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- Your email address
- The date and time you encountered the problem
- The web page or address where the problem occurred
- What occurred or what you were unable to do
- Any error messages you received.



# Lake Sumter State College

## **DISTRICT BOARD OF TRUSTEES**

**WEDNESDAY, MAY 20, 2020**

**Leesburg Campus**  
9501 U.S. Highway 441  
Leesburg, FL 34788

**South Lake Campus**  
1250 N. Hancock Road  
Clermont, FL 34711

**Sumter Center**  
1423 County Road 526 A  
Sumterville, FL 33585



**Lake-Sumter State College  
DISTRICT BOARD OF TRUSTEES  
Wednesday, May 20, 2020  
Zoom Meeting**

**4:00 p.m.—BOARD MEETING**

**I. CALL TO ORDER.....Mr. Wahl**

**II. PLEDGE OF ALLEGIANCE and MOMENT OF SILENCE**

**III. PUBLIC COMMENT**

(If you wish to make a Public Comment at this meeting, at least 15 minutes before the start of the meeting, please see the Recording Secretary for a Speaker's Card.)

**CONSENT CONSIDERATIONS** (Tab A).....Mr. Wahl/Dr. Sidor

**ACTIONS and ACKNOWLEDGEMENTS**

579 Action: Minutes of February 20, 2020 Regular Meeting  
580 Action: Curriculum Revisions  
581 Action: Human Resources Transactions  
582 Action: Monthly Fiscal Report  
583 Acknowledgement: Facilities Report  
584 Action: Disposal of Tangible Personal Property  
585 Action: Purchases over \$25,000

**SCHEDULED INFORMATION REPORTS** (Tab B)

586 President's Update..... Dr. Sidor  
- Meetings/Activities/Misc.  
- Legislative Update  
- Vice Presidents Report  
587 Committee Reports.....Mr. Wahl  
- Executive Committee  
588 Board Attorney's Report..... Mrs. Anita Geraci-Carver

**NEW BUSINESS** (Tab C).....Mr. Wahl/Dr. Sidor

589 Action: Summer 2020/Four-Day Work Week.....Dr. Sidor  
590 Action: Investment of College Funds.....Dr. Bigard  
591 Action: Infrastructure Substantial Completion/Closeout .....Dr. Bigard  
592 Accept: Financial Audit.....Dr. Bigard  
593 Action: Board Attorney Evaluation .....Dr. Sidor  
594 Action: Daytona State College Articulation Agreement.....Dr. Wymer  
595 Action: Continuing Contract Promotions.....Dr. Wymer  
596 Information: Budget Updates.....Dr. Bigard

**OTHER CONSIDERATIONS**.....Mr. Wahl/Dr. Sidor

As Needed by Chairman/President

**ADJOURNMENT.....Mr. Wahl**



## **CALENDAR NOTES:**

<b>Commencement</b>	<b>Wed., July 29, 2020, 6 p.m.</b>	<b>Leesburg Convocation Center</b>
<b>Commencement</b>	<b>Thursday, July 30, 2020, 6 p.m.</b>	<b>Clermont ARC</b>



Lake-Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: March 25, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 579 – Minutes of February 20, 2020 Board Meeting

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### **OVERVIEW:**

Attached are the minutes of February 20, 2020 meeting.

### **ANALYSIS:**

The minutes are for the board's approval.

### **RECOMMENDATION:**

It is recommended that the Board approve this item as written.



**DISTRICT BOARD OF TRUSTEES  
LAKE-SUMTER STATE COLLEGE  
LEESBURG, SUMTERVILLE, CLERMONT  
FEBRUARY 20, 2020**

The regular meeting of the District Board of Trustees, Lake-Sumter State College, was called to order at 5:00 p.m. on February 20, 2020, in Room 4107 at the Sumter Center, by Mr. Peter F. Wahl, Chairman. In attendance was Mr. Bryn Blaise, Mrs. Marcia Butler, Mrs. Jennifer Hooten, and Mr. Tim Morris. Mr. Wahl welcomed those in attendance and invited them to join in the Pledge of Allegiance followed by a moment of silence.

**CONSENT CONSIDERATIONS- ACTIONS and ACKNOWLEDGEMENTS**

Tim Morris moved and Bryn Blaise seconded the motion to approve as presented agenda items numbers 566 through 571 as follows:

**Minutes of January 22, 2020, Regular Board Meeting**

*2020-566*

**Curriculum Revisions**

*2020-567*

**Human Resources Transactions**

*2020-568*

**Appointments of:**

Amber Laster	effective date 02/03/2020
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**Retirement of:**

Doug Guiler	effective date 06/30/2020
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**Monthly Fiscal Report for January 2020**

*2020-569*

**Facilities Update**

*2020-570*

**Articulation Agreements with Lake Technical College**

*2020-571*

The motion was passed with the following vote: Voting “yea” – Blaise, Butler, Hooten, Morris, and Wahl.

The meeting was recessed for dinner 5:13 p.m. and reconvened at 5:35 p.m.

## SCHEDULED INFORMATION REPORTS

### **President's Update**

2020-572

Dr. Sidor reported on some legislative updates and the bills we need to watch. He also updated the board on our Dedicated Nursing Unit, Pinecrest Academy, Academia, and the eat Lake Property.

### **Legislation:**

1. Dual enrollment key points – Senator Stargel
  - a. Language changes to allow home and private school students to participate in DE. College prohibited from charging students or schools for instructional costs. Materials and fees. Proposed funding via a scholarship from GAA.  
Not funded by GAA at this time. Fixes language from original DE legislation.
2. PECO
  - a. Little movement on funding, PECO funding tight another year. Sum of The Years Digits funding (SOYD) may not be funded again.
  - b. SOYD funding loss last year was approx. \$380,000. These are funds used for emergency repairs and ongoing facility maintenance. For example, last summer, the college used reserve funds planned for new workforce programs to repair worn out air-conditioning units.
3. Fund Balances – still a stalemate in the 5% reserve requirement for smaller colleges

### **Nursing:**

Currently implementing a plan to increase the number of nursing graduates from 70 to 140 per year. Next year will be the first year of this effort and we expect to gradually increase new program admits and graduates over the next four years. We will use a Dedicated Education Unit (DEU) approach with each of our hospital partners in this effort. The DEU approach places nursing students into a clinical type of experience earlier in the program. Hospital/education partners such as University of Portland, University of Connecticut, Brigham and Women's Hospital, and Massachusetts General Hospital.

The DEU model improves student learning and retention and has the added benefit of acclimatizing a nursing student into the complex and dynamic environment found in today's hospitals.

Over the past year, the college has met with each of the three hospital groups to propose DEU implementation. Advent Hospital indicated interest early, and within the past two months, Orlando Health, UF Health, has begun discussions on the implementation of this expansion strategy.

Pinecrest Academy Charter Schools:

1. Pinecrest Academy Elementary Charter School - Four Corners
  - a. The college was able to successfully launch classes in the Four Corners (extreme Southern section of Lake County) area due to Pinecrest Academies' offer of classroom space. In addition, they have offered to market our program to the parents of current and prospective students.
  - b. Pinecrest Academy - Clermont
    - i. The college is currently in discussions with this charter school to develop a “nested” for 9<sup>th</sup>-grade students located on the South Lake Campus. This will provide students an early look at a college campus and programs and offer the opportunity to recruit those students for college programs.
    - ii. The college also has been approached by this charter school requesting permission to join the Health Sciences Collegiate Academy as a new partner. Our partner CEOs are in verbal agreement and the college is developing an application process to vet this and other potential new applicants.

**Academica:**

The parent company of the Pinecrest Charter Schools has expressed interest in developing a STEM-focused grade 6 to grade 12 charter school on the Leesburg campus. In numerous conversations with Pinecrest and Academica leadership and two separate visits to schools similar to that proposed at the college, I am impressed with their commitment to academic excellence. Couple that with their demonstrated capability to deliver sound educational programming, I am recommending we proceed in developing the partnership to complete a charter school application to submit to DOE February 2021.

**East Lake:**

Scheduling meeting with Steamroller studios to develop joint use/partner use facility proposal. Our early discussions revolved around co-location, adjacent location, and possible joint use.

**Claire Brady**

Dr. Brady reported that we are starting to see a lot of activity on campus the groups are really getting going. The Disney College program was at the South Lake Campus with 50 students attending. A lot of excitement around our athletics teams SGA is doing spirit week and are off to various LSSC sporting event to support that effort.

She updated the group on the President’s award, now called the Order of the Lakehawk. A larger group of students will be honored at commencement. So far, we have over 650 applicants for graduation. We are also moving to an electronic ticket system. We are in the process of rolling out a text notification system to communicate with students.

**Doug Wymer**

LSSC hosted the winter meeting of the Florida Energy Workforce Consortium (FEWC) on the Sumter campus on February 5. More than 40 representatives from across the energy industry participated in the meeting. Attendees were provided a tour of the Line Worker and Engineering Technology programs and heard from the program managers as well as program students. Dr. Albee-Levine serves as the education chair of the FEWC Board.

Today, LSSC hosted Energy Day and approximately 120 high school students from across Lake and Sumter counties attended the event. Students were provided a tour of the Line Worker and Engineering Technology programs and provided the opportunity to ask questions of current and former students of the programs. The high school students invited to the event are currently enrolled in career pathways programs in Engineering or Energy at their respective schools. This event is designed to recruit students into our Energy programs.

Dr. David Walton, Instructor of Anthropology, is returning today from a trip to Mexico City, where he served as the Historical Building Expert and Lead Contributor for a documentary on building an Aztec-Style pyramid produced by Windfall Films. The film will include many Spanish-speaking Mexican experts on Aztec archaeology and Dr. Walton will be the English-speaking host. This project will help Dr. Walton develop stronger professional networks with archaeologists who work in Mexico City, which will support more field work opportunities and will enrich Dr. Walton's students.

Associate Professor of Political Science Jeremy Norton has been selected by his peers as the Lake-Sumter State College nominee for AFC Professor of the Year. Jeremy's nomination packet including his CV, teaching philosophy, letters of support, and an outline of a teaching demonstration was submitted today and will be scored by a committee of faculty representing each region of AFC. The semi-final competition for the AFC professor of the year will be on April 1 at CF in Ocala and when Mr. Norton makes it to the finals it will be at the AFC Annual Conference in Panama City in mid-November. LSSC faculty have won the statewide AFC Professor of the Year Award 4 times in the last 11 years. Good luck Jeremy!

The 2019 NCLEX first time pass rate for the nation was 85.2%, the Florida 2019 first time pass rate was 71.9%, and the LSSC 2019 first time pass rate was 95.3%.

In August we launched the honors program and one of our honors students has been accepted into a 10-week summer research internship program at the Mayo Clinic. Applicants were selected based on grades, work and volunteer experiences, leadership qualities, and representation of personal qualities and skills in a personal letter. A physician mentor will direct the student's clinical research learning experience for the research project. This is a very competitive program and considerable time and effort was invested in his application. The student is very excited about this opportunity.

### **Dr. Heather Bigard**

Dr. Bigard reported on the Council of Business Affairs and that the Chancellor was present and spoke on how our data is used with the Legislature. She seemed open to our feedback on how the data is used. She and Anita Geraci-Carver are working on finalizing several agreements.

She mentioned that Career Source is now located on the Sumter Center in the library. She also reported that Doug Guiler has announced his retirement.

### **Dr. Heather Bigard, Executive Vice President, Chief Financial and Operations Officer**

- Attended the Legal Affairs Conference 1/13/20 - 1/15/20, hosted by Valencia College.
  - Proposed changes to Title IX rules will likely impact the way investigations are

- managed, including a new “hearing” model.
  - Discussed First Amendment property rights, employment law, governance, and managing technology contracts.
- Attended the Council of Business Affairs Meeting in Daytona 2/5/20- 2/7/20.
  - Focused report on hurricane preparedness and recovery from Dr. John Holdnack, President of Gulf Coast State College.
  - Discussed the tiered funding model and fund balances with Chancellor Hebda.
  - Sum-of-the-digits is not in the higher education budget for the second year in a row. LSSC funding was around \$380,000.
  - Florida Retirement System rates are increasing and will impact our budget for 2020-21.

## **CAMPUS SAFETY**

### **Rebecca Nathanson, Director of Campus Safety and Auxiliary Operations**

- Issued 229 new parking decals since January 1 using new LAND on-line application
- 30% increase in use of Lake-Sumter Safe app
- ALICE training dates have been announced for April

## **FACILITIES**

### **Rick Palmer, Executive Director of Facilities**

- Completed the South Lake Building 1 HVAC (50-ton) Air Handler and Condensing Unit #1 Replacement Project.
- Completed the South Lake Building 1 Math Emporium Air Handler Resize Project.
- Completed the Leesburg Building M Parking Lot Paving Project.
- Completed the Leesburg SSB HVAC Variable Air Volume (VAV) Install Project.
- Launched the Leesburg Disc Golf Project (20% complete).
- Launched the South Lake Sidewalk Install Project (engineering drawing phase).
- Launched the Leesburg SSB/WJ/Library Boiler Replacements Project (Awarded).

## **FINANCIAL AID**

### **Katrina Bennett, Executive Director of Financial Aid and Institutional Compliance**

- The *High School Scholarship Application* is now available. This scholarship is for Lake and Sumter County graduating seniors who plan to attend LSSC for Fall 2020. The application deadline is March 22, 2020.
- Attended a Legal Conference January 13-15, 2020.
- Hosted a Financial Aid night at South Sumter High School on February 18, 2020.

## **HUMAN RESOURCES**

### **Pam Fletcher, Director of Human Resources**

- Developed Cross-Cultural Communications Training for employee Snack Bite program (2/25 and 2/26/2020)
- Hosting the annual Employee Wellness Fairs at Leesburg (2/19/2020) and South Lake (2/20/2020)
- Hosting Spring Employee Appreciation Event at South Lake-Sumter State College (2/21/2020)
- Conducted Success Coaching Program Orientation (1/30/2020)



- Human Resources and Payroll Teams will complete training on new compensation program (2/20/2020)

## **Committee Reports**

2020-573

### **Executive Committee**

Pete Wahl reported that the Executive Committee met and discussed items on the agenda.

### **Foundation Liaison**

The Annual Campaign is currently at \$104,456 with a goal of \$100,000. Please consider making your gift today. We are asking for 100% from the Board of Trustees and the Foundation Board.

The 3rd Annual Scholarship Dinner will be held on Thursday, March 5, 2020, at 6:00 pm, in the Magnolia Room. The dinner is an opportunity for scholarship recipients to meet & share a meal with Foundation donors who support Scholarship programs at Lake-Sumter State College.

The Foundation in partnership with the Community Foundation of South Lake is in its second year of hosting the Tax Wise giving conference. The event is scheduled for March 6<sup>th</sup> on the South Lake Campus. The program offers Continuing Education credits to attorneys, CPA's and Financial Advisors. This year's speakers will be: Brad Gornto, Kate Lewis, Jeff Rogers and Sarah Uhrik.

The Shamrock Shuffle is right around the corner, March 14, on the South Lake Campus. Please consider running, walking or sponsoring the event. Last year, we finished with 181 participants. We have a South Lake team from the Foundation Board working to increase sponsorships for the event. The presenting sponsor for the event is AdventHealth Waterman. We are grateful to all sponsors for their support!

The final Performing Arts Series show, Golden Dragon Acrobats, will be held on Saturday, March 28 and Sunday March 29. We have a few tickets left, but get yours today, as they're selling fast!

The Gala is scheduled for April 11. The theme is Feelin' Groovy. The board members are working hard to take sponsorships to the next level by increasing the amount from past year sponsors and securing new sponsors.

We also have an opportunity for you to win a three-year lease on a 2020 Honda Accord for only a \$100 donation.

We received a gift in the amount of \$26,000 to be used for the Nursing program & an additional gift of \$26,000 for the unrestricted fund.

Please join me in congratulating DeAnna Diggs in her new role as Director of Youth Development. She is excited to offer youth development for all ages. Her goals are to add programs outside of the Kids' College program to serve both middle and high school ages. She is beginning this summer with the addition of middle school offerings.

The Corporate Training and Continuing Education Department in collaboration with Career Source is offering a six-week Line Worker Bootcamp in the summer of 2020. Career Source will provide funding for student that meet Career Source criteria. The LSSC Foundation will provide scholarships to assist the students that do not qualify for Career Source funding.

#### Marketing/Strategic Communications Updates

- The Employee intranet site launched and the marketing team continues to add content and make updates
- The team is continuing to integrate processes to increase awareness and promotion through projects with the web calendar, digital displays, news articles, and social media stories/posts.
- Marketing is currently Researching different and unique methods to engage target audiences for enrollment marketing and considering initiatives like local influencer campaigns
- Department director Kevin Yurasek attended the statewide PIO symposium on January 24. He learned about resources available to PIOs, as well as discussions and presentations on best practices including response and communication efforts and lessons from significant media events – such as the Oct 2019 suspected mall shooting in Boca Raton.
- Our mascot Swoop is increasing his social media presence and on Valentine's Day he visited students and employees on campus to spread some love and kindness. We are actively recruiting students interested in becoming the Mascot & Handler for Swoop. The position offers a scholarship and students can apply at [lssc.edu/swoop](http://lssc.edu/swoop)

#### **Board Attorney's Report**

2020-574

Anita Geraci-Carver updated the board on the former employee who allegedly claimed discrimination. At the end of January, it was found no cause by the Florida Commission on Human Relations and most recently the EEOC has adopted the finding and have found no cause.

#### **NEW BUSINESS**

##### **Mid-Year Review of 2019-2020 Finances**

2020-575

Dr. Bigard provided an update on the status of the 19-20 budget. She began with a PowerPoint comparing enrollment per campus and by fee paying, and non-fee paying status, totaling 5,153 students. We are currently down in regular, fee-paying students, but up in dual enrollment, non-fee paying students. Tuition and fees are just over \$9 million, just under our projected \$9.4 million, due to the decline in fee paying student enrollment.

She discussed that the majority over our revenues come in through state and local support, at around 60%, and right behind that are student fees at 30%, and the remaining 10% through smaller contributors.

She reviewed expenses, operating expenses, personnel, and benefits/health insurance coverage. She discussed a potential surplus to transfer to Fund 7 at the end of the year for ongoing Capital Improvement projects. Fund 1 reserves are projected around 10%, just above the new legislative threshold and will require the submission of a spending plan.

She reported that everything is trending very well and close to budget.

She showed an update of the capital projects and the status of each one. She reported that we have a plan for the Security Equipment Fee, and we can begin discussing with our constituents about how to move forward with security enhancements.

### **Raise Inventory Threshold to \$5,000**

*2020-576*

Melinda Barber explained that effective July 2011, the Florida Board of Governors Regulation 9.002 Recording and Marking of Property raise the values of tangible personal property for inventory purposes to \$5,000. For equipment purchases with grant funds, the Federal Uniform Guidance §200.33 Equipment sets the capitalization threshold which requires maintenance of an individual property record at \$5,000. Physical inventory would be reduced from 2,166 items to 337 items. Of the 1,829 items removed from inventory, 1,110 would continue to be controlled by IT.

Tim Morris made a motion that the board approve the change in threshold for Tangible Personal Property to \$5,000 and Marcia Butler seconded, motion approved.

The motion was passed with the following vote: Voting “yea” – Blaise, Butler, Hooten, Morris, and Wahl.

### **Sexual Misconduct Policy Requirements**

*2020-577*

Dr. Bigard reported on changes in coverage requirements with United Educators. She provided documents that inform the board of the changes, as well as how LSSC is maintaining compliance in this area.

The board has acknowledged they have been provided with a copy of the publication “Safeguarding Our Communities from Sexual Predators: What College Presidents and Trustees should ask?”

### **OTHER CONSIDERATIONS**

#### **As Needed by Chairman/President**

- ✓ Chairman Wahl reviewed the events on the calendar. He announced that the next Board meeting will be on Wednesday, March 25, 2020, at 4 p.m. for the regularly scheduled meeting at the Leesburg Campus.

There being no further business, the meeting was adjourned at 7:10 p.m.

Respectfully submitted,

ATTEST:

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Peter F. Wahl, Chairman

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Stanley M. Sidor, Ed. D.  
Secretary/College President

Recording Secretary: Claudia Morris





## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 580 – Curriculum Revisions February & April 2020

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### **OVERVIEW:**

For the purpose of complete institutional review, curriculum changes are submitted monthly to the District Board of Trustees for approval.

### **ANALYSIS:**

The attached curriculum changes are for credit course modifications, credit course deletions, credit program additions, and credit program deletions.

### **RECOMMENDATION:**

It is recommended that the Board approve this item as written.





Lake Sumter  
State College

Date:

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## **Curriculum and Instruction Committee Proposals**

The following items have been approved by the Curriculum and Instruction committee:

Committee Chairperson

Sign below to approve these proposals

Vice-President, Academic Affairs

President



## **Curriculum and Instruction Committee**

### Credit Program Modification Rationale

#### **CPM    BAS-Organizational Management**

The program name will be changed from Bachelor of Applied Science in Organization Management to Bachelor of Applied in Strategic Leadership. The program name change was recommended by advisory board members as a way to increase program awareness and enrollment. Graduates of this program will have diverse career paths open to them in a range of industries.

Also, two new concentration tracks will be added: Criminal Justice Leadership and Organizational Management. The new tracks were added following recommendations from advisory board members, current students, and alumni with the purpose of increasing educational and career opportunities and promoting community awareness.

The Organizational Management Concentration prepares individuals to take on leadership roles in various environments in the public, private, for-profit, and not-for-profit sectors. The Criminal Justice Leadership concentration is for those interested in pursuing leadership positions in Law Enforcement and Corrections agencies.

### Credit Program Addition Rationale

#### **CPA    IT Support Specialist CCC**

This certificate will serve as a stepping stone towards the IT Analysis Technical Certificate, and ultimately, the CIT-AS degree. Students who complete the CIT-AS degree will automatically complete three credit-course certificates. This certificate will also reach out to those students who do not wish to complete the CIT-AS degree but wish only to take courses to improve their skills for employment.

The IT Support Specialist Certificate will provide the basic skills required to obtain entry-level positions with local employers, as well as augment skills they may apply to their existing jobs, increasing the possibility of promotion to higher-level technology positions. The CIT Advisory Committee expressed the need for technical skills with networking knowledge, which this CCC covers.

### Key for Curriculum and Instruction Committee Proposals

CCA – Credit Course Addition

CCD – Credit Course Deletion

CCM – Credit Course Modification

CPA – Credit Program Addition

CPD – Credit Program Deletion

CPM – Credit Program Modification



Lake Sumter  
State College

Date:

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## **Curriculum and Instruction Committee Proposals**

The following items have been approved by the Curriculum and Instruction committee:

Committee Chairperson

Sign below to approve these proposals

Vice-President, Academic Affairs

President



## **Curriculum and Instruction Committee**

### Credit Program Modification Rationales

#### **CPM Digital Forensics to CyberSecurity CCC**

The following changes were made to the Digital Forensics CC:

1. The Digital Forensics CCC was changed to the Cybersecurity CCC. The name change reflects the certificate content with the addition of a Cybersecurity course and makes the name more identifiable to students, which may increase interest and enrollment.
2. CTS 2321 Linux System Administration was removed from the above program and CIS 2530 Introduction to Cybersecurity added in its place. This was done to make room for CIS 2530 in the program and keep the CCC aligned with the CIT-AS degree. CTS 2321 is an elective for the CIT-AS, and CIS 2530 will be, too.
3. CIS 2530, which is a new course, was officially approved. The student will receive a strong foundation in Cybersecurity and extensive preparation for the CompTIA Cybersecurity Analyst (CySA+) industry certification exam. Students who successfully complete this course will also gain valuable skills that will prepare them to enter the Cybersecurity field.

#### **CPM Computer Information Technology AS**

The following changes were made to the Computer Information Technology AS:

1. ECO 2013 Macroeconomics was removed from the Gen Ed list and replaced with Area III Social and Behavioral Sciences. MAC 1105 College Algebra was replaced with Area IV Mathematics. The rationale for these changes was that Gen Ed in these areas does not need to be so prescriptive. Any Area III and IV courses can help the student succeed by providing a choice that meets their specific goals.
2. OST 2336 Business Communications was replaced by GEB 2214 Business Communications in the Intermediate Courses list. Due to the Office Administration AS degree deletion, OST 2336 has been deleted and replaced by GEB 2214 in related programs.
3. Students now have the choice of taking MAT 1033 Intermediate Algebra *or* MAT 1100 Intermediate Liberal Arts Math as a program elective. MAT 1100 was added for students who wish to pursue the Liberal Arts Math track. To prevent students from taking too many math electives, they must choose between the two courses.

### Key for Curriculum and Instruction Committee Proposals

CCA – Credit Course Addition

CCD – Credit Course Deletion

CCM – Credit Course Modification

CPA – Credit Program Addition

CPD – Credit Program Deletion

CPM – Credit Program Modification



Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 581 - Human Resources Transactions

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### OVERVIEW:

It is the intent of the College to keep the District Board informed of appointments, separations, resignations, and other Human Resources transactions among employees in the faculty, administrator, managerial, professional administrative, professional crafts-trades, and professional technical categories.

### ANALYSIS:

Please review attached summary.

### RECOMMENDATION:

The District Board acknowledges receipt and review of this information.



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**FACULTY**


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**RESIGNATION**

<u>Name</u>	<u>Position</u>	<u>Classification</u>	<u>Effective Date</u>
Kristi Krutcek	Instructor, Math	F1-1	8/17/2020

APPOINTMENT ..... None  
 RETIREMENT ..... None  
 SEPARATION ..... None  
 OTHER ..... None

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**EXECUTIVE**


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APPOINTMENT ..... None  
 RETIREMENT ..... None  
 RESIGNATION ..... None  
 SEPARATION ..... None  
 OTHER ..... None

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**ADMINISTRATIVE-GENERAL**


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**APPOINTMENT**

<u>Name</u>	<u>Position</u>	<u>Classification</u>	<u>Effective Date</u>
Deborah Snellen	Executive Director Organizational Development	2-3	07/06/2020

RETIREMENT ..... None  
 RESIGNATION ..... None  
 SEPARATION ..... None  
 OTHER ..... None

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**ADMINISTRATIVE-MANAGERIAL**


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APPOINTMENT ..... None  
 RETIREMENT ..... None  
 RESIGNATION ..... None  
 SEPARATION ..... None  
 OTHER ..... None



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**ADMINISTRATIVE-STUDENT SUPPORT**

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APPOINTMENT ..... None  
 RETIREMENT ..... None  
 RESIGNATION ..... None  
 SEPARATION ..... None  
 OTHER ..... None

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**PROFESSIONAL**

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APPOINTMENT ..... None  
 RETIREMENT ..... None  
 RESIGNATION ..... None  
 SEPARATION ..... None  
 OTHER ..... None

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**SUPPORT**

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APPOINTMENT ..... None  
 RETIREMENT ..... None  
 RESIGNATION ..... None  
 SEPARATION ..... None  
 OTHER ..... None

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**TECHNICAL**

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APPOINTMENT ..... None  
 RETIREMENT ..... None  
 RESIGNATION ..... None  
 SEPARATION ..... None  
 OTHER ..... None

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**CRAFTS**

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APPOINTMENT ..... None  
 RETIREMENT ..... None  
 RESIGNATION ..... None  
 SEPARATION ..... None  
 OTHER ..... None




Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President 

RE: 582 – Monthly Financial Report

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### OVERVIEW:

Each month a report is provided to the District Board of Trustees accounting for the activity in the major operating fund (Fund 1) of the College. This report is prepared by the offices of the Vice President of Business Affairs and the Controller, and is intended to keep the Board apprised of the financial condition of budget and the operating funds of the College. On a quarterly basis, a College-wide Balance Sheet and budget reports for Funds 2, 3, 5 and 7 are also provided.

### ANALYSIS:

Attached includes:

- Monthly Fiscal Report of the General Operation Fund (YTD February, March and April)
- All Funds Balance Sheet as of April 30, 2020
- Budget reports for Funds 2, 3, 5 and 7

Revenue and expenditures are in good order.

### RECOMMENDATION:

It is recommended that Board approve this item as written.



**Lake-Sumter State College**  
**Fiscal Status Report - Fund 1**  
**General Current Fund**  
**July 1, 2019 - February 29, 2020**

	FY 2018-19		FY 2019-2020			
	Annual Budget	YTD Actual 2/28/2019	Annual Budget	YTD Actual 2/29/2020	Percent of Budget Earned/Spent	Projected 6/30/2020
<b>REVENUES &amp; BUDGETED FUND BALANCE</b>						
Student Fees						
Fall						
Tuition	\$ 2,788,927	\$ 2,893,097	\$ 2,932,139	\$ 2,904,712	99%	\$ 2,902,971
Technology Fees	161,613	144,677	140,679	145,273	103%	145,260
Distance Learning	165,035	173,190	181,288	177,778	98%	177,732
Dual Enrollment	265,910	264,311	302,316	306,203	101%	265,843
HSCA Dual Enrollment	338,368		538,150	538,150	100%	538,150
Lab Fees	66,420	69,529	92,641	71,797	78%	74,750
Spring						
Tuition	\$ 2,424,793	\$ 2,499,555	\$ 2,521,690	\$ 2,468,042	98%	2,456,252
Technology Fees	138,700	124,985	120,581	123,435	102%	122,846
Distance Learning	160,343	152,010	159,370	158,070	99%	157,930
Dual Enrollment	299,853	279,138	302,316	312,445	103%	311,479
HSCA Dual Enrollment	338,368	416,780	538,150	485,480	90%	485,480
Lab Fees	35,763	39,509	79,021	49,480	63%	49,361
Summer						
Tuition	\$ 925,680	\$ 17,691	\$ 1,051,258	\$ 34,730	3%	\$ 1,030,233
Technology Fees	36,308	872	51,156	1,737	3%	51,156
Distance Learning	79,933	2,940	121,376	4,740	4%	118,948
Dual Enrollment	-	(19,003)	-	(91,918)	0%	-
HSCA Dual Enrollment	-	-	-	-	0%	-
Lab Fees	5,083	330	19,080	372	0%	19,080
Miscellaneous Fees	121,827	118,411	169,225	146,327	86%	208,834
Continuing Education	478,414	92,035	389,696	111,938	29%	403,479
<b>Total Student Tuition and Fees</b>	<b>\$ 8,831,338</b>	<b>\$ 7,270,057</b>	<b>\$ 9,710,133</b>	<b>\$ 7,948,792</b>	<b>82%</b>	<b>\$ 9,519,785</b>
State CCPF Support	\$ 10,730,454	\$ 7,153,597	\$ 12,606,690	\$ 8,404,439	67%	\$ 12,606,690
State Performance Funding	713,266	479,178	455,985	313,732	69%	455,985
State Lottery	3,212,033	-	1,753,669	-	0%	1,753,669
Miscellaneous State Support	219,836	-	144,151	-	0%	144,151
Federal Support Indirect Cost	80,000	47,722	80,000	28,381	35%	46,839
Foundation Support	425,633	11,277	169,000	20,000	12%	169,000
Contracts	87,800	20,800	195,306	556,603	285%	195,306
Miscellaneous Revenue	121,977	54,078	-	14,952	0%	29,904
<b>Total Revenues</b>	<b>\$ 24,422,337</b>	<b>\$ 15,036,709</b>	<b>\$ 25,114,934</b>	<b>\$ 17,286,900</b>	<b>69%</b>	<b>\$ 24,921,330</b>
Transfers In	606,797	-	892,052	-	0%	892,052
<b>Total Revenues and Transfers In</b>	<b>\$ 25,029,134</b>	<b>\$ 15,036,709</b>	<b>\$ 26,006,986</b>	<b>\$ 17,286,900</b>	<b>66%</b>	<b>\$ 25,813,382</b>
<b>EXPENDITURES</b>						
Personnel Expenditures						
Salaries and Wages	14,041,337	8,400,855	14,759,698	8,582,247	58%	14,131,350
Benefits	4,934,606	2,944,909	4,641,097	3,035,082	65%	5,096,651
Current Operating Expenditures	5,455,129	3,525,482	5,899,585	3,596,565	61%	5,367,933
Capital Outlay Expenditures	-	6,042	-	1,039	0%	5,091
Contingency	397,494	-	503,519	-	0%	-
<b>Total Expenditures</b>	<b>\$24,828,566</b>	<b>\$14,877,288</b>	<b>\$25,803,899</b>	<b>\$15,214,932</b>	<b>59%</b>	<b>\$ 24,601,024</b>
<b>Transfer to Fund 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>1,000,000</b>
<b>Excess of Revenues over (Expenditures)</b>	<b>\$ 200,568</b>	<b>\$ 159,421</b>	<b>\$ 203,087</b>	<b>\$ 2,071,968</b>		<b>\$ 212,358</b>

**Lake-Sumter State College  
Fiscal Status Report - Fund 1  
General Current Fund  
July 1, 2019 - March 31, 2020**

	FY 2018-19		FY 2019-2020			
	Annual Budget	YTD Actual 3/31/2019	Annual Budget	YTD Actual 3/31/2020	Percent of Budget Earned/Spent	Projected 6/30/2020
<b>REVENUES &amp; BUDGETED FUND BALANCE</b>						
Student Fees						
Fall						
Tuition	\$ 2,788,927	\$ 2,893,097	\$ 2,932,139	\$ 2,904,956	99%	\$ 2,903,215
Technology Fees	161,613	144,677	140,679	145,273	103%	145,260
Distance Learning	165,035	173,190	181,288	177,778	98%	177,732
Dual Enrollment	265,910	229,256	302,316	305,987	101%	306,275
HSCA Dual Enrollment	338,368		538,150	538,150	100%	538,150
Lab Fees	66,420	69,529	92,641	71,797	78%	74,750
Spring						
Tuition	\$ 2,424,793	\$ 2,497,510	\$ 2,521,690	\$ 2,465,592	98%	2,455,822
Technology Fees	138,700	124,883	120,581	123,313	102%	122,824
Distance Learning	160,343	152,025	159,370	157,935	99%	157,779
Dual Enrollment	299,853	279,138	302,316	312,229	103%	311,264
HSCA Dual Enrollment	338,368	416,780	538,150	485,480	90%	485,480
Lab Fees	35,763	39,509	79,021	49,480	63%	49,361
Summer						
Tuition	\$ 925,680	\$ 844,702	\$ 1,051,258	\$ 786,079	75%	\$ 1,030,233
Technology Fees	36,308	42,230	51,156	39,318	77%	51,156
Distance Learning	79,933	84,825	121,376	83,325	69%	\$ 118,948
Dual Enrollment	-	29,656	-	(15,836)	0%	-
HSCA Dual Enrollment	-	-	-	-	0%	-
Lab Fees	5,083	11,068	19,080	8,299	0%	19,080
Miscellaneous Fees	121,827	126,791	169,225	153,052	90%	203,995
Continuing Education	478,414	96,116	389,696	142,075	36%	253,479
<b>Total Student Tuition and Fees</b>	<b>\$ 8,831,338</b>	<b>\$ 8,254,984</b>	<b>\$ 9,710,133</b>	<b>\$ 8,934,283</b>	<b>92%</b>	<b>\$ 9,404,805</b>
State CCPF Support	\$ 10,730,454	\$ 8,047,817	\$ 12,606,690	\$ 8,404,439	67%	\$ 12,606,690
State Performance Funding	713,266	539,072	455,985	313,732	69%	455,985
State Lottery	3,212,033	-	1,753,669	350,734	20%	1,753,669
Miscellaneous State Support	219,836	-	144,151	-	0%	144,151
Federal Support Indirect Cost	80,000	51,923	80,000	44,617	56%	67,678
Foundation Support	425,633	12,593	169,000	20,000	12%	169,000
Contracts	87,800	23,400	195,306	562,003	288%	195,306
Miscellaneous Revenue	121,977	56,456	-	19,482	0%	38,963
<b>Total Revenues</b>	<b>\$ 24,422,337</b>	<b>\$ 16,986,245</b>	<b>\$ 25,114,934</b>	<b>\$ 18,649,291</b>	<b>74%</b>	<b>\$ 24,836,247</b>
Transfers In	606,797	-	892,052	-	0%	892,052
<b>Total Revenues and Transfers In</b>	<b>\$25,029,134</b>	<b>\$16,986,245</b>	<b>\$ 26,006,986</b>	<b>\$ 18,649,291</b>	<b>72%</b>	<b>\$ 25,728,299</b>
<b>EXPENDITURES</b>						
Personnel Expenditures						
Salaries and Wages	14,041,337	9,565,342	14,759,698	9,786,863	66%	14,153,021
Benefits	4,934,606	3,330,991	4,641,097	3,443,686	74%	5,112,536
Current Operating Expenditures	5,455,129	3,961,577	5,899,585	3,934,390	67%	5,225,731
Capital Outlay Expenditures	-	6,042	-	1,039	0%	5,091
Contingency	397,494	-	503,519	-	0%	-
<b>Total Expenditures</b>	<b>\$24,828,566</b>	<b>\$16,863,952</b>	<b>\$25,803,899</b>	<b>\$17,165,978</b>	<b>67%</b>	<b>\$ 24,496,378</b>
Transfer to Fund 7	-	-	-	-		1,000,000
<b>Excess of Revenues over (Expenditures)</b>	<b>\$ 200,568</b>	<b>\$ 122,292</b>	<b>\$ 203,087</b>	<b>\$ 1,483,313</b>		<b>\$ 231,921</b>

**Lake-Sumter State College**  
**Fiscal Status Report - Fund 1**  
**General Current Fund**  
**July 1, 2019 - April 30, 2020**

	FY 2018-19		FY 2019-2020			
	Annual Budget	YTD Actual 4/30/2019	Annual Budget	YTD Actual 4/30/2020	Percent of Budget Earned/Spent	Projected 6/30/2020
<b>REVENUES &amp; BUDGETED FUND BALANCE</b>						
Student Fees						
Fall						
Tuition	\$ 2,788,927	\$ 2,893,097	\$ 2,932,139	\$ 2,903,060	99%	\$ 2,901,320
Technology Fees	161,613	144,677	140,679	145,190	103%	145,178
Distance Learning	165,035	173,190	181,288	177,778	98%	177,732
Dual Enrollment	265,910	229,256	302,316	305,987	101%	306,275
HSCA Dual Enrollment	338,368		538,150	538,150	100%	538,150
Lab Fees	66,420	72,259	92,641	71,797	78%	71,926
Spring						
Tuition	\$ 2,424,793	\$ 2,491,487	\$ 2,521,690	\$ 2,466,256	98%	2,462,422
Technology Fees	138,700	124,582	120,581	123,346	102%	123,154
Distance Learning	160,343	151,875	159,370	157,935	99%	157,935
Dual Enrollment	299,853	278,275	302,316	312,014	103%	312,014
HSCA Dual Enrollment	338,368	416,780	538,150	485,480	90%	485,480
Lab Fees	35,763	39,479	79,021	49,480	63%	49,399
Summer						
Tuition	\$ 925,680	\$ 1,028,523	\$ 1,051,258	\$ 1,168,205	111%	1,198,644
Technology Fees	36,308	51,420	51,156	58,429	114%	59,867
Distance Learning	79,933	112,185	121,376	187,035	154%	188,961
Dual Enrollment	-	66,725	-	17,347	0%	17,347
HSCA Dual Enrollment	-	-	-	-	0%	-
Lab Fees	5,083	12,417	19,080	2,150	0%	2,186
Miscellaneous Fees	121,827	142,738	169,225	165,126	98%	175,499
Continuing Education	478,414	278,028	389,696	143,915	37%	207,828
<b>Total Student Tuition and Fees</b>	<b>\$ 8,831,338</b>	<b>\$ 8,706,993</b>	<b>\$ 9,710,133</b>	<b>\$ 9,478,679</b>	<b>98%</b>	<b>\$ 9,581,317</b>
State CCPF Support	\$ 10,730,454	\$ 8,942,026	\$ 12,606,690	\$ 10,255,564	81%	\$ 12,606,690
State Performance Funding	713,266	598,966	455,985	389,730	85%	455,985
State Lottery	3,212,033	-	1,753,669	701,468	40%	1,753,669
Miscellaneous State Support	219,836	-	144,151	-	0%	144,151
Federal Support Indirect Cost	80,000	66,766	80,000	44,617	56%	52,632
Foundation Support	425,633	12,593	169,000	20,000	12%	169,000
Contracts	87,800	26,000	195,306	85,921	44%	114,561
Miscellaneous Revenue	121,977	68,092	-	23,674	0%	47,348
<b>Total Revenues</b>	<b>\$ 24,422,337</b>	<b>\$ 18,421,436</b>	<b>\$ 25,114,934</b>	<b>\$ 20,999,654</b>	<b>84%</b>	<b>\$ 24,925,354</b>
Transfers In	606,797	-	892,052	-	0%	892,052
<b>Total Revenues and Transfers In</b>	<b>\$25,029,134</b>	<b>\$18,421,436</b>	<b>\$ 26,006,986</b>	<b>\$ 20,999,654</b>	<b>81%</b>	<b>\$ 25,817,406</b>
<b>EXPENDITURES</b>						
Personnel Expenditures						
Salaries and Wages	14,041,337	10,725,948	14,759,698	10,998,282	75%	14,183,888
Benefits	4,934,606	3,734,138	4,641,097	3,879,952	84%	5,138,334
Current Operating Expenditures	5,455,129	4,181,555	5,899,585	4,202,997	71%	5,288,823
Capital Outlay Expenditures	-	6,042	-	1,039	0%	5,091
Contingency	397,494	-	503,519	-	0%	-
<b>Total Expenditures</b>	<b>\$24,828,566</b>	<b>\$18,647,683</b>	<b>\$25,803,899</b>	<b>\$19,082,270</b>	<b>74%</b>	<b>\$ 24,616,135</b>
Transfer to Fund 7	-	-	-	-		1,000,000
<b>Excess of Revenues over (Expenditures)</b>	<b>\$ 200,568</b>	<b>\$ (226,247)</b>	<b>\$ 203,087</b>	<b>\$ 1,917,384</b>		<b>\$ 201,270</b>

**Lake-Sumter State College**  
**All Funds Balance Sheet**  
**As of April 30, 2020**

**All Funds**  
**As of 04/30/2020**

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	4,381,433
Restricted Cash and Cash Equivalents	3,786,982
Accounts Receivable, Net	1,629,907
Due from Other Governmental Agencies	1,964,846
Due from Component Unit/College	137,874
Prepaid Expenses	343,109
Total Current Assets	<u>12,244,151</u>

**Noncurrent Assets:**

Depreciable Capital Assets, Net	58,982,971
Nondepreciable Capital Assets	6,674,225
Total Noncurrent Assets	<u>65,657,196</u>

TOTAL ASSETS	<u>77,901,347</u>
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**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Outflows of Resources - Pension FRS	4,421,512
Deferred Outflows of Resources - Pension HIS	877,225
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>5,298,737</u>

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>83,200,084</u></u>
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**LIABILITIES**

**Current Liabilities:**

Accounts Payable	67,405
Salary and Payroll Taxes Payable	315,647
Due to Other Governmental Agencies	40
Unearned Revenue	20,253
Long-Term Liabilities - Current Portion:	
Bonds Payable	6,000
Compensated Absences Payable	224,776
Other Postemployment Benefits Payable	49,469
Total Current Liabilities	<u>683,590</u>

**Noncurrent Liabilities:**

Compensated Absences Payable	1,287,076
FRS Net Pension Liability	8,080,847
HIS Net Pension Liability	3,970,220
Other Postemployment Benefits Payable	590,378
Total Noncurrent Liabilities	<u>13,928,521</u>

TOTAL LIABILITIES	<u>14,612,111</u>
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**Lake-Sumter State College**  
**All Funds Balance Sheet**  
**As of April 30, 2020**

**All Funds**  
**As of 04/30/2020**

DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources - Pension FRS	931,544
Deferred Inflows of Resources - Pension HIS	583,471
Deferred Inflows of Resources - Other Postemployment Benefits	46,304
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,561,319</u>
 TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	 <u><u>16,173,430</u></u>
 NET POSITION	
Net Investment in Capital Assets	65,651,196
Restricted:	
Expendable:	
Grants and Loans	3,070,992
Scholarships	60,677
Capital Projects	2,034,615
Unrestricted	(3,790,826)
 Total Net Position	 <u><u>67,026,654</u></u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	 <u><u>83,200,084</u></u>

Unrestricted (from above)	(3,790,826)
Deferred Outflows of Resources - Pension FRS	(4,421,512)
Deferred Outflows of Resources - Pension HIS	(877,225)
Compensated Absences Payable	1,287,076
FRS Net Pension Liability	8,080,847
HIS Net Pension Liability	3,970,220
Other Postemployment Benefits Payable	590,378
Deferred Inflows of Resources - Pension FRS	931,544
Deferred Inflows of Resources - Pension HIS	583,471
Deferred Inflows of Resources - Other Postemployment Benefits	46,304
Amount Expected to be Financed in Future Yrs (net)	<u>10,191,103</u>
Unrestricted Fund balance before Pension and OPEB liabilities	<u>6,400,277</u>





Lake-Sumter State College  
Fund 2 Grants  
FY 2020 Revenue-Expenditures  
As of March 31, 2020

	Title III Budget	Title III YTD Actuals	Perkins Budget	Perkins YTD Actuals	Talent Search Budget	Talent Search YTD Actuals	Upward Bound Budget	Upward Bound YTD Actuals	Student Activities Budget	Student Activities YTD Actuals	NSF ATE Budget	NSF ATE Actuals	Total Fd. 2 Budget	Total Fd. 2 YTD Actual
<b>Revenue</b>	Completed - ended													
Student Activity Fees									564,068	546,922			564,068	546,922
<b>Total Tuition and Fee Revenue</b>		-		-		-			<b>564,068</b>	<b>546,922</b>		-	<b>564,068</b>	<b>546,922</b>
County													-	-
State - Pass Through Federal			138,892	85,862									138,892	85,862
Federal Upward Bound/Talent Search					427,311	217,692	381,023	193,832					381,023	193,832
Federal NSF											77,999	60,866	77,999	60,866
Federal Title III	121,134	121,134											121,134	121,134
<b>Total Grants and Contracts</b>	<b>121,134</b>	<b>121,134</b>	<b>138,892</b>	<b>85,862</b>	<b>427,311</b>	<b>217,692</b>	<b>381,023</b>	<b>193,832</b>		-	<b>77,999</b>	<b>60,866</b>	<b>719,049</b>	<b>461,694</b>
Miscellaneous													-	-
Transfer to Fd. 1													-	-
<b>Total Revenue and Transfers</b>	<b>121,134</b>	<b>121,134</b>	<b>138,892</b>	<b>85,862</b>	<b>427,311</b>	<b>217,692</b>	<b>381,023</b>	<b>193,832</b>	<b>564,068</b>	<b>546,922</b>	<b>77,999</b>	<b>60,866</b>	<b>1,283,117</b>	<b>1,008,616</b>
<b>Personnel Expenses</b>														
Staff	47,071	47,071	47,005	16,771	202,158	129,695	134,829	87,214	4,800	2,400	18,000	18,000	251,705	171,456
Open Positions	-	-					-						-	-
Other Pooled Positions	21,515	21,515		192	12296.92	1,650	42735.76	12,266	600	-	600	-	65451	33,973
<b>Total Faculty and Staff</b>	<b>68,586</b>	<b>68,586</b>	<b>47,005</b>	<b>16,963</b>	<b>214,455</b>	<b>131,345</b>	<b>177,565</b>	<b>99,481</b>	<b>5,400</b>	<b>2,400</b>	<b>18,600</b>	<b>18,000</b>	<b>317,156</b>	<b>205,429</b>
Benefits Staff	17,555	17,555	19,180	8,028	83,504	53,980	53,839	34,177	1,038	424	4,943	3,604	96,555	63,788
Benefits Open Positions							-						-	-
Pooled Personnel Benefits	312	312		3	178	24	620	178	0	-	-	-	932	493
<b>Total Benefits</b>	<b>17,867</b>	<b>17,867</b>	<b>19,180</b>	<b>8,030</b>	<b>83,682</b>	<b>54,004</b>	<b>54,459</b>	<b>34,355</b>	<b>1,038</b>	<b>424</b>	<b>4,943</b>	<b>3,604</b>	<b>97,487</b>	<b>64,281</b>
<b>Contingency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230</b>	<b>-</b>	<b>1,444</b>	<b>-</b>	<b>14,162</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,836</b>	<b>-</b>
<b>Total Personnel Expenses</b>	<b>86,453</b>	<b>86,453</b>	<b>66,185</b>	<b>24,993</b>	<b>298,367</b>	<b>185,348</b>	<b>233,468</b>	<b>133,835</b>	<b>20,600</b>	<b>2,824</b>	<b>23,543</b>	<b>21,604</b>	<b>430,479</b>	<b>269,710</b>
<b>Operating Expense</b>														
Travel Staff	51	51	18,000	15,553	16,698	1,477	6,373	799	59,490	22,427	6,911	2,771	90,825	41,600
Participant Cost (Travel, Subsistence, Other)					66,801	4,940	90,083	32,622	-	-	15,457	7,319	105,540	39,941
Printing	-	-	-	-	2,555	301	1,779	978	8,400	908	-	-	10,179	1,886
Materials & Supplies	18,492	18,492	18,000	9,508	7,281	4,402	17,149	8,286	56,580	36,647	1,700	2,792	111,921	75,725
Software	4,650	4,650	-	-	1,220	500	899	500					5,549	5,150
Food									24,050	9,724			24,050	9,724
Miscellaneous	6,318	6,318	36,707	35,808	30,638	20,725	29,273	16,811	58,770	36,139	30,388	26,381	161,456	121,457
Equipment	5,170	5,170					-	-		-			5,170	5,170
<b>Total Supplies and Services</b>	<b>34,681</b>	<b>34,681</b>	<b>72,707</b>	<b>60,869</b>	<b>125,194</b>	<b>32,344</b>	<b>145,557</b>	<b>59,996</b>	<b>207,290</b>	<b>105,846</b>	<b>54,456</b>	<b>39,262</b>	<b>514,690</b>	<b>300,653</b>
<b>Contingency for Current Expense</b>					3,750		2,000		9,110				11,110	-
<b>Total Supplies and Service Expenses</b>	<b>34,681</b>	<b>34,681</b>	<b>72,707</b>	<b>60,869</b>	<b>128,944</b>	<b>32,344</b>	<b>147,557</b>	<b>59,996</b>	<b>216,400</b>	<b>105,846</b>	<b>54,456</b>	<b>39,262</b>	<b>525,800</b>	<b>300,653</b>
<b>TOTAL Personnel, Supplies and Service Expenses</b>	<b>121,134</b>	<b>121,134</b>	<b>138,892</b>	<b>85,862</b>	<b>427,311</b>	<b>217,692</b>	<b>381,023</b>	<b>193,832</b>	<b>237,000</b>	<b>108,670</b>	<b>77,999</b>	<b>60,866</b>	<b>956,279</b>	<b>570,363</b>
<b>Increase (Decrease) to Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>327,068</b>	<b>438,253</b>	<b>-</b>	<b>-</b>	<b>326,838</b>	<b>438,253</b>

Lake-Sumter State College  
Fund 3 Auxiliary  
FY 2020 Revenue-Expenditures  
As of March 31, 2020

	Bookstore Budget	Bookstore YTD Actual	Vending Budget	Vending YTD Actual	Food Service Budget	Food Service YTD Actual	Baccalaure ate Budget	Baccalaure ate YTD Actual	College Promotion Budget	College Promotion YTD Actual	Total Fund 3 Budget	Total Fund 3 YTD Actual
<b>Beginning Fund Balance</b>											925,945	925,945
<b>Revenue</b>												
Commission	16,000	90,204	14,000	7,914	15,000	2,137					45,000	100,255
Transfer to Fd. 1											-	-
<b>Total Revenue and Transfers</b>	<b>16,000</b>	<b>90,204</b>	<b>14,000</b>	<b>7,914</b>	<b>15,000</b>	<b>2,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,000</b>	<b>100,255</b>
<b>Expenditures</b>												
Travel											-	-
Freight & Postage											-	-
Printing									3,000		3,000	-
Food							600	33	5,000	1,464	5,600	1,497
Materials/Supplies							1,750		14,800	4,390	16,550	4,390
Repairs/Maintenance					10,000	4,562					10,000	4,562
Miscellaneous											-	-
<b>TOTAL Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>4,562</b>	<b>2,350</b>	<b>33</b>	<b>22,800</b>	<b>5,854</b>	<b>35,150</b>	<b>10,449</b>
<b>Increase (Decrease) to Fund Balance</b>	<b>16,000</b>	<b>90,204</b>	<b>14,000</b>	<b>7,914</b>	<b>5,000</b>	<b>(2,425)</b>	<b>(2,350)</b>	<b>(33)</b>	<b>(22,800)</b>	<b>(5,854)</b>	<b>9,850</b>	<b>89,806</b>

Estimated Ending Fund Balance

935,795    1,015,751

Lake-Sumter State College  
Fund 5 Financial Aid  
FY 2020 Revenue-Expenditures  
As of March 31, 2020

	Student Financial Aid YTD Actual	PELL YTD Actual	SEOG YTD Actual	Federal Workstudy YTD Actual	Federal Subsidized Direct Loans YTD Actual	Federal UnSubsidized Direct Loans Actual	Bright Futures YTD Actual	Florida Student Assistance Grant YTD Actual	Total Fund 5 YTD Actual
<b>Revenue</b>									
Student Financial Aid Fees	380,617								380,617
Federal Aid		5,516,336	91,963	61,045	1,288,445	906,930			-
State Aid									7,864,719
Bright Futures							351,816		-
FSAG								306,082	351,816
Foundation Student Support									306,082
Transfer									-
									-
<b>Total Revenue</b>	<b>380,617</b>	<b>5,516,336</b>	<b>91,963</b>	<b>61,045</b>	<b>1,288,445</b>	<b>906,930</b>	<b>351,816</b>	<b>306,082</b>	<b>8,903,235</b>
<b>Operating Expense</b>									
Scholarships	387,038	5,516,336	91,963	61,045	1,288,445	906,930	353,901	306,082	8,911,741
Transfer									-
<b>TOTAL Expenses</b>	<b>387,038</b>	<b>5,516,336</b>	<b>91,963</b>	<b>61,045</b>	<b>1,288,445</b>	<b>906,930</b>	<b>353,901</b>	<b>306,082</b>	<b>8,911,741</b>
<b>Estimated Ending Fund Balance</b>	<b>(6,421)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,085)</b>	<b>-</b>	<b>(8,506)</b>

**Lake-Sumter State College  
Fund 7 Capital  
Budget Report  
As of March 31, 2020**

	Spending Plan - Budget				Actual				Budget to Actual Expense Variance
	Beginning Balance FY20	FY20 Projected Revenue	FY20 Expense Budget	Projected Ending Balance FY20	Beginning Balance FY20	FY20 YTD Revenue	FY20 YTD Expense and Encumbr	Fund Balance	
<b>Available Funds</b>									
Fund 7 Control Account	-	-	-	-	-	411	-	411	-
Equipment MATCH	59,013	-	-	59,013	59,013	-	-	59,013	-
Infrastructure Restore-Collegewide	1,149,305	-	1,117,893	31,412	1,149,305	-	834,777	314,528	283,116
CO & DS/License Tag	266,831	78,000	240,549	104,282	266,831	-	21,536	245,295	219,013
SYD Gen Renovation	223,572	-	375,000	(151,428)	223,572	(4,891)	333,067	(114,386)	41,933
Capital Improvement Fee	-	-	-	-	-	-	-	-	-
New Capital Improvement Fee	-	303,900	303,900	-	-	292,755	455,854	(163,099)	(151,954)
Tech Refresh CIF	252,000	-	251,137	863	252,000	-	137,829	114,171	113,308
Tech Plan CIF	213,558	456,366	588,000	81,924	213,558	496,457	-	710,015	588,000
Security Equipment	-	92,295	115,000	(22,705)	-	86,634	-	86,634	115,000
Local Funds	967,497	500,000	1,140,600	326,897	967,497	531,451	683,582	815,366	457,018
Athletic Scoreboard	15,625	-	31,250	(15,625)	15,625	31,250	31,250	15,625	-
GenRen Local	-	-	-	-	-	-	-	-	-
TV Station Clearwire	53,795	-	-	53,795	53,795	-	-	53,795	-
Distance Learning Software	-	-	-	-	-	-	11,917	(11,917)	(11,917)
South Lake Library Match	-	-	-	-	-	-	-	-	-
Hurricane Irma	(146,523)	-	-	(146,523)	(146,523)	155,273	29,740	(20,990)	(29,740)
<b>Total</b>	<b>3,054,674</b>	<b>1,430,561</b>	<b>4,163,329</b>	<b>321,907</b>	<b>3,054,674</b>	<b>1,589,340</b>	<b>2,539,552</b>	<b>2,104,462</b>	<b>1,623,777</b>




Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President 

RE: 582 – Monthly Financial Report

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### OVERVIEW:

Each month a report is provided to the District Board of Trustees accounting for the activity in the major operating fund (Fund 1) of the College. This report is prepared by the offices of the Executive Vice President and Associate Vice President of Business Affairs and Controller, and is intended to keep the Board apprised of the financial condition of budget and the operating funds of the College. On a quarterly basis, a College-wide Balance Sheet and budget reports for Funds 2, 3, 5 and 7 are also provided.

### ANALYSIS:

Attached includes:

- Monthly Fiscal Report of the General Operation Fund (YTD February, March and April)
- All Funds Balance Sheet as of April 30, 2020
- Budget reports for Funds 2, 3, 5 and 7

Revenue and expenditures are in good order.

### RECOMMENDATION:

It is recommended that Board approve this item as written.



**Lake-Sumter State College**  
**Fiscal Status Report - Fund 1**  
**General Current Fund**  
**July 1, 2019 - February 29, 2020**

	FY 2018-19		FY 2019-2020			
	Annual Budget	YTD Actual 2/28/2019	Annual Budget	YTD Actual 2/29/2020	Percent of Budget Earned/Spent	Projected 6/30/2020
<b>REVENUES &amp; BUDGETED FUND BALANCE</b>						
Student Fees						
Fall						
Tuition	\$ 2,788,927	\$ 2,893,097	\$ 2,932,139	\$ 2,904,712	99%	\$ 2,902,971
Technology Fees	161,613	144,677	140,679	145,273	103%	145,260
Distance Learning	165,035	173,190	181,288	177,778	98%	177,732
Dual Enrollment	265,910	264,311	302,316	306,203	101%	265,843
HSCA Dual Enrollment	338,368		538,150	538,150	100%	538,150
Lab Fees	66,420	69,529	92,641	71,797	78%	74,750
Spring						
Tuition	\$ 2,424,793	\$ 2,499,555	\$ 2,521,690	\$ 2,468,042	98%	2,456,252
Technology Fees	138,700	124,985	120,581	123,435	102%	122,846
Distance Learning	160,343	152,010	159,370	158,070	99%	157,930
Dual Enrollment	299,853	279,138	302,316	312,445	103%	311,479
HSCA Dual Enrollment	338,368	416,780	538,150	485,480	90%	485,480
Lab Fees	35,763	39,509	79,021	49,480	63%	49,361
Summer						
Tuition	\$ 925,680	\$ 17,691	\$ 1,051,258	\$ 34,730	3%	\$ 1,030,233
Technology Fees	36,308	872	51,156	1,737	3%	51,156
Distance Learning	79,933	2,940	121,376	4,740	4%	118,948
Dual Enrollment	-	(19,003)	-	(91,918)	0%	-
HSCA Dual Enrollment	-	-	-	-	0%	-
Lab Fees	5,083	330	19,080	372	0%	19,080
Miscellaneous Fees	121,827	118,411	169,225	146,327	86%	208,834
Continuing Education	478,414	92,035	389,696	111,938	29%	403,479
<b>Total Student Tuition and Fees</b>	<b>\$ 8,831,338</b>	<b>\$ 7,270,057</b>	<b>\$ 9,710,133</b>	<b>\$ 7,948,792</b>	<b>82%</b>	<b>\$ 9,519,785</b>
State CCPF Support	\$ 10,730,454	\$ 7,153,597	\$ 12,606,690	\$ 8,404,439	67%	\$ 12,606,690
State Performance Funding	713,266	479,178	455,985	313,732	69%	455,985
State Lottery	3,212,033	-	1,753,669	-	0%	1,753,669
Miscellaneous State Support	219,836	-	144,151	-	0%	144,151
Federal Support Indirect Cost	80,000	47,722	80,000	28,381	35%	46,839
Foundation Support	425,633	11,277	169,000	20,000	12%	169,000
Contracts	87,800	20,800	195,306	556,603	285%	195,306
Miscellaneous Revenue	121,977	54,078	-	14,952	0%	29,904
<b>Total Revenues</b>	<b>\$ 24,422,337</b>	<b>\$ 15,036,709</b>	<b>\$ 25,114,934</b>	<b>\$ 17,286,900</b>	<b>69%</b>	<b>\$ 24,921,330</b>
Transfers In	606,797	-	892,052	-	0%	892,052
<b>Total Revenues and Transfers In</b>	<b>\$ 25,029,134</b>	<b>\$ 15,036,709</b>	<b>\$ 26,006,986</b>	<b>\$ 17,286,900</b>	<b>66%</b>	<b>\$ 25,813,382</b>
<b>EXPENDITURES</b>						
Personnel Expenditures						
Salaries and Wages	14,041,337	8,400,855	14,759,698	8,582,247	58%	14,131,350
Benefits	4,934,606	2,944,909	4,641,097	3,035,082	65%	5,096,651
Current Operating Expenditures	5,455,129	3,525,482	5,899,585	3,596,565	61%	5,367,933
Capital Outlay Expenditures	-	6,042	-	1,039	0%	5,091
Contingency	397,494	-	503,519	-	0%	-
<b>Total Expenditures</b>	<b>\$24,828,566</b>	<b>\$14,877,288</b>	<b>\$25,803,899</b>	<b>\$15,214,932</b>	<b>59%</b>	<b>\$ 24,601,024</b>
<b>Transfer to Fund 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>1,000,000</b>
<b>Excess of Revenues over (Expenditures)</b>	<b>\$ 200,568</b>	<b>\$ 159,421</b>	<b>\$ 203,087</b>	<b>\$ 2,071,968</b>		<b>\$ 212,358</b>



**Lake-Sumter State College  
Fiscal Status Report - Fund 1  
General Current Fund  
July 1, 2019 - March 31, 2020**

	FY 2018-19		FY 2019-2020			
	Annual Budget	YTD Actual 3/31/2019	Annual Budget	YTD Actual 3/31/2020	Percent of Budget Earned/Spent	Projected 6/30/2020
<b>REVENUES &amp; BUDGETED FUND BALANCE</b>						
Student Fees						
Fall						
Tuition	\$ 2,788,927	\$ 2,893,097	\$ 2,932,139	\$ 2,904,956	99%	\$ 2,903,215
Technology Fees	161,613	144,677	140,679	145,273	103%	145,260
Distance Learning	165,035	173,190	181,288	177,778	98%	177,732
Dual Enrollment	265,910	229,256	302,316	305,987	101%	306,275
HSCA Dual Enrollment	338,368		538,150	538,150	100%	538,150
Lab Fees	66,420	69,529	92,641	71,797	78%	74,750
Spring						
Tuition	\$ 2,424,793	\$ 2,497,510	\$ 2,521,690	\$ 2,465,592	98%	2,455,822
Technology Fees	138,700	124,883	120,581	123,313	102%	122,824
Distance Learning	160,343	152,025	159,370	157,935	99%	157,779
Dual Enrollment	299,853	279,138	302,316	312,229	103%	311,264
HSCA Dual Enrollment	338,368	416,780	538,150	485,480	90%	485,480
Lab Fees	35,763	39,509	79,021	49,480	63%	49,361
Summer						
Tuition	\$ 925,680	\$ 844,702	\$ 1,051,258	\$ 786,079	75%	\$ 1,030,233
Technology Fees	36,308	42,230	51,156	39,318	77%	51,156
Distance Learning	79,933	84,825	121,376	83,325	69%	\$ 118,948
Dual Enrollment	-	29,656	-	(15,836)	0%	-
HSCA Dual Enrollment	-	-	-	-	0%	-
Lab Fees	5,083	11,068	19,080	8,299	0%	19,080
Miscellaneous Fees	121,827	126,791	169,225	153,052	90%	203,995
Continuing Education	478,414	96,116	389,696	142,075	36%	253,479
<b>Total Student Tuition and Fees</b>	<b>\$ 8,831,338</b>	<b>\$ 8,254,984</b>	<b>\$ 9,710,133</b>	<b>\$ 8,934,283</b>	<b>92%</b>	<b>\$ 9,404,805</b>
State CCPF Support	\$ 10,730,454	\$ 8,047,817	\$ 12,606,690	\$ 8,404,439	67%	\$ 12,606,690
State Performance Funding	713,266	539,072	455,985	313,732	69%	455,985
State Lottery	3,212,033	-	1,753,669	350,734	20%	1,753,669
Miscellaneous State Support	219,836	-	144,151	-	0%	144,151
Federal Support Indirect Cost	80,000	51,923	80,000	44,617	56%	67,678
Foundation Support	425,633	12,593	169,000	20,000	12%	169,000
Contracts	87,800	23,400	195,306	562,003	288%	195,306
Miscellaneous Revenue	121,977	56,456	-	19,482	0%	38,963
<b>Total Revenues</b>	<b>\$ 24,422,337</b>	<b>\$ 16,986,245</b>	<b>\$ 25,114,934</b>	<b>\$ 18,649,291</b>	<b>74%</b>	<b>\$ 24,836,247</b>
Transfers In	606,797	-	892,052	-	0%	892,052
<b>Total Revenues and Transfers In</b>	<b>\$25,029,134</b>	<b>\$16,986,245</b>	<b>\$ 26,006,986</b>	<b>\$ 18,649,291</b>	<b>72%</b>	<b>\$ 25,728,299</b>
<b>EXPENDITURES</b>						
Personnel Expenditures						
Salaries and Wages	14,041,337	9,565,342	14,759,698	9,786,863	66%	14,153,021
Benefits	4,934,606	3,330,991	4,641,097	3,443,686	74%	5,112,536
Current Operating Expenditures	5,455,129	3,961,577	5,899,585	3,934,390	67%	5,225,731
Capital Outlay Expenditures	-	6,042	-	1,039	0%	5,091
Contingency	397,494	-	503,519	-	0%	-
<b>Total Expenditures</b>	<b>\$24,828,566</b>	<b>\$16,863,952</b>	<b>\$25,803,899</b>	<b>\$17,165,978</b>	<b>67%</b>	<b>\$ 24,496,378</b>
Transfer to Fund 7	-	-	-	-		1,000,000
<b>Excess of Revenues over (Expenditures)</b>	<b>\$ 200,568</b>	<b>\$ 122,292</b>	<b>\$ 203,087</b>	<b>\$ 1,483,313</b>		<b>\$ 231,921</b>

**Lake-Sumter State College  
Fiscal Status Report - Fund 1  
General Current Fund  
July 1, 2019 - April 30, 2020**

	FY 2018-19		FY 2019-2020			
	Annual Budget	YTD Actual 4/30/2019	Annual Budget	YTD Actual 4/30/2020	Percent of Budget Earned/Spent	Projected 6/30/2020
<b>REVENUES &amp; BUDGETED FUND BALANCE</b>						
Student Fees						
Fall						
Tuition	\$ 2,788,927	\$ 2,893,097	\$ 2,932,139	\$ 2,903,060	99%	\$ 2,901,320
Technology Fees	161,613	144,677	140,679	145,190	103%	145,178
Distance Learning	165,035	173,190	181,288	177,778	98%	177,732
Dual Enrollment	265,910	229,256	302,316	305,987	101%	306,275
HSCA Dual Enrollment	338,368		538,150	538,150	100%	538,150
Lab Fees	66,420	72,259	92,641	71,797	78%	71,926
Spring						
Tuition	\$ 2,424,793	\$ 2,491,487	\$ 2,521,690	\$ 2,466,256	98%	2,462,422
Technology Fees	138,700	124,582	120,581	123,346	102%	123,154
Distance Learning	160,343	151,875	159,370	157,935	99%	157,935
Dual Enrollment	299,853	278,275	302,316	312,014	103%	312,014
HSCA Dual Enrollment	338,368	416,780	538,150	485,480	90%	485,480
Lab Fees	35,763	39,479	79,021	49,480	63%	49,399
Summer						
Tuition	\$ 925,680	\$ 1,028,523	\$ 1,051,258	\$ 1,168,205	111%	1,198,644
Technology Fees	36,308	51,420	51,156	58,429	114%	59,867
Distance Learning	79,933	112,185	121,376	187,035	154%	188,961
Dual Enrollment	-	66,725	-	17,347	0%	17,347
HSCA Dual Enrollment	-	-	-	-	0%	-
Lab Fees	5,083	12,417	19,080	2,150	0%	2,186
Miscellaneous Fees	121,827	142,738	169,225	165,126	98%	175,499
Continuing Education	478,414	278,028	389,696	143,915	37%	207,828
<b>Total Student Tuition and Fees</b>	<b>\$ 8,831,338</b>	<b>\$ 8,706,993</b>	<b>\$ 9,710,133</b>	<b>\$ 9,478,679</b>	<b>98%</b>	<b>\$ 9,581,317</b>
State CCPF Support	\$ 10,730,454	\$ 8,942,026	\$ 12,606,690	\$ 10,255,564	81%	\$ 12,606,690
State Performance Funding	713,266	598,966	455,985	389,730	85%	455,985
State Lottery	3,212,033	-	1,753,669	701,468	40%	1,753,669
Miscellaneous State Support	219,836	-	144,151	-	0%	144,151
Federal Support Indirect Cost	80,000	66,766	80,000	44,617	56%	52,632
Foundation Support	425,633	12,593	169,000	20,000	12%	169,000
Contracts	87,800	26,000	195,306	85,921	44%	114,561
Miscellaneous Revenue	121,977	68,092	-	23,674	0%	47,348
<b>Total Revenues</b>	<b>\$ 24,422,337</b>	<b>\$ 18,421,436</b>	<b>\$ 25,114,934</b>	<b>\$ 20,999,654</b>	<b>84%</b>	<b>\$ 24,925,354</b>
Transfers In	606,797	-	892,052	-	0%	892,052
<b>Total Revenues and Transfers In</b>	<b>\$25,029,134</b>	<b>\$18,421,436</b>	<b>\$ 26,006,986</b>	<b>\$ 20,999,654</b>	<b>81%</b>	<b>\$ 25,817,406</b>
<b>EXPENDITURES</b>						
Personnel Expenditures						
Salaries and Wages	14,041,337	10,725,948	14,759,698	10,998,282	75%	14,183,888
Benefits	4,934,606	3,734,138	4,641,097	3,879,952	84%	5,138,334
Current Operating Expenditures	5,455,129	4,181,555	5,899,585	4,202,997	71%	5,288,823
Capital Outlay Expenditures	-	6,042	-	1,039	0%	5,091
Contingency	397,494	-	503,519	-	0%	-
<b>Total Expenditures</b>	<b>\$24,828,566</b>	<b>\$18,647,683</b>	<b>\$25,803,899</b>	<b>\$19,082,270</b>	<b>74%</b>	<b>\$ 24,616,135</b>
Transfer to Fund 7	-	-	-	-		1,000,000
<b>Excess of Revenues over (Expenditures)</b>	<b>\$ 200,568</b>	<b>\$ (226,247)</b>	<b>\$ 203,087</b>	<b>\$ 1,917,384</b>		<b>\$ 201,270</b>

**Lake-Sumter State College**  
**All Funds Balance Sheet**  
**As of April 30, 2020**

**All Funds**  
**As of 04/30/2020**

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	4,381,433
Restricted Cash and Cash Equivalents	3,786,982
Accounts Receivable, Net	1,629,907
Due from Other Governmental Agencies	1,964,846
Due from Component Unit/College	137,874
Prepaid Expenses	343,109
Total Current Assets	<u>12,244,151</u>

**Noncurrent Assets:**

Depreciable Capital Assets, Net	58,982,971
Nondepreciable Capital Assets	6,674,225
Total Noncurrent Assets	<u>65,657,196</u>

**TOTAL ASSETS**

77,901,347

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Outflows of Resources - Pension FRS	4,421,512
Deferred Outflows of Resources - Pension HIS	877,225
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>5,298,737</u>

**TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

83,200,084

**LIABILITIES**

**Current Liabilities:**

Accounts Payable	67,405
Salary and Payroll Taxes Payable	315,647
Due to Other Governmental Agencies	40
Unearned Revenue	20,253
Long-Term Liabilities - Current Portion:	
Bonds Payable	6,000
Compensated Absences Payable	224,776
Other Postemployment Benefits Payable	49,469
Total Current Liabilities	<u>683,590</u>

**Noncurrent Liabilities:**

Compensated Absences Payable	1,287,076
FRS Net Pension Liability	8,080,847
HIS Net Pension Liability	3,970,220
Other Postemployment Benefits Payable	590,378
Total Noncurrent Liabilities	<u>13,928,521</u>

**TOTAL LIABILITIES**

14,612,111

**Lake-Sumter State College**  
**All Funds Balance Sheet**  
**As of April 30, 2020**

**All Funds**  
**As of 04/30/2020**

DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources - Pension FRS	931,544
Deferred Inflows of Resources - Pension HIS	583,471
Deferred Inflows of Resources - Other Postemployment Benefits	46,304
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,561,319</u>
 TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	 <u><u>16,173,430</u></u>
NET POSITION	
Net Investment in Capital Assets	65,651,196
Restricted:	
Expendable:	
Grants and Loans	3,070,992
Scholarships	60,677
Capital Projects	2,034,615
Unrestricted	(3,790,826)
 Total Net Position	 <u><u>67,026,654</u></u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	 <u><u>83,200,084</u></u>

Unrestricted (from above)	(3,790,826)
Deferred Outflows of Resources - Pension FRS	(4,421,512)
Deferred Outflows of Resources - Pension HIS	(877,225)
Compensated Absences Payable	1,287,076
FRS Net Pension Liability	8,080,847
HIS Net Pension Liability	3,970,220
Other Postemployment Benefits Payable	590,378
Deferred Inflows of Resources - Pension FRS	931,544
Deferred Inflows of Resources - Pension HIS	583,471
Deferred Inflows of Resources - Other Postemployment Benefits	46,304
Amount Expected to be Financed in Future Yrs (net)	<u>10,191,103</u>
Unrestricted Fund balance before Pension and OPEB liabilities	<u>6,400,277</u>

Lake-Sumter State College  
Fund 2 Grants  
FY 2020 Revenue-Expenditures  
As of March 31, 2020

	Title III Budget	Title III YTD Actuals	Perkins Budget	Perkins YTD Actuals	Talent Search Budget	Talent Search YTD Actuals	Upward Bound Budget	Upward Bound YTD Actuals	Student Activities Budget	Student Activities YTD Actuals	NSF ATE Budget	NSF ATE Actuals	Total Fd. 2 Budget	Total Fd. 2 YTD Actual
<b>Revenue</b>	Completed - ended													
Student Activity Fees									564,068	546,922			564,068	546,922
<b>Total Tuition and Fee Revenue</b>		-		-		-			<b>564,068</b>	<b>546,922</b>		-	<b>564,068</b>	<b>546,922</b>
County													-	-
State - Pass Through Federal			138,892	85,862									138,892	85,862
Federal Upward Bound/Talent Search					427,311	217,692	381,023	193,832					381,023	193,832
Federal NSF											77,999	60,866	77,999	60,866
Federal Title III	121,134	121,134											121,134	121,134
<b>Total Grants and Contracts</b>	<b>121,134</b>	<b>121,134</b>	<b>138,892</b>	<b>85,862</b>	<b>427,311</b>	<b>217,692</b>	<b>381,023</b>	<b>193,832</b>		-	<b>77,999</b>	<b>60,866</b>	<b>719,049</b>	<b>461,694</b>
Miscellaneous													-	-
Transfer to Fd. 1													-	-
<b>Total Revenue and Transfers</b>	<b>121,134</b>	<b>121,134</b>	<b>138,892</b>	<b>85,862</b>	<b>427,311</b>	<b>217,692</b>	<b>381,023</b>	<b>193,832</b>	<b>564,068</b>	<b>546,922</b>	<b>77,999</b>	<b>60,866</b>	<b>1,283,117</b>	<b>1,008,616</b>
<b>Personnel Expenses</b>														
Staff	47,071	47,071	47,005	16,771	202,158	129,695	134,829	87,214	4,800	2,400	18,000	18,000	251,705	171,456
Open Positions	-	-					-						-	-
Other Pooled Positions	21,515	21,515		192	12296.92	1,650	42735.76	12,266	600	-	600	-	65451	33,973
<b>Total Faculty and Staff</b>	<b>68,586</b>	<b>68,586</b>	<b>47,005</b>	<b>16,963</b>	<b>214,455</b>	<b>131,345</b>	<b>177,565</b>	<b>99,481</b>	<b>5,400</b>	<b>2,400</b>	<b>18,600</b>	<b>18,000</b>	<b>317,156</b>	<b>205,429</b>
Benefits Staff	17,555	17,555	19,180	8,028	83,504	53,980	53,839	34,177	1,038	424	4,943	3,604	96,555	63,788
Benefits Open Positions							-						-	-
Pooled Personnel Benefits	312	312		3	178	24	620	178	0	-	-	-	932	493
<b>Total Benefits</b>	<b>17,867</b>	<b>17,867</b>	<b>19,180</b>	<b>8,030</b>	<b>83,682</b>	<b>54,004</b>	<b>54,459</b>	<b>34,355</b>	<b>1,038</b>	<b>424</b>	<b>4,943</b>	<b>3,604</b>	<b>97,487</b>	<b>64,281</b>
<b>Contingency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230</b>	<b>-</b>	<b>1,444</b>	<b>-</b>	<b>14,162</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,836</b>	<b>-</b>
<b>Total Personnel Expenses</b>	<b>86,453</b>	<b>86,453</b>	<b>66,185</b>	<b>24,993</b>	<b>298,367</b>	<b>185,348</b>	<b>233,468</b>	<b>133,835</b>	<b>20,600</b>	<b>2,824</b>	<b>23,543</b>	<b>21,604</b>	<b>430,479</b>	<b>269,710</b>
<b>Operating Expense</b>														
Travel Staff	51	51	18,000	15,553	16,698	1,477	6,373	799	59,490	22,427	6,911	2,771	90,825	41,600
Participant Cost (Travel, Subsistence, Other)					66,801	4,940	90,083	32,622	-	-	15,457	7,319	105,540	39,941
Printing	-	-	-	-	2,555	301	1,779	978	8,400	908	-	-	10,179	1,886
Materials & Supplies	18,492	18,492	18,000	9,508	7,281	4,402	17,149	8,286	56,580	36,647	1,700	2,792	111,921	75,725
Software	4,650	4,650	-	-	1,220	500	899	500					5,549	5,150
Food							-	-	24,050	9,724		-	24,050	9,724
Miscellaneous	6,318	6,318	36,707	35,808	30,638	20,725	29,273	16,811	58,770	36,139	30,388	26,381	161,456	121,457
Equipment	5,170	5,170					-	-		-			5,170	5,170
<b>Total Supplies and Services</b>	<b>34,681</b>	<b>34,681</b>	<b>72,707</b>	<b>60,869</b>	<b>125,194</b>	<b>32,344</b>	<b>145,557</b>	<b>59,996</b>	<b>207,290</b>	<b>105,846</b>	<b>54,456</b>	<b>39,262</b>	<b>514,690</b>	<b>300,653</b>
<b>Contingency for Current Expense</b>					3,750		2,000		9,110				11,110	-
<b>Total Supplies and Service Expenses</b>	<b>34,681</b>	<b>34,681</b>	<b>72,707</b>	<b>60,869</b>	<b>128,944</b>	<b>32,344</b>	<b>147,557</b>	<b>59,996</b>	<b>216,400</b>	<b>105,846</b>	<b>54,456</b>	<b>39,262</b>	<b>525,800</b>	<b>300,653</b>
<b>TOTAL Personnel, Supplies and Service Expenses</b>	<b>121,134</b>	<b>121,134</b>	<b>138,892</b>	<b>85,862</b>	<b>427,311</b>	<b>217,692</b>	<b>381,023</b>	<b>193,832</b>	<b>237,000</b>	<b>108,670</b>	<b>77,999</b>	<b>60,866</b>	<b>956,279</b>	<b>570,363</b>
<b>Increase (Decrease) to Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>327,068</b>	<b>438,253</b>	<b>-</b>	<b>-</b>	<b>326,838</b>	<b>438,253</b>

Lake-Sumter State College  
Fund 3 Auxiliary  
FY 2020 Revenue-Expenditures  
As of March 31, 2020

	Bookstore Budget	Bookstore YTD Actual	Vending Budget	Vending YTD Actual	Food Service Budget	Food Service YTD Actual	Baccalaure ate Budget	Baccalaure ate YTD Actual	College Promotion Budget	College Promotion YTD Actual	Total Fund 3 Budget	Total Fund 3 YTD Actual
<b>Beginning Fund Balance</b>											925,945	925,945
<b>Revenue</b>												
Commission	16,000	90,204	14,000	7,914	15,000	2,137					45,000	100,255
Transfer to Fd. 1											-	-
<b>Total Revenue and Transfers</b>	<b>16,000</b>	<b>90,204</b>	<b>14,000</b>	<b>7,914</b>	<b>15,000</b>	<b>2,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,000</b>	<b>100,255</b>
<b>Expenditures</b>												
Travel											-	-
Freight & Postage											-	-
Printing									3,000		3,000	-
Food							600	33	5,000	1,464	5,600	1,497
Materials/Supplies							1,750		14,800	4,390	16,550	4,390
Repairs/Maintenance					10,000	4,562					10,000	4,562
Miscellaneous											-	-
<b>TOTAL Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>4,562</b>	<b>2,350</b>	<b>33</b>	<b>22,800</b>	<b>5,854</b>	<b>35,150</b>	<b>10,449</b>
<b>Increase (Decrease) to Fund Balance</b>	<b>16,000</b>	<b>90,204</b>	<b>14,000</b>	<b>7,914</b>	<b>5,000</b>	<b>(2,425)</b>	<b>(2,350)</b>	<b>(33)</b>	<b>(22,800)</b>	<b>(5,854)</b>	<b>9,850</b>	<b>89,806</b>

Estimated Ending Fund Balance

935,795    1,015,751

Lake-Sumter State College  
Fund 5 Financial Aid  
FY 2020 Revenue-Expenditures  
As of March 31, 2020

	Student Financial Aid YTD Actual	PELL YTD Actual	SEOG YTD Actual	Federal Workstudy YTD Actual	Federal Subsidized Direct Loans YTD Actual	Federal UnSubsidized Direct Loans Actual	Bright Futures YTD Actual	Florida Student Assistance Grant YTD Actual	Total Fund 5 YTD Actual
<b>Revenue</b>									
Student Financial Aid Fees	380,617								380,617
Federal Aid		5,516,336	91,963	61,045	1,288,445	906,930			-
State Aid									7,864,719
Bright Futures							351,816		-
FSAG								306,082	351,816
Foundation Student Support									306,082
Transfer									-
									-
<b>Total Revenue</b>	<b>380,617</b>	<b>5,516,336</b>	<b>91,963</b>	<b>61,045</b>	<b>1,288,445</b>	<b>906,930</b>	<b>351,816</b>	<b>306,082</b>	<b>8,903,235</b>
<b>Operating Expense</b>									
Scholarships	387,038	5,516,336	91,963	61,045	1,288,445	906,930	353,901	306,082	8,911,741
Transfer									-
<b>TOTAL Expenses</b>	<b>387,038</b>	<b>5,516,336</b>	<b>91,963</b>	<b>61,045</b>	<b>1,288,445</b>	<b>906,930</b>	<b>353,901</b>	<b>306,082</b>	<b>8,911,741</b>
<b>Estimated Ending Fund Balance</b>	<b>(6,421)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,085)</b>	<b>-</b>	<b>(8,506)</b>

**Lake-Sumter State College**  
**Fund 7 Capital**  
**Budget Report**  
**As of March 31, 2020**

	Spending Plan - Budget				Actual				Budget to Actual Expense Variance
	Beginning Balance FY20	FY20 Projected Revenue	FY20 Expense Budget	Projected Ending Balance FY20	Beginning Balance FY20	FY20 YTD Revenue	FY20 YTD Expense and Encumbr	Fund Balance	
<b>Available Funds</b>									
Fund 7 Control Account	-	-	-	-	-	411	-	411	-
Equipment MATCH	59,013	-	-	59,013	59,013	-	-	59,013	-
Infrastructure Restore-Collegewide	1,149,305	-	1,117,893	31,412	1,149,305	-	834,777	314,528	283,116
CO & DS/License Tag	266,831	78,000	240,549	104,282	266,831	-	21,536	245,295	219,013
SYD Gen Renovation	223,572	-	375,000	(151,428)	223,572	(4,891)	333,067	(114,386)	41,933
Capital Improvement Fee	-	-	-	-	-	-	-	-	-
New Capital Improvement Fee	-	303,900	303,900	-	-	292,755	455,854	(163,099)	(151,954)
Tech Refresh CIF	252,000	-	251,137	863	252,000	-	137,829	114,171	113,308
Tech Plan CIF	213,558	456,366	588,000	81,924	213,558	496,457	-	710,015	588,000
Security Equipment	-	92,295	115,000	(22,705)	-	86,634	-	86,634	115,000
Local Funds	967,497	500,000	1,140,600	326,897	967,497	531,451	683,582	815,366	457,018
Athletic Scoreboard	15,625	-	31,250	(15,625)	15,625	31,250	31,250	15,625	-
GenRen Local	-	-	-	-	-	-	-	-	-
TV Station Clearwire	53,795	-	-	53,795	53,795	-	-	53,795	-
Distance Learning Software	-	-	-	-	-	-	11,917	(11,917)	(11,917)
South Lake Library Match	-	-	-	-	-	-	-	-	-
Hurricane Irma	(146,523)	-	-	(146,523)	(146,523)	155,273	29,740	(20,990)	(29,740)
<b>Total</b>	<b>3,054,674</b>	<b>1,430,561</b>	<b>4,163,329</b>	<b>321,907</b>	<b>3,054,674</b>	<b>1,589,340</b>	<b>2,539,552</b>	<b>2,104,462</b>	<b>1,623,777</b>







Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 583 - Facilities Monthly Report

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### OVERVIEW:

The Facilities Department prepares a monthly report on the status of capital projects and major repairs.

### ANALYSIS:

A report on the status on facility projects is attached.

### RECOMMENDATION:

Acknowledge the current facilities project report.



# Facilities Report

May 2020

<u>PROJECT</u>	<u>BUDGET</u>	<u>FUNDING</u>	<u>STATUS</u>	<u>COMMENTS</u>
Infrastructure Project Phase II (Leesburg)	\$724,600	Infrastructure	In Progress	<b>Progress to date:</b> Project is in progress - Submitting Final Pay App (Retainage) to the Board of Trustees requesting approval in the May 20 <sup>th</sup> meeting.
Wayfinding Signage (All campuses)	\$65,000	LOCAL	In Progress	<b>Progress to date:</b> New wayfinding signage for South Lake campus received from Lauretano Sign Group and installed. Leesburg "Phase 2" sign work (fabrication/installation & relocation) is in progress, pandemic is slowing sign completion/install.
Grounds and Irrigation	\$65,000	Infrastructure	In Progress	<b>Progress to date:</b> Campus beautification continuing, planting many new plants during the pandemic period, removed various dead palms.
South Lake Building #1 HVAC #1 Replacement & Resize Math Emporium Air Handler	\$160,000	LOCAL	Completed	<b>Progress to date:</b> Math Emporium LG VRF System end-user training completed (and video-recorded) for Facilities HVAC staff.
Leesburg Boiler Replacements (William Johnson Admin, Student Services, Library)	\$88,900	New Capital Fee	In Progress	<b>Progress to date:</b> New boilers for William Johnson Admin building, the Student Services building and the Library building – all three boilers are installed, SSB completed, commissioning of other two in progress.
SL Sidewalk Installation	\$180,000	Infrastructure	In Progress	<b>Progress to date:</b> Springstead Engineering completed AutoCAD site plan. Bids solicited and received, awarded made week of May 4 <sup>th</sup> .
Roof Restore - Fine Arts	\$215,000	New Capital Fee	On Hold	<b>Progress to Date:</b> Three quotes received, all three quotes significantly over budgeted amount, unable to perform roof restoration in FY20.





Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 584 - Disposal of Tangible Personal Property

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### OVERVIEW:

The District Board of Trustees is required to approve the write-off of equipment that is no longer of use to the College. Authorizing and recording the disposal of the property is mandated in Florida Statute 274.07 which states "the disposal of property shall be recorded in the minutes of the government unit"

### ANALYSIS:

The attached list of 39 tangible personal property items is being recommended for disposal. Most of the items are no longer of use to the College and have been considered cannibalized and/or obsolete and ready for disposal.

The original cost of all of the items on the list presented totals \$140,907.05. All items are fully depreciated.

### RECOMMENDATION:

It is recommended that Board approve this item as written.



Disposal of Tangible Personal Property  
March 25, 2020

PTAG	DESCRIPTION	COST	BOOK VALUE	MODEL	MANUFACTURER	SERIAL NUMBER	DISPOSITION
10725	Chair-2 w/Table Combo	1,008.00	0.00	237 Coridor Seating	Barfield	4614	Discarded
9967	Golf Cart	1,500.00	0.00	2004	EZ Go	A9004198139	Discarded
8308	Cart - Golf Cart Sixto	1,500.00	0.00	2004	EZ Go	1080073	Discarded
9968	Golf Cart Club Car	1,500.00	0.00	Club Car	Club Car	A8943	Discarded
10215	Golf Cart - Security	2,588.00	0.00	2005	Club Car		Discarded
10214	Golf Cart - Security	2,588.00	0.00	2005	Club Car	AA0219-145808	Discarded
8522	Golf Cart	2,888.00	0.00	2004	EZ Go	1031798	Discarded
11979	Coffee Maker - Café Dupre	3,599.00	0.00	Impressa XJ9	Jura 13637	7610917136377	Discarded
6704	Golf Cart 2004	5,530.00	0.00	Preslimo	Yamaha		Discarded
12353	Batat Wing Finishing Mower	7,998.00	0.00	2000	Bush Hog		Discarded
8691	Golf Cart - Maint 2 Seats	7,999.66	0.00	Transporter	Club Car	J0226-1617	Discarded
8689	Cart - Golf Cart Double	7,999.67	0.00	Limo	Club Car	J0226-160755	Discarded
7722	Vehicle - Van 8 Passenger	19,500.00	0.00	Windstar	Ford	2FMZA51U8XBC28383	Discarded
7723	Vehicle - Van 8 Passenger - Silver	19,500.00	0.00	Windstar	Ford	2FMZA51UXBC34888	Discarded
11103	2013 Buick LaCrosse	31,883.90	0.00	LaCrosse	Buick	1G4GC5ER0DF209361	Discarded
11511	Desktop	1,159.20	0.00	800	HP	mxl4150rsw	Scrapped
11756	Desktop	1,061.16	0.00	800	HP	MXL5340HMZ	Scrapped
11871	Desktop	1,048.29	0.00	800	HP	mxl5s01kgs	Scrapped
11947	Desktop	1,048.29	0.00	HP EliteDesk 800 G1 USDT	Hewlett-Packard	MXL55120VV	Scrapped
11325	Laptop	1,004.40	0.00	E6430	Dell	8j2gsy1	Scrapped
11616	Laptop	2,237.21	0.00				Scrapped
11630	Laptop	2,245.84	0.00	Latitude E7440	Dell	HD8SP12	Scrapped
11636	Laptop	2,245.84	0.00	E7440	Dell	80MSP12	Scrapped
11642	Laptop	2,245.84	0.00	E7440	Dell	898SP12	Scrapped
11778	Laptop	2,049.81	0.00	7450	Dell	C2D1662	Scrapped
11787	Laptop	2,049.81	0.00	7450	Dell	IZK5662	Scrapped
11791	Laptop	2,049.81	0.00	7450	Dell	38L5662	Scrapped
11972	Laptop	2,443.80	0.00	E7450	Dell	384ZL72	Scrapped
9181	Monitor	1,455.00	0.00		21" PLANAR FLAT SCREEN	PC21H4KW400354W	Discarded
8599	Printer	1,558.47	0.00	PRINTER LASER 4100TN	HEWLETT PACKARD	SUSJNK10688	Discarded
10765	Switch	3,799.00	0.00	Catalyst 3560	Cisco	FDO1233X1UV	Discarded
11175	Tablet	2,143.11	0.00	Revolve 800	HP		Scrapped
12046	Tablet	1,685.32	0.00	Surface Pro 4	Microsoft	051248163153	Scrapped
11014	projector	7,294.58	0.00	455WI	EPSON	PC7F140801L	Discard



Disposal of Tangible Personal Property

March 25, 2020

10547	projector	5,999.69	0.00	822+	EPSON	KMFF850204I	Discard
10243	plasma tv	3,535.00	0.00	PDP4270HD	PIONIER	GMAPM019876VC	Discard
10520	camcorder	3,279.00	0.00	XHA1	CANON	572622300987	Discard
11234	projector	2,373.51	0.00	1950	EPSON	RLSFZ70002L	Discard
10975	projector	1,636.97	0.00	85+	EPSON	MTA5F060200L	Discard
		<u>175,231.18</u>	<u>0.00</u>				



Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 585 – Purchases over \$25,000

---

### OVERVIEW:

Each month a report is provided to the Board of Trustees accounting for any purchases that have been approved by the President which fall between \$25,000 and \$150,000. This report is prepared by the Office of the Executive Vice President and is intended to keep the Board apprised of these purchases which fall under the authority of the President to be approved.

### ANALYSIS:

The Purchases greater than \$25,000 for the period 02/01/2020 - 04/30/2020 are attached.

### RECOMMENDATION:

It is recommended that the Board acknowledge or accept this item as written.



## **February 2020**

**Vendor:** Dell Marketing LP  
**Item Description:** (5) Server Replacements  
**Amount:** \$ 37,591.20  
**Purchase Order #:** P2000338  
**Vendor Code:** DELMARLP

**Vendor:** Siemens Industry Inc.  
**Item Description:** (3) Boiler Replacements  
**Amount:** \$ 99,725.00  
**Purchase Order #:** P2000342  
**Vendor Code:** SIEIND

## **March 2020**

**No Purchase Orders issued over 25K**

**APRIL 2020**

**Vendor:** Ellucian  
**Item Description:** Banner Maintenance Renewal 07/01/2020-06/30/2021  
**Amount:** \$ 58,352.00  
**Purchase Order #:** P2000384  
**Vendor Code:** ELLCOMLP

**Vendor:** Greyson Technologies Inc  
**Item Description:** Sumter Internet Consultant Services & Equipment  
**Amount:** \$ 43,888.12  
**Purchase Order #:** P2000385  
**Vendor Code:** GRETEC

**Vendor:** ScholarBuys  
**Item Description:** Software Campus Agreements 06/01/2020-05/31/2021  
**Amount:** \$ 65,607.97  
**Purchase Order #:** P2000397  
**Vendor Code:** SCHBUY



Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 586- Scheduled Reports/President/Vice Presidents

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### OVERVIEW:

Each month the college President and Vice Presidents presents the Trustees with an updated report on Lake-Sumter State College business and events surrounding the college.

### ANALYSIS:

The report contains information in reference to Legislative Updates, meetings, and other miscellaneous items.

### RECOMMENDATION:

It is recommended that the Board acknowledge or accept this item as written.





Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 587- Committee Reports

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### OVERVIEW:

The District Board of Trustees serve on Committees that address different areas of the college. Currently, there are six committees: Executive Committee, Facilities Committee, Strategic Planning Committee, and the Sumter Partnership.

### ANALYSIS:

The Board Chairman will appoint each Trustees to a committee and select a chair person for each one. Once a meeting has occurred the chair of each committee will update the full Trustee Board at the monthly DBOT meeting.

### RECOMMENDATION:

It is recommended that the Board acknowledge or accept this item as written.





**LAKE-SUMTER STATE COLLEGE  
EXECUTIVE COMMITTEE MEETING OF  
THE DISTRICT BOARD OF TRUSTEES  
MAY 12, 2020**

Attendees: Mr. Pete Wahl (Chair), Dr. Stan Sidor (President), Dr. Heather Bigard (Vice President, Administrative and Financial Services), and Ms. Emily Lee (Vice Chair)

**Agenda Review**

- Dr. Sidor's report will include an update on activities related to COVID-19, including a plan to reopen all campuses. He acknowledged that "work" look much different than it did before the pandemic.
- An initial review of the budget for 2020-21 will be provided, although the State budget has not been signed by the Governor. Enrollment headcount is down, but fee-paying FTE is up.
- CARES Act funding is coming in and students are receiving emergency grant payments. The other half of the funds can be used for administrative expenses, but institutions are still working to interpret the guidance from the US Department of Education.
- Four-day work week - Dr. Sidor will recommend approval to continue the past practice of offering a -four-day work week during the summer.
- Investment of College Funds - align our current policy with statute
- Infrastructure Project - Substantial completion and closeout for Hartman Civil Engineering
- Financial Audit - The Board needs to approve acceptance of the FY19 audit.
- Board Attorney's Evaluation
- Daytona State College Articulation Agreement
- Continuing Contract Faculty - The Board will consider approval, pending budget.
- Overview of current budget projections for 2020-21

**Next Executive Committee Meeting:**  
June 16, 2020  
8:30 a.m., SSB 210, Room 207





## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 588 – Board Attorney Report

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### **OVERVIEW:**

Each month the college attorney Anita Geraci-Carver presents the District Board of Trustees with an updated report on any legal matters on behalf of Lake-Sumter State College.

### **ANALYSIS:**

The report contains information in reference to legal matters, and other miscellaneous items.

### **RECOMMENDATION:**

It is recommended that the Board acknowledge or accept this item as written.





## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Dr. Stanley Sidor  
President

RE: 589-Summer 2020 Four-Day Work Week

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### OVERVIEW

The College has followed a modified four-day summer work schedule since 1979. During the modified work schedule period, the benefits to the College and staff include:

1. Savings in utility expenses by closing buildings and turning off A/C and lighting systems.
2. Additional maintenance and upgrades on major equipment and facilities are performed without interfering with classroom activities.
3. Benefits to personnel promoting positive morale by providing flexible working schedules.
4. The College is using the four-day summer work schedule as part of its employee recruitment strategy to attract applicants currently working five days per week.
5. The summer work schedule will provide extended office hours until 5:00 or 5:30 pm, Monday through Thursday.

### ANALYSIS

The President's Cabinet has approved and recommends the summer work schedule (four-day work week schedule) for Summer, 2020. Employees will average 8 hours and 45 minutes per day for four days, working a total of 37.5 hours each week.

### RECOMMENDATION

The President requests Board approval of the modified summer work schedule for the period of Monday, May 4, 2020 through Friday, July 31, 2020 as outlined in the attached documents.



**LAKE-SUMTER STATE COLLEGE**  
**SUMMER WORK SCHEDULE**  
**May 4, 2020 through July 31, 2020**

**GENERAL:**

- The College will maintain a four (4) day Summer Work Schedule beginning May 4, 2020 through July 31, 2020.
- During the summer work schedule period, employees will have their assigned work hours changed to a four-day workweek from Monday through Thursday, working an average 9 hours and 22 minutes per day.

**GUIDELINES FOR THE FOUR DAY WORK WEEK ARE AS FOLLOWS:**

- Normal work hours will be from 8:00 a.m. to 5:52 p.m. with a half-hour lunch. This will give a total of 9 hours and 22 minutes. With permission of the senior administrator who reports to the President, employees may work such hours as 7:30 a.m. to 5:22 p.m. with a half-hour for lunch or such other hours as equal a 9 hour / 22 minute workday. The vice president (or senior administrator who reports to the President) supervising the department where the employee works has the responsibility to approve and control the work schedules of all employees in their areas.
- Total hours per week equal 37.5 hours. Any approved overtime pay will be considered regular pay from 37.5 hours to 40 hours, with time-and-one-half paid after forty hours.
- Although facilities personnel will still maintain a flexible schedule to accommodate special cleaning and maintenance schedules, it is the intent of the College that the facilities be closed on Fridays to obtain the maximum cost savings possible. The College does not intend to have the heating, ventilation and air conditioning systems operating after closing on Thursday. Such will be turned on for operation on Monday.
- The College will be closed for Memorial Day on Monday, May 25, 2020. The College will be open for business on Tuesday, Wednesday and Thursday the week of the May 25th holiday.
- The College will be closed for Independence Day on Thursday, July 2, 2020. The College will be open for business on Monday, July 6<sup>th</sup>, 2020.
- Vacation and other leave time will be reported on Leave sheets at 9 hours and 22 minutes per day or actual hours taken.
- Use Summer Work Schedule form (separate attachment) to prepare an individual employee's 2020 summer schedule.

Note: Please direct any questions to Pamela Fletcher, Human Resources.





# Lake Sumter State College

## Summer 2020 Employee Work Schedule Form for May 4 through July 31, 2020

All staff employees must complete and submit this Summer Work Schedule form to the supervisor by April 17, 2020.

\_\_\_\_\_  
Employee Name (Please print)

X  
\_\_\_\_\_  
Employee ID Number

\_\_\_\_\_  
Department

\_\_\_\_\_  
Supervisor's Approval Signature

Please select one of the below work schedules. You must work a Monday through Thursday schedule.

☐ I have elected to work from 8:00 A.M. to 5:52 P.M. Monday through Thursday

☐ I have elected to work from 7:30 A.M. to 5:22 P.M. Monday through Thursday

☐ I have elected to work from 7:00 A.M. to 4:52 P.M. Monday through Thursday

☐ Other \_\_\_\_\_  
\_\_\_\_\_

Filing: Completed Original with Approving Supervisor




Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President 

RE: 590 Investment of College Funds

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### OVERVIEW:

Per Board Rule 6.02, The District Board wants to ensure that the College has a sound and secure investment system, consistent with good accounting practices and strong internal controls, for the purpose of investing College funds.

The President is charged with the development of operating procedures to ensure that this Rule is fully implemented. The procedure covering this Rule shall be consistent with the requirements of law and good business practices and shall be reviewed at least annually. The District Board must approve the College procedures for investing funds of the College.

### ANALYSIS:

Administrative Procedure 6-23 has been updated as attached.

### RECOMMENDATION:

It is recommended that the Board acknowledge or accept this item as written.



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**LAKE-SUMTER STATE COLLEGE  
ADMINISTRATIVE PROCEDURE**

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TITLE: INVESTMENT OF COLLEGE FUNDS

NUMBER: PRO 6-23

REFERENCE: Rule 6.02

PAGE 1 OF 1

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**I. PURPOSE**

This procedure is developed to implement Board Rule 6.02 and to provide operational guidance for the investing of College funds and must be approved by the Board.

**II. RESPONSIBILITY**

- a. The President and the Executive Vice President will review this procedure at least annually.
- b. The Executive Vice President and the Controller are charged with the responsibility of investing surplus funds of the College. They shall review, as needed, cash on hand, planned receipts and expenditures and other factors as required ensuring that all surplus funds are invested on a timely basis.
- c. All investments shall be made consistent with law and good business practices and shall be properly secured.
- d. The College will invest as authorized under Florida Statute Section 218.415(17) ~~only with Florida PRIME (formerly SBA -State Board of Administration) and Special Purpose Investment Account (SPIA).~~

New: 07/31/2000

Revised: ~~09/22/2009~~ 02/27/2020





Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 591 – Substantial Completion and Closeout of Infrastructure Phase II

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### OVERVIEW:

The Infrastructure - LE Replace of Water/Sewage Lines & Install of Fiber Cable Phase II is complete. Per Board Rule 7.04 (5): Final payment, including retainage, shall not be made until:

- a. The project has been completed and accepted by the Board; and
- b. Any necessary inspections on behalf of the Department of Education has been completed and a Facilities Occupancy Certificate, if required, has been issued by the Office of Educational Facilities; or  
If no State inspection is required, both the project architect and Uniform Building Code Inspector (UBCI) have certified that the project has been completed and constructed in accordance with the final documents approved by the Board and a Certificate of Facility Occupancy has been issued; and
- c. The contractor has furnished all necessary interim and final documents attesting to the fact that all subcontractors and suppliers have been paid in full.

### ANALYSIS:

The above conditions have been met.

**RECOMMENDATION:**

The Board accepts the Leesburg Infrastructure Upgrades Phase II at an approximate cost of \$690,535.37 and approves the final payment of \$69,053.54 in retainage to Hartman Civil Construction.

## APPLICATION AND CERTIFICATE FOR PAYMENT

PAGE 1 of 1 PAGES

## TO CONTRACTOR:

Lake Sumter State College

9501 US-441

Leesburg, FL 34788

## FROM SUB-CONTRACTOR:

Hartman Civil Construction Co., Inc.

9200 SW HWY 484

Ocala, FL 34481

## PROJECT:

Leesburg Infrastructure - Phase 2 (Water &amp; Sewer)

## PROJECT MANAGER:

Rick Palmer

## APPLICATION #: 7

PERIOD TO: 3/6/2020

PROJECT NOS:

PURCHASE ORDER NO.

## Distribution to:

<input type="checkbox"/>	Owner
<input checked="" type="checkbox"/>	Proj. Mgr
<input type="checkbox"/>	Architect
<input type="checkbox"/>	Contractor

## CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.  
Continuation Sheet is attached.

1. ORIGINAL CONTRACT SUM-----	\$	687,388.00
2. Net change by Change Orders-----	\$	3,147.37
3. CONTRACT SUM TO DATE (Line 1 +/- 2)	\$	690,535.37
4. TOTAL COMPLETED & STORED TO DATE-\$		690,535.37

(Column G on Continuation Sheet)

## 5. RETAINAGE:

a. 0% of Completed Work	\$	0.00
b. 0% of Stored Material	\$	0.00

Total Retainage Line (5a + 5b) \$ 0.00

6. TOTAL EARNED LESS RETAINAGE-----	\$	690,535.37
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(Line 4 less Line 5 Total)

## 7. LESS PREVIOUS CERTIFICATES FOR PAYMENT

(Line 6 from prior Certificate)-----	\$	621,481.83
--------------------------------------	----	------------

8. CURRENT PAYMENT DUE-----	\$	69,053.54
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9. BALANCE TO FINISH, INCLUDING RETAINAGE		
(Line 3 less Line 6)	\$	0.00

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown therein is now due.

## CONTRACTOR:

By: 

President

State of: Florida

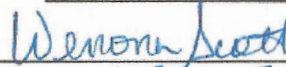
County of: Marion

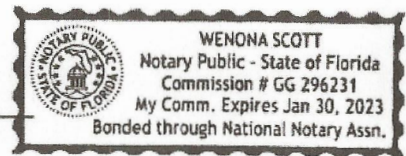
Subscribed and sworn to before

me this 6th day of March 2020

Notary Public:

My Commission expires:

  
1-30-23



## CERTIFICATE FOR PAYMENT

In accordance with Contract Documents, based on on-site observations and the data comprising application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ----- \$ 69,053.54

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this application and on the Continuation Sheet that are changed to conform to the amount certified.)

## PROJECT MANAGER:

By: Jason Hurley, Project Engineer, Springstead Engineering, Inc.

By: 

Date: 3/9/2020

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner of Contractor under this Contract.

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$4,985.25	
Total approved this Month	\$10,428.12	-\$12,266.00
TOTALS	\$15,413.37	-\$12,266.00
NET CHANGES by Change Order	\$3,147.37	







CONTINUATION SHEET

APPLICATION AND CERTIFICATE FOR PAYMENT  
CONTRACTOR: HARTMAN CIVIL CONSTRUCTION COMPANY, INC.  
PROJECT NAME: LSSC - Leesburg Infrastructure - Phase 2

APPLICATION NUMBER: 7  
APPLICATION DATE: 3/6/2020  
PERIOD ENDING: 3/6/2020  
PROJECT NO.:

ITEM NO.	DESCRIPTION OF ITEM	UNIT OF MEAS	SCHEDULED VALUE	CONTRACT QUANTITY	UNIT COST	D		E		F		G TOTAL COMPLETED AND STORED TO DATE (D+E+F)	L QUANTITY COMPLETE TO DATE (+)	H PERCENT COMPLETE (G/)	I BALANCE TO FINISH (-G)	J RETAINAGE 10.00%	K BALANCE TO FINISH PLUS RETAINAGE (1+J)
						WORK COMPLETED		THIS APPLICATION									
						PREVIOUS APPLICATIONS		THIS PERIOD		STORED MATERIALS							
						PREVIOUS PAID	PREVIOUS QUANTITY	QUANTITY									
	GENERAL																
1	MOBILIZATION	LS	30,000.00	1.00	30,000.00	30,000.00	1.00	-		-		30,000.00	1.00	100	-		-
2	MAINTENANCE OF TRAFFIC	LS	10,000.00	1.00	10,000.00	10,000.00	1.00	-		-		10,000.00	1.00	100	-		-
3	GRADING	LS	7,500.00	1.00	7,500.00	7,500.00	1.00	-		-		7,500.00	1.00	100	-		-
4	TEMPORARY WORK AREA SAFETY FENCING	LS	10,000.00	1.00	10,000.00	10,000.00	1.00	-		-		10,000.00	1.00	100	-		-
5	DEWATERING	LS	800.00	1.00	800.00	800.00	1.00	-		-		800.00	1.00	100	-		-
6	GENERAL CONDITIONS (BOND, SURVEY LAYOUT, QC INSPECTION, TESTING, PROJECT SUPERVISION, AS-BUILTS)	LS	25,000.00	1.00	25,000.00	25,000.00	1.00	-		-		25,000.00	1.00	100	-		-
	GENERAL SITEWORK & DEMOLITION																
7	CLEARING & GRUBBING (INCLUDES TREE TRIMMING)	LS	20,000.00	1.00	20,000.00	20,000.00	1.00	-		-		20,000.00	1.00	100	-		-
8	SILT FENCE	LF	2,000.00	1,000.00	2.00	2,000.00	1000.00	-		-		2,000.00	1,000.00	100	-		-
9	SAWCUT EXISTING CONCRETE & ASPHALT	LF	3,000.00	1,500.00	2.00	3,000.00	1500.00	-		-		3,000.00	1,500.00	100	-		-
10	DEMOLITION & DISPOSE OF DEBRIS	LS	6,000.00	1.00	6,000.00	6,000.00	1.00	-		-		6,000.00	1.00	100	-		-
11	REMOVE & REUSE EXISTING PARKING WHEEL STOPS	EA	700.00	35.00	20.00	700.00	35.00	-		-		700.00	35.00	100	-		-
	DRIVEWAY/PARKING AREA																
12	1 1/2 " SP 9.5 LEVEL "C" FINE GRADED ASPHALT SURFACE COURSE	SY	33,000.00	2,200.00	15.00	33,000.00	2200.00	-		-		33,000.00	2,200.00	100	-		-
13	8" LIMEROCK BASE (LBR 100)	SY	36,300.00	2,420.00	15.00	36,300.00	2420.00	-		-		36,300.00	2,420.00	100	-		-
14	12" STABILIZED SUBGRADE	SY	13,300.00	2,660.00	5.00	13,300.00	2660.00	-		-		13,300.00	2,660.00	100	-		-
15	4" CONCRETE SIDEWALK (3000PSI)	SY	36,000.00	600.00	60.00	36,000.00	600.00	-		-		36,000.00	600.00	100	-		-
	SIGNAGE & STRIPING																
16	TEMPORARY RELOCATION & REPLACEMENT OF EXISTING ROAD SIGNS	EA	2,000.00	10.00	200.00	2,000.00	10.00	-		-		2,000.00	10.00	100	-		-
17	4" WHITE PARKING SPACE LINE	LF	250.00	500.00	0.50	250.00	500.00	-		-		250.00	500.00	100	-		-
18	4" BLUE HANDICAP PARKING SPACE LINE	LF	60.00	120.00	0.50	60.00	120.00	-		-		60.00	120.00	100	-		-
19	HANDICAP PARKING SPACE SYMBOL	EA	100.00	2.00	50.00	100.00	2.00	-		-		100.00	2.00	100	-		-
	POTABLE WATER																
20	FIRE HYDRANT	EA	25,800.00	6.00	4,300.00	25,800.00	6.00	-				25,800.00	6.00	100	-		-
21	12" - 45 DEGREE BEND	EA	7,200.00	12.00	600.00	7,200.00	12.00	-				7,200.00	12.00	100	-		-
22	12" X 12" X 4 " TEE	EA	700.00	1.00	700.00	700.00	1.00	-		-		700.00	1.00	100	-		-
23	12" - 22.5 DEGREE BEND	EA	1,800.00	3.00	600.00	1,800.00	3.00	-				1,800.00	3.00	100	-		-
24	12" - 11.25 DEGREE BEND	EA	1,725.00	3.00	575.00	1,725.00	3.00	-				1,725.00	3.00	100	-		-
25	12" TEE	EA	1,800.00	2.00	900.00	1,800.00	2.00	-				1,800.00	2.00	100	-		-
26	12" - 45 DEGREE BEND @ VERTICAL CROSSINGS	EA	7,500.00	10.00	750.00	7,500.00	10.00	-		-		7,500.00	10.00	100	-		-
27	12" POTABLE WATER MAIN (C900)	LF	124,800.00	3,120.00	40.00	124,800.00	3120.00	-				124,800.00	3,120.00	100	-		-
28	12" - 90 DEGREE BEND	EA	1,300.00	2.00	650.00	1,300.00	2.00	-				1,300.00	2.00	100	-		-
29	12" GATE VALVE AND BOX	EA	19,250.00	7.00	2,750.00	19,250.00	7.00	-				19,250.00	7.00	100	-		-
30	12" X 12" X 8 " TEE	EA	5,950.00	7.00	850.00	5,950.00	7.00	-				5,950.00	7.00	100	-		-
31	8" POTABLE WATER MAIN (C900)	LF	7,000.00	200.00	35.00	7,000.00	200.00	-		-		7,000.00	200.00	100	-		-
32	12" X 8 REDUCER	EA	425.00	1.00	425.00	425.00	1.00	-		-		425.00	1.00	100	-		-
33	8" GATE VALVE AND BOX	EA	15,750.00	9.00	1,750.00	15,750.00	9.00	-		-		15,750.00	9.00	100	-		-
34	8" BLIND FLANGE	EA	650.00	2.00	325.00	650.00	2.00	-		-		650.00	2.00	100	-		-
35	4" POTABLE WATER MAIN (C900)	LF	6,560.00	410.00	16.00	6,560.00	410.00	-		-		6,560.00	410.00	100	-		-
36	8" - 90 DEGREE BEND	EA	1,200.00	3.00	400.00	1,200.00	3.00	-		-		1,200.00	3.00	100	-		-
37	8" X 8" X 8 " TEE	EA	500.00	1.00	500.00	500.00	1.00	-		-		500.00	1.00	100	-		-
38	8" X 8" X 4 " TEE	EA	425.00	1.00	425.00	425.00	1.00	-		-		425.00	1.00	100	-		-
39	8" X 4" REDUCER	EA	300.00	1.00	300.00	300.00	1.00	-		-		300.00	1.00	100	-		-
40	8" X 3" REDUCER	EA	400.00	2.00	200.00	400.00	2.00	-		-		400.00	2.00	100	-		-
41	4" X 2" REDUCER	EA	175.00	1.00	175.00	175.00	1.00	-		-		175.00	1.00	100	-		-
42	4" TEE	EA	500.00	2.00	250.00	500.00	2.00	-		-		500.00	2.00	100	-		-
43	4" - 90 DEGREE BEND	EA	200.00	1.00	200.00	200.00	1.00	-		-		200.00	1.00	100	-		-
44	4" GATE VALVE AND BOX	EA	1,150.00	1.00	1,150.00	1,150.00	1.00	-		-		1,150.00	1.00	100	-		-
45	3" - 45 DEGREE BEND	EA	200.00	1.00	200.00	200.00	1.00	-				200.00	1.00	100	-		-
46	3" POTABLE WATER MAIN	LF	5,625.00	375.00	15.00	5,625.00	375.00	-		-		5,625.00	375.00	100	-		-
47	3" WATER SERVICE CONNECTION TO BUILDINGS	EA	4,500.00	3.00	1,500.00	4,500.00	3.00	-		-		4,500.00	3.00	100	-		-
48	4" WATER CONNECTION TO EXISTING FIRE SERVICE	EA	2,500.00	1.00	2,500.00	2,500.00	1.00	-				2,500.00	1.00	100	-		-
49	4" WATER SERVICE CONNECTION TO BUILDINGS	EA	2,500.00	1.00	2,500.00	2,500.00	1.00	-		-		2,500.00	1.00	100	-		-
50	3" - 90 DEGREE BEND	EA	200.00	1.00	200.00	200.00	1.00	-		-		200.00	1.00	100	-		-
51	3" GATE VALVE AND BOX	EA	1,700.00	2.00	850.00	1,700.00	2.00	-		-		1,700.00	2.00	100	-		-
52	3" TEE	EA	250.00	1.00	250.00	250.00	1.00	-		-		250.00	1.00	100	-		-
53	2" PVC POTABLE WATER MAIN	LF	675.00	45.00	15.00	675.00	45.00	-		-		675.00	45.00	100	-		-
54	2" WATER SERVICE CONNECTION AT BUILDINGS	EA	1,500.00	1.00	1,500.00	1,500.00	1.00	-		-		1,500.00	1.00	100	-		-
55	MISCELLANEOUS FITTINGS	LS	7,500.00	1.00	7,500.00	7,500.00	1.00	-				7,500.00	1.00	100	-		-



APPLICATION AND CERTIFICATE FOR PAYMENT  
CONTRACTOR: HARTMAN CIVIL CONSTRUCTION COMPANY, INC.  
PROJECT NAME: LSSC - Leesburg Infrastructure - Phase 2

APPLICATION NUMBER: 7  
APPLICATION DATE: 3/6/2020  
PERIOD ENDING: 3/6/2020  
PROJECT NO.:

A	B		UNIT OF MEAS	C		D		E	F		G	L	H	I	J	K
	DESCRIPTION OF ITEM	SCHEDULED VALUE		CONTRACT QUANTITY	UNIT COST	PREVIOUS APPLICATIONS		WORK COMPLETED			TOTAL COMPLETED AND STORED TO DATE (D+E+F)	QUANTITY COMPLETE TO DATE ( + )	PERCENT COMPLETE ( G / )	BALANCE TO FINISH ( - G )	RETAINAGE 10.00%	BALANCE TO FINISH PLUS RETAINAGE (1+J)
						PREVIOUS PAID	PREVIOUS QUANTITY	THIS PERIOD	QUANTITY	STORED MATERIALS						
ITEM NO.																
56	CONCRETE MARKER - 8" DIAMETER X 18"	EA	6,375.00	51.00	125.00	6,375.00	51.00	-			6,375.00	51.00	100	-		-
57	RFID ELECTRONIC MARKER LOCATOR BALL COMPATIBLE WITH EML-11 DEVICE 8" DIAMETER X 18"	EA	3,825.00	51.00	75.00	3,825.00	51.00	-			3,825.00	51.00	100	-		-
	DATA & COMMUNICATION	LF									-	-	-		-	-
58	COMMUNICATION CONDUIT (4")	LF	59,200.00	3,700.00	16.00	59,200.00	3700.00	-			59,200.00	3,700.00	100	-		-
59	DIRECTIONAL BORE - 4" CONDUIT (2 @ 50')	LF	3,000.00	100.00	30.00	3,000.00	100.00	-		-	3,000.00	100.00	100	-		-
59 B	SURFACE MARKER	EA	750.00	10.00	75.00	750.00	10.00	-			750.00	10.00	100	-		-
60	COMMUNICATION VAULT	EA	21,000.00	14.00	1,500.00	21,000.00	14.00	-		-	21,000.00	14.00	100	-		-
	SANITARY SEWER															
61	8" PVC SS PIPE	LF	47,750.00	955.00	50.00	47,750.00	955.00	-			47,750.00	955.00	100	-		-
62	6" PVC SS LATERALS	LF	6,000.00	150.00	40.00	6,000.00	150.00	-			6,000.00	150.00	100	-		-
63	SANITARY SEWER MANHOLE	EA	13,500.00	3.00	4,500.00	13,500.00	3.00	-			13,500.00	3.00	100	-		-
	LANDSCAPING & IRRIGATION	LS	-													
64	IRRIGATION & REPAIR EXISTING AFFECTED BY CONSTRUCTION	LS	4,200.00	1.00	4,200.00	4,200.00	1.00	-			4,200.00	1.00	100	-		-
65	LANDSCAPING - REMOVE AND REPLACE EXISTING AFFECTED BY CONSTRUCTION	LS	5,218.00	1.00	5,218.00	5,218.00	1.00	-			5,218.00	1.00	100	-		-
66	SOD - ARGENTINE BAHIA	SY	20,350.00	7,400.00	2.75	20,350.00	7400.00	-			20,350.00	7,400.00	100	-		-
	SUB TOTAL - BASE BID		687,388.00			687,388.00		-		-	687,388.00		100.00	-	-	-
	CONTINGENCY/CHANGE ORDERS													-		
	CHANGE ORDER 2															
	ADDITIONAL GRAVITY SEWER WORK	LS	4,985.25	1.00	4,985.25	4,985.25	1.00	-			4,985.25	1.00	100	-		-
	CHANGE ORDER 3															
	INSTALL ABOVE GROUND ARV	EA	3,800.00	1.00	3,800.00	3,800.00	1.00	-			3,800.00	1.00	100	-		-
	ADD 12" GATE VALVE	EA	5,500.00	2.00	2,750.00	5,500.00	2.00	-			5,500.00	2.00	100	-		-
	ADD MISCELLANEOUS FITTINGS	EA	903.12	4.00	225.78	903.12	4.00	-			903.12	4.00	100	-		-
	ADD CAST IRON COMMUNICATION VALVE LID	EA	225.00	1.00	225.00	225.00	1.00	-			225.00	1.00	100	-		-
	CHANGE ORDER 4															
	ADD BAHIA SOD	SY	8,800.00	3,200.00	2.75	8,800.00	3200.00	-			8,800.00	3,200.00	100	-		-
	ADD ST AUGUSTINE SOD	SY	10,114.00	1,556.00	6.50	10,114.00	1556.00	-			10,114.00	1,556.00	100	-		-
	ADD PIPE GROUTING	LF	12,060.00	603.00	20.00	12,060.00	603.00	-			12,060.00	603.00	100	-		-
	ADD SEWER SERVICE CONNECTION	LF	1,520.00	38.00	40.00	1,520.00	38.00	-			1,520.00	38.00	100	-		-
	ADD WATERMAIN REPAIRS	LS	3,500.00	1.00	3,500.00	3,500.00	1.00	-			3,500.00	1.00	100	-		-
	ADD CONCRETE CURBING	LF	14,640.00	488.00	30.00	14,640.00	488.00	-			14,640.00	488.00	100	-		-
	ADD 12" 90	EA	1,300.00	2.00	650.00	1,300.00	2.00	-			1,300.00	2.00	100	-		-
	DEDUCT H/C SPACE LINES	EA	(60.00)	(120.00)	0.50	(60.00)	-120.00	-			(60.00)	(120.00)	100	-		-
	DEDUCT SILT FENCE	LF	(1,000.00)	(500.00)	2.00	(1,000.00)	-500.00	-			(1,000.00)	(500.00)	100	-		-
	DEDUCT 1 1/2" ASPHALT	SY	(14,100.00)	(940.00)	15.00	(14,100.00)	-940.00	-			(14,100.00)	(940.00)	100	-		-
	DEDUCT 8" LIMEROCK BASE	SY	(15,270.00)	(1,018.00)	15.00	(15,270.00)	-1018.00	-			(15,270.00)	(1,018.00)	100	-		-
	DEDUCT 12" STABILIZED SUBGRADE	SY	(6,010.00)	(1,202.00)	5.00	(6,010.00)	-1202.00	-			(6,010.00)	(1,202.00)	100	-		-
	DEDUCT 4" CONCRETE SIDEWALK	SY	(22,860.00)	(381.00)	60.00	(22,860.00)	-381.00	-			(22,860.00)	(381.00)	100	-		-
	DEDUCT 12" 45 VERTICAL CROSSING	EA	(1,500.00)	(2.00)	750.00	(1,500.00)	-2.00	-			(1,500.00)	(2.00)	100	-		-
	DEDUCT 12 X 12 X 8 TEE	EA	(2,550.00)	(3.00)	850.00	(2,550.00)	-3.00	-			(2,550.00)	(3.00)	100	-		-
	DEDUCT SURFACE MARKER	EA	(750.00)	(10.00)	75.00	(750.00)	-10.00	-			(750.00)	(10.00)	100	-		-
	DEDUCT H/C SYMBOL	EA	(100.00)	(2.00)	50.00	(100.00)	-2.00	-			(100.00)	(2.00)	100	-		-
	SUB TOTAL - CONTINGENCY/CHANGE ORDERS		3,147.37			-		-		-	3,147.37		100.00	-	-	-
	TOTAL BID		690,535.37			690,535.37		-		-	690,535.37		100.00	-	-	-





Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 592- FY2019 Financial Audit

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### OVERVIEW:

Each year, the State of Florida Auditor General's Office conducts an audit of LSSC's financial statements and presents their report to the District board of Trustees. The audit for the July 1- 2018-June 30, 2019 fiscal is complete.

### ANALYSIS:

The Auditor General provided a copy of the FY2019 Audit Report to each member of the District Board of Trustees.

### RECOMMENDATION:

It is recommended that the board accept this item as written.



# STATE OF FLORIDA AUDITOR GENERAL

## Financial Audit

Report No. 2020-169  
March 2020

### LAKE-SUMTER STATE COLLEGE

For the Fiscal Year Ended  
June 30, 2019



Sherrill F. Norman, CPA  
Auditor General

## Board of Trustees and President

During the 2018-19 fiscal year, Dr. Stanley M. Sidor served as President of Lake-Sumter State College and the following individuals served as Members of the Board of Trustees:

	<u>County</u>
Peter F. Wahl, Chair	Sumter
Emily A. Lee, Vice Chair	Lake
Bryn Blaise	Sumter
Raymond Scott Blankenship through 9-19-18 <sup>a</sup>	Lake
Marcia M. Butler	Sumter
Jennifer S. Hill	Lake
Jennifer Hooten from 10-1-18	Sumter
Bret D. Jones	Lake
Timothy Morris	Lake
Kelly S. Rice through 9-30-18	Sumter

<sup>a</sup> Trustee position vacant from 9-20-18, through 6-30-19.

The Auditor General conducts audits of governmental entities to provide the Legislature, Florida's citizens, public entity management, and other stakeholders unbiased, timely, and relevant information for use in promoting government accountability and stewardship and improving government operations.

The team leader was Christina Rider, CPA, and the audit was supervised by Brenda C. Racis, CPA.

Please address inquiries regarding this report to Jaime N. Hoelscher, CPA, Audit Manager, by e-mail at [jaimehoelscher@aud.state.fl.us](mailto:jaimehoelscher@aud.state.fl.us) or by telephone at (850) 412-2868.

This report and other reports prepared by the Auditor General are available at:

[FLAuditor.gov](http://FLAuditor.gov)

Printed copies of our reports may be requested by contacting us at:

**State of Florida Auditor General**

**Claude Pepper Building, Suite G74 · 111 West Madison Street · Tallahassee, FL 32399-1450 · (850) 412-2722**

**LAKE-SUMTER STATE COLLEGE**  
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# SUMMARY

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## SUMMARY OF REPORT ON FINANCIAL STATEMENTS

Our audit disclosed that the basic financial statements of Lake-Sumter State College (a component unit of the State of Florida) were presented fairly, in all material respects, in accordance with prescribed financial reporting standards.

## SUMMARY OF REPORT ON INTERNAL CONTROL AND COMPLIANCE

Our audit did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, issued by the Comptroller General of the United States.

## AUDIT OBJECTIVES AND SCOPE

Our audit objectives were to determine whether Lake-Sumter State College and its officers with administrative and stewardship responsibilities for College operations had:

- Presented the College's basic financial statements in accordance with generally accepted accounting principles;
- Established and implemented internal control over financial reporting and compliance with requirements that could have a direct and material effect on the financial statements;
- Complied with the various provisions of laws, rules, regulations, contracts, and grant agreements that are material to the financial statements; and
- Taken corrective action for the finding included in our report No. 2019-200.

The scope of this audit included an examination of the College's basic financial statements as of and for the fiscal year ended June 30, 2019. We obtained an understanding of the College's environment, including its internal control, and assessed the risk of material misstatement necessary to plan the audit of the basic financial statements. We also examined various transactions to determine whether they were executed, in both manner and substance, in accordance with governing provisions of laws, rules, regulations, contracts, and grant agreements.

An examination of Federal awards administered by the College is included within the scope of our Statewide audit of Federal awards administered by the State of Florida.

## AUDIT METHODOLOGY

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and applicable standards contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.



Sherrill F. Norman, CPA  
Auditor General

# AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74  
111 West Madison Street  
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722  
Fax: (850) 488-6975

The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## INDEPENDENT AUDITOR'S REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of Lake-Sumter State College, a component unit of the State of Florida, and its discretely presented component unit as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit, which represent 100 percent of the transactions and account balances of the discretely presented component unit column. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of Lake-Sumter State College and of its discretely presented component unit as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matter***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS**, the **Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios**, **Schedule of the College's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan**, **Schedule of College Contributions – Florida Retirement System Pension Plan**, **Schedule of the College's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan**, **Schedule of College Contributions – Health Insurance Subsidy Pension Plan**, and **Notes to Required Supplementary Information**, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2020, on our consideration of the Lake-Sumter State College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts,

and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Lake-Sumter State College's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
March 24, 2020

## ***MANAGEMENT'S DISCUSSION AND ANALYSIS***

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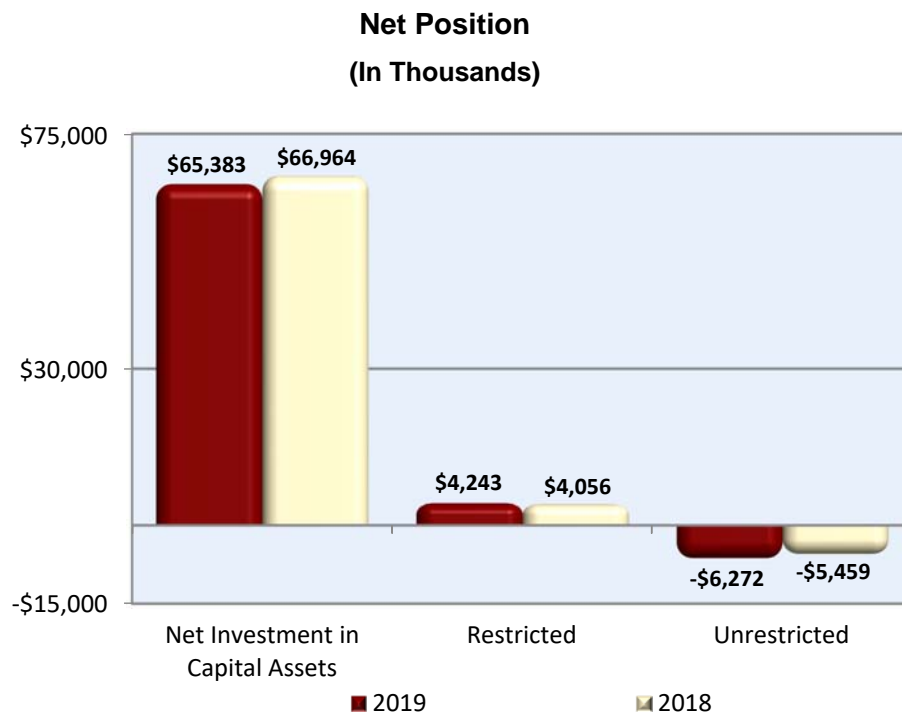
Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2019, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activity of the College for the fiscal years ended June 30, 2019, and June 30, 2018.

<b>FINANCIAL HIGHLIGHTS</b>
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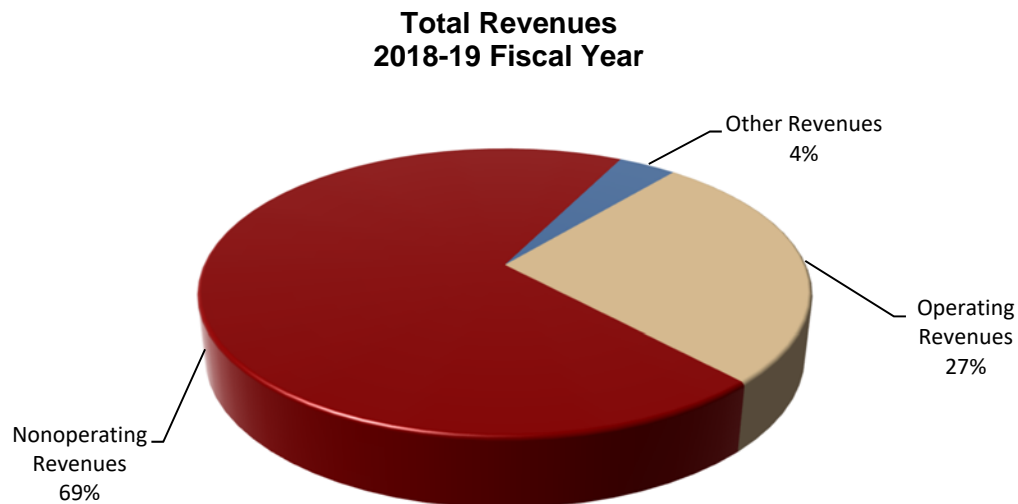
The College's assets and deferred outflows of resources totaled \$81.2 million at June 30, 2019. This balance reflects a \$1.6 million, or 1.9 percent, decrease as compared to the 2017-18 fiscal year, resulting from a decrease in Net Depreciable Capital Assets. While assets and deferred outflows of resources decreased, liabilities and deferred inflows of resources increased by \$0.6 million, or 3.5 percent, totaling \$17.8 million at June 30, 2019, resulting from an increase in deferred inflows related to pensions and other postemployment benefits (OPEB). As a result, the College's net position decreased by \$2.2 million, resulting in a year-end balance of \$63.4 million.

The College's operating revenues totaled \$9 million for the 2018-19 fiscal year, representing a 10.7 percent increase compared to the 2017-18 fiscal year due mainly to State and Local Grants and Contracts. Operating expenses totaled \$35.8 million for the 2018-19 fiscal year, representing an increase of 2.1 percent as compared to the 2017-18 fiscal year due mainly to increases in Personnel Services, Scholarships and Contractual Services.

Net position represents the residual interest in the College's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The College's comparative total net position by category for the fiscal years ended June 30, 2019, and June 30, 2018, is shown in the following graph:



The following chart provides a graphical presentation of College revenues by category for the 2018-19 fiscal year:



#### OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 35, the College's financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the College and its component unit:

- Lake-Sumter State College (Primary Institution) – Most of the programs and services generally associated with the College fall into this category, including instruction, public service, and support services.
- Lake-Sumter State College Foundation, Inc. (Component Unit) – A legally separate 501(c)(3) entity, this component unit is a direct-support organization that the College is financially accountable for, as the College reports its financial activities to the State of Florida.

This MD&A focuses on the College, excluding the discretely presented component unit. MD&A information for the Foundation is included in its separately issued audit report.

### **The Statement of Net Position**

The statement of net position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the College, using the accrual basis of accounting, and presents the financial position of the College at a specified time. Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, which is one indicator of the College's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the College's financial condition.

The following summarizes the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

#### **Condensed Statement of Net Position at June 30** (In Thousands)

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Current Assets	\$ 6,863	\$ 6,983
Capital Assets, Net	65,389	66,976
Other Noncurrent Assets	<u>3,556</u>	<u>2,802</u>
<b>Total Assets</b>	<u>75,808</u>	<u>76,761</u>
<b>Deferred Outflows of Resources</b>	<u>5,348</u>	<u>6,000</u>
<b>Liabilities</b>		
Current Liabilities	2,410	2,226
Noncurrent Liabilities	<u>13,831</u>	<u>14,038</u>
<b>Total Liabilities</b>	<u>16,241</u>	<u>16,264</u>
<b>Deferred Inflows of Resources</b>	<u>1,561</u>	<u>936</u>
<b>Net Position</b>		
Net Investment in Capital Assets	65,383	66,964
Restricted	4,243	4,056
Unrestricted	<u>(6,272)</u>	<u>(5,459)</u>
<b>Total Net Position</b>	<u><u>\$ 63,354</u></u>	<u><u>\$ 65,561</u></u>

The decrease in net position is attributable to the decrease in net capital assets due to depreciation and the net change in deferred outflows and deferred inflows of resources.

## **The Statement of Revenues, Expenses, and Changes in Net Position**

The statement of revenues, expenses, and changes in net position presents the College's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the College's activity for the 2018-19 and 2017-18 fiscal years:

### **Condensed Statement of Revenues, Expenses, and Changes in Net Position For the Fiscal Years (In Thousands)**

	<b>2018-19</b>	<b>2017-18</b>
Operating Revenues	\$ 9,028	\$ 8,154
Less, Operating Expenses	35,780	35,060
<b>Operating Loss</b>	(26,752)	(26,906)
Net Nonoperating Revenues	23,314	22,688
<b>Loss Before Other Revenues</b>	(3,438)	(4,218)
Other Revenues	1,231	2,452
<b>Net Decrease In Net Position</b>	(2,207)	(1,766)
Net Position, Beginning of Year	65,561	67,751
Adjustment to Beginning Net Position (1)	-	(424)
<b>Net Position, Beginning of Year, as Restated</b>	65,561	67,327
<b>Net Position, End of Year</b>	<u>\$ 63,354</u>	<u>\$ 65,561</u>

(1) For the 2017-18 fiscal year, the College's beginning net position was decreased due to the implementation of GASB Statement No. 75 related to OPEB.

## **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.

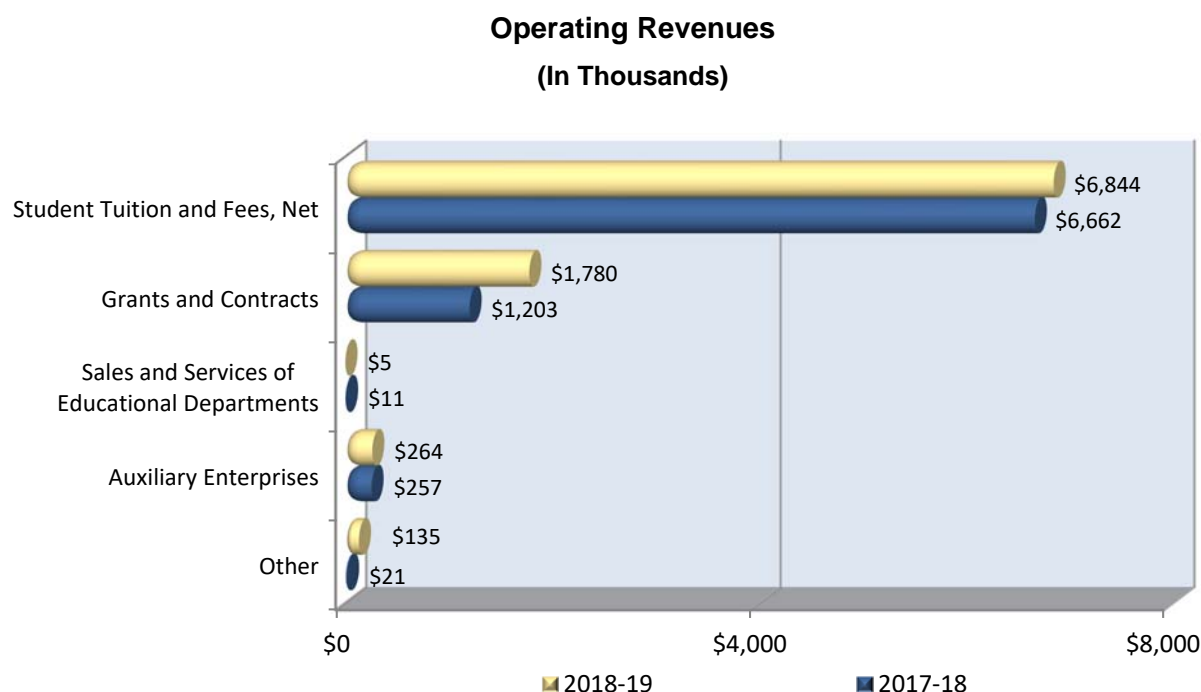
The following summarizes the operating revenues by source that were used to fund operating activities for the 2018-19 and 2017-18 fiscal years:



**Operating Revenues  
For the Fiscal Years  
(In Thousands)**

	<b>2018-19</b>	<b>2017-18</b>
Student Tuition and Fees, Net	\$ 6,844	\$ 6,662
Grants and Contracts	1,780	1,203
Sales and Services of Educational Departments	5	11
Auxiliary Enterprises	264	257
Other	135	21
<b>Total Operating Revenues</b>	<b>\$ 9,028</b>	<b>\$ 8,154</b>

The following chart presents the College's operating revenues for the 2018-19 and 2017-18 fiscal years:



College operating revenue changes resulted from an increase in grants and contracts due to an increase in dual enrollment.

### **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 position and has displayed the functional classification in the notes to financial statements.

The following summarizes operating expenses by natural classification for the 2018-19 and 2017-18 fiscal years:

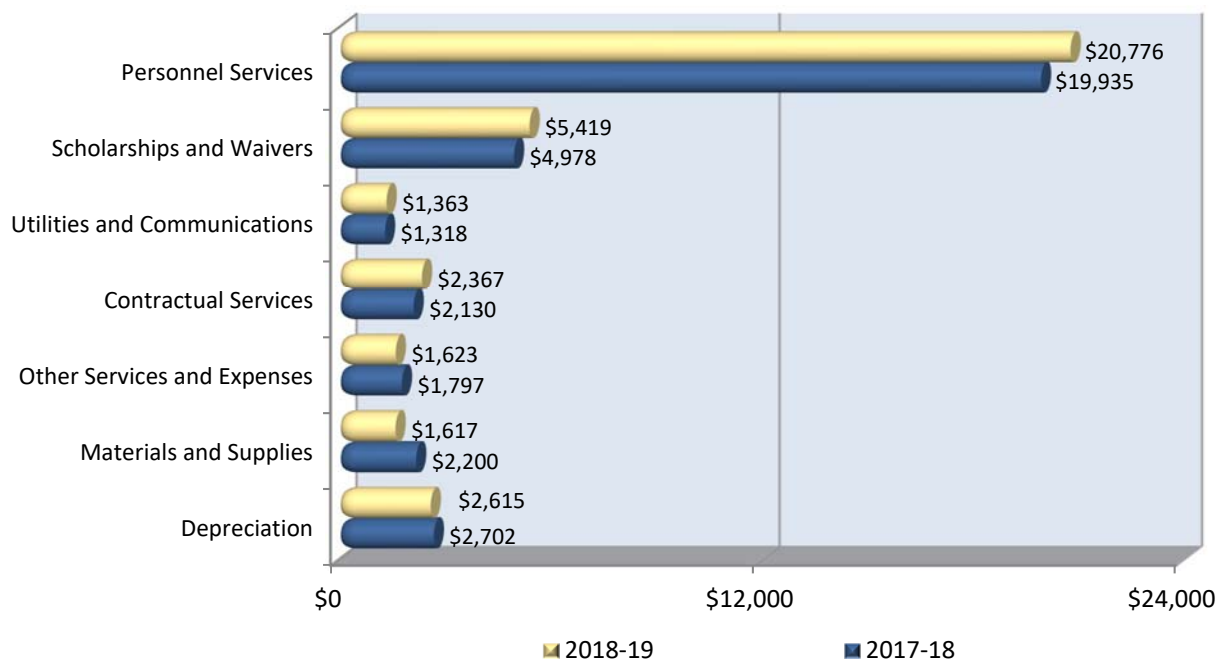
## Operating Expenses For the Fiscal Years

(In Thousands)

	2018-19	2017-18
Personnel Services	\$ 20,776	\$ 19,935
Scholarships and Waivers	5,419	4,978
Utilities and Communications	1,363	1,318
Contractual Services	2,367	2,130
Other Services and Expenses	1,623	1,797
Materials and Supplies	1,617	2,200
Depreciation	2,615	2,702
<b>Total Operating Expenses</b>	<b>\$ 35,780</b>	<b>\$ 35,060</b>

The following chart presents the College's operating expenses for the 2018-19 and 2017-18 fiscal years:

### Operating Expenses (In Thousands)



College operating expense changes were the result of increases in Personnel Services due to the growth of compensation and benefit costs and Contractual Services due to a new contract for grounds keeping services.

### **Nonoperating Revenues and Expenses**

Certain revenue sources that the College relies on to provide funding for operations, including State noncapital appropriations, Federal and State student financial aid, certain gifts and grants, and investment income are defined by GASB as nonoperating. Nonoperating expenses include capital

financing costs and other costs related to capital assets. The following summarizes the College's nonoperating revenues and expenses for the 2018-19 and 2017-18 fiscal years:

**Nonoperating Revenues (Expenses)  
For the Fiscal Years**

(In Thousands)

	<u>2018-19</u>	<u>2017-18</u>
State Noncapital Appropriations	\$ 14,714	\$ 14,354
Federal and State Student Financial Aid	6,993	6,624
Gifts and Grants	1,605	1,682
Investment Income	2	31
Interest on Capital Asset-Related Debt	-	(3)
<b>Net Nonoperating Revenues</b>	<u><u>\$ 23,314</u></u>	<u><u>\$ 22,688</u></u>

Nonoperating revenues are consistent with the prior year.

**Other Revenues**

This category is composed of State capital appropriations and capital grants, contracts, gifts, and fees. The following summarizes the College's other revenues for the 2018-19 and 2017-18 fiscal years:

**Other Revenues  
For the Fiscal Years**

(In Thousands)

	<u>2018-19</u>	<u>2017-18</u>
State Capital Appropriations	\$ 488	\$ 492
Capital Grants, Contracts, Gifts, and Fees	743	1,960
<b>Total</b>	<u><u>\$ 1,231</u></u>	<u><u>\$ 2,452</u></u>

Other revenues showed a decrease due to the fact that more revenue than normal was collected in the prior fiscal year to support the new building construction project and the Foundation made a one-time transfer of property valued at \$796,314 in the prior fiscal year.

**The Statement of Cash Flows**

The statement of cash flows provides information about the College's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the College's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used by the operating activities of the College. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments, and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

The following summarizes the College's cash flows for the 2018-19 and 2017-18 fiscal years:

**Condensed Statement of Cash Flows**  
**For the Fiscal Years**  
(In Thousands)

	<u>2018-19</u>	<u>2017-18</u>
Cash Provided (Used) by:		
Operating Activities	\$ (22,512)	\$ (24,216)
Noncapital Financing Activities	23,313	22,918
Capital and Related Financing Activities	1,102	693
Investing Activities	<u>2</u>	<u>31</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	1,905	(574)
Cash and Cash Equivalents, Beginning of Year	<u>6,958</u>	<u>7,532</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 8,863</u></u>	<u><u>\$ 6,958</u></u>

Major sources of funds came from State noncapital appropriations (\$14.7 million), State capital appropriations (\$1.4 million), Federal Direct Student Loan program receipts (\$2.6 million), net student tuition and fees (\$7.9 million), and Federal and State student financial aid (\$7 million). Major uses of funds were for payments to employees and for employee benefits (\$19.7 million), disbursements to students for Federal Direct Student Loans (\$2.6 million), and to providers of goods and services (\$5.8 million).

Changes in cash and cash equivalents were the result of an overall increase in operating revenue and a decrease in accounts receivable.

<b>CAPITAL ASSETS AND DEBT ADMINISTRATION</b>
-----------------------------------------------

**Capital Assets**

At June 30, 2019, the College had \$103.4 million in capital assets, less accumulated depreciation of \$38 million, for net capital assets of \$65.4 million. Depreciation expense for the current fiscal year totaled \$2.6 million. The following table summarizes the College's capital assets, net of accumulated depreciation, at June 30:

	<u>2019</u>	<u>2018</u>
Land	\$ 6,515	\$ 6,515
Construction in Progress	159	2
Buildings	57,091	58,788
Other Structures and Improvements	625	708
Furniture, Machinery, and Equipment	<u>999</u>	<u>963</u>
<b>Capital Assets, Net</b>	<u><u>\$ 65,389</u></u>	<u><u>\$ 66,976</u></u>

Additional information about the College's capital assets is presented in the notes to financial statements.

## **Debt Administration**

As of June 30, 2019, the College had \$6 thousand in State Board of Education capital outlay bonds, a decrease of \$6 thousand, or 50 percent, from the prior fiscal year. Additional information about the College's long-term debt is presented in the notes to financial statements.

### **ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE**

The College's economic condition is closely tied to the appropriation of funds by the State of Florida. Only a modest increase in State funding is anticipated in the 2019-20 fiscal year. The Board of Trustees did not increase the tuition rate and is hopeful that the State will provide funding to support the services mandated by State Statute. The Board of Trustees did approve a modest increase in the facility fee to support needed facility improvements. The College's current financial and capital plans indicate that the infusion of additional financial resources from an increase in tuition rates will be necessary to maintain its present level of services.

### **REQUESTS FOR INFORMATION**

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to Dr. Heather Bigard, Executive Vice President, Chief Financial and Operation Officer, Lake-Sumter State College, 9501 US HWY 441, Leesburg, Florida 34788.

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# BASIC FINANCIAL STATEMENTS

## LAKE-SUMTER STATE COLLEGE A Component Unit of the State of Florida Statement of Net Position

June 30, 2019

	College	Component Unit
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 4,292,412	\$ 2,538,146
Restricted Cash and Cash Equivalents	1,017,196	-
Investments	-	9,042,642
Accounts Receivable, Net	388,208	16,402
Due from Other Governmental Agencies	186,579	-
Due from Component Unit	263,888	-
Prepaid Expenses	714,900	13,500
<b>Total Current Assets</b>	<b>6,863,183</b>	<b>11,610,690</b>
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	3,553,811	-
Restricted Investments	-	6,620,425
Depreciable Capital Assets, Net	58,714,597	-
Nondepreciable Capital Assets	6,674,225	-
Other Assets	2,397	-
Irrevocable Split-Interest Trust	-	1,063,952
<b>Total Noncurrent Assets</b>	<b>68,945,030</b>	<b>7,684,377</b>
<b>TOTAL ASSETS</b>	<b>75,808,213</b>	<b>19,295,067</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	49,469	-
Pensions	5,298,737	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>5,348,206</b>	<b>-</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	512,085	655,970
Salary and Payroll Taxes Payable	1,174,972	-
Due to Other Governmental Agencies	158,938	-
Due to College	-	946
Unearned Revenue	20,253	70,822
Deposits Held for Others	166,338	-
Long-Term Liabilities - Current Portion:		
Bonds Payable	6,000	-
Compensated Absences Payable	224,776	-
Other Postemployment Benefits Payable	49,469	-
Net Pension Liability	97,179	-
<b>Total Current Liabilities</b>	<b>2,410,010</b>	<b>727,738</b>

	<u>College</u>	<u>Component Unit</u>
<b>LIABILITIES (Continued)</b>		
Noncurrent Liabilities:		
Compensated Absences Payable	1,287,076	-
Other Postemployment Benefits Payable	590,378	-
Net Pension Liability	11,953,888	-
<b>Total Noncurrent Liabilities</b>	<u>13,831,342</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>16,241,352</u>	<u>727,738</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	46,304	-
Pensions	1,515,015	-
Irrevocable Split-Interest Trust	-	1,063,952
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>1,561,319</u>	<u>1,063,952</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	65,382,822	-
Restricted:		
Nonexpendable:		
Endowment	-	6,620,425
Expendable:		
Endowment	-	2,776,598
Grants and Loans	612,946	-
Scholarships	75,410	3,834,738
Capital Projects	3,554,675	1,579,477
Debt Service	74	-
Other	-	1,733,531
Unrestricted	<u>(6,272,179)</u>	<u>958,608</u>
<b>TOTAL NET POSITION</b>	<u>\$ 63,353,748</u>	<u>\$ 17,503,377</u>

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



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**LAKE-SUMTER STATE COLLEGE**  
**A Component Unit of the State of Florida**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Fiscal Year Ended June 30, 2019**

	<u>College</u>	<u>Component Unit</u>
<b>REVENUES</b>		
Operating Revenues:		
Student Tuition and Fees, Net of Scholarship Allowances of \$2,009,122	\$ 6,843,591	\$ -
Federal Grants and Contracts	93,730	-
State and Local Grants and Contracts	1,622,923	-
Nongovernmental Grants and Contracts	63,491	-
Sales and Services of Educational Departments	5,348	-
Auxiliary Enterprises	263,701	-
Other Operating Revenues	134,950	1,486,523
<b>Total Operating Revenues</b>	<u>9,027,734</u>	<u>1,486,523</u>
<b>EXPENSES</b>		
Operating Expenses:		
Personnel Services	20,775,323	253,366
Scholarships and Waivers	5,419,392	575,369
Utilities and Communications	1,363,295	-
Contractual Services	2,367,163	82,086
Other Services and Expenses	1,622,926	1,780,067
Materials and Supplies	1,617,206	75,522
Depreciation	2,615,062	-
<b>Total Operating Expenses</b>	<u>35,780,367</u>	<u>2,766,410</u>
<b>Operating Loss</b>	<u>(26,752,633)</u>	<u>(1,279,887)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State Noncapital Appropriations	14,714,564	-
Federal and State Student Financial Aid	6,993,280	-
Gifts and Grants Received for Other Than Capital or Endowment Purposes	1,605,024	-
Investment Income	2,272	403,195
Net Loss on Investments	-	(1,204,767)
Interest on Capital Asset-Related Debt	(420)	-
<b>Net Nonoperating Revenues (Expenses)</b>	<u>23,314,720</u>	<u>(801,572)</u>
<b>Loss Before Other Revenues</b>	<u>(3,437,913)</u>	<u>(2,081,459)</u>
State Capital Appropriations	487,935	-
Capital Grants, Contracts, Gifts, and Fees	742,581	-
Additions to Endowments	-	25,000
<b>Total Other Revenues</b>	<u>1,230,516</u>	<u>25,000</u>
<b>Decrease in Net Position</b>	<u>(2,207,397)</u>	<u>(2,056,459)</u>
Net Position, Beginning of Year	<u>65,561,145</u>	<u>19,559,836</u>
<b>Net Position, End of Year</b>	<u><u>\$ 63,353,748</u></u>	<u><u>\$ 17,503,377</u></u>

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

**LAKE-SUMTER STATE COLLEGE**  
**A Component Unit of the State of Florida**  
**Statement of Cash Flows**

**For the Fiscal Year Ended June 30, 2019**

	<u>College</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Student Tuition and Fees, Net	\$ 7,862,811
Grants and Contracts	1,604,466
Payments to Suppliers	(5,847,716)
Payments for Utilities and Communications	(1,363,295)
Payments to Employees	(14,237,028)
Payments for Employee Benefits	(5,500,354)
Payments for Scholarships	(5,419,392)
Auxiliary Enterprises	262,723
Sales and Services of Educational Departments	5,348
Other Receipts	120,370
<b>Net Cash Used by Operating Activities</b>	<u>(22,512,067)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
State Noncapital Appropriations	14,714,564
Federal and State Student Financial Aid	6,993,280
Federal Direct Loan Program Receipts	2,554,402
Federal Direct Loan Program Disbursements	(2,554,402)
Gifts and Grants Received for Other Than Capital or Endowment Purposes	1,605,024
<b>Net Cash Provided by Noncapital Financing Activities</b>	<u>23,312,868</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
State Capital Appropriations	1,378,054
Capital Grants and Gifts	671,500
Purchases of Capital Assets	(941,012)
Principal Paid on Capital Debt and Leases	(6,000)
Interest Paid on Capital Debt and Leases	(420)
<b>Net Cash Provided by Capital and Related Financing Activities</b>	<u>1,102,122</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment Income	2,272
<b>Net Cash Provided by Investing Activities</b>	<u>2,272</u>
<b>Net Increase in Cash and Cash Equivalents</b>	1,905,195
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>6,958,224</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 8,863,419</u></u>

	<u>College</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>	
Operating Loss	\$ (26,752,633)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	2,615,062
Changes in Assets, Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources:	
Receivables, Net	998,724
Due from Other Governmental Agencies	(87,377)
Due from Component Unit	(99,214)
Due to Other Governmental Agencies	9,516
Prepaid Expenses	(431,242)
Accounts Payable	201,010
Salaries and Payroll Taxes Payable	(34,571)
Unearned Revenue	20,253
Deposits Held for Others	(24,096)
Compensated Absences Payable	68,728
Other Postemployment Benefits Payable	(5,249)
Net Pension Liability	(268,026)
Deferred Outflows of Resources Related to Other Postemployment Benefits	1,403
Deferred Inflows of Resources Related to Other Postemployment Benefits	14,101
Deferred Outflows of Resources Related to Pensions	649,956
Deferred Inflows of Resources Related to Pensions	611,588
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<u><u>\$ (22,512,067)</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL FINANCING ACTIVITIES</b>	
Donation of capital assets were recognized on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	\$ 71,079

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

# **NOTES TO FINANCIAL STATEMENTS**

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## **1. Summary of Significant Accounting Policies**

**Reporting Entity.** The governing body of Lake-Sumter State College, a component unit of the State of Florida, is the College Board of Trustees. The Board of Trustees constitutes a corporation and is composed of nine members appointed by the Governor and confirmed by the Senate. The Board of Trustees is under the general direction and control of the Florida Department of Education, Division of Florida Colleges, and is governed by State law and State Board of Education (SBE) rules. However, the Board of Trustees is directly responsible for the day-to-day operations and control of the College within the framework of applicable State laws and SBE rules. The College serves Lake and Sumter Counties.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the Board of Trustees is financially accountable and other organizations for which the nature and significance of their relationship with the Board of Trustees are such that exclusion would cause the College's financial statements to be misleading. Based on the application of these criteria, the College is a component unit of the State of Florida, and its financial balances and activities are 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 Lake-Sumter State College Foundation, Inc. (Foundation), a legally separate entity, is included within the College's reporting entity as a discretely presented component unit and is governed by a separate board.

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.

The Foundation is audited by other auditors pursuant to Section 1004.70(6), Florida Statutes. The Foundation's audited financial statements are available to the public and can be obtained from the Executive Vice President for Business Services, Lake-Sumter State College, 9501 US HWY 441, Leesburg, Florida 34788. The financial data reported on the accompanying financial statements was derived from the Foundation's audited financial statements for the fiscal year ended December 31, 2018.

**Basis of Presentation.** The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by 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 has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entitywide reporting including the following components:

- Management's Discussion and Analysis
- Basic Financial Statements:
  - Statement of Net Position
  - Statement of Revenues, Expenses, and Changes in Net Position
  - Statement of Cash Flows
  - Notes to Financial Statements
- Other Required Supplementary Information

**Measurement Focus and Basis of Accounting.** Basis of accounting refers to when revenues, expenses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources 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 College's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The College follows GASB standards of accounting and financial reporting.

The College's component unit uses the economic resources measurement focus and the accrual basis of accounting, and follows GASB standards of accounting and financial reporting.

Significant interdepartmental sales 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 generally include all fiscal transactions directly related to instruction as well as administration, academic support, student services, physical plant operations, and depreciation of capital assets. Nonoperating revenues include State noncapital appropriations, Federal and State student financial aid, and investment income. Interest on capital asset-related debt is a nonoperating expense. Other revenues generally include revenues for capital construction projects.

The statement of net position 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 position is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the difference 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 amounts within the student accounts receivable system paid by student financial aid for tuition and fees. To the extent that these resources are used to pay student charges, the College records a scholarship allowance against student tuition and fees.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

**Cash and Cash Equivalents.** The amount reported as cash and cash equivalents consists of cash on hand, cash in demand accounts, and cash with the State Treasury Special Purpose Investment Account (SPIA) and the State Board of Administration (SBA) Florida PRIME investment pools. For reporting cash flows, the College considers all highly liquid investments with original maturities of 3 months or less, that are not held solely for income or profit, to be cash equivalents. Under this definition, the College considers amounts invested in the State Treasury SPIA and SBA Florida PRIME investment pools 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 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, 2019, the College reported as cash equivalents at fair value \$1,699,149 in the State Treasury SPIA investment pool representing ownership of a share of the pool, not the underlying securities (Level 3 inputs, as discussed in Note 3.). Pooled investments with the State Treasury are not registered with the Securities and Exchange Commission. Oversight of the pooled investments with the State Treasury is provided by the Treasury Investment Committee per Section 17.575, Florida Statutes. The authorized investment types are set forth in Section 17.57, Florida Statutes. The State Treasury SPIA investment pool carried a credit rating of AA-f by Standard & Poor's, had an effective duration of 2.71 years and fair value factor of 1.0103 at June 30, 2019. Participants contribute to the State Treasury SPIA investment pool on a dollar basis. These funds are commingled and a fair value of the pool is determined from the individual values of the securities. The fair value of the securities is summed and a total pool fair value is determined. A fair value factor is calculated by dividing the pool's total fair value by the pool participant's total cash balance. The fair value factor is the ratio used to determine the fair value of an individual participant's pool balance. The College relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool. Disclosures for the State Treasury SPIA investment pool are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.

At June 30, 2019, the College reported as cash equivalents \$48,900 in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The College's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAm by Standard & Poor's and had a weighted-average days to maturity (WAM) of 28 days as of June 30, 2019. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida

PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost.

Section 218.409(8)(a), Florida Statutes, provides that “the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.” As of June 30, 2019, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

**Capital Assets.** College capital assets consist of land, construction in progress, buildings, other structures and improvements, and furniture, machinery, and equipment. These assets are capitalized and recorded at cost at the date of acquisition or at acquisition 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, Machinery, and Equipment:
  - Computer Equipment – 3 years
  - Vehicles, Office Machines, and Educational Equipment – 5 years
  - Furniture – 7 years

**Noncurrent Liabilities.** Noncurrent liabilities include bonds payable, compensated absences payable, other postemployment benefits payable, and net pension liabilities that are not scheduled to be paid within the next fiscal year.

**Pensions.** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance



Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and HIS fiduciary net positions have been determined on the same basis as they are reported by the FRS and the HIS plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

## 2. Deficit Net Position in Individual Funds

The College reported an unrestricted net position which included a deficit in the current funds - unrestricted, as shown below:

<u>Fund</u>	<u>Net Position</u>
Current Funds - Unrestricted	\$ (7,198,124)
Auxiliary Funds	925,945
<b>Total</b>	<b>\$ (6,272,179)</b>

As shown in the following schedule, this deficit can be attributed to the full recognition of long-term liabilities (i.e., compensated absences payable, OPEB payable, and net pension liabilities) in the current unrestricted funds that are expected to be paid over time and financed by future appropriations.

	<u>Amount</u>
Total Unrestricted Net Position Before Recognition of Certain Long-Term Liabilities, Deferred Outflows and Deferred Inflows of Resources	<u>\$ 4,143,700</u>
Amount Expected to be Paid in Future Years:	
Net Pension Liability and Related Deferred Outflows and Deferred Inflows of Resources	8,267,345
Compensated Absences Payable	1,511,852
Net Postemployment Benefits and Related Deferred Outflows and Deferred Inflows of Resources	<u>636,682</u>
Total Amount Expected to be Paid in Future Years	<u>10,415,879</u>
<b>Total Unrestricted Net Position</b>	<b><u>\$ (6,272,179)</u></b>

## 3. Investments – Component Unit

As of December 31, 2018, the Foundation had the following investments and maturities:

Investment Type	Fair Value	Maturities In Years		
		1 - 5	6 - 10	More than 10
Investment in Debt Obligations:				
United States Government Obligations	\$ 791,670	\$ 179,807	\$ 611,863	\$ -
Mortgage-backed Securities	17,647	-	-	17,647
Corporate Bonds	5,177,369	2,658,653	2,518,716	-
Total Investment in Debt Obligations	5,986,686	\$ 2,838,460	\$ 3,130,579	\$ 17,647
Other Investments:				
Equities	9,676,381			
Total Component Unit Investments	\$ 15,663,067			

The Foundation categorizes the fair measurements of its investments based on the hierarchy established by Generally Accepted Accounting Principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Foundation does not have any investments measured using Level 2 or 3 inputs.

Investments held by the Foundation at December 31, 2018, are all Level 1 inputs reported at fair value, as follows:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level	Amount			
<b>Debt Securities:</b>				
Government Obligations	\$ 791,670	\$ 791,670	\$ -	\$ -
Corporate Bonds	5,052,571	5,052,571	-	-
Foreign Bonds	124,797	124,797	-	-
Mortgage-backed Securities	17,648	17,648	-	-
<b>Total Debt Securities</b>	<b>5,986,686</b>	<b>5,986,686</b>	<b>-</b>	<b>-</b>
<b>Equity Securities:</b>				
Equities	9,452,540	9,452,540	-	-
EFT Closed End Equity Funds	84,894	84,894	-	-
Real Estate Investment Trusts	138,947	138,947	-	-
<b>Total Equities Securities</b>	<b>9,676,381</b>	<b>9,676,381</b>	<b>-</b>	<b>-</b>
<b>Total Investments</b>	<b>\$ 15,663,067</b>	<b>\$ 15,663,067</b>	<b>\$ -</b>	<b>\$ -</b>

The Foundation mitigates risk by utilizing investment managers to build a portfolio with the right risk profile.

The following risks apply to the Foundation's investment debt securities:

*Interest Rate Risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Foundation's investment policy does not limit investment maturities except with respect to cash equivalents, which must have a maximum average maturity of less than 1 year. The Foundation manages its exposure to fair value losses from increasing interest rates through the segmented time distribution method.

*Credit Risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Foundation's investment policy limits its fixed income investments to an overall weighted average credit rating of "A" or better by Moody's or Standard & Poor's. No more than 15 percent of the fixed income portion of the portfolio shall be rated below investment grade (below Baa/BBB). All commercial paper investments must have a minimum rating of A1/P1 by Standard & Poor's and Moody's, respectively. Obligations of the United States Government and obligations explicitly guaranteed by the United States Government are not considered to have credit risk. At December 31, 2018, the Foundation's investments in bonds and notes had credit quality ratings by nationally-recognized rating agencies ranging from Baa1 to Aaa by Moody's and from BBB+ to AAA by Standard & Poor's.

*Custodial Credit Risk:* Custodial credit risk is the risk that, in the event of failure of a counterparty to a transaction, the Foundation will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Lending of the Foundation's portfolio of securities is expressly prohibited by the Foundation's investment policy. While the brokerage and trust accounts are in the name of the Foundation, the securities are actually held in the trust department or agent's name.

*Concentration of Credit Risk:* Concentration of credit risk is the risk of loss attributed to the magnitude of the Foundation's investment in a single issuer. The Foundation's investment policy limits investments in any one company to no more than 7 percent of the equity portion of its portfolio and no more than 10 percent of the fixed income portion of its portfolio, and the equity portion of the portfolio must maintain a minimum of 20 positions, with no position of any one issuer exceeding 8 percent of the manager's total portfolio. Securities issued by the United States Government or its agencies are not subject to these limitations. The policy also provides that no more than 5 percent of the portfolio may be invested in commercial paper of any one issuer, and no more than \$3,000,000 in bank certificates of deposit of any single issuer, unless the investments are fully collateralized by United States Treasury or agency securities. The policy further limits investments in any one economic sector to no more than 10 percent of the equity portion of the portfolio may be in American Depository Receipts, and no more than 60 percent of the fixed income portion of the portfolio may be invested in either corporate or mortgage-backed securities.

#### **4. Accounts Receivable**

Accounts receivable represent amounts for student fee deferments, various student services provided by the College, uncollected commissions for food service and vending machine sales, and contract and grant reimbursements due from third parties. The accounts receivable are reported net of a \$70,082 allowance for doubtful accounts.

## 5. Due From Other Governmental Agencies

The amount due from other governmental agencies of \$186,579 consists of Federal and Federal Pass-through State grants.

## 6. Due From and To Component Unit/College

The \$263,888 reported as due from component unit consists of amounts owed to the College by the Foundation for scholarships and student aid. The College's financial statements are reported for the fiscal year ended June 30, 2019. The College's component unit's financial statements are reported for the fiscal year ended December 31, 2018. Accordingly, amounts reported by the College as due from component unit on the statement of net position do not agree with amounts reported by the component unit as due to the College.

## 7. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2019, is shown in the following table:

<b>Description</b>	<b>Beginning Balance</b>	<b>Adjustments (1)</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Nondepreciable Capital Assets:					
Land	\$ 6,514,755	\$ -	\$ -	\$ -	\$ 6,514,755
Construction in Progress	2,238	-	505,415	348,183	159,470
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 6,516,993</b>	<b>\$ -</b>	<b>\$ 505,415</b>	<b>\$ 348,183</b>	<b>\$ 6,674,225</b>
Depreciable Capital Assets:					
Buildings	\$ 85,899,244	\$ -	\$ 275,321	\$ -	\$ 86,174,565
Other Structures and Improvements	5,425,013	-	72,862	-	5,497,875
Furniture, Machinery, and Equipment	4,129,908	583,307	478,975	126,995	5,065,195
<b>Total Depreciable Capital Assets</b>	<b>95,454,165</b>	<b>583,307</b>	<b>827,158</b>	<b>126,995</b>	<b>96,737,635</b>
Less, Accumulated Depreciation:					
Buildings	27,111,431	-	1,972,166	-	29,083,597
Other Structures and Improvements	4,716,646	-	156,262	-	4,872,908
Furniture, Machinery, and Equipment	3,167,335	539,559	486,634	126,995	4,066,533
<b>Total Accumulated Depreciation</b>	<b>34,995,412</b>	<b>539,559</b>	<b>2,615,062</b>	<b>126,995</b>	<b>38,023,038</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 60,458,753</b>	<b>\$ 43,748</b>	<b>\$ (1,787,904)</b>	<b>\$ -</b>	<b>\$ 58,714,597</b>

(1) Adjustments were made in the 2018-19 fiscal year to reverse a duplicate journal entry recorded in the 2017-18 fiscal year.

## 8. Unearned Revenue

Unearned revenue at June 30, 2019, of \$20,253 consists of agreements with the Lake County Cooper Memorial Library for the security and custodial needs that will be taking place after June 30, 2019.

## 9. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2019, is shown in the following table:

<b>Description</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Current Portion</b>
Bonds Payable	\$ 12,000	\$ -	\$ 6,000	\$ 6,000	\$ 6,000
Compensated Absences Payable	1,443,124	166,960	98,232	1,511,852	224,776
Other Postemployment Benefits Payable	645,096	65,472	70,721	639,847	49,469
Net Pension Liability	12,319,093	7,089,965	7,357,991	12,051,067	97,179
<b>Total Long-Term Liabilities</b>	<b>\$ 14,419,313</b>	<b>\$ 7,322,397</b>	<b>\$ 7,532,944</b>	<b>\$ 14,208,766</b>	<b>\$ 377,424</b>

**Bonds Payable.** The SBE 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 SBE and the SBA administer the principal and interest payments, investment of debt service resources, and compliance with reserve requirements. The College had the following bonds payable at June 30, 2019:

<b>Bond Type</b>	<b>Amount Outstanding</b>	<b>Interest Rate (Percent)</b>	<b>Annual Maturity To</b>
SBE Capital Outlay Bonds: Series 2014B	<u>\$ 6,000</u>	2	2020

Annual requirements to amortize all bonded debt outstanding as of June 30, 2019, are as follows:

<b>Fiscal Year Ending June 30</b>	<b>SBE Capital Outlay Bonds</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	<u>\$ 6,000</u>	<u>\$ 120</u>	<u>\$ 6,120</u>

**Compensated Absences Payable.** College employees may accrue annual and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, State noncapital 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, 2019, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$1,511,852. The current portion of the compensated absences liability, \$224,776, is the amount expected to be paid in the coming fiscal year and represents a historical percentage of leave used applied to total accrued leave liability.

**Other Postemployment Benefits Payable.** The College follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for other postemployment benefits administered by the Florida College System Risk Management Consortium.

### **General Information about the OPEB Plan**

**Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the Florida College System Risk Management Consortium that provides

OPEB for all employees who satisfy the College's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's healthcare and life insurance coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB 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 OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefit terms of the College and the OPEB Plan members are established and may be amended by action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

*Benefits Provided.* The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

*Employees Covered by Benefit Terms.* At June 30, 2017, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	18
Inactive Employees Entitled to But Not Yet Receiving Benefits	4
Active Employees	250
<b>Total</b>	<b>272</b>

### ***Total OPEB Liability***

The College's total OPEB liability of \$639,847 was measured as of June 30, 2018, and was determined by an actuarial valuation as of June 30, 2017.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2017, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60 percent
Real wage growth	0.65 percent
Wage Inflation	3.25 percent
Salary increases, including wage inflation	
Regular Employees	4.00 percent to 7.80 percent
Senior Management	4.70 percent to 7.10 percent
Discount rate	3.56 percent at prior measurement date 3.87 percent at measurement date
Healthcare cost trend rates	
Pre-Medicare	7.50 percent for 2017, decreasing to an ultimate rate of 5.00 percent by 2023
Medicare	5.50 percent for 2017, decreasing to an ultimate rate of 5.00 percent by 2020

The discount rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index.

Mortality rates were based on the Generational RP-2014 with adjustments for FRS experience and generational mortality improvements using Scale MP-2014.

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the June 30, 2017, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013, adopted by the FRS.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2017, valuation were based on a review of recent plan experience done concurrently with the June 30, 2017, valuation.

### ***Changes in the Total OPEB Liability***

	<b>Amount</b>
<b>Balance at 6/30/18</b>	<b>\$ 645,096</b>
<b>Changes for the year:</b>	
Service Cost	43,404
Interest	22,068
Changes in Assumptions or Other Inputs	(19,849)
Benefit Payments	(50,872)
<b>Net Changes</b>	<b>(5,249)</b>
<b>Balance at 6/30/19</b>	<b>\$ 639,847</b>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.56 percent in 2017 to 3.87 percent in 2018.

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following table presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.87 percent) or 1 percentage point higher (4.87 percent) than the current rate:

	<b>1% Decrease (2.87%)</b>	<b>Current Discount Rate (3.87%)</b>	<b>1% Increase (4.87%)</b>
Total OPEB liability	\$707,884	\$639,847	\$582,375

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following table presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
Total OPEB liability	\$550,420	\$639,847	\$754,145

### ***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

For the fiscal year ended June 30, 2019, the College recognized OPEB expense of \$59,725. At June 30, 2019, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change of assumptions or other inputs	\$ -	\$ 46,304
Transactions subsequent to the measurement date	49,469	-
<b>Total</b>	<b>\$ 49,469</b>	<b>\$ 46,304</b>

Of the total amount reported as deferred outflows of resources related to OPEB, \$49,469 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2020. The amount reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2020	\$ (5,747)
2021	(5,747)
2022	(5,747)
2023	(5,747)
2024	(5,747)
Thereafter	(17,569)
<b>Total</b>	<b>\$ (46,304)</b>

**Net Pension Liability.** As a participating employer in the FRS, the College recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2019, the College's proportionate share of the net pension liabilities totaled \$12,051,067. Note 10. includes a complete discussion of defined benefit pension plans.

## **10. Retirement Plans – Defined Benefit Pension Plans**

### ***General Information about the Florida Retirement System (FRS)***

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class employed by the State and faculty and specified employees of State colleges. Chapter 112, Florida Statutes, established the HIS Program, a cost-sharing multiple-employer



defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of 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 Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The College's FRS and HIS pension expense totaled \$1,831,293 for the fiscal year ended June 30, 2019.

### **FRS Pension Plan**

*Plan Description.* The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The 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 payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

*Benefits Provided.* Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially

enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

<b><u>Class, Initial Enrollment, and Retirement Age/Years of Service</u></b>	<b><u>% Value</u></b>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<b>Senior Management Service Class</b>	<b>2.00</b>

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

*Contributions.* The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2018-19 fiscal year were:

<b><u>Class</u></b>	<b><u>Percent of Gross Salary</u></b>	
	<b><u>Employee</u></b>	<b><u>Employer (1)</u></b>
FRS, Regular	3.00	8.26
FRS, Senior Management Service	3.00	24.06
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	14.03
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The College's contributions to the Plan totaled \$801,063 for the fiscal year ended June 30, 2019.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2019, the College reported a liability of \$8,080,847 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The College's proportionate share of the net pension liability was based on the College's 2017-18 fiscal year contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the College's proportionate share was .026828381 percent, which was a decrease of .001114808 from its proportionate share measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the College recognized pension expense of \$1,494,485. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 684,569	\$ 24,847
Change of assumptions	2,640,428	-
Net difference between projected and actual earnings on FRS Plan investments	-	624,344
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	285,422	282,353
College FRS contributions subsequent to the measurement date	801,063	-
<b>Total</b>	<u>\$ 4,411,482</u>	<u>\$ 931,544</u>

The deferred outflows of resources totaling \$801,063, resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2020	\$ 1,037,909
2021	708,329
2022	98,762
2023	471,656
2024	315,376
Thereafter	46,843
<b>Total</b>	<u>\$ 2,678,875</u>

*Actuarial Assumptions.* The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the July 1, 2018, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1%	2.9%	2.9%	1.8%
Fixed Income	18%	4.4%	4.3%	4.0%
Global Equity	54%	7.6%	6.3%	17.0%
Real Estate (Property)	11%	6.6%	6.0%	11.3%
Private Equity	10%	10.7%	7.8%	26.5%
Strategic Investments	6%	6.0%	5.7%	8.6%
<b>Total</b>	<b>100%</b>			
Assumed inflation - Mean			2.6%	1.9%

(1) As outlined in the Plan's investment policy.

**Discount Rate.** The discount rate used to measure the total pension liability was 7.00 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2018 valuation was updated from 7.10 percent to 7.00 percent.

**Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
College's proportionate share of the net pension liability	\$14,747,885	\$8,080,847	\$2,543,478

*Pension Plan Fiduciary Net Position.* Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

*Payables to the Pension Plan.* At June 30, 2019, the College reported a payable of \$113,607 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2019.

### **HIS Pension Plan**

*Plan Description.* The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

*Benefits Provided.* For the fiscal year ended June 30, 2019, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

*Contributions.* The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2019, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The College contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The College's contributions to the HIS Plan totaled \$142,430 for the fiscal year ended June 30, 2019.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2019, the College reported a net pension liability of \$3,970,220 for its proportionate share of the net pension liability. The current portion of the net pension liability is the College's proportionate share of benefit payments expected to be paid within 1 year, net of the College's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The College's proportionate share of the net pension liability was based on the College's 2017-18 fiscal year

contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the College's proportionate share was .037511131 percent, which was a decrease of .000400484 from its proportionate share measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the College recognized pension expense of \$336,808. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 60,782	\$ 6,745
Change of assumptions	441,538	419,765
Net difference between projected and actual earnings on HIS Plan investments	2,397	-
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	240,108	156,961
College contributions subsequent to the measurement date	142,430	-
<b>Total</b>	<b>\$ 887,255</b>	<b>\$ 583,471</b>

The deferred outflows of resources totaling \$142,430, resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Fiscal Year Ending June 30</b>	<b>Amount</b>
2020	\$ 112,693
2021	112,276
2022	78,657
2023	17,666
2024	(109,662)
Thereafter	(50,276)
<b>Total</b>	<b>\$ 161,354</b>

*Actuarial Assumptions.* The total pension liability at July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal bond rate	3.87 percent

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

*Discount Rate.* The discount rate used to measure the total pension liability was 3.87 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2018 valuation was updated from 3.58 percent to 3.87 percent.

*Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 3.87 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.87 percent) or 1 percentage point higher (4.87 percent) than the current rate:

	<b>1% Decrease (2.87%)</b>	<b>Current Discount Rate (3.87%)</b>	<b>1% Increase (4.87%)</b>
College's proportionate share of the net pension liability	\$4,521,848	\$3,970,220	\$3,510,406

*Pension Plan Fiduciary Net Position.* Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

*Payables to the Pension Plan.* At June 30, 2019, the College reported a payable of \$19,891 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2019.

## 11. Retirement Plans – Defined Contribution Pension Plans

**FRS Investment Plan.** The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. College employees already participating in the State College System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions rates, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions

are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2018-19 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Senior Management Service	7.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2019, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the College.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The College's Investment Plan pension expense totaled \$373,088 for the fiscal year ended June 30, 2019.

**State College System Optional Retirement Program.** Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for 8 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 can 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 college contributes 5.15 percent of the participant's salary to the participant's account, and 3.5 percent to cover the unfunded actuarial liability of the FRS pension plan for a total of 8.65 percent, and employees contribute 3 percent of the employee's salary. Additionally, the employee may contribute, by payroll



deduction, an amount not to exceed the percentage contributed by the college to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

The College's contributions to the Program totaled \$68,643 and employee contributions totaled \$39,987 for the 2018-19 fiscal year.

## 12. Operating Lease Commitments

The College leased copiers, a postage meter, and a vehicle under operating leases, the majority of which expire in the 2023-24 fiscal year. These leased assets and the related commitments are not reported on the College's statement of net position. Operating lease 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 these noncancelable operating leases are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2020	\$ 53,845
2021	49,952
2022	49,952
2023	45,447
2024	32,287
<b>Total Minimum Payments Required</b>	<b>\$ 231,483</b>

## 13. 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 coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage of up to \$100 million for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, health, life, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past 3 fiscal years.

## 14. 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.

## 15. Functional Distribution of Operating Expenses

The functional classification of an operating expense (instruction, academic support, etc.) is assigned to a department based 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 instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net position are presented by natural classifications. The following are those same expenses presented in functional classifications as recommended by NACUBO:

<b><u>Functional Classification</u></b>	<b><u>Amount</u></b>
Instruction	\$ 8,699,664
Public Services	165,655
Academic Support	4,760,135
Student Services	3,721,560
Institutional Support	6,026,434
Operation and Maintenance of Plant	4,275,956
Scholarships and Waivers	5,419,392
Depreciation	2,615,062
Auxiliary Enterprises	96,509
<b>Total Operating Expenses</b>	<b><u><u>\$ 35,780,367</u></u></b>

## 16. Current Unrestricted Funds

The Southern Association of Colleges and Schools, Commission on Colleges, which establishes the accreditation requirements for institutions of higher education, requires a disclosure of the financial position of unrestricted net position, exclusive of plant assets and plant-related debt, which represents the change in unrestricted net position. To meet this requirement, statements of net position and revenues, expenses, and changes in net position for the current unrestricted funds are presented as follows:

## Statement of Current Unrestricted Funds Net Position

### ASSETS

#### Current Assets:

Cash and Cash Equivalents	\$ 4,292,412
Accounts Receivable, Net	319,050
Due from Other Governmental Agencies	9,701
Due from Component Unit	159,311
Prepaid Expenses	714,699
Other Assets	2,397

#### TOTAL ASSETS

5,497,570

### DEFERRED OUTFLOWS OF RESOURCES

Other Postemployment Benefits	49,469
Pensions	5,298,737

#### TOTAL DEFERRED OUTFLOWS OF RESOURCES

5,348,206

### LIABILITIES

#### Current Liabilities:

Accounts Payable	442,231
Salary and Payroll Taxes Payable	729,798
Due to Other Governmental Agencies	157,943
Unearned Revenue	20,253
Deposits Held for Others	3,645
Compensated Absences Payable	224,776
Other Postemployment Benefits Payable	49,469
Net Pension Liability	97,179

#### Total Current Liabilities

1,725,294

#### Noncurrent Liabilities:

Compensated Absences Payable	1,287,076
Other Postemployment Benefits Payable	590,378
Net Pension Liability	11,953,888

#### TOTAL LIABILITIES

15,556,636

### DEFERRED INFLOWS OF RESOURCES

Other Postemployment Benefits	46,304
Pensions	1,515,015

#### TOTAL DEFERRED INFLOWS OF RESOURCES

1,561,319

#### TOTAL NET POSITION

\$ (6,272,179)

## Statement of Current Unrestricted Funds Revenues, Expenses, and Changes in Net Position

### REVENUES

#### Operating Revenues:

Student Tuition and Fees, Net of Scholarship Allowances of \$2,009,122	\$ 5,865,455
State and Local Grants and Contracts	1,607,298
Nongovernmental Grants and Contracts	47,991
Sales and Services of Educational Departments	5,348
Auxiliary Enterprises, Net	263,701
Other Operating Revenues	95,329

<b>Total Operating Revenues</b>	7,885,122
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### EXPENSES

#### Operating Expenses:

Personnel Services	19,747,680
Scholarships and Waivers	34,747
Utilities and Communications	1,361,825
Contractual Services	2,008,523
Other Services and Expenses	1,017,498
Materials and Supplies	877,099

<b>Total Operating Expenses</b>	25,047,372
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<b>Operating Loss</b>	(17,162,250)
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### NONOPERATING REVENUES

State Noncapital Appropriations	14,714,564
Gifts and Grants	171,200
Investment Income	218
State Capital Appropriations	1,488
Capital Grants, Contracts, Gifts, and Fees	50

<b>Net Nonoperating Revenues</b>	14,887,520
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<b>Loss Before Other Revenues or Expenses</b>	(2,274,730)
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Transfers to/from Other Funds	1,461,301
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<b>Decrease in Net Position</b>	(813,429)
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Net Position, Beginning of Year	(5,458,750)
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<b>Net Position, End of Year</b>	\$ (6,272,179)
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## **OTHER REQUIRED SUPPLEMENTARY INFORMATION**

### **Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios**

	<b>2018</b>	<b>2017</b>
<b>Total OPEB Liability</b>		
Service cost	\$ 43,404	\$ 46,260
Interest	22,068	19,265
Changes of assumptions or other inputs	(19,849)	(35,904)
Benefit Payments	(50,872)	(48,731)
<b>Net change in total OPEB liability</b>	(5,249)	(19,110)
Total OPEB Liability - beginning, as Restated	645,096	664,206
<b>Total OPEB Liability - ending</b>	<b>\$ 639,847</b>	<b>\$ 645,096</b>
Covered-Employee Payroll	\$ 11,424,377	\$ 11,424,377
<b>Total OPEB Liability as a percentage of covered-employee payroll</b>	5.60%	5.65%

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**Schedule of the College's Proportionate Share of the Net Pension Liability –  
Florida Retirement System Pension Plan**

	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
College's proportion of the FRS net pension liability	0.026828381%	0.027943189%	0.027285022%	0.028816871%
College's proportionate share of the FRS net pension liability	\$ 8,080,847	\$ 8,265,408	\$ 6,889,489	\$ 3,722,085
College's covered payroll (2)	\$ 13,769,760	\$ 13,683,155	\$ 13,894,753	\$ 12,865,517
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	58.69%	60.41%	49.58%	28.93%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	84.26%	83.89%	84.88%	92.00%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

**Schedule of College Contributions – Florida Retirement System Pension Plan**

	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
Contractually required FRS contribution	\$ 801,063	\$ 842,550	\$ 875,574	\$ 617,033
FRS contributions in relation to the contractually required contribution	<u>(801,063)</u>	<u>(842,550)</u>	<u>(875,574)</u>	<u>(617,033)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 13,470,141	\$ 13,769,760	\$ 13,683,155	\$ 13,894,753
FRS contributions as a percentage of covered payroll	5.95%	6.12%	6.40%	4.44%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

<u>2014 (1)</u>	<u>2013 (1)</u>
0.028388597%	0.0230143%
\$ 1,732,122	\$ 3,961,785
\$ 12,444,911	\$ 11,664,616
13.92%	33.96%
96.09%	88.54%

<u>2015 (1)</u>	<u>2014 (1)</u>
\$ 702,580	\$ 621,831
<u>(702,580)</u>	<u>(621,831)</u>
\$ -	\$ -
\$ 12,865,517	\$ 12,444,911
5.46%	5.00%



**Schedule of the College's Proportionate Share of the Net Pension Liability –  
Health Insurance Subsidy Pension Plan**

	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
College's proportion of the HIS net pension liability	0.037511131%	0.037911615%	0.039627564%	0.036911297%
College's proportionate share of the HIS net pension liability	\$ 3,970,220	\$ 4,053,685	\$ 4,618,428	\$ 3,764,372
College's covered payroll (2)	\$ 12,354,694	\$ 12,157,788	\$ 12,237,683	\$ 11,215,377
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	32.14%	33.34%	37.74%	33.56%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	2.15%	1.64%	0.97%	0.50%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**Schedule of College Contributions – Health Insurance Subsidy Pension Plan**

	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
Contractually required HIS contribution	\$ 142,430	\$ 228,340	\$ 195,414	\$ 193,414
HIS contributions in relation to the contractually required HIS contribution	<u>(142,430)</u>	<u>(228,340)</u>	<u>(195,414)</u>	<u>(193,414)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 12,136,584	\$ 12,354,694	\$ 12,157,788	\$ 12,237,683
HIS contributions as a percentage of covered payroll	1.17%	1.85%	1.61%	1.58%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

<u>2014 (1)</u>	<u>2013 (1)</u>
0.035779918%	0.034050966%
\$ 3,345,510	\$ 2,964,584
\$ 10,636,070	\$ 9,892,723
31.45%	29.97%
0.99%	1.78%

<u>2015 (1)</u>	<u>2014 (1)</u>
\$ 141,098	\$ 122,570
<u>(141,098)</u>	<u>(122,570)</u>
\$ -	\$ -
\$ 11,215,377	\$ 10,636,070
1.26%	1.15%

**1. Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios**

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

*Changes of Assumptions.* There was a change in the total OPEB liability arising from the change in the Discount Rate from 3.56 percent at the prior Measurement Date to 3.87 percent at the current Measurement Date.

**2. Schedule of Net Pension Liability and Schedule of Contributions – Florida Retirement System Pension Plan**

*Changes of Assumptions.* The long-term expected rate of return was decreased from 7.10 percent to 7.00 percent, and the active member mortality assumption was updated.

**3. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan**

*Changes of Assumptions.* The municipal rate used to determine total pension liability increased from 3.58 percent to 3.87 percent.



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The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Lake-Sumter State College, a component unit of the State of Florida, and its discretely presented component unit as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated March 24, 2020, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit, as described in our report on the College's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the College's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control

that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
March 24, 2020

## ***PRIOR AUDIT FOLLOW-UP***

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The College had taken corrective action for the finding included in our report No. 2019-200.





## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 593 – Board Attorney Evaluation

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### **OVERVIEW:**

The LSSC Board of Trustees has retained legal counsel of Anita Geraci-Carver, Attorney at Law, through June 30, 2021. On an annual basis, the Board may administer an evaluation to determine their overall satisfaction with the legal services that have been provided. If the results are "average" or "below average", the Board may choose to terminate their agreement.

### **ANALYSIS:**

The Board administered a survey to determine the overall satisfaction with the legal services provided by Anita Geraci-Carver for the 2019-2020 year. The results are attached and ranged between "above average" and "outstanding" performance.

### **RECOMMENDATION:**

It is recommended that the Board approve this item as written.







## Board Attorney Evaluation Results

5= outstanding performance

4= above average performance

3= average performance

2= below average performance – requires improvement

1= performance unacceptable

N/A= have not observed/have no idea

1. Knowledge of tasks/properly understands project and scope of project.

**Responses:**

Pete Wahl- 5

Tim Morris- 5

Jennifer Hooten-5

Marcia Butler-5

Emily Lee-5

Jennifer Hill- 5

2. Responds to board members and appropriate College personnel in a timely manner; including responding to email, phone calls, and other forms of communication.

**Responses:**

Pete Wahl-5

Tim Morris- 5

Jennifer Hooten-5

Marcia Butler-5

Emily Lee- 5

Jennifer Hill- 5

3. Keeps appropriate personnel, including the President, informed during the progress of various projects.

**Responses:**

Pete Wahl-5

Tim Morris- N/A

Jennifer Hooten-5

Marcia Butler-5

Emily Lee- 4

Jennifer Hill- 5

4. Manages caseload well by keeping the process moving, keeps individuals outside the College properly advised and maintains timely and proper contact as required.

**Responses:**

Pete Wahl-5

Tim Morris- 5

Jennifer Hooten-5

Marcia Butler-5

Emily Lee- N/A

Jennifer Hill- 5

5. Periodically advises the Trustees of their legal responsibilities and current legal issues that may affect them or the College.

**Responses:**

Pete Wahl-5

Tim Morris- 5

Jennifer Hooten-5

Marcia Butler-5

Emily Lee- 5

Jennifer Hill- 5

6. Community involvement, including participating in college-related functions within the community, such as the annual Foundation Auction.

**Responses:**

Pete Wahl-5

Tim Morris- 5

Jennifer Hooten-5

Marcia Butler-5

Emily Lee- 5

Jennifer Hill- 5

7. Assessment of overall performance.

**Responses:**

Pete Wahl-5

Tim Morris- 5

Jennifer Hooten-5

Marcia Butler-5

Emily Lee- 5

Jennifer Hill- 5

**General Comments:**

Mrs. Geraci Carver is always prepared, very knowledgeable on LSSC issues and is a great advocate for LSSC. **TM**

I appreciate Anita's ability to present legal jargon in a clear and concise manner. Anita has always responded to my request for information in a timely and professional manner. **EL**

I have limited experience dealing with our attorney so my answers are based on general observations.

By my observations we have an outstanding Board Attorney. **MB**

ONCE AGAIN ANITA HAS PROVEN TO BE THE OUTSTANDING LEVEL-HEADED ATTORNEY OUR BOARD DEPENDS ON. SHE IS THE "MARY POPPINS" OF THE LEGAL PROFESSION.!! **PW**



## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 594 – Engineering Technology Program Articulation

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### **OVERVIEW:**

This Articulation Agreement between Daytona State College and Lake-Sumter State College will facilitate the transfer of student who complete LSSC's A.S. in Engineering Technology to the Bachelor of Science in Engineering Technology program offered by Daytona State College.

### **ANALYSIS:**

This agreement will provide a pathway to a bachelor degree for our ET graduates. Current and past Engineering Technology students at LSSC have expressed an interest in taking this step.

### **RECOMMENDATION:**

It is recommended that the Board approve this item as written.



**ARTICULATION AGREEMENT**  
**Between**  
**DAYTONA STATE COLLEGE**  
**And**  
**LAKE SUMTER STATE COLLEGE**

This Articulation Agreement is entered into by and between Daytona State College ("DSC") and Lake Sumter State College ("LSSC") to facilitate the transfer of qualified LSSC students ("students") who desire to gain admission to the Bachelor of Science in Engineering Technology program offered by DSC.

**WHEREAS**, the parties desire to promote the most efficient and effective use of their resources and to offer students the broadest possible range of educational opportunities; and

**WHEREAS**, the parties desire to encourage and facilitate the establishment of specific articulation provisions between DSC and LSSC; and

**WHEREAS**, the intent of this Agreement is to facilitate the transfer of qualified students from the Associate in Science in Engineering Technology (ASET) program at LSSC to the Bachelor of Science in Engineering Technology (BSET) program at DSC.

**NOW, THEREFORE**, the parties agree to cooperate in articulating programs in accordance with the terms set forth herein.

- A. Program Admission Requirements: LSSC students interested in gaining admission into the BSET program at DSC shall:
  - 1. Successfully complete all LSSC ASET program requirements.
  - 2. Apply through the online application process on the DSC main website.
  - 3. Have official LSSC transcripts sent to the DSC records office.
- B. DSC Institutional Obligations- During the period of this Agreement, DSC shall:
  - 1. Transfer up to 60 credits of the ASET program.
  - 2. Provide marketing materials to LSSC describing the program to potential students.
- C. LSSC Institutional Obligations - During the period of this Agreement, LSSC shall:
  - 1. Provide official transcripts to DSC upon student request.
  - 2. Create and publish degree pathway advising sheets for the program including all prerequisites.
- D. Both Parties Agree:
  - 1. To cooperate on curricular and advising issues that will facilitate student transfer.
  - 2. To encourage the development of scholarships and other financial aid opportunities for LSSC graduate applicants who are directly affected by this Agreement.



## APPENDIX A

### LSSC Articulation Student Program of Study – ASET to BSET

General Education Requirements – can be taken at DSC or LSSC	
The BSET degree requires successful completion of 36 hours of General Education requirements of Daytona State College. Students can complete general education classes at DSC or LSSC to be counted towards the 36 hours of general education requirements. The plan shown assumes completion of the AS degree with the minimum (15) hours of general education course.	
LSSC Courses – Part of AS Degree	DSC Courses
ENC1101 – Composition I (3 hours)	ENC1102 – Writing with Research (3 hours)
MAC1105 – College Algebra (3 hours)	MAC1114 – Trigonometry (3 hours)
PHY1020C – Conceptual Physics (3 hours)	
Humanities – (3 hours)	Humanities Requirement (3 hours)
Social & Behavioral Science Requirement (3 hours)	Social Sciences (3 hours)
CGS 1100 Business Computer Applications (3 hours)	SPC2608 – Speech/Communication (3 hours)
Total: 18 hours	Total: 18 hours

Program Prerequisites– can be taken at DSC or LSSC
In programs that have technical electives, the students should take technical electives from the list of program prerequisites. These program pre-requisites are shown below and may be taken at LSSC or DSC.
STA2023 – Statistics (3 hours)
MAC2311 - Calculus I -or- EGN2045 - Technical Calculus (4 hours)
PHY2048C – Physics with Calculus (5 hours)
PHY 1053C College Physics with Lab (4 hours)

Program Required Courses – Taken at DSC
Students must fulfill 48 hours of upper level coursework. Based on the courses in the students background these courses will be selected to give students a broad coverage of all areas of technology that were not included in the AS degree.
ETS3543C – Programmable Logic Applications (3 hours)
GEB3213 – Business Writing (3 hours)
ETI4205 - Applied Logistics or ETI4640 Operations Management (3 hours)
EGN3613 – Engineering Economics (3 hours)
ETM4220 – Energy Systems or EGN3343 Thermodynamics (3 hours)
ETS4502C – Metrology and Instrumentation (3 hours)
EGN3311 – Statics (3 hours)
EGN3321 – Dynamics (3 hours)
ETI4448 – PM & Senior Design I (3 hours)
ETG4950C – PM & Senior Design II (3 hours)
EGN3214 – Programming for Engineers (3 hours)
EGN3046 – Engineering Technical Calculus II (3 hours)
Additional 12 hours of selected upper level course work.



### Program Technical Electives Transfers

Courses taken at LSSC will be transferred in as the equivalent courses at DSC. Technical courses (program courses) not on this list will be transferred as EGR2999 which will allow these courses to be used as lower level technical electives. Shown are transfer equivalents to courses taken at LSSC.

LSSC Courses	DSC Course Equivalents
ETI1084C –Introduction to Electronics (3 hours)	No equivalent, can fulfill EET3085 requirement (3 hours)
ETD1320C – Intro to AutoCAD (3 hours)	ETD2320C – Computer Aided Drafting I (3 hours)
ETI1701C – Industrial Safety (3 hours)	ETI1701 – Industrial Safety (3 hours)
ETI1110C – Introduction to QA (3 hours)	ETI1110 – Introduction to QA (3 hours)
ETI1420C –Manufacturing Processes & Mat (3 hours)	ETI1420 – Manufacturing Processes and Mat (3 hours)
ETM1010C – Mech Measurement & Inst (3 hours)	ETM1010 - Mech Measurement & Inst (3 hours)
All Specialization Classes will be brought in as Lower level Technical Electives (EGR2999)	
ETP 1700C	Introduction to the Electrical Utility Industry (3 hours)
ETP 1138C	Electric Utility Print Reading (3 hours)
ETP 2122C	High Voltage Transformers (2 hours)
ETP 2161C	High Voltage Circuit Breakers (3 hours)
PHY 1057C	Physics for Engineering w/Lab (3 hours)
ETP 2260C	Protective Relay 1 (3 hours)
ETP 2261C	Protective Relay 2 (3 hours)
ETP 2270C	Substation Systems (2 hours)
ETP 2931C	Capstone in Protective Relay (2 hours)



## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 595 – Faculty Rank and Promotion Candidates

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### OVERVIEW:

The following faculty are recommended for continuing contract and promotion pending final budget approval.

Ms. Lisa Bailey - from Instructor to Assistant Professor  
Dr. Charise Conant - from Instructor to Assistant Professor  
Ms. Joan Johnson - from Instructor to Assistant Professor  
Ms. Amber Karlins - from Instructor to Assistant Professor  
Ms. Kathleen Larke - from Instructor to Assistant Professor  
Ms. Bibi Moonsam - from Instructor to Assistant Professor  
Mr. J. Patrick Rader - from Instructor to Assistant Professor  
Ms. Christine Ramos - from Instructor to Assistant Professor  
Mr. Jeffrey Stephens - from Instructor to Assistant Professor  
Ms. Toni Upchurch - from Instructor to Assistant Professor  
Dr. David Walton - from Instructor to Assistant Professor  
Mr. Andrew Young - from Instructor to Assistant Professor

### ANALYSIS:

The Vice President of Academic Affairs has recommended as listed above.

### RECOMMENDATION:

It is recommended that the Board approve this item as written.





Lake Sumter  
State College

## OFFICE OF THE PRESIDENT

Present to the Board: May 20, 2020

TO: Lake-Sumter State College  
District Board of Trustees

FROM: Stanley M. Sidor  
President

RE: 596- Budget Update

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### OVERVIEW:

Annually, the District Board of Trustees must approve the operating and capital budgets. These are normally approved in May or June.

### ANALYSIS:

The following budget scenarios have been developed as a framework from which to reconcile the budget, once the State budget is approved. We anticipate seeking approval for an initial budget that will require a mid-year amendment. Given the current circumstances related to COVID-19, the Department of Education is also considering an extension of the budget submission deadline.

### RECOMMENDATION:

It is recommended that the District Board of Trustees accept this report as information.



2020-21 Budget Scenarios - 5/12/20						
Budget Scenarios	2020 Annual Adjusted Budget	FY20 Projected YE	A Level Tuition Staff Year 2 Operating Level	B 5% Loss T/F 5% Loss in State No \$400K Staff Year 2	C 10% Loss T/F 10% Loss in State No \$400K Staff Year 2	D Level Tuition Staff Year 2 COLA Higher Operating
Tuition and Fees	9,785,926	9,519,785	9,519,785	9,341,740	8,918,980	9,519,785
State Approp	14,816,344	14,816,344	15,389,255	14,619,792	13,850,330	15,389,255
Trans In	892,292	892,052	891,400	891,400	891,400	891,400
Other Revenue	512,424	585,201	326,700	326,700	326,700	326,700
<b>Total Revenue</b>	<b>26,006,986</b>	<b>25,813,382</b>	<b>26,127,140</b>	<b>25,179,632</b>	<b>23,987,410</b>	<b>26,127,140</b>
Salary and Benefits	19,900,795	19,228,001	19,882,963	19,882,963	19,882,963	19,882,963
Add Yr 2 Staff Compression S&B			340,387	340,387	340,387	340,387
Add 2% COLA S&B (\$289,992)					-	289,992
Lapse Salaries and Benefits	(500,000)		(500,000)	(500,000)	(500,000)	(500,000)
<b>Total Salaries and Benefits</b>	<b>19,400,795</b>	<b>19,228,001</b>	<b>19,723,350</b>	<b>19,723,350</b>	<b>19,723,350</b>	<b>20,013,342</b>
<b>Operating Expenses</b>	<b>5,899,586</b>	<b>5,373,024</b>	<b>5,500,000</b>	<b>5,500,000</b>	<b>5,500,000</b>	<b>6,177,638</b>
<b>Contingency</b>	<b>503,519</b>		<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Transfer Out/Carry forward</b>	<b>-</b>		<b>400,000</b>	<b>-</b>	<b>-</b>	<b>400,000</b>
<b>Total Operating Expense and Transfer Out</b>	<b>6,403,105</b>	<b>5,373,024</b>	<b>6,400,000</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>7,085,148</b>
<b>Net Budget Surplus (Shortfall)</b>	<b>203,086</b>	<b>1,212,357</b>	<b>3,790</b>	<b>(543,718)</b>	<b>(1,735,940)</b>	<b>(971,350)</b>
Fund Balance				550,000	1,000,000	
<b>Net After Carry forward</b>	<b>203,086</b>	<b>1,212,357</b>	<b>3,790</b>	<b>6,282</b>	<b>(735,940)</b>	<b>(971,350)</b>
<b>Vacancies with Benefits</b>			<b>365,785</b>	<b>365,785</b>	<b>365,785</b>	<b>365,785</b>
<b>Net if Vacancies are filled</b>			<b>(361,995)</b>	<b>(359,503)</b>	<b>(1,101,725)</b>	<b>(1,337,135)</b>







*Lake-Sumter State College's mission is to deliver student success through personal attention and flexible pathways leading to rewarding careers and higher wages.*

## **District Board of Trustees**

Mr. Peter F. Wahl, Chairman  
Ms. Emily Lee, Vice Chairman  
Dr. Stanley M. Sidor, President  
Mrs. Anita Geraci-Carver, Board Attorney

Mr. Bryn Blaise  
Mrs. Marcia Butler  
Mrs. Jennifer Hill  
Mrs. Jennifer Hooten  
Mr. Bret D. Jones  
Mr. Timothy Morris

