00)
	Total Restricted N.A.	<u>(269,504,880.29)</u>
	539XX	9,110,569.29

*Prior period adjustments are not included in beginning equity.
 These amounts are calculated into ending equity only.