

# **FINANCIAL REPORT**

**VALENCIA COLLEGE  
FINANCIAL SUMMARY  
FISCAL YEAR 2013-14  
As of February 28, 2014**

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	89,367,149	80,818,350	90%
State Funding	67,230,536	44,869,717	67%
Other Revenues	8,289,123	3,099,662	37%
<b>Total Revenues</b>	<b>164,886,808</b>	<b>128,787,728</b>	<b>78%</b>

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	131,768,358	83,353,879	63%
Current Expense	26,668,807	14,604,288	55%
Capital Outlay	7,406,411	2,294,275	31%
<b>Total Expenditures</b>	<b>165,843,576</b>	<b>100,252,442</b>	<b>60%</b>

<b>Valencia College Fund Balance Summary Projection 2013 - 2014 Fiscal Year</b>
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Fund Balance Carryforward from Fiscal Year 2012-13		
Actual Unallocated Fund Balance		\$18,556,581
Reserve for Encumbrances and Board Designations		(955,564)
<b>Total Actual Fund Balance Available for FY 2013-14</b>		<b>\$17,601,016</b>
Plus		
Actual Revenues To Date	128,787,728	
Projected Additional Revenues	36,099,080	
<b>Total Revenues</b>		<b>\$164,886,808</b>
<b>Total Projected Funds Available</b>		
		<b>\$182,487,824</b>
Minus		
Actual Expenditures To Date	100,252,442	
Projected Additional Expenditures	65,591,134	
<b>Total Projected Expenditures</b>		<b>165,843,576</b>
<b>Total Projected Fund Balance Available for FY 2013-14</b>		<b>\$16,644,248</b>
<b>Less: Encumbrances and Board Designations (Added)/Released</b>		<b>\$0</b>
<b>Total Projected Fund Balance Unallocated for FY 2014-15</b>		<b>\$16,644,248</b>
<b>Projected Unallocated Fund Balance Percentage:</b>		<b>9.12%</b>

**VALENCIA COLLEGE**  
 Budget to Actual  
 Fiscal Year 2013-14 and Fiscal Year 2012-13  
 As of February 28, 2014

	Budget FY 13-14	Collected 02/28/14	% Collect	Budget FY 12-13	Collected 02/28/13	% Collect
<b>Revenue:</b>						
<b>Enrollment Based:</b>						
Tuition	67,613,148	62,089,577	92%	67,395,734	61,809,404	92%
Out of State Fees	8,615,564	8,073,952	94%	8,302,724	7,515,475	91%
Student Fees - Lab, Tech, Repeat	10,403,437	8,752,852	84%	10,631,359	9,167,541	86%
Non-Credit Tuition	2,735,000	1,901,968	70%	2,810,000	1,370,278	49%
<b>State Funding:</b>						
State Support - CCPF Recurring	54,697,159	36,524,132	67%	51,100,510	38,091,109	75%
State Support - CCPF NonRecurring	0	0	0%	6,036,296	0	0%
State Support - Lottery, License Tag	12,533,377	8,345,585	67%	12,061,501	7,907,391	66%
<b>Other Revenue:</b>						
Other Student Fees - App, Transcripts, Late Fee	2,764,892	2,455,849	89%	2,747,050	2,099,541	76%
Indirect Cost Recovered	252,360	46,190	18%	309,360	91,117	29%
Other Revenue - Transfer, Interest, Rent, Contra	5,271,871	597,623	11%	3,102,459	1,885,932	61%
<b>Total Revenues</b>	<b>164,886,808</b>	<b>128,787,728</b>	<b>78%</b>	<b>164,496,993</b>	<b>129,937,788</b>	<b>79%</b>

	Budget FY 13-14	Expended 02/28/14	% Expend	Budget FY 12-13	Expended 02/28/13	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Instructional	54,236,069	35,378,117	65%	53,978,549	32,952,880	61%
FT - Non-Instructional	47,340,713	28,679,579	61%	45,631,940	25,526,716	56%
PT - Non-Instructional	7,777,516	3,894,367	50%	6,336,899	3,374,316	53%
Fringe Benefits	22,414,060	15,401,815	69%	19,673,196	12,486,108	63%
<b>Sub Total</b>	<b>131,768,358</b>	<b>83,353,879</b>	<b>63%</b>	<b>125,620,584</b>	<b>74,340,021</b>	<b>59%</b>

	Budget	Expended	%	Budget	Expended	%
<b>Other Expenses:</b>						
Travel	866,980	549,587	63%	1,003,044	538,347	54%
Postage	237,115	125,337	53%	229,552	139,787	61%
Telecommunications	1,014,431	529,350	52%	924,189	564,548	61%
Printing	684,462	285,572	42%	740,142	322,654	44%
Repairs & Maintenance	1,302,763	855,675	66%	1,652,024	1,424,056	86%
Rental	753,650	528,175	70%	1,256,395	894,508	71%
Insurance	1,684,468	1,681,437	100%	1,755,000	1,510,866	86%
Utilities	5,084,744	2,702,728	53%	5,493,587	2,683,452	49%
Services	6,645,109	3,522,048	53%	7,581,999	3,675,449	48%
Materials & Supplies	3,485,514	1,779,532	51%	3,909,168	1,710,524	44%
Software	2,434,602	1,914,528	79%	2,126,505	1,830,145	86%
Scholarship & Waivers	142,304	106,669	75%	83,937	103,023	123%
Bad Debt	1,393,833	(11,151)	-1%	1,097,069	0	0%
Other Expenses	938,832	34,800	4%	4,862,792	143,362	3%
<b>Sub Total:</b>	<b>26,668,807</b>	<b>14,604,288</b>	<b>55%</b>	<b>32,715,403</b>	<b>15,540,721</b>	<b>48%</b>

	Budget	Expended	%	Budget	Expended	%
<b>Capital Outlay</b>						
Departmental Purchases	3,501,581	1,254,250	36%	3,361,467	2,015,193	60%
Technology	3,643,214	1,036,625	28%	3,903,563	775,139	20%
Other Capital Outlay	261,616	3,400	1%	4,710,457	508,972	11%
<b>Sub Total:</b>	<b>7,406,411</b>	<b>2,294,275</b>	<b>31%</b>	<b>11,975,487</b>	<b>3,299,304</b>	<b>28%</b>

<b>Total Expenses</b>	<b>165,843,576</b>	<b>100,252,442</b>	<b>60%</b>	<b>170,311,474</b>	<b>93,180,045</b>	<b>55%</b>
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<b>Revenue Over (Under) Expenses</b>	<b>(956,768)</b>	<b>28,535,286</b>	<b>N/A</b>	<b>(5,814,481)</b>	<b>36,757,742</b>	<b>N/A</b>
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\*\*Budget is YTD and reflects reallocation of funds between major object levels of expenditures to meet program needs\*\*

**Reconciliation of Original Operating Budget to Current Budget**

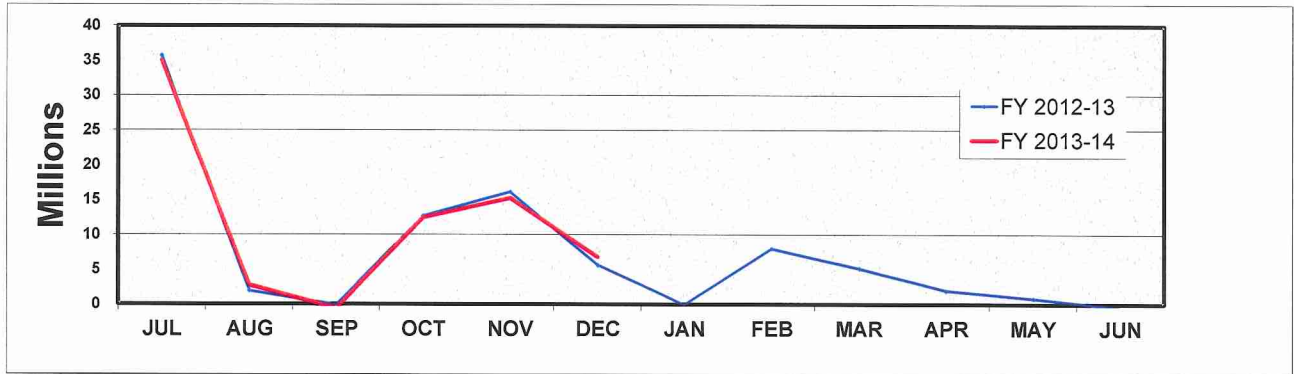
FY 1213 Encumbrances Expended FY 1314	956,768
Total Adjustments	956,768
Projected Expenses Over Revenues	(956,768)
Difference	\$ -

FY1112 Encumbrance, Capital project	6,050,637
	6,050,637
	(5,814,481)
	<u>\$ 236,156</u>

## ENROLLMENT BASED STUDENT FEES MONITOR

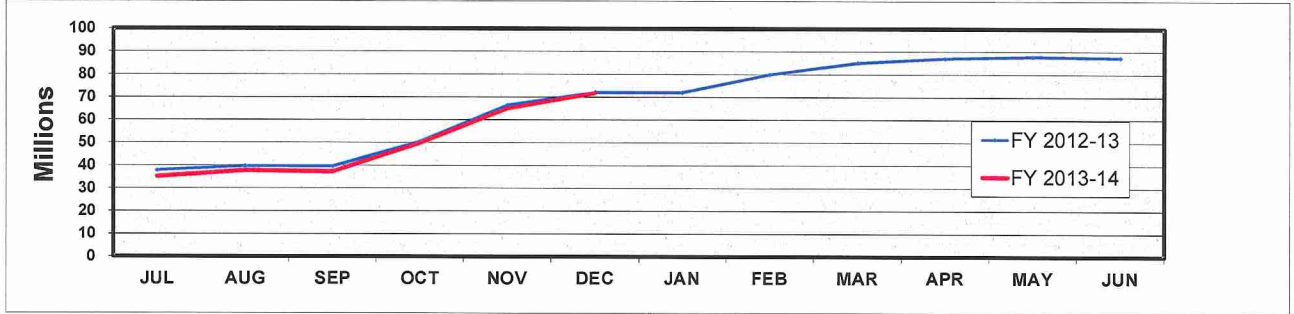
### MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	35,665,361	1,894,166	(101,818)	12,645,371	16,120,310	5,628,471	(75,010)	7,970,100	5,136,633	1,957,170	851,955	(504,985)
FY 2013-14	35,038,104	2,742,366	(569,671)	12,441,433	15,246,084	6,798,709						



### CUMULATIVE STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	37,559,527	39,453,693	39,351,875	50,103,080	66,223,390	71,851,862	71,776,851	79,746,951	84,883,584	86,840,754	87,692,708	87,187,723
FY 2013-14	35,038,104	37,780,470	37,210,799	49,652,232	64,898,316	71,697,025						

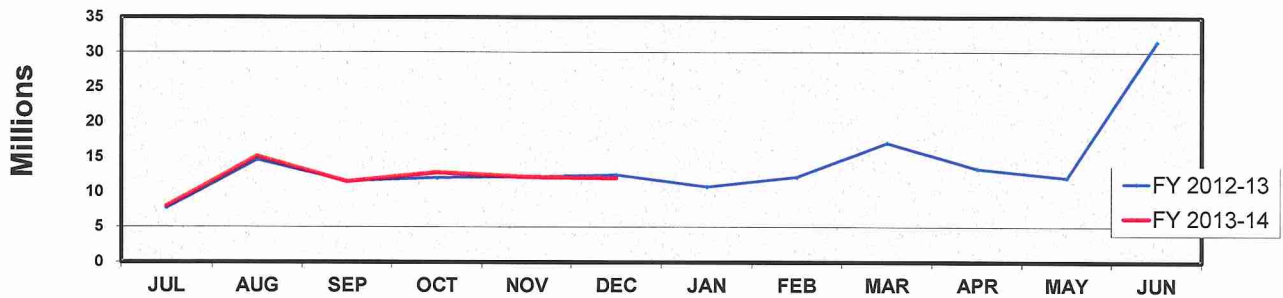


Note:

## EXPENSE MONITOR

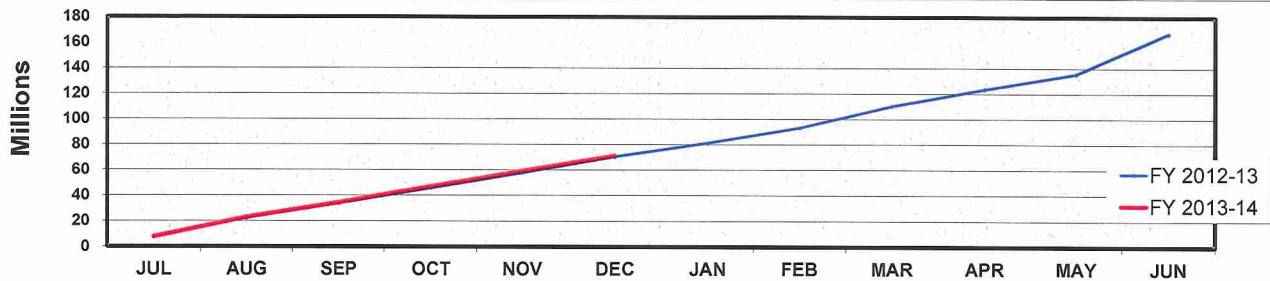
### MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	7,686,672	14,574,536	11,487,327	11,983,896	12,165,549	12,418,155	10,746,662	12,117,250	17,000,190	13,295,148	12,004,464	31,467,254
FY 2013-14	7,984,404	15,109,581	11,480,252	12,756,643	12,126,718	11,990,372						



### CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	7,686,672	22,261,208	33,748,535	45,732,431	57,897,980	70,316,135	81,062,797	93,180,047	110,180,236	123,475,384	135,479,848	166,947,103
FY 2013-14	7,984,404	23,093,985	34,574,237	47,330,880	59,457,598	71,447,970						



Note: August data is activity through August 25, 2013 only. Presented here for preliminary comparison purposes.

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2013-14 (ALL FUNDS)**

FY 2013-14 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 12,493	0.218%	\$ 68,865,340
August	\$ 12,230	0.205%	\$ 71,463,263
September	\$ 12,487	0.200%	\$ 74,885,077
October	\$ 14,147	0.197%	\$ 86,019,999
November	\$ 12,041	0.177%	\$ 81,670,003
December	\$ 12,836	0.195%	\$ 78,934,411
January	\$ 12,732	0.193%	\$ 79,315,931
February	\$ 11,071	0.153%	\$ 86,882,555
March			
April			
May			
June			
<b>TOTAL</b>	<b>\$ 100,038</b>	<b>0.192%</b>	

FISCAL YEAR 2012-13 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 23,837	0.344%	\$ 83,261,943
August	\$ 18,295	0.279%	\$ 78,705,462
September	\$ 16,372	0.235%	\$ 83,500,111
October	\$ 18,917	0.274%	\$ 82,859,272
November	\$ 16,998	0.256%	\$ 79,592,512
December	\$ 16,477	0.271%	\$ 72,931,934
January	\$ 16,040	0.275%	\$ 70,118,341
February	\$ 14,678	0.215%	\$ 82,018,532
March	\$ 15,417	0.229%	\$ 80,697,356
April	\$ 14,705	0.229%	\$ 76,891,861
May	\$ 12,919	0.200%	\$ 77,529,237
June	\$ 11,780	0.198%	\$ 71,532,641
<b>TOTAL</b>	<b>\$ 196,436</b>	<b>0.250%</b>	

RATES OF RETURN AS OF 2/28/2014				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.12%	0.24%	N/A (see below)	0.16%	0.36%

INVESTMENT MIXTURE AS OF 2/28/2014				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.0%	10.9%	41.4%	21.7%	26.0%

**Note:** The College's benchmark (per our investment policy) for our investment return is the 1 year US Treasury constant maturity rate, as shown above.

**SBA:** State Board of Administration Local Govt. Investment Pool

**Bank of America (B of A):** Converted to earned credit rate of .40% instead of interest rate on bank balance. Savings realized this fiscal year totals \$41,824 versus interest that would have been earned of \$800.

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS  
VALENCIA COLLEGE  
FY 2013-2014 (ALL FUNDS)**

**CONSTRUCTION: PROJECT TO DATE (PTD)**

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Other Funds	Fund 1	Local Funding Sources		Expended or Encumbered to Date
			State Funding Appropriated	Reimb from VC Foundation	Fund 1 Funding Source	Student Capital Improvement Fee	Fund 7 from other College Sources	
East Building 2 (PAC) Remodel	Oct. 2013	6,000,000			6,000,000			0
Osecola Building 2 Remodel	Oct. 2013	2,760,000				1,460,000	1,300,000	2,519,845
District Office Remodel	May 2014	7,369,467		3,369,467	4,000,000			6,439,620
District Office Land/Parking	May 2014	2,700,000					2,700,000	2,430,247
Criminal Justice Institute Remodel	Sept. 2014	500,000				500,000		0
Collegewide Remodel & Maintenance	Jun. 2014	4,419,371	1,832,166			2,587,205		3,540,631
Collegewide Telephone System	Jun. 2014	1,000,000			1,000,000			219,913
East Maintenance Building	Oct. 2013	2,500,000				2,000,000		189,107
West SSB Building Remodel	Aug. 2013	3,200,000				200,000	3,000,000	3,068,143

**Summary:** Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project. The College is awaiting disbursement of \$5 million in facilities challenge matching funds program from the State of Florida for Osceola Building 4. In addition, there is an outstanding \$3.75 million receivable from University of Central Florida's (UCF) related to the second half of their capital contribution towards Osceola Building 4. In accordance with the Memorandum of Understanding between UCF and the College, payment is due by December 14, 2014.

**LOCAL FUNDS FISCAL YEAR 2013-2014 (YTD)**

Funding Source	FY 1314 Construction Commitment and Expense							Funds Available (Needed)
	Beginning Fund Balance	Projected Revenue	EAC Bldg 2 PAC Committed or Expended	OSC Bldg 2 Committed or Expended	Metrowest District Bldg Committed or Expended	GEN Ren/Rep/Rem Committed or Expended	SSB, EAC Maint, CJI Remodel Committed or Expended	
Student Capital Improvement Fee	6,691,256	8,576,711		1,460,000		2,587,205	3,500,000	7,720,762
CO & DS	496,497	400,000						896,497
VC Foundation Receivable		3,369,467			3,369,467			0
Local 7 Fund (Other Sources)	14,848,484		6,000,000	895,304	4,217,446		2,451,194	1,284,540

**Summary:** Local funds are available at the discretion of the Board of Trustees. The columns "Committed" includes current expenditures, encumbrances, and designated funding for these projects. The projected revenue for student capital improvement fee includes \$2,718,884 Public Education Capital Outlay (PECO) reimbursement for East Campus Chiller project.

VALENCIA COLLEGE  
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE PERIOD ENDING FEBRUARY 28, 2014

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b>REVENUES</b>							
Student Fees	\$ 5,407,978		\$ 37,850		\$ 3,375,750	\$ 5,003,219	
State Support	381,057				8,301,916	4,551,050	
Federal Support	2,221,954				67,839,143		
Gifts & Contracts	227,844				478,902	3,427,164	
Sales		15,003,076	970,338				
Bond Proceeds							
Other Revenues	3,930	13,036	28,035	24,014	14,904	18,023	
Transfers from Other Funds	29,265		134,883		587,029	-	
<b>TOTAL REVENUES</b>	<b>\$ 8,272,038</b>	<b>\$ 15,016,112</b>	<b>\$ 1,171,107</b>	<b>\$ 24,014</b>	<b>\$ 80,597,644</b>	<b>\$ 12,999,457</b>	<b>\$ -</b>
<b>EXPENDITURES</b>							
<b>Personnel Expenditures</b>							
Full Time	\$ 1,500,883	\$ 740,612	\$ 70,441				
Part Time	1,781,733	55,310	2,590				
Fringe Benefits	495,796	257,346	13,809				
<b>Subtotal</b>	<b>\$ 3,779,412</b>	<b>\$ 1,053,268</b>	<b>\$ 86,829</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Expenses</b>							
Travel	\$ 324,496	\$ 15,334	\$ 11,108				
Postage & Telephone		26,231					
Printing	43,468	21,168	23,102				
Repairs & Maintenance	3,305	23,119	18,236			418,479	
Rental & Insurance	29,874	6,133	106,467				
Utilities			(3,141)				
Services	671,324	346,424	94,186			65,975	
Materials & Supplies	585,346	29,108	80,758			123,838	
Cost of Goods Sold		11,645,641					
Scholarships & Waivers	181,092				79,703,551		
Transfers to Other Funds	161,984	29,265	90,799		469,129		
Other Expenses	35,705				14,035		
<b>Subtotal</b>	<b>\$ 2,036,592</b>	<b>\$ 12,142,414</b>	<b>\$ 419,535</b>	<b>\$ -</b>	<b>\$ 80,186,714</b>	<b>\$ 608,293</b>	<b>\$ -</b>
<b>Capital Outlay</b>							
Furniture & Equipment	\$ 643,157	\$ 11,319	\$ 14,251			763,125	
Architect & Engineering Services						3,114,511	
General Construction						4,604	
Renovation & Remodeling						5,534,741	
Land							
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 643,157</b>	<b>\$ 11,319</b>	<b>\$ 14,251</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,416,981</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,459,161</b>	<b>\$ 13,207,001</b>	<b>\$ 520,615</b>	<b>\$ -</b>	<b>\$ 80,186,714</b>	<b>\$ 10,025,273</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE)</b>	<b>\$ 1,812,877</b>	<b>\$ 1,809,111</b>	<b>\$ 650,491</b>	<b>\$ 24,014</b>	<b>\$ 410,930</b>	<b>\$ 2,974,183</b>	<b>\$ -</b>
<b>IN FUND BALANCE</b>							



**VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
AS OF FEBRUARY 28, 2014**

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b>ASSETS</b>									
Cash	\$ 28,953,862	\$ 3,559,806	\$ 9,643,558	\$ 2,936,827	\$ 14,524,063	\$ 1,541,530	\$ 28,743,727		
Accounts Receivable, Net	26,677,436	12,269	1,625,504		375	17,387	682,633		
Investments									116,697
Inventories			2,542,308						
Prepaid Expenses	359,314		55,300						
Capital Leases, Net									
Land									31,590,486
Buildings, Net									202,307,415
Other Structures & Improvements, Net									7,649,569
Furniture & Equipment, Net									26,927,399
Construction in Progress									
<b>TOTAL ASSETS</b>	<b>\$ 55,990,611</b>	<b>\$ 3,572,076</b>	<b>\$ 13,866,669</b>	<b>\$ 2,936,827</b>	<b>\$ 14,524,438</b>	<b>\$ 1,558,917</b>	<b>\$ 29,426,360</b>	<b>\$ 116,697</b>	<b>\$ 268,474,869</b>
<b>LIABILITIES AND FUND BALANCE</b>									
<b>Liabilities:</b>									
Accounts Payable	\$ 679,106	\$ 1,628		\$ 8,446					
Retainage Payable							665,941		
Salaries & Benefits Payable	16,485,504								
Sales Tax Payable	2,816		45,243						
Bonds Payable									5,050,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 17,167,425</b>	<b>\$ 1,628</b>	<b>\$ 45,243</b>	<b>\$ 8,446</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 665,941</b>	<b>\$ -</b>	<b>\$ 5,050,000</b>
<b>Fund Balance:</b>									
Funds Restricted for Encumbrances	\$ 3,441,408	826,614	80,367	137,312			3,816,836		
Investment in Plant									263,424,869
Unallocated Fund Balance	35,381,778	2,743,834	13,741,060	2,791,069	14,524,438	1,558,917	24,943,583	116,697	
<b>Total Fund Balance</b>	<b>\$ 38,823,186</b>	<b>\$ 3,570,448</b>	<b>\$ 13,821,427</b>	<b>\$ 2,928,381</b>	<b>\$ 14,524,438</b>	<b>\$ 1,558,917</b>	<b>\$ 28,760,419</b>	<b>\$ 116,697</b>	<b>\$ 263,424,869</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 55,990,611</b>	<b>\$ 3,572,076</b>	<b>\$ 13,866,669</b>	<b>\$ 2,936,827</b>	<b>\$ 14,524,438</b>	<b>\$ 1,558,917</b>	<b>\$ 29,426,360</b>	<b>\$ 116,697</b>	<b>\$ 268,474,869</b>