



**District Board of Trustees
Valencia College**

ANNUAL FINANCIAL REPORT

**For the Fiscal Year
July 1, 2014 to June 30, 2015**



VALENCIA COLLEGE
ANNUAL FINANCIAL REPORT
DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year July 1, 2014 to June 30, 2015

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ANNUAL FINANCIAL STATEMENTS

Management's Discussion and Analysis

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MANAGEMENT'S DISCUSSION AND ANALYSIS

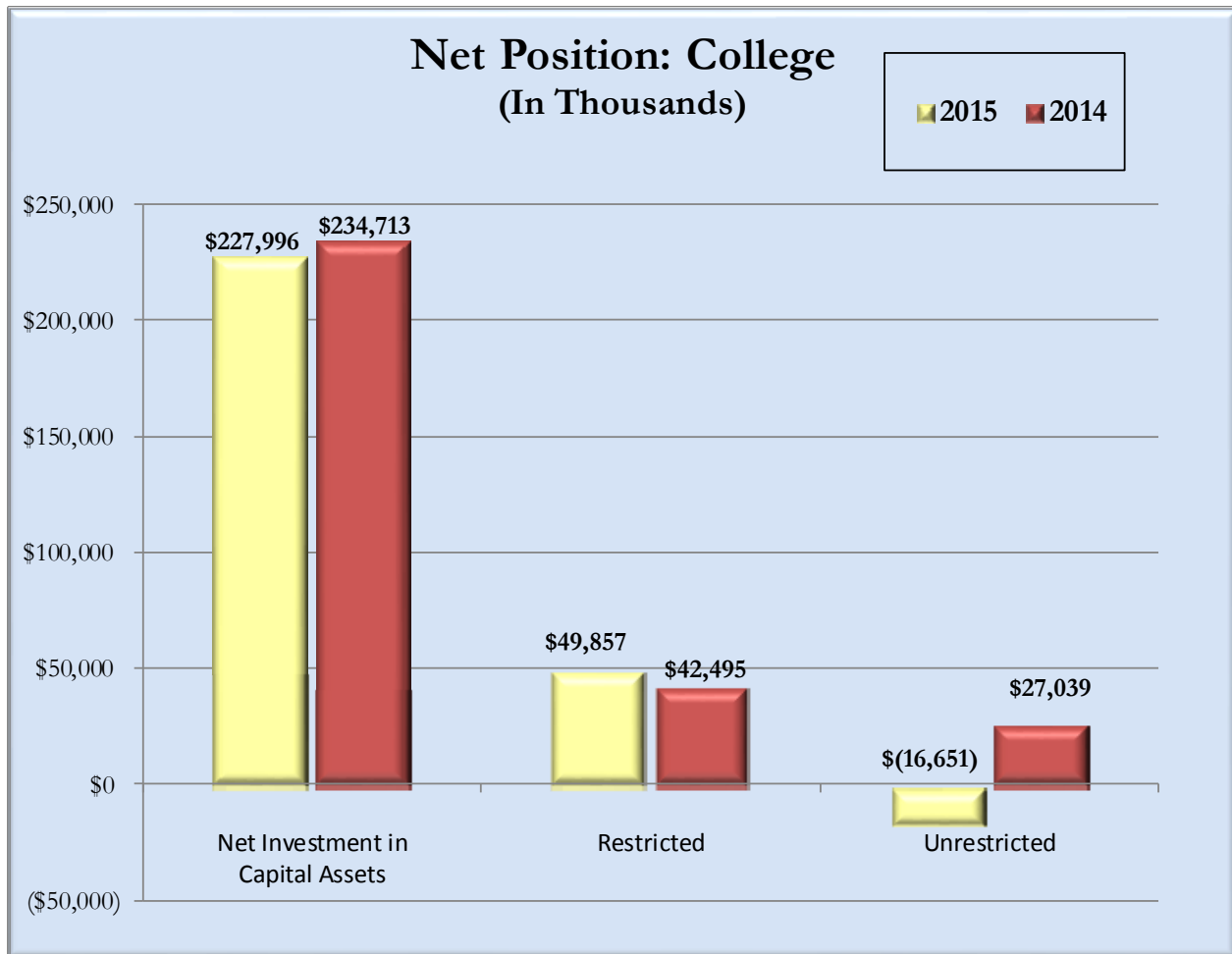
The management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2015, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activity of the College for the fiscal years ended June 30, 2015, and June 30, 2014, and its component unit the Valencia College Foundation, Inc., for the fiscal years ended March 31, 2015, and March 31, 2014.

FINANCIAL HIGHLIGHTS

The College's assets totaled \$347.5 million at June 30, 2015. This balance reflects a \$3.5 million, or 1 percent, increase as compared to the 2014-15 fiscal year, due to an increase in restricted cash from the collection of capital improvement fees and no major construction projects occurring during the fiscal year. While assets grew, liabilities increased by \$39.3 million, or 98.9 percent, totaling \$79.0 million at June 30, 2015, compared to \$39.7 million at June 30, 2014. The increase in liabilities was primarily due to the implementation of Governmental Accounting Standards Board Statement (GASB) No. 68 which requires the College, as a participating employer in defined benefit pension plans administered by the Florida Division of Retirement, to recognize the College's proportionate share of the College's net pension liabilities. As a result a net pension liability for the Florida Retirement System (FRS) defined pension plan in the amount of \$11.5 million, and Health Subsidy defined benefit plans in the amount of \$23.9 was recorded.

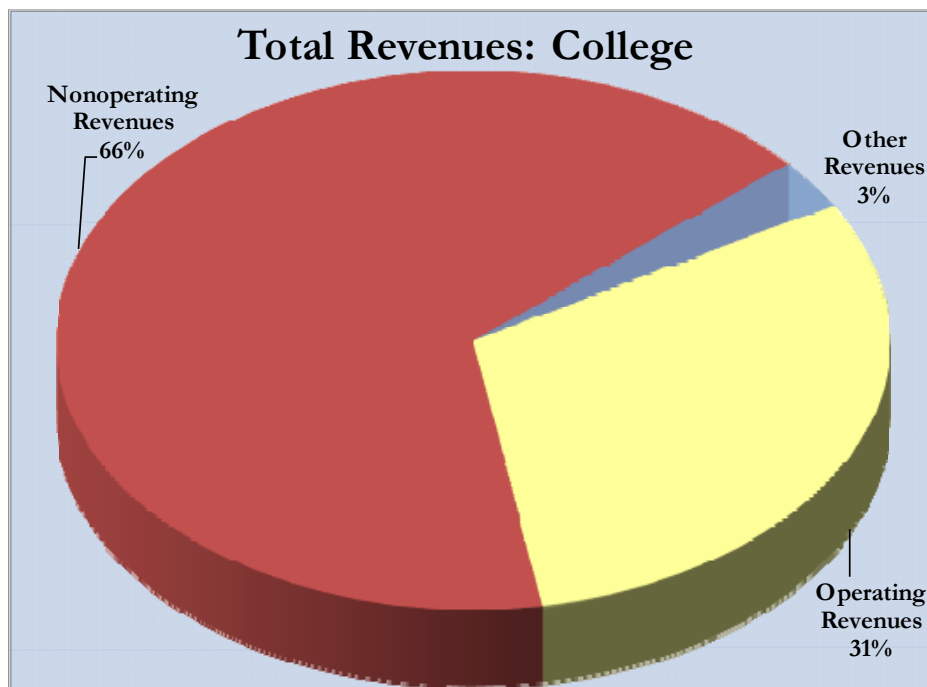
The College's operating revenues totaled \$73.6 million for the 2014-15 fiscal year, representing a 7.7 percent increase compared to the 2013-14 fiscal year, due to additional student tuition and fees revenues, the result of a tuition rate increase, and a decrease in tuition scholarship allowances. Operating expenses totaled \$238.6 million for the 2014-15 fiscal year, representing a decrease of 2.0 percent as compared to the 2013-14 fiscal year due mainly to a reduction in Federal and State scholarships awarded.

Net position represents the residual interest in the College's assets (\$347.5 million) and deferred outflows of resources related to defined pension plans (\$12.5 million) after deducting liabilities (\$79.0 million) and deferred inflows of resources related to defined pension plans (\$19.8 million). As a result, the College's net position decreased by \$43.0 million, resulting in a year-end balance of \$261.2 million. The College's comparative total net position by category for the fiscal years ended June 30, 2015, and June 30, 2014, is shown in the following graph:



The College reported a negative unrestricted fund balance of \$16.7 million which comprises of a negative operating fund balance of \$32.3 million, the result of recording of long term net pension liabilities expected to be paid over time, offset by a positive auxiliary fund balance of \$15.6 million. Colleges that do not maintain an unencumbered operating fund balance of at least five percent of funds available are required to notify the State Board of Education. However, amounts that are expected to be financed by future State appropriations as part of the annual funding cycle are not included in the unencumbered operational fund balance calculation. Consequently, the College has exceeded the State's minimum thresholds for financial management of the operating fund.

The following chart provides a graphical presentation of College revenues by category for the 2014-15 fiscal year:



OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to 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. These financial statements, and notes thereto, provide information on the College as a whole, present a long-term view of the College's finances, and include activities for the following entities:

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

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.

A condensed statement of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the College and its component unit as of June 30, 2015, and June 30, 2014, is shown in the following table:

MANAGEMENT'S DISCUSSION AND ANALYSIS

Condensed Statement of Net Position at (In Thousands)

	College		Component Unit	
	6-30-15	6-30-14	03-31-15	03-31-14
Assets				
Current Assets	\$ 78,206	\$ 72,164	\$ 6,325	\$ 5,047
Capital Assets, Net	238,557	245,889	9,072	9,616
Other Noncurrent Assets	30,721	25,929	67,685	61,250
Total Assets	347,484	343,982	83,082	75,913
Deferred Outflows of Resources	12,572			
Liabilities				
Current Liabilities	25,682	20,658	472	870
Noncurrent Liabilities	53,354	19,077		
Total Liabilities	79,036	39,735	472	870
Deferred Inflows of Resources	19,818			
Net Position				
Net Investment in Capital Assets	227,996	234,713	9,702	9,616
Restricted	49,857	42,495	67,291	65,410
Unrestricted	(16,651)	27,039	5,617	17
Total Net Position	\$ 261,202	\$ 304,247	\$ 82,610	\$ 75,043

Assets increased by \$3.5 million primarily due to an increase in capital improvement fee revenue which was not offset with any significant capital project expenditures in the 2014-15 fiscal year. Current liabilities increased in part due to favorable claims experience in the self-insured health program resulting in a \$2.7 million increase in estimated insurance claims payable. Noncurrent liabilities increased by \$34.1 million caused primarily by the net pension liability recorded due to the implementation of GASB 68. As a result of the increase in assets and liabilities, the College's net position decreased by \$43.0 million or 14.1 percent from the prior year.

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 activities of the College and its component unit for the respective fiscal years ended:

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

	College		Component Unit	
	6-30-15	6-30-14	03-31-15	03-31-14
Operating Revenues	\$ 73,602	\$ 68,311	\$ 3,829	\$ 3,463
Less, Operating Expenses	238,587	245,651	2,919	3,692
Operating Income (Loss)	(164,985)	(177,340)	910	(229)
Net Nonoperating Revenues	158,533	162,439	6,657	7,312
Income (Loss) Before Other Revenues, Expenses, Gains or Losses	(6,452)	(14,901)	7,567	7,083
Other Revenues, Expenses, Gains, or Losses	8,393	11,158		
Net Increase (Decrease) in Net Position	1,941	(3,743)	7,567	7,083
Net Position, Beginning of Year	304,247	307,990	75,043	67,960
Adjustments to Beginning Net Position (1)	(44,986)			
Net Position, Beginning of Year, as Restated	259,261	307,990	75,043	67,960
Net Position, End of Year	<u>\$ 261,202</u>	<u>\$ 304,247</u>	<u>\$ 82,610</u>	<u>\$ 75,043</u>

Note: (1) Adjustment to beginning net position due to implementation of GASB Statement No. 68 which requires employers participating in multiple-employer cost-sharing defined benefit pension plans to report the employers' proportionate share of net pension liability of the defined pension plans.

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.

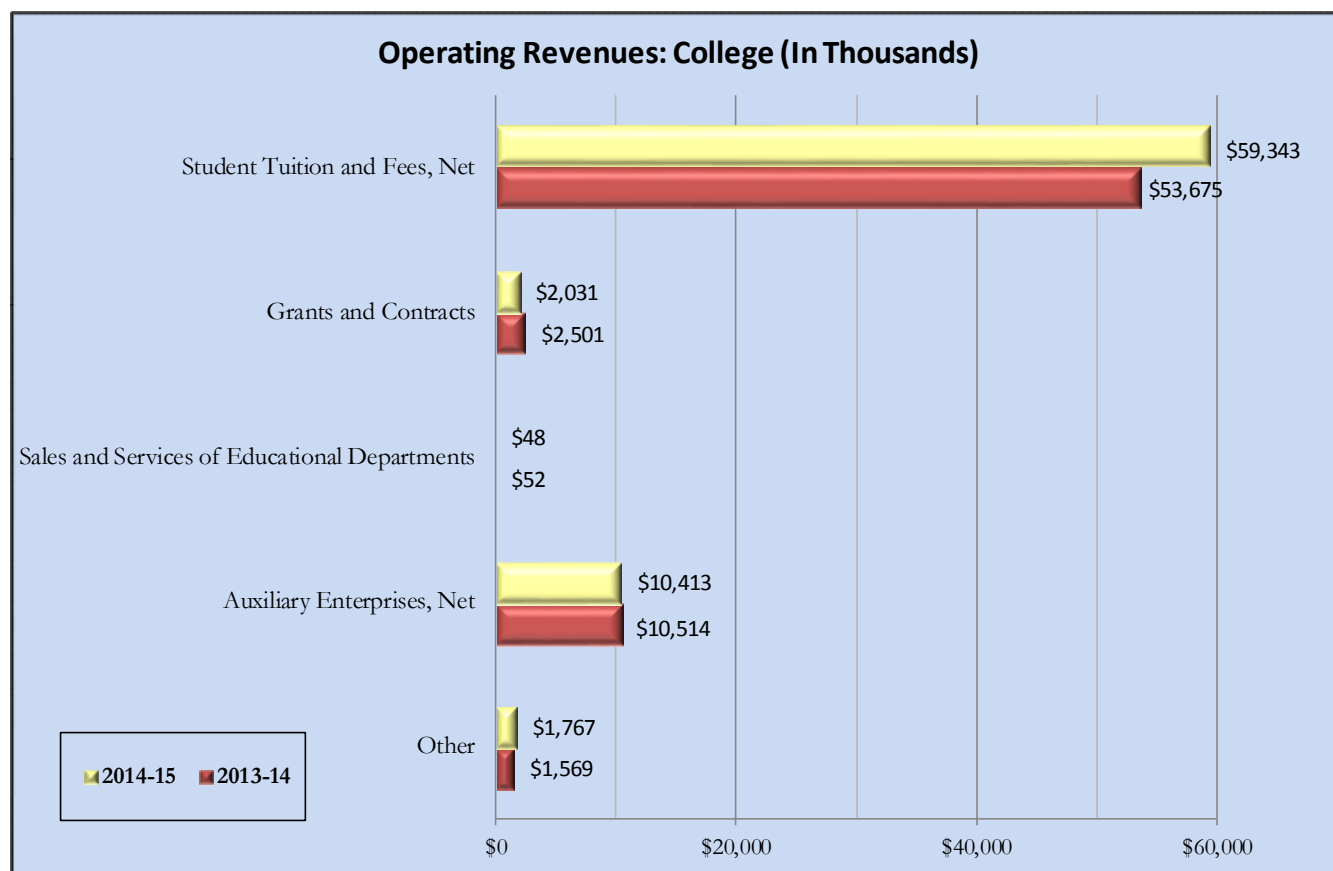
The following summarizes the operating revenues for the College and its component units by source that were used to fund operating activities for the 2014-15 and 2013-14 fiscal years:

MANAGEMENT'S DISCUSSION AND ANALYSIS

Operating Revenues For the Fiscal Years Ended (In Thousands)

	College		Component Unit	
	6-30-15	6-30-14	03-31-15	03-31-14
Student Tuition and Fees, Net	59,343	53,675		
Grants and Contracts	2,031	2,501	3,042	2,631
Sales and Services of Educational Departments	48	52		
Sales and Services of Auxiliary Enterprises, Net	10,413	10,514		
Other	1,767	1,569	787	832
Total Operating Revenues	\$ 73,602	\$ 68,311	\$ 3,829	\$ 3,463

The following chart presents the College's operating revenues for the 2014-15 and 2013-14 fiscal years:



Total operating revenues increased by \$5.3 million, or 7.7%, due to an increase in student tuition rate of 4 percent combined with a decrease in the amount of tuition scholarship allowances. A decrease in the allowance amount indicates that a greater proportion of tuition was paid by the student, or a third party on behalf of the student, instead of a scholarship award.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

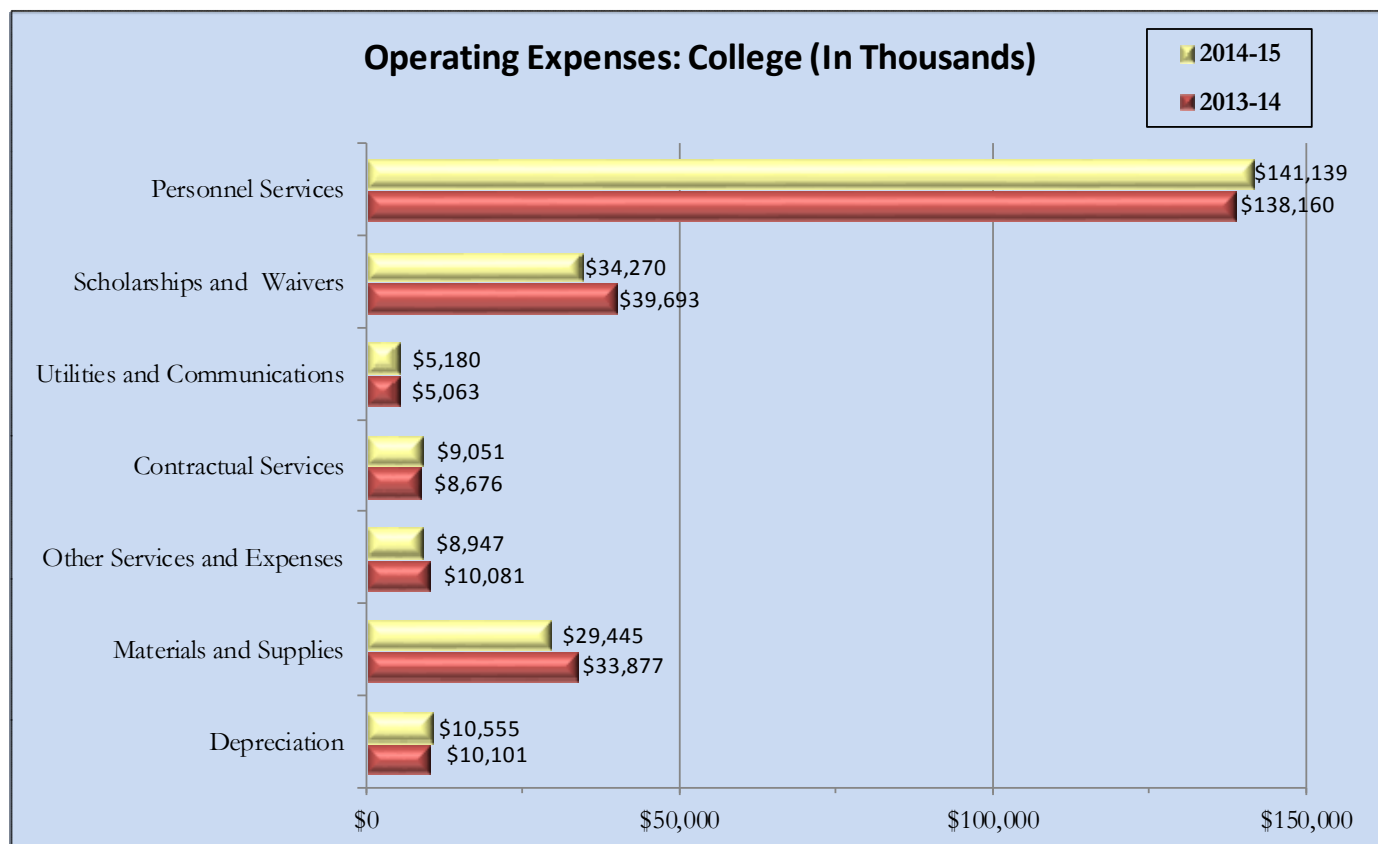
The following summarizes operating expenses by natural classification for the College and its component unit for the respective fiscal years ended:

Operating Expenses For the Fiscal Years Ended (In Thousands)

	College		Component Unit	
	6-30-15	6-30-14	03-31-15	03-31-14
Operating Expenses				
Personnel Services	\$ 141,139	\$ 138,160	\$ 817	\$ 879
Scholarships and Waivers	34,270	39,693	2,436	2,103
Utilities and Communications	5,180	5,063		
Contractual Services	9,051	8,676	74	37
Other Services and Expenses	8,947	10,081	834	607
Materials and Supplies	29,445	33,877	45	20
Depreciation	10,555	10,101	(1,287)	46
Total Operating Expenses	\$ 238,587	\$ 245,651	\$ 2,919	\$ 3,692

The following chart presents the College's operating expenses for the 2014-15 and 2013-14 fiscal years:

MANAGEMENT'S DISCUSSION AND ANALYSIS



College operating expense changes were the result of the following factors:

- Personnel service expense had an overall increase of \$3.0 million or 2.2% due to a 1.86 percent salary increase for full-time and part-time employees. In addition, a full year's salaries and benefits of the nine new faculty positions established to support of the New Student Experience initiative developed as part of the Quality Enhancement Plan required by the Southern Association of Colleges and Schools, Commission on Colleges, which establishes the reaccreditation requirements for institutions of higher education are reflected in personnel expenditures. The creation of the School of Public Safety also resulted in an increase in personnel expenditures in the 2014-15 fiscal year. These salary and related benefit increases were offset by a reduction in pension expense of \$2.4 million due to the reclassification of pension contributions, made by the College after the pension plans measurement date, into deferred outflows.
- Scholarships and waivers decreased by \$5.4 million or 13.7 percent due to a decrease in the State of Florida Bright Futures Scholarship and Federal Pell Grant disbursements. Bright Futures scholarships awards decreased by \$1.5 million or 18.3 percent in the 2014-15 fiscal year primarily because Florida Legislature raised eligibility standards resulting in a significant decrease in eligible students. Pell scholarship awards decreased by \$4.7 million or 5.8 percent as a result of an increased number of students who became ineligible for the grant due to failure to meet the standards of academic progress requirements.
- Materials and supplies expense decreased by \$4.4 million or 13.1 percent because there were no major renovation or remodeling projects in the 2014-15 fiscal year.

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 2014-15 and 2013-14 fiscal years:

MANAGEMENT'S DISCUSSION AND ANALYSIS

Nonoperating Revenues (Expenses): College (In Thousands)

	<u>2014-15</u>	<u>2013-14</u>
State Noncapital Appropriations	\$ 68,573	\$ 67,322
Federal and State Student Financial Aid	82,968	89,089
Gifts and Grants	6,841	5,619
Investment Income	193	139
Other Nonoperating Revenues	586	504
Interest on Capital Asset-Related Debt	<u>(628)</u>	<u>(234)</u>
Net Nonoperating Revenues	<u>\$ 158,533</u>	<u>\$ 162,439</u>

Net nonoperating revenues decreased by \$3.9 million, or 2.4 percent, primarily due to the reduction of scholarship revenue from the State of Florida Bright Futures Scholarship and the Federal Pell Grant programs. This decrease was partially offset by a \$921 thousand increase, or 1.4 percent, in State General Revenue and Lottery appropriations during the 2014-15 fiscal year.

Other Revenues, Expenses, Gains, or Losses

This category is mainly composed of State capital appropriations and capital grants, contracts, gifts, and fees. The following summarizes the College's other revenues, expenses, gains, or losses for the 2014-15 and 2013-14 fiscal years:

Other Revenues, Expenses, Gains or Losses: College (In Thousands)

	<u>2014-15</u>	<u>2013-14</u>
State Capital Appropriations	\$ 2,795	\$ 5,628
Capital Grants, Contracts, Gifts, and Fees	<u>5,598</u>	<u>5,530</u>
Net Nonoperating Revenues	<u>\$ 8,393</u>	<u>\$ 11,158</u>

Total other revenues decreased by \$2.8 million, or 50.3 percent, due to the decline in State Capital Appropriations (PECO) for new construction, major renovation and remodeling projects, and physical plant maintenance.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 2014-15 and 2013-14 fiscal years:

Condensed Statement of Cash Flows: College (In Thousands)

	2014-15	2013-14
Cash Provided (Used) by:		
Operating Activities	\$ (152,499)	\$ (159,737)
Noncapital Financing Activities	159,018	162,565
Capital and Related Financing Activities	6,301	10,080
Investing Activities	211	148
Net Increase (Decrease) in Cash and Cash Equivalents	13,031	13,056
Cash and Cash Equivalents, Beginning of Year	84,660	71,604
Cash and Cash Equivalents, End of Year	\$ 97,691	\$ 84,660

Major sources of funds came from Federal and State student financial aid (\$83.0 million), State noncapital appropriations (\$68.6 million), net student tuition and fees (\$60.4 million), and Federal Direct Student Loan program receipts (\$51.5 million). Major uses of funds were for payments to employees and employee benefits (\$139.1 million), disbursements to students for Federal Direct Student Loans (\$51.6 million), payments to providers of goods and services (\$47.4 million), and payments for scholarships (\$34.3 million).

The increase in cash and cash equivalents were primarily due to the following:

- Receipt of \$3.75 million capital gift funds from the University of Central Florida for Osceola Building 4.
- Additional cash provided from student tuition and fees due to rate increase.
- Decrease in expenditures on capital projects.

CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS, AND DEBT ADMINISTRATION

CAPITAL ASSETS

At June 30, 2015, the College had \$361.3 million in capital assets, less accumulated depreciation of \$122.7 million, for net capital assets of \$238.6 million. Depreciation charges for the current fiscal year totaled \$10.6 million. The following table summarizes the College's capital assets, net of accumulated depreciation, at June 30:

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets , Net at June 30: College (In Thousands)

<u>Capital Assets</u>	<u>2015</u>	<u>2014</u>
Land	\$ 31,590	\$ 31,590
Construction in Progress	815	
Buildings	188,670	195,489
Other Structures and Improvements	4,972	8,984
Furniture, Machinery and Equipment	3,294	3,211
Leasehold Improvements	2,766	
Assets Under Capital Lease	6,450	6,615
Total	\$ 238,557	\$ 245,889

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

DEBT ADMINISTRATION

As of June 30, 2015, the College had \$10.6 million in outstanding State Board of Education (SBE) capital outlay bonds and capital lease payable, representing a decrease of \$614 thousand, or 5.5 percent, from the prior fiscal year. The following table summarizes the outstanding long-term debt by type for the fiscal years ended June 30, 2015, and June 30, 2014:

Long Term Debt, at June 30: College (In Thousands)

<u>Debt Type</u>	<u>2015</u>	<u>2014</u>
SBE Capital Outlay Bonds	\$ 3,954	\$ 4,560
Capital Lease	6,607	6,615
	\$ 10,561	\$ 11,175

During the 2014-15 fiscal year, the SBE issued \$129.9 million of the SBE Capital Outlay Bonds, Series 2014-B. Proceeds from the College's portion of the bonds, \$1.2 million, was used to refund callable portions of the SBE Capital Outlay Bond, Series 2005-B. Debt repayments totaled \$529 thousand. 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 that of the State of Florida. In the 2015-16 fiscal year legislative appropriations, the College received a \$7.7 million, or 10.2 percent, increase from State general revenue and lottery funding. The College's current financial and capital plans indicate that the infusion of additional State appropriations will be sufficient to maintain its present level of services.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 the Vice President for Business Operations and Finance, Valencia College, Post Office Box 3028, Orlando, Florida 32802.

BASIC FINANCIAL STATEMENTS

Version:

2015.v02

**VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION
June 30, 2015**

	College	Component Unit	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 48,617,816	\$ 431,944	\$ 49,049,760
Restricted Cash and Cash Equivalents	18,446,472	-	18,446,472
Investments	-	175,549	175,549
Restricted Investments	-	-	-
Accounts Receivable, Net	2,773,116	376,157	3,149,273
Notes Receivable, Net	-	-	-
Due from Other Governmental Agencies	3,788,435	-	3,788,435
Due from Component Unit/College	331,926	1,141	333,067
Inventories	2,899,957	-	2,899,957
Prepaid Expenses	1,336,919	(5,553)	1,331,366
Deposits	11,713	-	11,713
Other Assets	-	5,345,407	5,345,407
Total Current Assets	78,206,354	6,324,645	84,530,999
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	30,627,087	-	30,627,087
Investments	-	67,685,491	67,685,491
Restricted Investments	94,185	-	94,185
Loans and Notes Receivable, Net	-	-	-
Depreciable Capital Assets, Net	206,151,531	5,987,638	212,139,169
Nondepreciable Capital Assets	32,405,133	3,084,063	35,489,196
Other Assets	-	-	-
Total Noncurrent Assets	269,277,936	76,757,192	346,035,128
TOTAL ASSETS	\$ 347,484,290	\$ 83,081,837	\$ 430,566,127
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflow Related to Service Concession Arrangement	-	-	-
Deferred Outflows - Pension related items- FRS	9,632,198	-	9,632,198
Deferred Outflows - Pension related items- HIS	2,939,628	-	2,939,628
Accumulated Decrease in Fair Value of Securities	-	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 12,571,826	\$ -	\$ 12,571,826
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 3,277,320	\$ 195,502	\$ 3,472,822
Accrued Interest Payable	-	-	-
Salary and Payroll Taxes Payable	7,089,469	-	7,089,469
Retainage Payable	-	-	-
Due to Other Governmental Agencies	1,043,669	-	1,043,669
Due to Component Unit/College	14,936	162,282	177,218
Unearned Revenue	436,094	114,115	550,209
Estimated Insurance Claims Payable	10,745,206	-	10,745,206
Deposits Held for Others	615,741	-	615,741
Long-Term Liabilities - Current Portion:			
Bonds Payable	496,000	-	496,000
Notes and Loans Payable	-	-	-
Installment Purchases Payable	-	-	-
Capital Leases Payable	9,119	-	9,119
Special Termination Benefits Payable	46,407	-	46,407
Compensated Absences Payable	1,104,698	-	1,104,698
FRS Net Pension Liability	-	-	-
HIS Net Pension Liability	803,434	-	803,434
Other Long-Term Liabilities	-	-	-
Total Current Liabilities	25,682,092	471,900	26,153,992

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION (Continued)
June 30, 2015

	College	Component Unit	Totals
Noncurrent Liabilities:			
Bonds Payable	\$ 3,458,000	\$ -	\$ 3,458,000
Notes and Loans Payable	-	-	-
Installment Purchases Payable	-	-	-
Capital Leases Payable	6,597,783	-	6,597,783
Special Termination Benefits Payable	278,660	-	278,660
Compensated Absences Payable	7,224,495	-	7,224,495
Net Pension Liability FRS	11,455,035	-	11,455,035
Net Pension Liability HIS	23,129,459	-	23,129,459
Other Postemployment Benefits Payable	1,210,533	-	1,210,533
Other Long-Term Liabilities	-	-	-
Total Noncurrent Liabilities	53,353,965	-	53,353,965
TOTAL LIABILITIES	\$ 79,036,057	\$ 471,900	79,507,957
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflow Related to Service Concession Arrangement	-	-	-
Deferred Inflows - Pension related items - FRS	19,817,772	-	19,817,772
Deferred Inflows - Pension related items - HIS	-	-	-
Accumulated Increase in Fair Value of Securities	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 19,817,772	\$ -	19,817,772
NET POSITION			
Net Investment in Capital Assets	227,995,762	9,701,701	237,697,463
Restricted:			
Nonexpendable:			
Endowment	-	33,090,049	33,090,049
Expendable:			
Endowment	-	-	-
Grants and Loans	16,270,347	34,201,095	50,471,442
Scholarships	1,473,517	-	1,473,517
Capital Projects	32,019,809	-	32,019,809
Debt Service	94,185	-	94,185
Other	-	-	-
Unrestricted	\$ (16,651,333)	\$ 5,617,092	\$ (11,034,241)
Total Net Position	\$ 261,202,287	\$ 82,609,937	\$ 343,812,224
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 360,056,116	\$ 83,081,837	\$ 443,137,953

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

VALENCIA 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, 2015

	College	Component Unit	Totals
REVENUES			
Operating Revenues:			
Student Tuition and Fees, Net of Scholarship Allowances of \$	46,715,289		
	\$ 59,342,665	\$ -	\$ 59,342,665
Federal Grants and Contracts	429,874	-	429,874
State and Local Grants and Contracts	-	120,717	120,717
Nongovernmental Grants and Contracts	1,600,746	2,921,305	4,522,051
Sales and Services of Educational Departments	47,973	-	47,973
Auxiliary Enterprises, Net of Scholarship Allowances of \$	7,149,393	-	7,149,393
Other Operating Revenues	1,767,412	787,234	2,554,646
Total Operating Revenues	73,601,649	3,829,256	77,430,905
EXPENSES			
Operating Expenses:			
Personnel Services	141,138,571	817,420	141,955,991
Scholarships and Waivers	34,270,021	2,435,708	36,705,729
Utilities and Communications	5,179,987	-	5,179,987
Contractual Services	9,051,499	73,793	9,125,292
Other Services and Expenses	8,946,806	834,115	9,780,921
Materials and Supplies	29,445,098	44,598	29,489,696
Depreciation	10,555,181	(1,286,846)	9,268,335
Total Operating Expenses	238,587,163	2,918,788	241,505,951
Operating Income (Loss)	(164,985,514)	910,468	(164,075,046)
NONOPERATING REVENUES (EXPENSES)			
State Noncapital Appropriations	68,573,418	-	68,573,418
Federal and State Student Financial Aid	-	-	-
Gifts and Grants	89,809,615	-	89,809,615
Investment Income	192,684	857,536	1,050,220
Net Gain (Loss) on Investments	-	-	-
Other Nonoperating Revenues	586,396	-	586,396
Gain on Disposal of Capital Assets	-	5,799,143	5,799,143
Interest on Capital Asset-Related Debt	(628,705)	-	(628,705)
Other Nonoperating Expenses	-	-	-
Net Nonoperating Revenues (Expenses)	158,533,408	6,656,679	165,190,087
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(6,452,106)	7,567,147	1,115,041
State Capital Appropriations	2,795,244	-	2,795,244
Capital Grants, Contracts, Gifts, and Fees	5,597,631	-	5,597,631
Additions to Endowments	-	-	-
Other Revenues (Expenses)	-	-	-
Total Other Revenues	8,392,875	-	8,392,875
Increase in Net Position	1,940,769	7,567,147	9,507,916
Net Position, Beginning of Year	304,247,165	75,042,790	379,289,955
Adjustments to Beginning Net Position	(44,985,647)	-	(44,985,647)
Net Position, Beginning of Year, as Restated	259,261,518	75,042,790	334,304,308
Net Position, End of Year	\$ 261,202,287	\$ 82,609,937	\$ 343,812,224

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

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2015

	College
CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and Fees, Net	\$ 60,432,785
Grants and Contracts	2,163,409
Payments to Suppliers	(47,396,158)
Payments for Utilities and Communications	(5,095,625)
Payments to Employees	(115,083,580)
Payments for Employee Benefits	(23,999,842)
Payments for Scholarships	(34,270,021)
Loans Issued to Students	-
Collection of Loans to Students	-
Auxiliary Enterprises, Net	9,876,080
Sales and Services of Educational Departments	47,973
Other Receipts	826,248
	(152,498,731)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Noncapital Appropriations	68,573,418
Federal and State Student Financial Aid	82,968,476
Federal Direct Loan Program Receipts	51,486,815
Federal Direct Loan Program Disbursements	(51,589,006)
Gifts and Grants Received for Other than Capital or Endowment Purposes	7,247,367
Private Gifts for Endowment Purposes	-
Other Nonoperating Receipts	331,233
	159,018,303
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Capital Debt	1,187,034
State Capital Appropriations	1,402,522
Capital Grants and Gifts	9,347,631
Proceeds from Sale of Refunding of Bonds	103,034
Proceeds from Sale of Capital Assets	-
Purchases of Capital Assets	(3,309,075)
Principal Paid on Capital Debt and Leases	(1,698,531)
Interest Paid on Capital Debt and Leases	(731,739)
Deposits with Trustee	-
	6,300,876
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales and Maturities of Investments	13,981
Purchase of Investments	-
Investment Income	196,917
	210,898
Net Cash Provided by Investing Activities	210,898
Net Increase in Cash and Cash Equivalents	13,031,346
Cash and Cash Equivalents, Beginning of Year	84,660,029
Cash and Cash Equivalents, End of Year	\$ 97,691,375

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (Continued)
For the Fiscal Year Ended June 30, 2015

	College
RECONCILIATION OF OPERATING LOSS	
TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (164,985,514)
Adjustments to Reconcile Operating Loss	
to Net Cash Used by Operating Activities:	
Depreciation Expense	10,555,181
Changes in Assets and Liabilities:	
Receivables, Net	3,625,095
Due from Other Governmental Agencies	(2,357,278)
Inventories	(705,830)
Prepaid Expenses	(660,170)
Other Assets	-
Accounts Payable	(146,730)
Retirement Plan(s) Payable	(2,351,773)
Salaries and Payroll Taxes Payable	4,031,563
Unearned Revenue	94,811
Deposits Held for Others	(3,111)
Special Termination Benefits Payable	26,882
Compensated Absences Payable	106,129
Other Postemployment Benefits Payable	272,014
	272,014
Net Cash Used by Operating Activities	\$ (152,498,731)

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (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 District Board of Trustees is financially accountable and other organizations for which the nature and significance of their relationship with the District Board of Trustees are such that exclusion would cause the College's financial statements to be misleading. 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(s). Based on the application of the criteria for determining component units, the Valencia 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. This organization provides funding and services to support and foster the pursuit of higher education at the College.

The Foundation is audited by other auditors pursuant to Section 1004.70(6), Florida Statutes. The Foundation's audited financial statements are available to the public at the College. The financial data reported on the accompanying financial statements was derived from the Foundation's audited financial statements for the fiscal year ended March 31, 2015. Additional condensed financial statements for the College's component units are included in a subsequent note.

Basis of Presentation. The College's accounting policies conform to 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

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

- Notes to Financial Statements

- Other Required Supplementary Information

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 accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred, and follows FASB standards of accounting and financial reporting for not-for-profit organizations.

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, investment income (net of unrealized gains or losses on investments), and revenues for capital construction projects. Interest on capital asset-related debt is a nonoperating expense.

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 discounts allowances. Tuition scholarship discounts and 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 within its student accounts receivable system amounts paid by student aid for tuition and books. The amounts are deducted from student tuition and fees, and auxiliary enterprise, respectively.

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 in money market accounts, and cash placed with the State Board of Administration

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

(SBA) Florida PRIME investment pool. For reporting cash flows, the College considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Under this definition, the College considers amounts invested in the SBA Florida PRIME investment pool and in the money market accounts 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, 2015, the College reported as cash equivalents \$18,921,388 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, as of June 30, 2015, 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 34 days as of June 30, 2015. 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 fair value, which is amortized cost.

Capital Assets. College capital assets consist of land; construction in progress; buildings; other structures and improvements; furniture, machinery, and equipment; and assets under capital leases. These assets are capitalized and recorded at cost at the date of acquisition or at estimated fair value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The College has a capitalization threshold of \$5,000 for tangible personal property and \$50,000 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:
 - Leasehold Improvements (District Office) – 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
- Asset(s) Under Capital Lease(s) – 40 years

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

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

2. REPORTING CHANGES

The College participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by Florida Division of Retirement. As a participating employer, the College implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined benefit pension plans. The requirements of this Statement are being implemented prospectively, with the College reporting its proportionate share of the actuarially determined liabilities of \$35,387,928 at July 1, 2014, date of transition, amortized over 30 years.

3. ADJUSTMENT TO BEGINNING NET POSITION

The beginning net position of the College, was decreased by \$44,985,647 due to the adoption of a new GASB Pronouncement, Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB Statement No. 68 requires the College to recognize its proportionate share of the net pension liabilities and operating statement activities related to changes in the collective pension liabilities of cost-sharing multiple-employer FRS and HIS defined benefit plans. The College's proportionate share of the net pension liabilities at July 1, 2014 totaled \$35,387,928.

4. DEFICIT NET POSITION IN INDIVIDUAL FUNDS

The College reported an unrestricted net position, which included a deficit in the current funds – unrestricted net assets as show below. This deficit can be attributed to the full recognition of long-term liabilities (i.e., compensated absences payable, other postemployment benefits payable, and net pension liabilities) in the current unrestricted funds.

Unrestricted Current Fund Balance Prior to Recognition of Long-Term Liabilities	\$ 19,864,162
Compensated Absences Liability	(8,329,193)
Other Post Employment Benefits Liability	(1,210,533)
FRS Defined Pension Plan Liability	(21,640,609)
HIS Defined Benefit Plan Liability	<u>(20,993,265)</u>
Total Long-Term Liabilities	<u>\$ (52,173,600)</u>
Unrestricted Current Fund Balance	\$ (32,309,438)
Auxiliary Fund Balance	<u>15,659,547</u>
Total Unrestricted Net Position	<u>\$ (16,649,891)</u>

The College had a deficit unrestricted net position of \$16,649,891 at June 30, 2015. This deficit can be attributed primarily to the reporting of College's proportionate share of the net pension liability in the cost-sharing multiple employer FRS Defined Pension and HIS Defined Benefit Plans.

**VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015**

5. INVESTMENTS

The College's Board of Trustees has adopted a written investment policy providing that surplus funds of the College shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Section 218.415(16), Florida Statutes, authorizes the College to invest in the Florida PRIME investment pool administered by the State Board of Administration (SBA); Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; and other investments approved by the College's Board of Trustees as authorized by law. State Board of Education (SBE) Rule 6A-14.0765(3), Florida Administrative Code, provides that College loan, endowment, annuity, and life income funds may also be invested pursuant to Section 215.47, Florida Statutes. Investments authorized by Section 215.47, Florida Statutes, include bonds, notes, commercial paper, and various other types of investments.

Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

State Board of Administration Debt Service Accounts

The College reported investments totaling \$94,185 at June 30, 2015, in the SBA Debt Service Accounts. These investments are used to make debt service payments on bonds issued by the SBE for the benefit of the College. The College's investments consist of United States Treasury securities, with maturity dates of six months or less, and are reported at fair value. The College relies on policies developed by the SBA for managing interest rate risk and credit risk for this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.

Component Unit(s) Investments

Investments held by the College's component unit at March 31, 2015, are reported as follows:

Investment Type	Amount
Hedge Funds	\$ 9,053,020
Mutual Funds	<u>58,808,020</u>
Total Component Unit Investments	<u><u>\$ 67,861,040</u></u>

6. ACCOUNTS RECEIVABLE

Accounts receivable represent amounts for student fee deferments, unused credit memos, and contract and grant reimbursements due from third parties. These receivables are reported net of a \$2,493,649 allowance for doubtful accounts.

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

7. DUE FROM OTHER GOVERNMENTAL AGENCIES

This amount primarily consists of \$1,000,000 of Public Education Capital Outlay allocations due from the State for the planning of the Poinciana Campus and \$1,257,855 receivable due from the Florida Prepaid College program for tuition and fees primarily related to summer term enrollment.

8. DUE FROM AND TO COMPONENT UNIT/COLLEGE

The \$331,926 reported as due from component unit mainly consists of amounts owed to the College by the Foundation for grant expenditure program reimbursements and scholarship costs. The \$14,936 reported as due to component unit consists of amounts owed to the Foundation for theater production ticket sales. The College's financial statements are reported for the fiscal year ended June 30, 2015. The College's component unit's financial statements are reported for the fiscal year ended March 31, 2015. Accordingly, amounts reported by the College as due from and to component unit on the statement of net position do not agree with amounts reported by the component unit as due from and to the College.

9. INVENTORIES

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

10. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2015, is shown below:

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Non Depreciable Capital Assets:				
Land	\$ 31,590,486	\$	\$	\$ 31,590,486
Construction in Progress	-	814,647		814,647
Total Nondepreciable Capital Assets	<u>\$ 31,590,486</u>	<u>\$ 814,647</u>	<u>\$ -</u>	<u>\$ 32,405,133</u>
Depreciable Capital Assets:				
Building	\$ 278,672,985	\$	\$	\$ 278,672,985
Other Structures and Improvements	20,060,970			20,060,970
Furniture, Machinery, and Equipment	19,110,346	2,157,867	559,527	20,708,686
Leasehold Improvements	2,578,266	258,413		2,836,679
Assets Under Capital Lease(s)	6,615,433			6,615,433
Total Depreciable Assets	<u>327,038,000</u>	<u>2,416,280</u>	<u>559,527</u>	<u>328,894,753</u>
Less Accumulated Depreciation:				
Buildings	83,184,361	6,818,791		90,003,152
Other Structures and Improvements	13,655,466	1,433,121		15,088,587
Furniture, Machinery, and Equipment	15,899,842	2,066,966	551,628	17,415,180
Leasehold Improvements	-	70,917		70,917
Assets Under Capital Lease(s)	-	165,386		165,386
Total Accumulated Depreciation	<u>112,739,669</u>	<u>10,555,181</u>	<u>551,628</u>	<u>122,743,222</u>
Total Depreciable Capital Assets, Net	<u>\$ 214,298,331</u>	<u>\$ (8,138,901)</u>	<u>\$ 7,899</u>	<u>\$ 206,151,531</u>

11. LONG-TERM LIABILITIES

Long-term liabilities activity for the fiscal year ended June 30, 2015, is shown below:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Bonds Payable	\$ 4,560,000	\$ 1,084,000	\$ 1,690,000	\$ 3,954,000	\$ 496,000
Capital Lease Payable	6,615,433	-	8,531	6,606,902	\$ 9,119
Special Termination Benefits Payable	298,185	41,391	14,509	325,067	46,407
Compensated Absences Payable	8,223,064	1,112,959	1,006,830	8,329,193	1,104,698
Other Postemployment Benefits Payable	938,518	272,014	-	1,210,533	
Net Pension Liability	44,985,647	16,026,675	25,624,394	35,387,928	803,434
Total Long-Term Liabilities	<u>\$ 65,620,847</u>	<u>\$ 18,537,039</u>	<u>\$ 28,344,264</u>	<u>\$ 55,813,623</u>	<u>\$ 2,459,658</u>

Bonds Payable. The State Board of Education (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 State Board of Administration (SBA) administer the

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

principal and interest payments, investment of debt service resources, and compliance with reserve requirements. The College had the following bonds payable at June 30, 2015:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State Board of Education			
Capital Outlay Bonds:			
Series 2009-A, Refunding	270,000	5.0	2019
Series 2010-A	2,600,000	3.5 - 5.0	2030
Series 2014-A, Refunding	<u>1,084,000</u>	2.0 - 5.0	2020
Total	<u><u>\$ 3,954,000</u></u>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2015, are as follows:

Fiscal Year Ending June 30	State Board of Education Capital Outlay Bonds		
	Principal	Interest	Total
2016	496,000	125,525	621,525
2017	535,000	116,275	651,275
2018	569,000	106,275	675,275
2019	261,000	95,525	356,525
2020	198,000	85,975	283,975
2021-2025	875,000	310,675	1,185,675
2026-2030	<u>1,020,000</u>	<u>123,050</u>	<u>1,143,050</u>
Total	<u><u>\$ 3,954,000</u></u>	<u><u>\$ 963,300</u></u>	<u><u>\$ 4,917,300</u></u>

On December 2, 2014, the SBE issued \$129,880,000 of the SBE Capital Outlay Bonds, Series 2014-B. The College's portion of the bonds, \$1,084,000, was used to refund \$1,170,000 of outstanding SBE Capital Outlay Bonds, Series 2015-B. The proceeds of the bond issue were deposited in a trust fund with the SBA to provide for all future debt service payments on the bonds. The assets with the SBA and the liability for the refunded bonds are not included on the College's statement of net position. As a result of the refunding, the College had a debt service savings of \$86,000 and obtained an economic gain of \$103,034.

Capital Lease Payable. The District Office Building in the amount of \$6,615,433 is being acquired under a capital lease agreement. The imputed interest rate is 6.77 percent. Future minimum payments under the capital lease agreement(s) and the present value of the minimum payments as of June 30, 2015, are as follows:

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2016	456,461
2017	456,461
2018	456,461
2019	456,461
2020	456,461
2021-2025	2,282,305
2026-2030	2,282,305
2031-2035	2,282,305
2036-2040	2,282,305
2041-2045	2,282,305
2046-2050	2,282,305
2051-2055	2,282,305
2056-2060	2,282,305
2061-2065	2,282,305
2066-2070	2,282,305
2071-2074	1,749,767
<hr/>	
Total Minimum Lease Payments	\$ 26,855,122
Less: Amount Representing Interest	<u>20,324,296</u>
 Present Value of Minimum Lease Payments	 <u>\$ 6,530,826</u>

Special Termination Benefits Payable. Executive management employees are provided seven days of administrative incentive leave credit each year. Such credit is prorated for each month worked to a maximum of 35 days. Payment of such credited service is made at the time of termination to full-time executive management for any other reason other than cause. Accrued benefits for 16 participants at June 30, 2015 totaled \$325,067, of which \$46,407 represents the current portion.

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, 2015, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$8,329,193. The current portion of the compensated absences liability, \$1,104,698, is the amount expected to be paid in the coming fiscal year based on a historically determined average of the current portion in prior years.

Other Postemployment Benefits Payable. The College follows GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for other postemployment benefits administered by the College and life insurance benefits through purchased commercial insurance.

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
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Plan Description. The Other Postemployment Benefits Plan (Plan) is a single-employer, defined-benefit plan administered by the College. 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 Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The College does not issue a stand-alone report and the Plan is not included in the annual report of a public employee retirement system or another entity.

Funding Policy. Plan benefits are pursuant to the provisions of Section 112.0801, Florida Statutes, and the Board of Trustees has established and can amend plan benefits and contribution rates. The College has not advance-funded or established a funding methodology for the annual other postemployment benefit (OPEB) costs or the net OPEB obligation, and the Plan is financed each year on a pay-as-you-go basis. For the 2014-15 fiscal year, 155 retirees received postemployment health care benefits and 12 retirees received postemployment life insurance benefits. The College provided required contributions of \$260,631 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums. Retiree contributions totaled \$1,143,038 which represents 1.4 percent of covered payroll.

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

<u>Description</u>	<u>Amount</u>
Normal Cost (Service Cost for One Year)	\$ 345,442
Amortization of Unfunded Actuarial Accrued Liability	160,386
Interest on Normal Cost and Amortization	<u>20,560</u>
Annual Required Contribution	526,388
Interest on Net OPEB Obligation	37,541
Adjustment to Required Contribution	<u>(31,284)</u>
Annual OPEB Cost (Expense)	532,645
Contribution to OPEB Obligation	<u>(260,631)</u>
Increase in Net OPEB Obligation	272,014
Net OPEB Obligation, Beginning of Year	<u>938,519</u>
Net OPEB Obligation, End of Year	<u><u>\$ 1,210,533</u></u>

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The College's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation as of June 30, 2015, and for the two preceding fiscal years were as follows:

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2012-13	376,490	48.2%	672,271
2013-14	506,979	47.5%	938,519
2014-15	532,645	48.9%	1,210,533

Funded Status and Funding Progress. As of July 1, 2014, the most recent valuation date, the actuarial accrued liability for benefits was \$4,711,673, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$4,711,673, and a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$82,164,711 for the 2014-15 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 6 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as required supplementary information following the notes to financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive Plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The College's OPEB actuarial valuation as of July 1, 2013, used the projected unit credit actuarial cost method to estimate the actuarial accrued liability as of June 30, 2015, and the College's 2014-15 fiscal year ARC. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4 percent rate of return on invested assets. The actuarial assumptions also included a payroll growth rate of 4 percent per year, an inflation rate of 3 percent, and an annual healthcare cost trend rate of 7.5 percent pre-Medicare and 6 percent Medicare for the 2014-15 fiscal year, reduced by decrements to an ultimate rate of 5 percent after 4 years pre-Medicare and 3 years Medicare. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll amortized over 30 years on an open basis. The remaining amortization period at June 30, 2015 was 22 years.

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12. RETIREMENT PLANS – DEFINED BENEFIT PENSION PLANS

General Information about the Florida Retirement System (FRS)

The Florida Retirement System (FRS) was created in Chapter 121, Florida Statutes. The FRS was created to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program 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 112, Florida Statutes, established the Retiree Health Insurance Subsidy (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. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain faculty and specified employees in the state colleges.

Essentially all regular employees of the College are eligible to enroll as members of the State-administered Florida Retirement System (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 Florida Retirement System 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 on the Florida Department of Management Services' web site (www.dms.myflorida.com).

The College's pension expense totaled \$3,454,849 for the 2014-15 fiscal year.

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (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 six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight 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 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. Members of both Plans 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 FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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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 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 five highest years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight 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 the in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

<u>Class, Intial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
Regular Class members intially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or with 31 years of service	1.63
Retirement up to age 64 or with 32 years of service	1.65
Retirement up to age 65 or up to 33 or more years of service	1.68
Regular Class members intially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or with 34 years of service	1.63
Retirement up to age 67 or with 35 years of service	1.65
Retirement up to age 68 or up to 36 or more years of service	1.68
Special Risk Regular	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00
Senior Management Service Class	2.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustments is 3 percent per year. If the member is 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 the 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 retirement adjustment after retirement.

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Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2014-15 fiscal year are as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
Florida Retirement System, Regular	3.00	7.37
Florida Retirement System, Senior Management Service	3.00	21.14
Deferred Retirement Option - Applicable to Members from All of the Above Classes or Plan	0.00	12.28
Florida Retirement System, Reemployed Retiree	(2)	(2)

- Notes:
- (1) Employer rates include 1.26 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include .04 percent for administrative costs of the Investment Plan.
 - (2) Contribution rates are dependent upon retirement class in which reemployed.

The College's contributions, including employee contributions, to the defined-benefit pension plan totaled \$6,428,330 for the fiscal year ended June 30, 2015, excluding HIS plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the College reported a liability of \$11,455,035 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The College's proportionate share of the net pension liability was based on the College's 2013-14 fiscal year contributions relative to the total 2013-14 fiscal year contributions of all participating members. At June 30, 2014, the College's proportionate share was .187742199 percent, which was an increase of .019766288 percent from its proportionate share measured as of June 30, 2013.

For the year ended June 30, 2015, the College recognized pension expense of \$1,622,654. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 708,872
Change of assumptions	1,983,821	
Net difference between projected and actual earnings on FRS pension plan investments		19,108,900
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	2,862,553	
College FRS contributions subsequent to the measurement date	<u>4,785,824</u>	
Total	<u>\$ 9,632,198</u>	<u>\$ 19,817,772</u>

The deferred outflows of resources related to pensions totaling \$4,785,824 resulting from College contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. 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>
2016	\$ (3,168,490)
2017	(3,168,490)
2018	(3,168,490)
2019	(3,168,490)
2020	(3,168,490)
Thereafter	871,053

Actuarial Assumptions. The total pension liability in the July 1, 2014, 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	7.65 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, 2014, 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 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

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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	1.00%	3.11%	3.10%	1.65%
Intermediate Term Bonds	18.00%	4.18%	4.05%	5.15%
High Yield Bonds	3.00%	6.79%	6.25%	10.95%
Broad US Equities	26.50%	8.51%	6.95%	18.90%
Developed Foreign Equities	21.20%	8.66%	6.85%	20.40%
Emerging Market Equities	5.30%	11.58%	7.60%	31.15%
Private Equity	6.00%	11.80%	8.11%	30.00%
Hedge Funds/Absolute Return	7.00%	5.81%	5.35%	10.00%
Real estate (Property)	12.00%	7.11%	6.35%	13.00%
Total	<u>100.00%</u>			
Assumed inflation - Mean		2.60%		2.00%

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

Discount Rate. The discount rate used to measure the total pension liability was 7.65 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.

Sensitivity of the College's Proportionate Share of the Net Position 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 7.65 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 (6.65 percent) or 1-percentage-point higher (8.65 percent) than the current rate:

	<u>1% Decrease (6.65%)</u>	<u>Current Discount Rate (7.65%)</u>	<u>1% Increase (8.65%)</u>
College's proportionate share of the net pension liability	<u>\$48,994,706</u>	<u>\$ 11,455,035</u>	<u>\$ (19,770,809)</u>

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

Payables to the Pension Plan. At June 30, 2015, the College reported a payable of \$516,498 for the outstanding amount of the contributions to the pension plan required for the fiscal year ended June 30, 2015.

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Health Insurance Subsidy (HIS) Defined Benefit 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 Division of Retirement within the Florida Department of Management Services.

Benefits Provided. For the fiscal year ended June 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$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 Program 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, 2015, the contribution rate was 1.26 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 three years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS 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 defined-benefit pension plan totaled \$83,169 for the fiscal year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the College reported a net pension liability of \$23,932,893 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The College's proportionate share of the net pension liability was based on projection of the College's 2013-14 fiscal year contributions relative to the total 2013-14 fiscal year contributions of all participating members. At June 30, 2014, the College's proportionate share was .255960092 percent, which was an increase of .014081623 percent from its proportionate share measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the College recognized pension expense of \$1,832,195. In addition, the College reported deferred outflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>
Change of assumptions	\$ 851,627
Net difference between projected and actual earnings on HIS pension plan investments	11,488
Changes in proportion and differences between College HIS contributions and proportionate share of contributions	1,055,715
College contributions subsequent to the measurement date	<u>1,020,798</u>
Total	<u>\$ 2,939,628</u>

The deferred outflows of resources totaling \$1,020,798 was related to pensions resulting from College contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2016	\$ 268,438
2017	268,438
2018	268,438
2019	268,438
2020	268,438
Thereafter	576,638

Actuarial Assumptions. The total pension liability in the July 1, 2014, 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	4.29 percent

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

The actuarial assumptions used in the July 1, 2014, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

Discount Rate. The discount rate used to measure total pension liability was 4.29 percent. In general, the discount for calculating total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for the benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion dated is considered to be immediate, and the single equivalent

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discount is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Index was adopted as the applicable municipal bond index.

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 4.29 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 (3.29 percent) or 1-percentage-point higher (5.29 percent) than the current rate:

	1% Decrease (3.29%)	Current Discount Rate (4.29%)	1% Increase (5.29%)
College's proportionate share of the net pension liability	\$27,221,728	\$ 23,932,893	\$ (21,187,657)

Pension Plan Fiduciary Net Position. Detailed information about pension 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, 2015, the College reported a payable of \$6,689 for the outstanding amount of contributions to the pension plan required for the fiscal year ended June 30, 2015.

13. RETIREMENT PLANS – DEFINED CONTRIBUTION PENSION PLANS

FRS Investment Plan. The State Board of Administration (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 statement and in the State of Florida 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 this program. 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 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 in the same employer and employee contributions rates, which are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the 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 plan, including FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the Investment Plan member accounts during the 2014-15 fiscal year were as follows:

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<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 one 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 fund) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance.

After termination and applying to receive benefits, the member may rollover 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 payments 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 contributions including employee contributions to the Investment Plan totaled \$2,384,198 for the fiscal year ended June 30, 2015.

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 eight 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 5.14 percent of the participant's salary to the participant's account, 2.54 percent to cover the unfunded actuarial liability of the FRS pension plan, and 0.01 percent to cover the administrative costs, for a total of 7.69 percent, less a small amount used to cover administrative costs 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 \$450,847 and employee contributions totaled \$262,630 for the 2014-15 fiscal year.

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14. OPERATING LEASE COMMITMENTS

The College leased a building under an operating lease, which expires in 2022. This leased asset 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 this lease agreement are contingent upon future appropriations. Future minimum lease commitments for this noncancelable operating lease is as follows:

Fiscal Year Ending June 30	Amount
2015	7,558
2016	90,695
2017	90,695
2018	90,695
2019	97,566
2020	107,185
2021-2023	241,166
Total Minimum Payments Required	\$ 725,560

15. 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 \$125 million to February 28, 2015, and up to \$150 million from March 1, 2015, 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 three fiscal years.

Life, dental, and vision coverage are provided through purchased commercial insurance with minimum deductibles for each line of coverage.

Self-Insured Program. The Board has established an individual self-insured program to provide group health insurance for its employees, retirees, former employees, and their dependents. The College's liability was limited by excess reinsurance to \$200,000 per insured person through December 2014, and \$250,000 from January 2015. The plan is provided by an insurance company licensed by the Florida Department of Financial Services, Office of Insurance Regulation. The College contributes employee premiums as a fringe benefit. Employee dependent

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

coverage is by payroll deduction and coverage for retirees, former employees, and their dependents is by prepaid premium.

The College reports a liability when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. The liability includes an amount for claims that have been incurred, but not reported, and an amount for claims administration expense. Because the actual claims liability depends on such complex factors as inflation, change in legal doctrines, and damage awards, the process used in computing the claims liability does not necessarily result in an exact amount. The College reevaluates the claims liability periodically and the claims liability totaled \$10,745,206 as of June 30, 2015. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2015, totaled \$9,935,753 and are classified as insurance claim deposits. The College will use these amounts to pay claims incurred in future fiscal years.

The following schedule represents the changes in claims liability for the current and prior years for the College's self-insured program:

Fiscal Year	Beginning of Fiscal Year	Claims and Changes in Estimates	Claim Payments	End of Fiscal Year
2013-14	\$4,828,536	\$14,115,818	(\$10,854,270)	\$8,090,084
2014-15	\$8,090,084	\$12,684,665	(\$10,029,543)	\$10,745,206

16. 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:

Functional Classification	Amount
Instruction	\$ 73,868,477
Academic Support	18,413,217
Student Services	27,331,547
Institutional Support	34,666,611
Operation and Maintenance of Plant	23,594,750
Scholarships and Waivers	34,270,021
Depreciation	10,555,181
Auxiliary Enterprises	15,887,360
Total Operating Expenses	\$ 238,587,163

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JUNE 30, 2015

17. RELATED PARTY TRANSACTIONS

The College's component unit, the Valencia College Foundation, Inc. (Foundation), purchased a 57,680 square foot building in MetroWest, near the West Campus, which it leases to the College. The rent amount to be paid by the College reflects a 6.75 percent return on the Foundation's total cost basis for the amount expended on the acquisition of and structural improvements to the building. The lease commencement date was April 1, 2014, and expires 60 years for this date. The rental payment is \$456,461 per year, payable semi-annually on January 1 and July 1 of each year. The lease contains a purchase option that may be exercised during the period commencing on January 1, 2020, and expiring on the earlier of May 31, 2073, or the sale of the property to a third party. The purchase price will be the Foundation's cost basis as of the date the College notifies the Foundation of its election to exercise the purchase option.

**VALENCIA COLLEGE
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS –
OTHER POSTEMPLOYMENT BENEFITS PLAN**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (1)	Accrued (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
7/1/2009	\$	\$	3,322,639	\$ 3,322,639	0%	\$ 69,802,412	4.76%
7/1/2011	\$	\$	2,931,917	\$ 2,931,917	0%	\$ 69,025,900	4.25%
7/1/2013	\$	\$	4,711,673	\$ 4,711,673	0%	\$ 67,789,927	6.95%

Note: (1) The actuarial cost method used to estimate the actuarial liability is the projected unit credit method.

**VALENCIA COLLEGE
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY –
FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN**

	2015
College's proportion of the FRS net pension liability (asset)	0.187742199%
College's proportionate share of the FRS net pension liability (asset)	\$ 11,455,035
College's covered-employee payroll	\$ 90,177,274
College's proportionate share of the FRS net pension liability (asset) as a percentage of its covered-employee payroll	12.70%
FRS Plan fiduciary net position as a percentage of the total pension liability	96.09%

**VALENCIA COLLEGE
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COLLEGE CONTRIBUTIONS TO THE
FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN**

	2015
College's proportion of the net HIS pension liability (asset)	0.255960092%
College's proportionate share of the HIS net pension liability (asset)	\$ 23,932,893
College's covered-employee payroll	\$ 90,177,274
College's proportionate share of the HIS net pension liability (asset) as a percentage of its covered-employee payroll	26.54%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.99%

Note 1: The amounts presented for each fiscal year were determined as of 6/30.

**VALENCIA COLLEGE
 OTHER REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF COLLEGE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 HEALTH INSURANCE SUBSIDY DEFINED BENEFIT PENSION PLAN**

	2015
Contractually required FRS contribution	\$ 4,112,351
FRS contributions in relation to the contractually required contribution	(4,112,351)
FRS contribution deficiency (excess)	\$ -
College's covered-employee payroll	\$ 90,177,274
FRS contributions as a percentave of covered- employee payroll	4.56%

Note 1: The amounts presented for each fiscal year were determined as of 6/30.

**VALENCIA COLLEGE
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COLLEGE CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY DEFINED BENEFIT PENSION PLAN**

	2015
Contractually required HIS contribution	\$ 876,833
HIS contributions in relation to the contractually required contribution	(876,833)
HIS contribution deficiency (excess)	\$ -
College's covered-employee payroll	\$ 90,177,274
FRS contributions as a percentave of covered- employee payroll	0.97%

Note 1: The amounts presented for each fiscal year were determined as of 6/30.

1. SCHEDULE OF FUNDING PROGRESS – OTHER POSTEMPLOYMENT BENEFIT PLAN

The July 1, 2013, unfunded actuarial accrued liability of \$4,711,673 was significantly higher than the July 1, 2011, liability of \$2,931,917 primarily due to:

- Demographic assumptions (rates of termination, mortality, disability, and retirement) were revised to be consistent with those used for the Florida retirement system.
- The assumed per capita costs of healthcare were updated.
- The rates of healthcare inflation used to project the per capita healthcare costs were revised.
- The rates of participation in the Plan were adjusted to reflect current experience.
- The conditions for retirement eligibility and rates of retirement were supplemented to accommodate those active employees hired on or after July 1, 2011.

2. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Changes of Benefit Terms. There were no changes to the benefit terms since the last reporting period.

Changes of Assumptions. Amounts reported in 2015 reflect a downward adjustment of the expected inflation rate and rate of salary increases including inflation. For amounts reported in 2015 and later, the expected retired life mortality was based of life after disability to more closely reflect actual experience. For amounts reported in 2015 and later, the expected retiree life was based on the Generational RP-2000 with Projection Scale BB mortality table rather than the Projection Scale AA.

3. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY DEFINED BENEFIT PENSION PLAN

Changes of Benefit Terms. There were no changes to the benefit terms since the last reporting period.

Changes of Assumptions. There were no changes in key actuarial assumptions since the last reporting period.



ANNUAL FINANCIAL STATEMENTS

Management's Discussion and Analysis

Statement of Net Position

Statement of Revenues, Expenses and Changes in Net Position

Statement of Cash Flows

Notes to the Financial Statements

Other Required Supplementary Information

VALENCIA COLLEGE
FY 2014-15 Summary of Accounts by General Ledger Code

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds
Cash In Depository	10100	17,535,758.44	1,409,630.41	12,134,682.47	14,543,617.82	1,276,485.75	433,649.75	31,410,175.08	0.00	0.00	78,743,999.72
Investments - Cash Equivalent (Other)	10200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Cash Equivalent (SBA)	10210	18,921,388.39	0.00	0.00	0.00	0.00	0.00	0.00	94,184.91	0.00	19,015,573.30
Investments - Cash Equivalent (SPIA)	10220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Returned Checks	12000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash on Hand	12100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Petty Cash	12200	173.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	173.68
Change Fund	12300	9,800.00	0.00	16,012.61	0.00	0.00	0.00	0.00	0.00	0.00	25,812.61
Cash for Replacement of Fixed Assets	12400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage Stamps	12800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable (non Govt.)	13000	141,246.65	1,972.66	188,735.88	0.00	0.00	(6,854.88)	0.00	0.00	0.00	325,100.31
Account Receivable - Student	13100	1,829,025.16	0.00	645,240.88	0.00	0.00	0.00	0.00	0.00	0.00	2,474,266.04
Account Receivable - Other	13200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable - Allowance for Doubtful Accounts	13300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Receivable	13800	72,900.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72,900.71
Notes Receivable - Current	14010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes Receivable - Non-current	14020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan Principal Collected	14100	(99,300.91)	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	(99,150.91)
Notes Receivable - Allowance for Doubtful Accounts	14300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	14500	1,234,398.75	51,520.00	51,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,336,918.75
Other Assets	14600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable - Other	15000	9,334.36	878.20	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	11,712.56
Deposits Receivable - Energy Consortium	15100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable - Bond Trustee	15300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Current	16100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments Current - SBA Debt Service	16110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Non-current	16200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Non-current SBA Fund B	16210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Merchandise Inventory	17000	0.00	0.00	2,899,957.37	0.00	0.00	0.00	0.00	0.00	0.00	2,899,957.37
Due from Governmental Agencies	17200	511,074.30	271,503.76	0.00	0.00	7,608.05	178,732.00	0.00	0.00	0.00	968,918.11
Due from Component Units - Primary	17300	1,428,238.24	0.00	0.00	0.00	0.00	0.00	1,392,721.86	0.00	0.00	2,820,960.10
Due from Component Units - DSO	17400	34,139.40	100,986.84	0.00	0.00	189,422.76	7,377.32	0.00	0.00	0.00	331,926.32
Due from Current Funds - Unrestricted	18100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Current Funds - Restricted	18200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Auxiliary Funds	18300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Loan, Endowment, Annuity & Life Income Funds	18400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Scholarship Funds	18500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Agency Funds	18600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Unexp. Plant & Renewals/Replacement Funds	18700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Retirement of Indebtedness Funds	18800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets Under Capital Lease	19000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,615,433.00	6,615,433.00
Capital Leases, Accumulated Amortization	19009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(165,385.83)	(165,385.83)
Leasehold Improvements	19010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,836,678.64	2,836,678.64
Leasehold Improvements, Accumulated Amortization	19019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(70,916.97)	(70,916.97)
Land	19100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,590,486.47	31,590,486.47
Buildings	19200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	278,672,985.02	278,672,985.02
Buildings, Accumulated Depreciation	19209	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(90,003,152.02)	(90,003,152.02)
Other Structures & Land Improvements	19300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,060,970.29	20,060,970.29
Other Structures & Land Improv., Accumulated Dep. (10 yr)	19309	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,088,587.16)	(15,088,587.16)
Furniture, Machinery & Equipment	19400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Machinery & Equipment, (3 Yr. Class)	19410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,808,862.45	7,808,862.45
Furn., Mach., Equip, Accumulated Dep. (3 Yr. Class)	19419	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7,187,898.85)	(7,187,898.85)
Furniture, Machinery & Equipment, (5 Yr. Class)	19420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,855,118.18	12,855,118.18
Furn., Mach., Equip, Accumulated Dep. (5 Yr. Class)	19429	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(10,182,575.94)	(10,182,575.94)
Furniture, Machinery & Equipment, (7 Yr. Class)	19430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,705.42	44,705.42
Furn., Mach., Equip, Accumulated Dep. (7 Yr. Class)	19439	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(44,705.42)	(44,705.42)
Furniture, Machinery & Equipment, (10 Yr. Class)	19440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furn., Mach., Equip, Accumulated Dep. (10 Yr. Class)	19449	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Machinery & Equip. (Greater than 10 Yr. Class)	19450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furn., Mach., Equip, Acc. Dep. (Greater than 10 Yr. Class)	19459	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	19500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Depreciable Assets (3 Yr. Capital Asset Class)	19510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Depr. Assets, Acc. Dep. (3 Yr. Capital Asset Class)	19519	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

VALENCIA COLLEGE
FY 2014-15 Summary of Accounts by General Ledger Code

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds
Other Depreciable Assets (5 Yr. Capital Asset Class)	19520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Depr. Assets, Acc. Dep. (5 Yr. Capital Asset Class)	19529	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Depreciable Assets (7 Yr. Capital Asset Class)	19530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Depr. Assets, Acc. Dep. (7 Yr. Capital Asset Class)	19539	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Depreciable Assets (10 Yr. Capital Asset Class)	19540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Depr. Assets, Acc. Dep. (10 Yr. Capital Asset Class)	19549	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Depreciable Assets (Greater than 10 Yr. Class)	19550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Depr. Assets, Acc. Dep. (Greater than 10 Yr. Class)	19559	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets (non-depreciable)	19600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Artwork/Artifacts	19630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction In Progress	19800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	814,646.85		814,646.85
Deferred Outflows of Resources	19900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Outflows of Resources (FRS)	19908	9,632,198.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,632,198.00
Deferred Outflows of Resources (HIS)	19909	2,939,628.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,939,628.00
TOTAL ASSETS		54,200,003.17	1,836,491.87	15,935,629.21	14,543,767.82	1,473,516.56	614,404.19	32,802,896.94	94,184.91	238,556,664.13	360,057,558.80
LIABILITIES											
Deposits Held In Custody for Others	21100	38,409.69	0.00	0.00	0.00	0.00	571,169.80	0.00	0.00	0.00	609,579.49
Payroll Deductions Payable	21200	216,802.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	216,802.61
Payroll Deductions Payable	21300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions Payable	21400	(18,452.37)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(18,452.37)
Student Fee Refunds Payable	22000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Income Tax Payable	22100	446,039.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	446,039.68
FICA Tax Payable	22200	662,796.73	828.24	30.14	0.00	0.00	0.00	0.00	0.00	0.00	663,655.11
Retirement Contributions Payable	22300	952,404.65	733.85	29.32	0.00	0.00	0.00	0.00	0.00	0.00	953,167.82
Insurance Contributions Payable	22400	11,139,391.58	0.00	(7,410.32)	0.00	0.00	0.00	0.00	0.00	0.00	11,131,981.26
Accounts Payable	22500	2,268,154.07	90,833.27	47,001.33	0.00	0.00	43,234.39	783,088.41	0.00	0.00	3,232,311.47
Salaries & Wages Payable	22600	5,183,668.70	17,516.84	193,462.67	0.00	0.00	0.00	0.00	0.00	0.00	5,394,648.21
Compensated Leave Payable - Current	22710	1,104,698.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,104,698.28
Compensation Leave Payable - Non-current	22720	7,224,494.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,224,494.74
Liability for OPEB - Non-current	22740	1,210,533.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,210,533.00
FRS Net Pension Liability - Current	22750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HIS Net Pension Liability - Current	22751	803,434.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	803,434.00
FRS Net Pension Liability - Non-Current	22760	11,455,035.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,455,035.00
HIS Net Pension Liability - Non-Current	22761	23,129,459.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,129,459.00
Other Payables	22800	61,057.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,057.56
Arbitrage Payable - Current	22810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arbitrage Payable - Non-current	22820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retainage Payable	22900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	23100	1,086.63	0.00	28,033.09	0.00	0.00	0.00	0.00	0.00	0.00	29,119.72
Estimated Insurance Claims Payable	23300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scholarships Payable	23800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Refundable	24000	6,161.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,161.83
Deposits Refundable to Energy Consortium Members	25100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds Payable - Current	26110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	496,000.00		496,000.00
Bonds Payable - Non-current	26120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,458,000.00		3,458,000.00
Loans Payable - Current	26210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Payable - Non-current	26220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Payable - Current	26310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Payable - Non Current	26320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contract Purchases Payable - Current	26410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contract Purchases Payable - Non Current	26420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Termination Benefit Payable - Current	26510	46,407.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,407.00
Special Termination Benefit Payable - Non Current	26520	278,660.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	278,660.08
Capital Lease Payable - Current	26610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,118.60		9,118.60
Capital Lease Payable - Non-current	26620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,597,783.34		6,597,783.34
Unearned Revenue	27100	436,094.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	436,094.25
Due to Government Agencies	27200	17,980.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,980.45
Due to Component Units - Primary	27300	27,351.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,351.85
Due to Component Units - DSO	27400	0.00	0.00	14,935.64	0.00	0.00	0.00	0.00	0.00	0.00	14,935.64
Due to Current Funds - Unrestricted	28100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

VALENCIA COLLEGE
FY 2014-15 Summary of Accounts by General Ledger Code

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds
Due to Current Funds - Restricted	28200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Auxiliary Funds	28300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Loan, Annuity & Life Income Funds	28400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Scholarship Funds	28500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Agency Funds	28600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Unexpended Plant & Renewable/replacement Funds	28700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Retirement of Indebtedness Funds	28800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Inflows of Resources	29900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Inflows of Resources - Pension FRS	29908	19,817,772.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,817,772.00
Deferred Inflows of Resources - Pension HIS	29909	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES		86,509,441.01	109,912.20	276,081.87	0.00	0.00	614,404.19	783,088.41	0.00	10,560,901.94	98,853,829.62
RESERVES & FUND BALANCES (Fund Balance July 1)											
Reserved for Encumbrance	30100	737,256.51	613,467.52	89,328.51	0.00	0.00	0.00	494,499.36	0.00	0.00	1,934,551.90
Reserved for Performance Based Incentive Funds	30200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserved for Academic Improvement Trust Funds	30300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserved for Other Required Purposes	30400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserved for Staff & Program Development	30500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserved for Student Activities Funds	30600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserved for Matching Grants	30700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amount Expected to Be Financed In Future Years	30800	(54,147,229.93)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(54,147,229.93)
Fund Balance - Board Designated	30900	350,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350,000.00
Fund Balance - Grantor	31000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - College	31100	18,399,577.71	1,038,305.99	16,624,291.56	14,525,007.91	884,004.81	0.00	24,831,455.34	108,166.31	0.00	76,410,809.63
Fund Balance - College - Local Funds	31110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - College - CO & DS	31120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - College - Federal Sources	31130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - College - Other State	31140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - College - SBE Bonds	31150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - College - Loan Funds	31160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - College - PECO Funds	31170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invested In Plant	31200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234,713,386.17	234,713,386.17
Changes In Fund Balances	38000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balances (Fund Balance July 1)		(34,660,395.71)	1,651,773.51	16,713,620.07	14,525,007.91	884,004.81	0.00	25,325,954.70	108,166.31	234,713,386.17	259,261,517.77
STUDENT FEES											
Tuition-Advanced & Professional - Baccalaureate	40101	403,600.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	403,600.63
Tuition-Advanced & Professional	40110	51,558,414.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,558,414.81
Tuition-Postsecondary Vocational	40120	16,326,671.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,326,671.76
Tuition-Postsecondary Adult Vocational	40130	569,122.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	569,122.92
Tuition-Developmental Education	40150	3,414,419.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,414,419.52
Tuition-EPI	40160	184,686.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,686.44
Tuition-Vocational Preparatory	40180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuition-Adult General Education (ABE) & Secondary	40190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	5,232.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,232.03
Out-of-state Fees-Advanced & Professional	40310	7,142,025.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,142,025.61
Out-of-state Fees-Postsecondary Vocational	40320	1,833,793.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,833,793.70
Out-of-state Fees-Postsecondary, Adult Vocational	40330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Out-of-state Fees-Developmental Education	40350	831,065.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	831,065.82
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	20,077.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,077.47
Out-of-state Fees-Vocational Preparatory	40380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUBTOTAL FCSPF STUDENT FEES		82,289,110.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82,289,110.71

VALENCIA COLLEGE
FY 2014-15 Summary of Accounts by General Ledger Code
SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds
Non-Fundable State FTE Enrollments Revenue Control											
	40200										
Tuition - Lifelong Learning	40210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuition - Continuing Workforce Fees	40240	3,171,058.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,171,058.02
Refunded Tuition - Continuing Workforce Fees	40249	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Out-of-state - Lifelong Learning	40250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Full Cost of Instruction (Repeat Course Fee)	40260	1,601,758.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,601,758.04
Full Cost of Instruction (Repeat Course Fee) - A & P	40261	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Full Cost of Instruction (Repeat Course Fee) - PSV	40262	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Full Cost of Instruction (Repeat Course Fee) - Baccalaureate	40263	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Full Cost of Instruction (Repeat Course Fee) - PSAV	40264	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Full Cost of Instruction (Repeat Course Fee) - Dev. Ed.	40265	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Full Cost of Instruction (Repeat Course Fee) - EPI	40266	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunded Tuition-Full Cost of Instruction (Repeat Course Fee)	40269	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tuition - Self-supporting	40270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Laboratory Fees	40400	3,821,160.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,821,160.00
Distance Learning Course User Fee	40450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Application Fees	40500	1,355,405.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,355,405.00
Graduation Fees	40600	2,015.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,015.00
Transcripts Fees	40700	166,221.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	166,221.00
Financial Aid Fund Fees	40800	0.00	0.00	0.00	0.00	3,763,388.75	0.00	0.00	0.00	0.00	3,763,388.75
Student Activities & Service Fees	40850	0.00	5,960,163.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,960,163.95
Student Activities & Service Fees - Baccalaureate	40854	0.00	53,663.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,663.79
CIF - A & P, PSV, EPI, College Prep	40860	0.00	0.00	0.00	0.00	0.00	5,544,985.97	0.00	0.00	0.00	5,544,985.97
CIF - PSAV	40861	0.00	0.00	0.00	0.00	0.00	27,187.05	0.00	0.00	0.00	27,187.05
CIF - Baccalaureate	40864	0.00	0.00	0.00	0.00	0.00	25,458.30	0.00	0.00	0.00	25,458.30
Technology Fee	40870	3,795,279.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,795,279.07
Other Student Fees	40900	158,148.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158,148.73
Late Fees	40910	1,127,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,127,100.00
Testing Fees	40920	189,574.71	0.00	58,910.00	0.00	0.00	0.00	0.00	0.00	0.00	248,484.71
Student Insurance Fees	40930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Safety & Security Fees	40940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Picture Identification Card Fees	40950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Parking Fees	40960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Library Fees	40970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contract Course Fees	40990	736,988.98	0.00	370,500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,107,488.98
Residual Student Fees	40991	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUBTOTAL OTHER STUDENT FEES		16,124,708.55	6,013,827.74	429,410.00	0.00	3,763,388.75	0.00	5,597,631.32	0.00	0.00	31,928,966.36
TOTAL STUDENT FEES		98,413,819.26	6,013,827.74	429,410.00	0.00	3,763,388.75	0.00	5,597,631.32	0.00	0.00	114,218,077.07
SUPPORT FROM LOCAL GOVERNMENT											
Grants & Contracts With Cities (Operating)	41500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts With Cities (Non-operating)	41520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts With Cities (Capital Financing)	41530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts With Counties (Operating)	41610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts With Counties (Non-operating)	41620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts With Counties (Capital Financing)	41630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
County Ad Valorem Tax Revenue (Non-operating)	41820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
County Ad Valorem Tax Revenue (Capital Financing)	41830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indirect Cost Recovered - City & County	41900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund to Grantor - Local Government (Operating)	41910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund to Grantor - Local Government (Non-operating)	41920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund to Grantor - Local Government (Capital Financing)	41930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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FY 2014-15 Summary of Accounts by General Ledger Code

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds
STATE SUPPORT											
Florida College System Program Fund Appropriation	42110	52,839,427.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,839,427.00
Special Appropriation - Other	42130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Appropriation - Workforce Development (disabled)	42140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Performance Based Incentive Funding - FCSPF	42150	379,776.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	379,776.88
Incentive Grants for Expanding Programs	42160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Critical Deferred Maintenance	42170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gender Equity Funds	42180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
License Tag Fees	42210	16,320.00	0.00	0.00	0.00	0.00	0.00	386,184.45	710,900.72	0.00	1,113,405.17
Public Education Capital Outlay	42310	0.00	0.00	0.00	0.00	0.00	0.00	1,681,839.00	0.00	0.00	1,681,839.00
Other State Appropriations	42500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Performance Based Incentive Program	42510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Advising System Appropriation	42570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Enhancement Challenge Grants Appropriations	42580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distance Learning Grants	42590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lottery - Community College Program Fund	42610	15,354,214.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,354,214.00
Information Technology Enhancement Grant	42620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lottery - Facilities Enhancement Challenge Grant	42630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lottery - Philip Benjamin Grant	42640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lottery - Capital Projects from Bond Proceeds	42650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lottery - Capitalization Incentive Funds	42690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts - State (Operating)	42710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts - State (Non-operating)	42720	0.00	351,982.26	0.00	0.00	6,680,183.54	0.00	0.00	0.00	0.00	7,032,165.80
Grants & Contracts - State (Capital Financing)	42730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts - State Student Aid	42725	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indirect Cost Recovered - State	42900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund to Grantor - State Government (Operating)	42910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund to Grantor - State Government (Non-operating)	42920	4,516.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,516.64
Refund to Grantor - State Government (Capital Financing)	42930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL STATE SUPPORT		68,594,254.52	351,982.26	0.00	0.00	6,680,183.54	0.00	2,068,023.45	710,900.72	0.00	78,405,344.49
FEDERAL SUPPORT											
Grants & Contracts Federal Government (Operating)	43510	0.00	411,136.26	0.00	0.00	121,080.00	0.00	0.00	0.00	0.00	532,216.26
Grants & Contracts Federal Government (Non-operating)	43520	0.00	3,771,048.93	0.00	0.00	76,288,292.55	0.00	0.00	0.00	0.00	80,059,341.48
Grants & Contracts Federal Government (Capital Financing)	43530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indirect Cost Recovered (federal)	43900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund to Grantor - Federal Government (Operating)	43910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund to Grantor - Federal Government (Non-operating)	43920	263,463.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	263,463.80
Refund to Grantor - Federal Government (Capital Financing)	43930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL FEDERAL SUPPORT		263,463.80	4,182,185.19	0.00	0.00	76,409,372.55	0.00	0.00	0.00	0.00	80,855,021.54
GIFTS, PRIVATE GRANTS & CONTRACTS											
Cash Contributions	44100	0.00	400,228.31	0.00	0.00	1,600,745.68	0.00	0.00	0.00	0.00	2,000,973.99
Non-cash Contributions	44200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	6,000.00
Gifts, Grants & Contracts - Private	44400	15,979.30	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,979.30
Indirect Costs Recovered - Private Sources	44900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund to Grantor - Private Sources (Operating)	44910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund to Grantor - Private Sources (Non-operating)	44920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund to Grantor - Private Sources (Capital Financing)	44930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL GIFTS, PRIVATE GRANTS & CONTRACTS		15,979.30	420,228.31	0.00	0.00	1,600,745.68	0.00	0.00	0.00	6,000.00	2,042,953.29

VALENCIA COLLEGE
FY 2014-15 Summary of Accounts by General Ledger Code

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds
SALES & SERVICES DEPARTMENT											
Bookstore Sales & Commissions	45000	0.00	0.00	16,978,965.31	0.00	0.00	0.00	0.00	0.00	0.00	16,978,965.31
Food Service Sales & Commissions	45600	0.00	0.00	85,752.67	0.00	0.00	0.00	0.00	0.00	0.00	85,752.67
Food Service Sales & Commissions - Contra	45699	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Housing Fees	46000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commissions	46200	0.00	0.00	101,690.98	0.00	0.00	0.00	0.00	0.00	0.00	101,690.98
Use of College Facilities	46400	380,281.86	0.00	953,951.72	0.00	0.00	0.00	0.00	0.00	0.00	1,334,233.58
Other Sales & Services	46600	112,134.48	0.00	12,248.12	0.00	0.00	0.00	0.00	0.00	0.00	124,382.60
Risk Management Consortium Insurance Revenue	46650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxable Sales	46700	33.78	0.00	166,629.49	0.00	0.00	0.00	0.00	0.00	0.00	166,663.27
Interdepartmental Sales	46900	20,456.65	0.00	103,834.22	0.00	0.00	0.00	0.00	0.00	0.00	124,290.87
Interdepartmental Sales - Bookstore	46901	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interdepartmental Sales - Catering Food Sales	46902	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interdepartmental Sales - Miscellaneous	46903	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL SALES & SERVICES DEPARTMENT		512,906.77	0.00	18,403,072.51	0.00	0.00	0.00	0.00	0.00	0.00	18,915,979.28
Endowment Income - Addition to Principal	47100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB-TOTAL ENDOWMENT INCOME		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER REVENUES											
Interest & Dividends	48100	126,310.62	0.00	17,322.70	26,048.97	0.00	0.00	39,716.62	607.78	0.00	210,006.69
Gain or Loss on Investments	48200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fines & Penalties	48700	19,650.00	0.00	315.00	0.00	27,150.00	0.00	0.00	0.00	0.00	47,115.00
Miscellaneous Revenues	48900	265,413.01	6,640.00	66,129.44	0.00	41.85	0.00	0.00	0.00	0.00	338,224.30
SUB-TOTAL OTHER REVENUES		411,373.63	6,640.00	83,767.14	26,048.97	27,191.85	0.00	39,716.62	607.78	0.00	595,345.99
NON-REVENUE RECEIPTS											
Mandatory Transfers-In, Current Funds-Unrestricted	49110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mandatory Transfers-In, Current Funds-Restricted	49120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mandatory Transfers-In, Auxiliary Funds	49130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mandatory Transfers-In, Loan, End., Ann. & Life Inc. Funds	49140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mandatory Transfers-In, Scholarship Funds	49150	0.00	37,755.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,755.00
Mandatory Transfers-In, Unexp. Plant & Renewals/Repl. Funds	49170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mandatory Transfers-In, Retirement of Indebtedness Funds	49180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-mandatory Transfers-In, Current Funds-Unrestricted	49210	3,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00	0.00	0.00	2,003,000.00
Non-mandatory Transfers-In, Current Funds-Restricted	49220	0.00	289.99	0.00	0.00	71,067.72	0.00	0.00	0.00	0.00	71,357.71
Non-mandatory Transfers-In, Auxiliary Funds	49230	1,770,194.53	0.00	34,082.53	0.00	0.00	0.00	2,000,000.00	0.00	0.00	3,804,277.06
Non-mandatory Transfers-In, Loan, End., Ann. & Life Inc. Funds	49240	0.00	0.00	0.00	0.00	7,289.06	0.00	0.00	0.00	0.00	7,289.06
Non-mandatory Transfers-In, Scholarship Funds	49250	0.00	0.00	0.00	0.00	2,080.00	0.00	0.00	0.00	0.00	2,080.00
Non-mandatory Transfers-In, Unexp. Plant & Ren./Repl. Funds	49270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-mandatory Transfers-In, Retirement of Indebtedness Funds	49280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Capital Assets & Related Long-term Debt	49500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,187,034.19	(1,084,000.00)	103,034.19
Proceeds from Sale of Property	49510	44,127.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,127.41
Insurance Recovery	49520	33,006.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,006.29
Prior Year Corrections	49600	0.00	0.00	0.00	0.00	0.00	0.00	183,730.99	0.00	0.00	183,730.99
Loan Principal & Interest Cancellation Reimbursement	49700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Over & Short	49900	(104.92)	0.00	(220.29)	0.00	0.00	0.00	0.00	0.00	0.00	(325.21)
SUB-TOTAL NON-REVENUE RECEIPTS		1,850,223.31	38,044.99	33,862.24	0.00	80,436.78	0.00	4,183,730.99	1,187,034.19	(1,084,000.00)	6,289,332.50
GRAND TOTAL REVENUES		170,062,020.59	11,012,908.49	18,950,111.89	26,048.97	88,561,319.15	0.00	11,889,102.38	1,898,542.69	(1,078,000.00)	301,322,054.16

VALENCIA COLLEGE
FY 2014-15 Summary of Accounts by General Ledger Code

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds
PERSONNEL COSTS											
Salary - Risk Management Consortium	50110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Executive Management	51000	3,661,140.46	(13,659.23)	189,997.53	0.00	0.00	0.00	0.00	0.00	0.00	3,837,478.76
Instructional Management	51100	2,284,762.56	120.00	5,875.00	0.00	0.00	0.00	0.00	0.00	0.00	2,290,757.56
Institutional Management	51200	3,735,311.52	1,300.00	7,250.00	0.00	0.00	0.00	0.00	0.00	0.00	3,743,861.52
Executive, Administrative, Managerial Sabbatical	51400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Executive, Administrative, Managerial Regular Part-time	51500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional	52000	36,524,157.77	15,876.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,540,034.39
Instructional - Overload/supplemental	52100	4,178,649.95	131,376.42	22,531.96	0.00	0.00	0.00	0.00	0.00	0.00	4,332,558.33
Instructional - Substitution	52200	42,462.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,462.18
Instructional - Para-professional / Associate / Assistant	52300	1,826,417.63	286,119.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,112,537.20
Instructional - Sabbatical	52400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional - Phased Retirement	52500	641,568.89	41,109.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	682,678.27
Other Professional	53000	15,433,316.77	1,614,093.13	313,019.92	0.00	0.00	0.00	0.00	0.00	0.00	17,360,429.82
Other Professional - Overload/supplemental	53100	28,980.55	2,700.00	1,750.00	0.00	0.00	0.00	0.00	0.00	0.00	33,430.55
Other Professional - Substitution	53200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional - Para-professional / Associate / Assistant	53300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional - Regular Part-time	53500	76,954.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,954.66
Technical, Clerical, Trade & Service	54000	20,106,866.37	479,963.90	830,091.21	0.00	0.00	0.00	0.00	0.00	0.00	21,416,921.48
Technical, Clerical, Trade & Service - Overtime	54100	253,306.11	7,754.69	93,196.66	0.00	0.00	0.00	0.00	0.00	0.00	354,257.46
Technical, Clerical, Trade & Service - Regular Part-time	54500	2,074,655.87	375,992.20	29,863.95	0.00	0.00	0.00	0.00	0.00	0.00	2,480,512.02
OPS - Other Personnel - Executive, Administrative/ Managerial	55000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPS - Instructional	56000	14,773,105.23	252,423.99	2,810.52	0.00	0.00	0.00	0.00	0.00	0.00	15,028,339.74
OPS - Instructional Substitutes	56100	80,331.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,331.77
OPS - Other Professional Part-time	56500	128,938.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128,938.86
OPS - Technical, Clerical, Trade & Service	57000	3,406,331.92	1,089,999.68	63,115.12	0.00	0.00	0.00	0.00	0.00	0.00	4,559,446.72
Student Employment - Institutional Work Study	58000	28,917.46	563,028.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	591,945.79
Student Employment - College Work Study Program	58100	0.00	393,479.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	393,479.48
Student Employment - College Work Experience Program	58200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Employment - Student Assistants	58300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Employment - Other Government Sources	58400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Awards	58500	0.00	148.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	148.33
Social Security Contributions	59100	6,565,027.35	235,541.66	102,199.59	0.00	0.00	0.00	0.00	0.00	0.00	6,902,768.60
Social Security Alternative - Optional College Contribution	59112	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retirement Contributions	59200	6,872,144.93	214,119.52	109,607.64	0.00	0.00	0.00	0.00	0.00	0.00	7,195,872.09
Pension Expense	59220	(2,351,773.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,351,773.00)
Accrued Leave Expense (compensated Absences)	59300	106,129.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	106,129.09
Accrued Severance Pay Expense	59400	45,402.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,402.29
Other Benefits - Taxable	59500	96,591.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,591.21
Health Insurance OPEB Expense	59601	272,014.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	272,014.00
Life Insurance OPEB Expense	59602	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Insurance Benefits</i>	<i>59700</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Health Insurance Contributions	59701	11,185,395.72	422,606.32	229,083.75	0.00	0.00	0.00	0.00	0.00	0.00	11,837,085.79
Life Insurance Contributions	59702	78,087.20	2,933.56	1,636.69	0.00	0.00	0.00	0.00	0.00	0.00	82,657.45
Dental Insurance Contribution	59703	449,701.65	17,292.96	9,624.46	0.00	0.00	0.00	0.00	0.00	0.00	476,619.07
Disability Insurance Contribution	59704	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Eye Care Insurance Contribution	59705	5,471.02	64.98	67.44	0.00	0.00	0.00	0.00	0.00	0.00	5,603.44
Matriculation Benefits & Reimbursement	59800	402,552.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,552.94
Part-time Employee Matriculation Benefits	59810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL PERSONNEL COSTS		133,012,920.93	6,134,385.49	2,011,721.44	0.00	0.00	0.00	0.00	0.00	0.00	141,159,027.86

VALENCIA COLLEGE
FY 2014-15 Summary of Accounts by General Ledger Code

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds
CURRENT EXPENSE											
Expenses - Risk Management Consortium	60110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel	60500	1,123,481.98	610,517.45	48,808.98	0.00	0.00	0.00	1,009.90	0.00	0.00	1,783,818.31
Freight & Postage	61000	167,457.39	0.00	50,639.33	0.00	0.00	0.00	0.00	0.00	0.00	218,096.72
Telecommunications	61500	920,951.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	920,951.75
Printing	62000	468,757.83	162,783.82	35,269.02	0.00	0.00	0.00	3,461.70	0.00	0.00	670,272.37
Repairs & Maintenance	62500	1,491,198.45	7,616.00	78,177.91	0.00	0.00	0.00	643,246.86	0.00	0.00	2,220,239.22
Rentals	63000	395,155.51	49,147.63	161,526.36	0.00	0.00	0.00	1,911.80	0.00	0.00	607,741.30
<i>Insurance</i>	<i>63500</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance - Property	63501	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance - Workers Compensation	63502	211.42	(61.70)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149.72
Insurance - Student	63503	28,592.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,592.76
Insurance - Fleet	63504	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance - General Liability	63505	1,797,994.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,797,994.06
Insurance - Professional Liability	63506	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance - Patient-Centered Outcomes Research Institute Fee	63507	4,292.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,292.00
Insurance - Risk Management Consortium	63700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Utilities</i>	<i>64000</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Heating Fuels	64001	29,583.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,583.10
Water & Sewer	64002	307,681.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	307,681.42
Electricity	64003	3,550,822.21	0.00	4,522.81	0.00	0.00	0.00	0.00	0.00	0.00	3,555,345.02
Garbage Collections	64004	133,029.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133,029.89
Fuel Vehicular	64005	73,807.02	0.00	16.84	0.00	0.00	0.00	0.00	0.00	0.00	73,823.86
Hazardous Waste Removal	64006	51,842.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,842.90
Storm Water Runoff Fees	64007	107,728.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,728.98
Other Services	64500	6,018,996.03	713,048.46	419,807.94	0.00	0.00	0.00	9,298.45	41,749.07	0.00	7,202,899.95
Workforce / Wages	64600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Service Provider Contracts - Workforce / Wages	64700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Professional Fees	65000	1,243,328.12	327,691.53	277,579.33	0.00	0.00	0.00	0.00	0.00	0.00	1,848,598.98
Educational, Office / Department Material & Supplies	65500	1,574,369.93	217,124.49	111,367.11	0.00	0.00	0.00	1,450.76	0.00	0.00	1,904,312.29
Data Software - Non-capitalized	65700	2,211,625.48	149,522.73	16,405.00	0.00	0.00	0.00	7,808.03	0.00	0.00	2,385,361.24
Maintenance & Construction Materials & Supplies	66000	748,222.86	0.00	0.00	0.00	0.00	0.00	127,710.78	0.00	0.00	875,933.64
Other Materials & Supplies	66500	209,033.17	1,273,376.48	72,619.61	0.00	0.00	0.00	19,678.90	0.00	0.00	1,574,708.16
<i>Library Resources</i>	<i>67000</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subscriptions	67001	29,263.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,263.79
Periodicals	67002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books	67003	165,306.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	165,306.59
Other Library Collections	67004	4,498.20	18,020.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,518.77
E-resources - Purchased	67005	76,299.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,299.86
E-resources Licensed	67006	171,144.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	171,144.77
Purchases for Resale	67500	0.00	0.00	12,813,333.21	0.00	0.00	0.00	0.00	0.00	0.00	12,813,333.21
Indirect Cost Expense	67600	0.00	91,508.24	0.00	0.00	157,734.20	0.00	0.00	0.00	0.00	249,242.44
Administrative Cost Pool Allocation	67700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scholarships & Waivers	68000	141,789.54	218,675.03	0.00	0.00	87,774,238.20	0.00	0.00	0.00	0.00	88,134,702.77
Interest on Debt	68500	447,929.94	0.00	0.00	0.00	0.00	0.00	180,775.00	0.00	0.00	628,704.94
Interest on Unfunded OPEB	68511	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments on Debt Principal	69000	8,531.06	0.00	0.00	0.00	0.00	0.00	1,690,000.00	(1,698,531.06)	0.00	0.00
Mandatory Transfers-Out, Current Funds - Unrestricted	69110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mandatory Transfers-Out, Current Funds - Restricted	69120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mandatory Transfers-Out, Auxiliary Funds	69130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

VALENCIA COLLEGE
FY 2014-15 Summary of Accounts by General Ledger Code

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds
Mandatory Transfers-Out, Loan, End., Ann. & Life Inc. Funds	69140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mandatory Transfers-Out, Scholarship Funds	69150	0.00	0.00	0.00	0.00	37,755.00	0.00	0.00	0.00	0.00	37,755.00
Mandatory Transfers-Out, Unexp. Plant & Ren./Repl. Funds	69170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mandatory Transfers-Out, Retirement of Indebtedness Funds	69180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-mandatory Transfers-Out, Current Funds - Unrestricted	69210	0.00	0.00	1,774,824.79	0.00	0.00	0.00	0.00	0.00	0.00	1,774,824.79
Non-mandatory Transfers-Out, Current Funds -restricted	69220	0.00	289.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	289.99
Non-mandatory Transfers-Out, Auxiliary Funds	69230	0.00	0.00	32,452.27	0.00	0.00	0.00	0.00	0.00	0.00	32,452.27
Non-mandatory Transfers-Out, Loan, End., Ann. & Life Inc. Funds	69240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-mandatory Transfers-Out, Scholarship Funds	69250	0.00	71,067.72	0.00	7,289.06	2,080.00	0.00	0.00	0.00	0.00	80,436.78
Non-mandatory Transfers-Out, Unexp. Plant & Ren./Repl. Funds	69270	2,000,000.00	0.00	2,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	4,000,000.00
Non-mandatory Transfers-Out, Retiree of Indebtedness	69280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation / Amortization Expense	69400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,555,181.11	0.00	10,555,181.11
Other Expenses	69500	1,595,352.42	0.00	14,935.64	0.00	0.00	0.00	0.00	0.00	0.00	1,610,288.06
Prior Year Corrections	69600	(2,197.87)	(369.98)	(10.00)	0.00	0.00	0.00	0.00	7,899.51	0.00	5,321.66
TOTAL CURRENT EXPENSE		27,296,082.56	3,909,958.46	17,912,276.15	7,289.06	87,971,807.40	0.00	815,577.18	1,912,524.07	8,864,549.56	148,690,064.44
CAPITAL OUTLAY											
Minor Equipment - Risk Management Consortium	70110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minor Equipment, Non-capitalized, Non Inventoried	70500	3,189,445.82	0.00	52,737.03	0.00	0.00	0.00	112,726.57	0.00	0.00	3,354,909.42
Minor Equipment - Non Capitalized Inventoried	70600	2,261,947.80	530,865.56	27,450.00	0.00	0.00	0.00	117,339.44	0.00	0.00	2,937,602.80
<i>Furniture & Equipment</i>	71000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalized Equipment - Risk Management Consortium	71009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Control Account for 3 Year Capital Asset Class	71010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Technology	71011	633,237.53	63,996.18	0.00	0.00	0.00	0.00	0.00	0.00	(697,233.71)	0.00
Control Account for 5 Year Capital Asset Class	71020	1,155,736.22	298,896.64	0.00	0.00	0.00	0.00	0.00	0.00	(1,454,632.86)	0.00
Control Account for 7 Year Capital Asset Class	71030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Control Account for 10 Year Capital Asset Class	71040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Data Software	72000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Artwork/artifact	73050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings & Fixed Equipment	75000	0.00	0.00	0.00	0.00	0.00	0.00	814,646.85	0.00	(814,646.85)	0.00
Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	161,691.86	0.00	0.00	0.00	0.00	0.00	3,076,546.35	0.00	0.00	3,238,238.21
Land	77000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold = > \$25,000/project	78000	0.00	0.00	0.00	0.00	0.00	0.00	258,412.16	0.00	(258,412.16)	0.00
Other Structures & Land Improvements	79000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL OUTLAY		7,402,059.23	893,758.38	80,187.03	0.00	0.00	0.00	4,379,671.37	0.00	(3,224,925.58)	9,530,750.43
TOTAL ALL EXPENDITURES		167,711,062.72	10,938,102.33	20,004,184.62	7,289.06	87,971,807.40	0.00	5,195,248.55	1,912,524.07	5,639,623.98	299,379,842.73
CHANGE IN FUND BALANCE		2,350,957.87	74,806.16	(1,054,072.73)	18,759.91	589,511.75	0.00	6,693,853.83	(13,981.38)	(6,717,623.98)	1,942,211.43

ACCOUNT TITLE	GL CODE	FUND BALANCE UNRESTRICTED CURRENT									
Reserved for Encumbrance	30100	796,488.95	434,885.74	71,875.54	0.00	0.00	0.00	1,103,381.32	0.00	0.00	2,406,631.55
Reserved for Performance Based Incentive Funds	30200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserved for Academic Improvement Trust Funds	30300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserved for Other Required Purposes	30400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserved for Staff & Program Development	30500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserved for Student Activities Funds	30600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserved for Matching Grants	30700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - Board Designated	30900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - Grantor	31000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - College	31100	19,067,673.23	1,291,693.93	15,587,671.80	14,543,767.82	1,473,516.56	0.00	30,916,427.21	94,184.91	0.00	82,974,935.46
Invested In Plant	31200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	227,995,762.19	227,995,762.19
TOTAL RESERVE & UNALLOCATED FUND BALANCES		19,864,162.18	1,726,579.67	15,659,547.34	14,543,767.82	1,473,516.56	0.00	32,019,808.53	94,184.91	227,995,762.19	313,377,329.20
Amount Expected to be Financed in Future Yrs (negative number)	30800	(52,173,600.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(52,173,600.02)
TOTAL FUND BALANCES		(32,309,437.84)	1,726,579.67	15,659,547.34	14,543,767.82	1,473,516.56	0.00	32,019,808.53	94,184.91	227,995,762.19	261,203,729.18

VALENCIA COLLEGE
FY 2014-15 Summary of Accounts by General Ledger Code

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds
Prior Year 6-30 Fund Balance		19,486,834.22	(DOES NOT INCLUDE COMPENSATED ABSENCES). AMOUNT SHOULD BE THE SAME FIGURE AS PRIOR YEAR.								
Audit Adjustments		0.00									
Other Adjustments		0.00									
Adjusted Prior Year Fund Balance		19,486,834.22									
Grand Total Revenues		170,062,020.59									
Total Funds Available		189,548,854.81									
Unencumbered Fund Balance as % of Total Funds Available		10.0595%	<u>(This calculation has been adjusted to conform to Section 1011.84(3)(e), Florida Statutes by including all technically unencumbered GL</u>								

CHECK AND BALANCE SECTION OF SCHEDULE

RECONCILIATION:											
		19,486,834.22	Prior year fund balance net of compensated absences (AMOUNT EXPECTED TO BE FINANCED IN FUTURE YEARS)								
		0.00	Prior year net fund balance from above, minus ADJUSTED PRIOR YEAR FUND BALANCE								
		0.00	Prior year net fund balance from above, minus PRIOR YEAR 6-30 FUND BALANCE								
SNP BALANCE TEST:											
Total Assets		54,200,003.17	1,836,491.87	15,935,629.21	14,543,767.82	1,473,516.56	614,404.19	32,802,896.94	94,184.91	238,556,664.13	360,057,558.80
Total Liabilities		86,509,441.01	109,912.20	276,081.87	0.00	0.00	614,404.19	783,088.41	0.00	10,560,901.94	98,853,829.62
Total Fund Balance		(32,309,437.84)	1,726,579.67	15,659,547.34	14,543,767.82	1,473,516.56	0.00	32,019,808.53	94,184.91	227,995,762.19	261,203,729.18
Total Assets - Total Liabilities + Total Fund Balance		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIVISION CHECK: Assets - Liabilities - Beginning Fund Balance - Revenues + Expenses		0.00	0.00	0.00	0.00	0.00	(0.00)	0.00	(0.02)	0.00	(0.02)

Unlocked working space: An adjustment of \$44,985,647 increased the Amount to be Financed balance as of July 1, 2014 which represents the recognition of Valencia's proportionate share of the beginning FRS pension liability (\$24,803,779) and HIS benefit liability (\$20,181,868) mandated by the implementation of GASB 68. This amount is also reflected on the SRECNP as an adjustment to beginning net position.

VALENCIA COLLEGE
Summary of Expenditures by Function
Current Fund - Unrestricted (Fund 1)
For the 2014-15 Fiscal Year

Version:
2015.v02

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	\$ 67,167,145.28	\$ 2,490,471.28	\$ 2,315,747.69	\$ 71,973,364.25	43%
Research	\$ -	\$ -	\$ -	\$ -	0%
Public Service	\$ -	\$ -	\$ -	\$ -	0%
Academic Support					
Academic Support-Other	\$ 14,842,018.49	\$ 967,610.43	\$ 1,057,652.94	\$ 16,867,281.86	10%
Staff/Program Development	\$ 559,904.21	\$ 437,191.70	\$ -	\$ 997,095.91	1%
Student Support	\$ 18,045,154.65	\$ 1,388,647.77	\$ 280,723.23	\$ 19,714,525.65	12%
Institutional Support	\$ 20,878,650.65	\$ 12,354,756.24	\$ 1,723,236.64	\$ 34,956,643.53	21%
Plant Operation & Maintenance	\$ 11,141,537.04	\$ 7,515,404.18	\$ 2,024,698.73	\$ 20,681,639.95	12%
Student Aid	\$ 7.89	\$ 141,789.54	\$ -	\$ 141,797.43	0%
Transfers, Contingencies, Etc.	\$ 378,502.72	\$ 2,000,211.42	\$ -	\$ 2,378,714.14	1%
Total	\$ 133,012,920.93	\$ 27,296,082.56	\$ 7,402,059.23	\$ 167,711,062.72	100%

VALENCIA COLLEGE
Report of Capital Improvement Fees
(Fees Collected Under Section 1009.23(11), F.S.)
For the 2014-15 Fiscal Year

Version: 2015.v02

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
Beginning Fund Balance 07-01-2014	\$ 10,614,721.56	\$ 2,875,801.46	\$ 13,490,523.02
REVENUES			
Capital Improvement Fees			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	\$ 5,544,985.97	\$ -	\$ 5,544,985.97
CIF - PSAV (GL 40861)	\$ 27,187.05	\$ -	\$ 27,187.05
CIF - Baccalaureate (GL 40864)	\$ 25,458.30	\$ -	\$ 25,458.30
Total Capital Improvement Fees Received	\$ 5,597,631.32	\$ -	\$ 5,597,631.32
Interest Received	\$ 29,745.07	\$ -	\$ 29,745.07
Other Receipts (Please explain below)	xxxxxx	\$ -	\$ -
Total Revenues	\$ 5,627,376.39	\$ -	\$ 5,627,376.39
EXPENDITURES			
1. New Construction	\$ -	\$ -	\$ -
2. Remodeling	\$ -	\$ -	\$ -
3. Renovation	\$ 244,100.00	\$ 2,139,408.73	\$ 2,383,508.73
4. Equipment	\$ -	\$ 132,630.41	\$ 132,630.41
5. Maintenance	\$ -	\$ 603,762.32	\$ 603,762.32
6. Technology	\$ -	\$ -	\$ -
7. Other (Please explain below)	\$ -	\$ -	\$ -
Total Expenditures	\$ 244,100.00	\$ 2,875,801.46	\$ 3,119,901.46
Bond Payments	\$ -	\$ -	\$ -
ENDING BALANCE AS OF 06-30-2015	\$ 15,997,997.95	\$ -	\$ 15,997,997.95

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

Explanation of "Other Receipts":

Explanation of "Other" Expenditures:

**VALENCIA COLLEGE
DISTANCE LEARNING COURSE USER FEE REPORT
FISCAL YEAR 2014-2015**

Version: 2015.v02

DISTANCE LEARNING COURSE USER FEE REVENUE

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

1. Personnel Costs	\$	-
2. Materials and Supplies	\$	-
3. Software	\$	-
4. Computers	\$	-
5. Peripherals	\$	-
6. Repairs and Maintenance	\$	-
7. Contracted Services	\$	-
8. Temporary Contracted Services	\$	-
9. Other (Specify)	\$	-
10. Other (Specify)	\$	-
11. Other (Specify)	\$	-
TOTAL EXPENDITURES	\$	-
TOTAL REVENUE LESS TOTAL EXPENDITURES	\$	-

Note: Section 1009.23(16), Florida Statutes, authorizes a per credit hour distance learning course user fee and requires that colleges submit a distance learning course user fee report to the Division of Florida Colleges. To assist with fulfilling this reporting requirement, the Division of Florida Colleges has created the above report template to provide reporting consistency among colleges. This report is intended to describe the use of the distance learning course user fee revenue, therefore, only report the expenditures of the revenues collected in GL 40450; do not report any additional distance learning expenditures even though actual expenses may exceed the revenues collected.

Unlocked Work Area: Valencia College does not charge distance learning fees.

VALENCIA COLLEGE
Report of Student Activities and Service Fees
Revenues and Expenditures
For the 2014-2015 Fiscal Year

Version: 2015.v02

BEGINNING BALANCE		\$ 1,626,709.51
FEES COLLECTED (GL 40850)		\$ 5,960,163.95
FEES COLLECTED (GL 40854 - Baccalaureate)		\$ 53,663.79
OTHER REVENUES (See Note Below)		\$ -
TOTAL		\$ 6,013,827.74
EXPENDITURES BY TYPE		
5.1000 Social & Cultural Development	\$	5,810,081.91
5.2000 Organized Athletics	\$	-
5.3000 Counseling & Advisement	\$	-
5.4000 Placement Services	\$	-
5.5000 Financial Aid Administration	\$	-
5.6000 Student Records and Admissions	\$	-
5.7000 Health Services	\$	-
5.8100 Services for Special Students	\$	-
5.9000 Student Service Administration	\$	-
OTHER (See note below)	\$	128,594.80
TOTAL EXPENDITURES		\$ 5,938,676.71
ENDING BALANCE		\$ 1,701,860.54

Note: Other Revenues Include -

Note: Other Expenditures Include -

Commencement

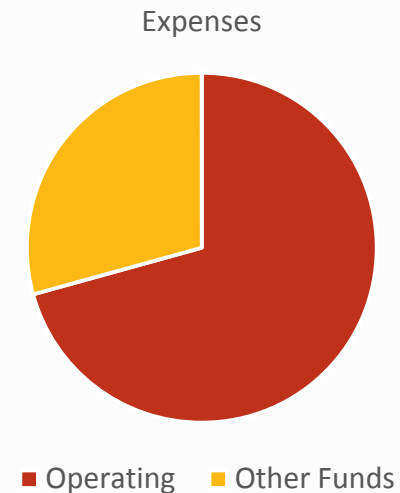
VALENCIA COLLEGE

Annual Financial Statements

Annual Financial Report

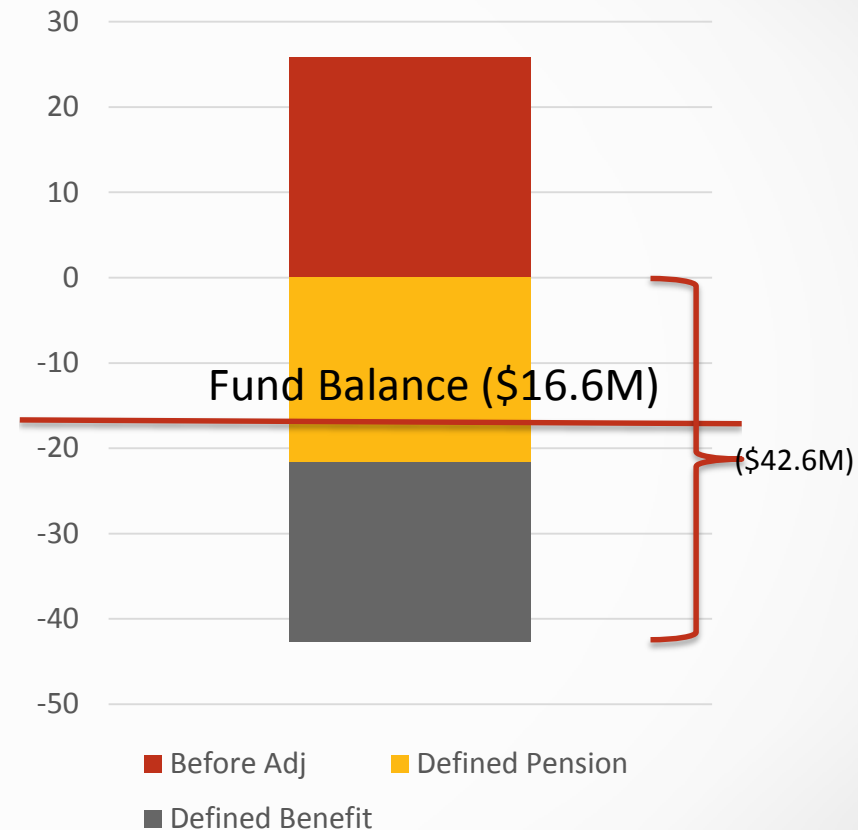
July 1, 2014 to June 30, 2015

- Provides a financial overview of the college including all funds and the Foundation
- Most information provided is on **Fund 1**
 - Financial Activities
 - Auxiliary
 - Quasi-Endowment
 - Scholarship
 - Debt Service
 - Capital
 - Fixed Assets
 - Foundation
- Report impacted significantly by GASB 68...just accounting impacts



GASB 68

- Transfer/ID of pension liability from the state balance sheet to each participating location
- Intended to:
 - Improve disclosures
 - Indicate the extent to which pension liabilities are covered by resources in the pension plan.
 - Assist with contribution rate decisions.



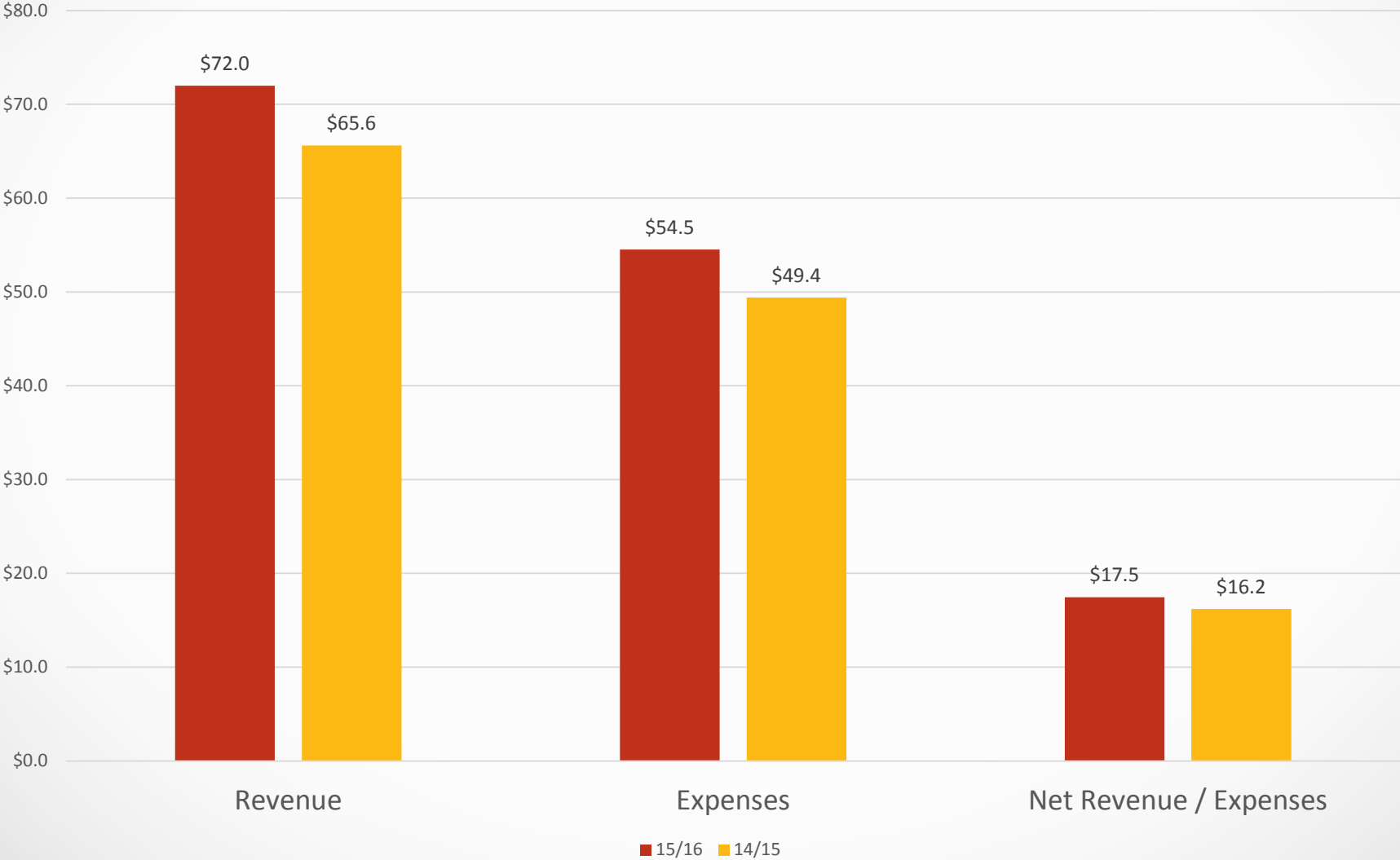
VALENCIA COLLEGE

Financial Report

Financial Report

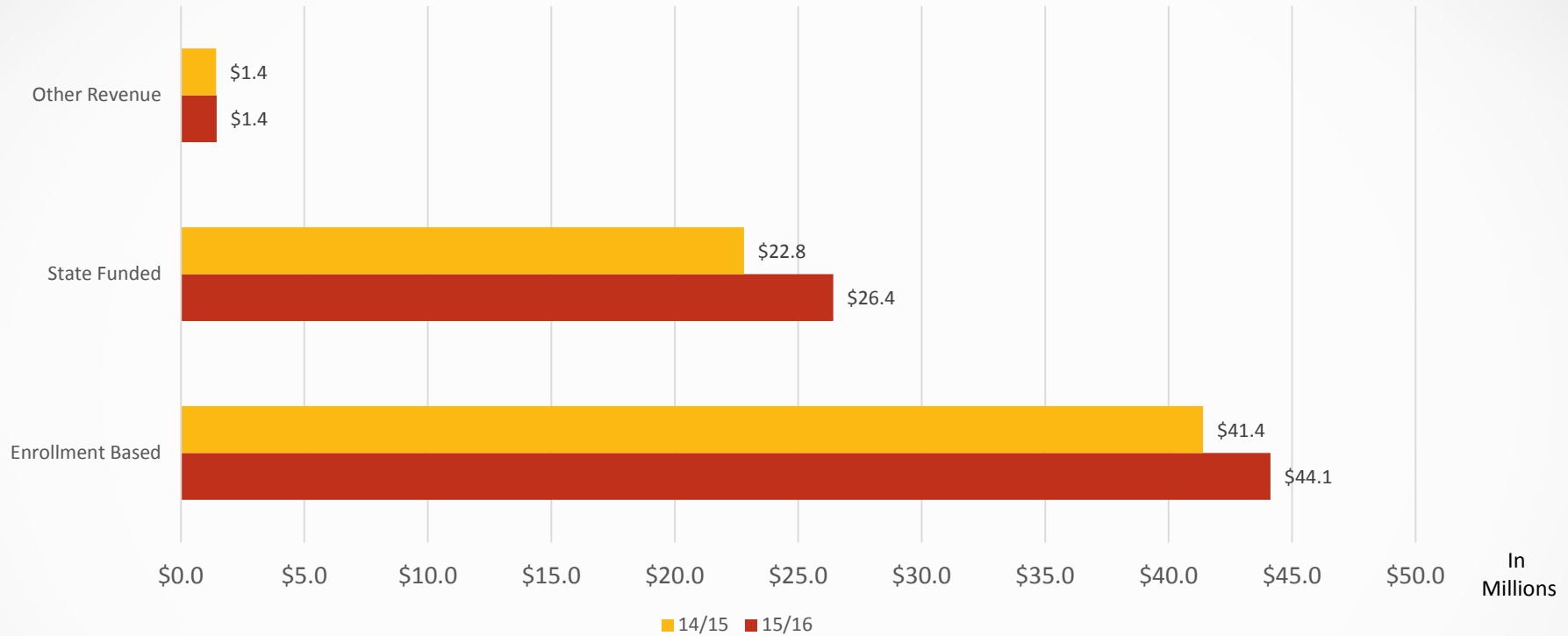
Net position change (through October)

In Millions



Financial Report

Revenue



State Funding Drivers

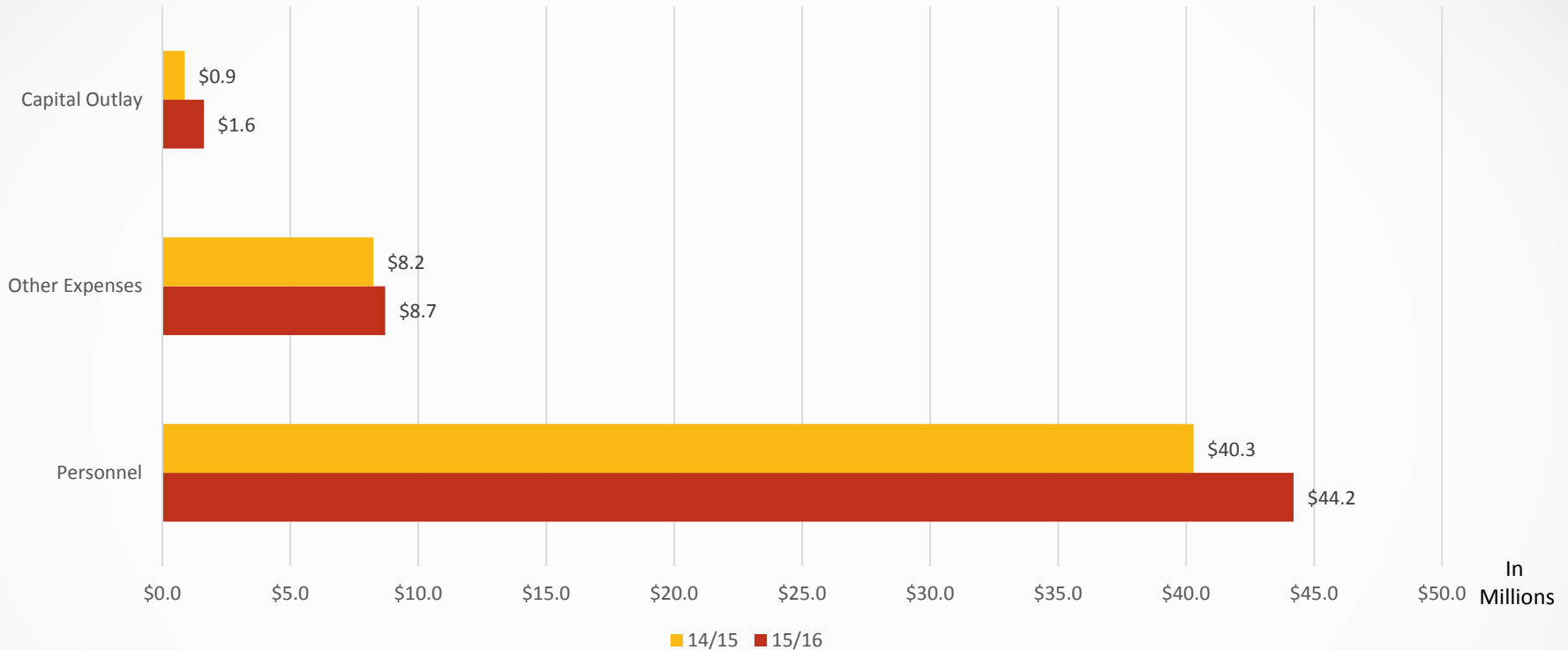
- State Funding increased 12.5%
 - ✓ Performance Funding + 24%
 - ✓ Non-occurring + 34%

Enrollment Drivers

- Enrollment +1%; \$.9M
- International Student base + 300; \$1.3M
- CE + \$.4M

Financial Report

Expense Summary



Major Expense Drivers

- Timing of purchases \$.6M
- New role support / capital outlay \$.5M

Major Personnel Drivers

- Pay increase \$1.3M
- New Positions (Life Map, NSE, Lake Nona) \$1.5M
- Benefits \$.5M

VALENCIA COLLEGE

Operational Audit Report

Audit

- Two types of audits
 - Financial Audit
 - Operational Audit
 - Done every 2 – 3 years
 - Focus is on operational consideration (effective procedures, fiscal responsibilities, etc.)
 - Report is compiled and presented to the College
 - Findings made
 - Recommendations presented
 - Response from College included
 - Report publicly issued

Audit – Finding 1

- The College entered into a property lease agreement with payments totaling \$27.4 million over a 60-year term without documented evaluations of lease or purchase options to establish which option would be the most cost-effective and beneficial.
 - Relates District Office
 - Outlines terms of lease with Foundation
 - Suggested that Valencia should have bonded at 4.98% instead of Foundation at 6.75%
 - Savings ID'd by auditors is \$21.1M

Lease terms

- Building : 57K square feet (\$7.91 per sq. ft.)
- Term: 60 Years
- Rent : \$456,461 per year ; 6.75% return on Foundations initial cost basis
- Renovations:
 - Foundation responsible for structural and infrastructure improvements
 - College responsible for operational costs and internal alterations
- College Purchase Rights : College may purchase outright after 7 years at initial cost basis
- Right of First Refusal: College has first right of refusal.

Savings Calculation

- 30 Year Bond 4.98%
 - Payments of \$430K per year
 - Total payments of \$12.9M after 30 years
- 60 Year lease at 6.75%
 - Payments of \$456K per year
 - Total payments of \$27.4M + purchase of building of \$6.6M at end of lease = \$34M
- Savings totals \$21.1M

Audit – Lease Finding

- Recommendation
 - Establish procedures to ensure that documented evaluations are presented to the board and board should document consideration of lease options and approval
- Response
 - Board was presented with consideration of lease options
 - Option chosen was considered most beneficial and cost effective for the college
 - We will adopt the recommendation considering we followed what the auditors prescribed

Audit – #2 Retirement Incentive

- The College paid terminal pay benefits totaling \$2.1 million to 24 employees pursuant to the College's retirement incentive program; however, certain payments exceeded State law benefit thresholds by a total of \$1.6 million.
 - Relates to 2014 payments made on the Retirement Incentive Plan
 - States that retirement plan violates the state statute relating to severance pay

Audit – Retirement Incentive

- Recommendation
 - Establish procedures to ensure that severance and accumulated sick pay do not exceed limits established by State law.
- Response
 - “Agree to disagree” with the State’s interpretation of the statute...both sides believe they are correct.
 - Notified auditor that incentive program is in process of being discontinued

VALENCIA COLLEGE

Construction Report

Construction Report

East Campus Film, Sound, Music Technology and Plant Operations Building

- Start Construction Plant Ops Facility – Dec '15
- Occupy Plant Ops Facility – May '16
- Start FSMT construction – May '16
- Occupy FSMT – June '17
- Classes Start – August '17

Construction Report

Poinciana

- Advanced Schematic Design Packages discussed with County
- Site work expected March '16
- GMP expected April '16
- Site Construction May '16
- Board Approval of GMP July '16
- Construction starts August '16
- Classes Start – August '17

Construction Report

Advanced Manufacturing

- Construction Completion December '15
- Equipment in place December '15
- Classes at facility start January '16

Other Projects

- Real estate policies and procedures
- Student Housing