



September 24, 2014

TO: THE DISTRICT BOARD OF TRUSTEES  
of Valencia College

FROM: KEITH W. HOUCK  
Vice President, Operations and Finance

RE: Valencia College Annual Financial Report

As you review the College's Annual Financial Report, we want to bring a few things to your attention.

Valencia College is considered a governmental component unit under the State of Florida, and the reporting format and structure of the College's Annual Financial Report must follow a very specific structure and guidelines as mandated by the Governmental Accounting Standards Board (GASB). One such rule requires that all State appropriations be reported as non-operating revenue because the State did not receive something of similar value from the College for this funding. Another GASB requirement states that the College's reported tuition and bookstore revenues must be reduced by the amount paid from scholarship funds to prevent the same dollars from being reported as both scholarship and tuition revenue on the financial statements.

Since the College cannot include revenues received from scholarships or financial aid, you will note that the operating expenses greatly exceed the operating revenue.

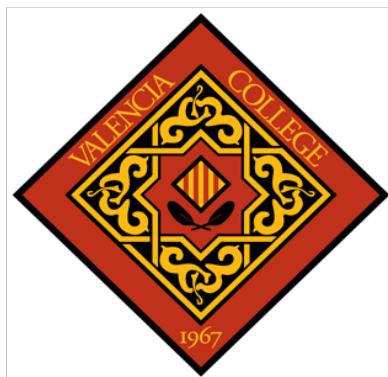
Also, you will note that while the Foundation is a separate legal entity, it is considered a component unit of the College for financial reporting purposes, since the College is financially accountable for the Foundation. The Foundation's fiscal year ends in March to allow time for a full financial audit to be completed so the College can incorporate the audited amounts into the College's annual financial report to the State.



**District Board of Trustees  
Valencia College**

# **ANNUAL FINANCIAL REPORT**

**For the Fiscal Year  
July 1, 2013 to June 30, 2014**



**VALENCIA COLLEGE  
ANNUAL FINANCIAL REPORT  
DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year July 1, 2013 to June 30, 2014**

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

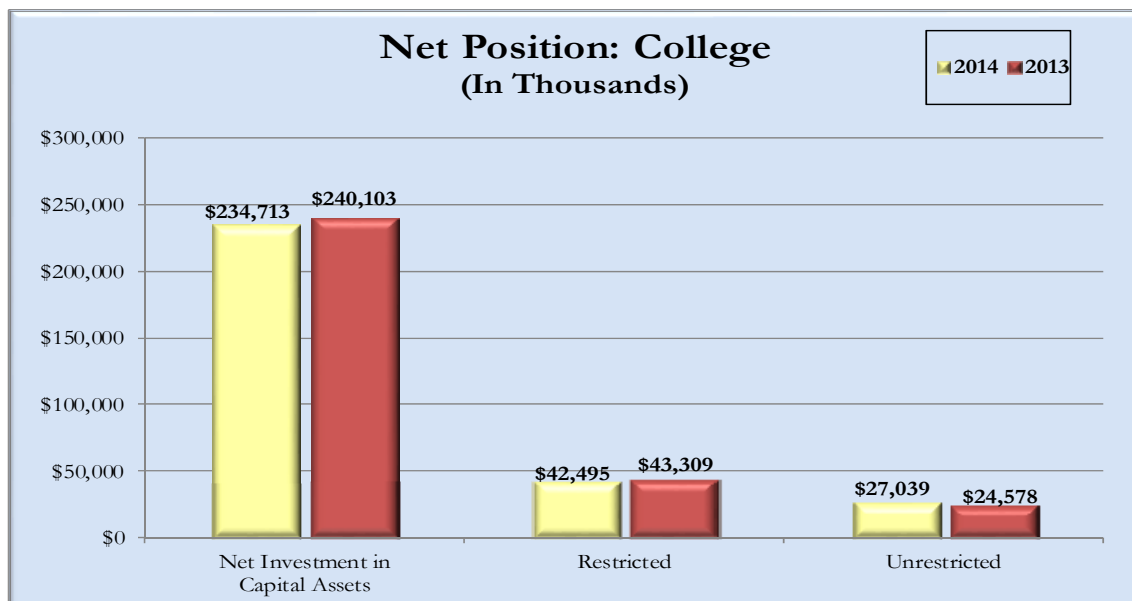
The management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2014, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activity of the College for the fiscal years ended June 30, 2014, and June 30, 2013, and its component unit the [Title] Foundation, Inc., for the fiscal years ended March 31, 2014, and March 31, 2013.

### FINANCIAL HIGHLIGHTS

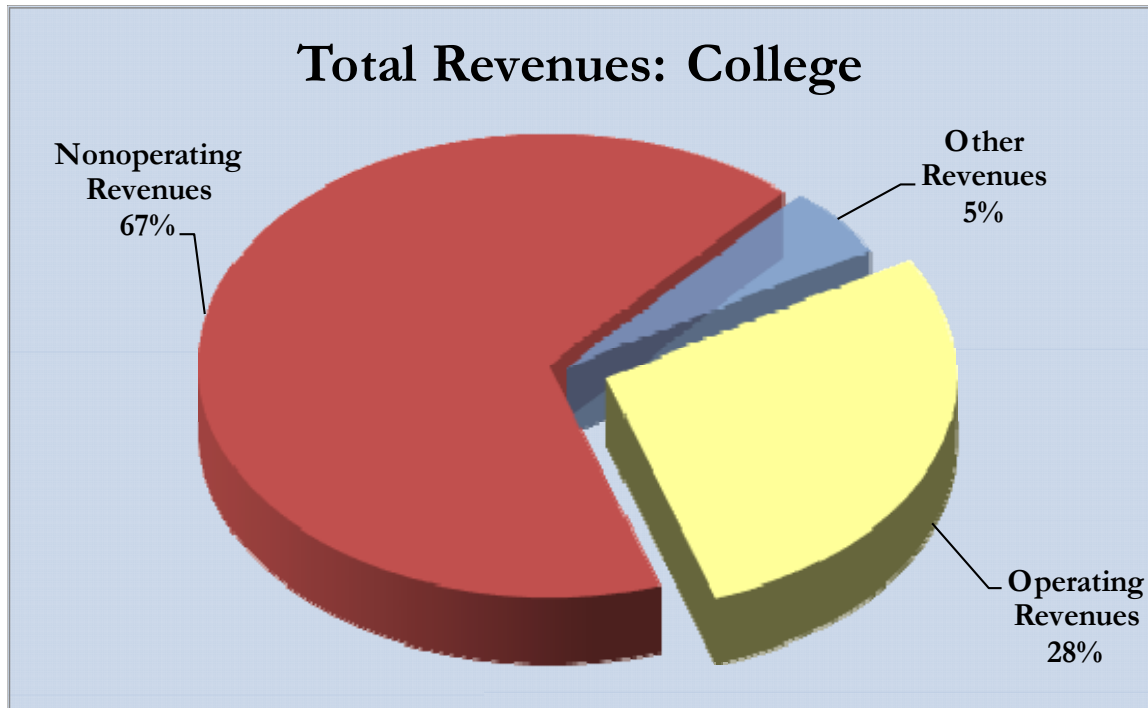
The College's assets totaled \$337.4 million at June 30, 2014. This reflects a \$0.9 million, or 0.2 percent, increase in assets as compared to the 2012-13 fiscal year, resulting from an increase in cash and cash equivalents. This increase was offset by a reduction in student accounts receivable and Public Education and Capital Outlay (PECO) receivables for new construction and physical plant maintenance, as well as decrease in net depreciable assets. While assets grew, liabilities increased by \$4.5 million, or 15.7 percent, totaling \$33.1 million at June 30, 2014, compared to \$28.6 million at June 30, 2013. Liabilities increased primarily due to an increase in insurance claims deposits. As a result, the College's net position decreased by \$3.7 million, resulting in a year-end balance of \$304.2 million.

The College's operating revenues totaled \$68.9 million for the 2013-14 fiscal year, representing a .07 percent increase as compared to the 2012-13 fiscal year. Operating expenses totaled \$245.7 million for the 2013-14 fiscal year, representing an increase of 2.9 percent as compared to the 2012-13 fiscal year due mainly to a salary increase for full and part-time employees.

Net position represents the residual interest in the College's assets after deducting liabilities. The College's comparative total net position by category for the fiscal years ended June 30, 2014, and June 30, 2013, is shown in the following graph:



The following chart provides a graphical presentation of College revenues by category for the 2013-14 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:

- [Title] (Primary Institution) – Most of the programs and services generally associated with a college fall into this category, including instruction, public service, and support services.
- 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 and liabilities of the College, using the accrual basis of accounting, and presents the financial position of the College at a specified time. Assets less liabilities 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, liabilities, and net position of the College and its component unit for the respective fiscal year ended is shown on the following table:

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Condensed Statement of Net Position at (In Thousands)

	College		Component Unit	
	6-30-14	6-30-13	03-31-14	03-31-13
<b>Assets</b>				
Current Assets	\$ 72,165	\$ 68,857	\$ 5,047	\$ 4,219
Capital Assets, Net	239,273	245,153	9,616	6,274
Other Noncurrent Assets	25,929	22,538	61,250	57,843
<b>Total Assets</b>	<b>337,367</b>	<b>336,548</b>	<b>75,913</b>	<b>68,336</b>
<b>Liabilities</b>				
Current Liabilities	20,650	16,398	870	376
Noncurrent Liabilities	12,470	12,160		
<b>Total Liabilities</b>	<b>33,120</b>	<b>28,558</b>	<b>870</b>	<b>376</b>
<b>Net Position</b>				
Net Investment in Capital Assets	234,713	240,103	9,616	6,273
Restricted	42,495	43,309	65,410	60,432
Unrestricted	27,039	24,578	17	1,255
<b>Total Net Position</b>	<b>\$ 304,247</b>	<b>\$ 307,990</b>	<b>\$ 75,043</b>	<b>\$ 67,960</b>

Net capital assets decreased by \$5.9 million because there were no significant construction project additions in the 2013-14 fiscal year to offset the rise in accumulated depreciation. Current liabilities increased primarily due to a \$2.5 million increase in reserves for the self-insured health insurance program.

#### **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 (or Periods) Ended (In Thousands)

	<u>College</u>		<u>Component Unit</u>	
	<u>2013-14</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2012-13</u>
Operating Revenues	\$ 68,311	\$ 68,261	\$ 3,463	\$ 3,065
Less, Operating Expenses	245,651	238,805	3,692	3,700
<b>Operating Income (Loss)</b>	(177,340)	(170,544)	(229)	(635)
Net Nonoperating Revenues (Expenses)	162,439	160,137	7,312	5,180
<b>Income (Loss) Before Other Revenues, Expenses, Gains or Losses</b>	(14,901)	(10,407)	7,083	4,545
Other Revenues, Expenses, Gains, or Losses	11,158	11,805	-	
<b>Net Increase (Decrease) in Net Position</b>	(3,743)	1,398	7,083	4,545
Net Position, Beginning of Year	307,990	306,592	67,960	63,415
<b>Net Position, End of Year</b>	<u>\$ 304,247</u>	<u>\$ 307,990</u>	<u>\$ 75,043</u>	<u>\$ 67,960</u>

#### 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 unit by source that were used to fund operating activities for respective fiscal years ended:

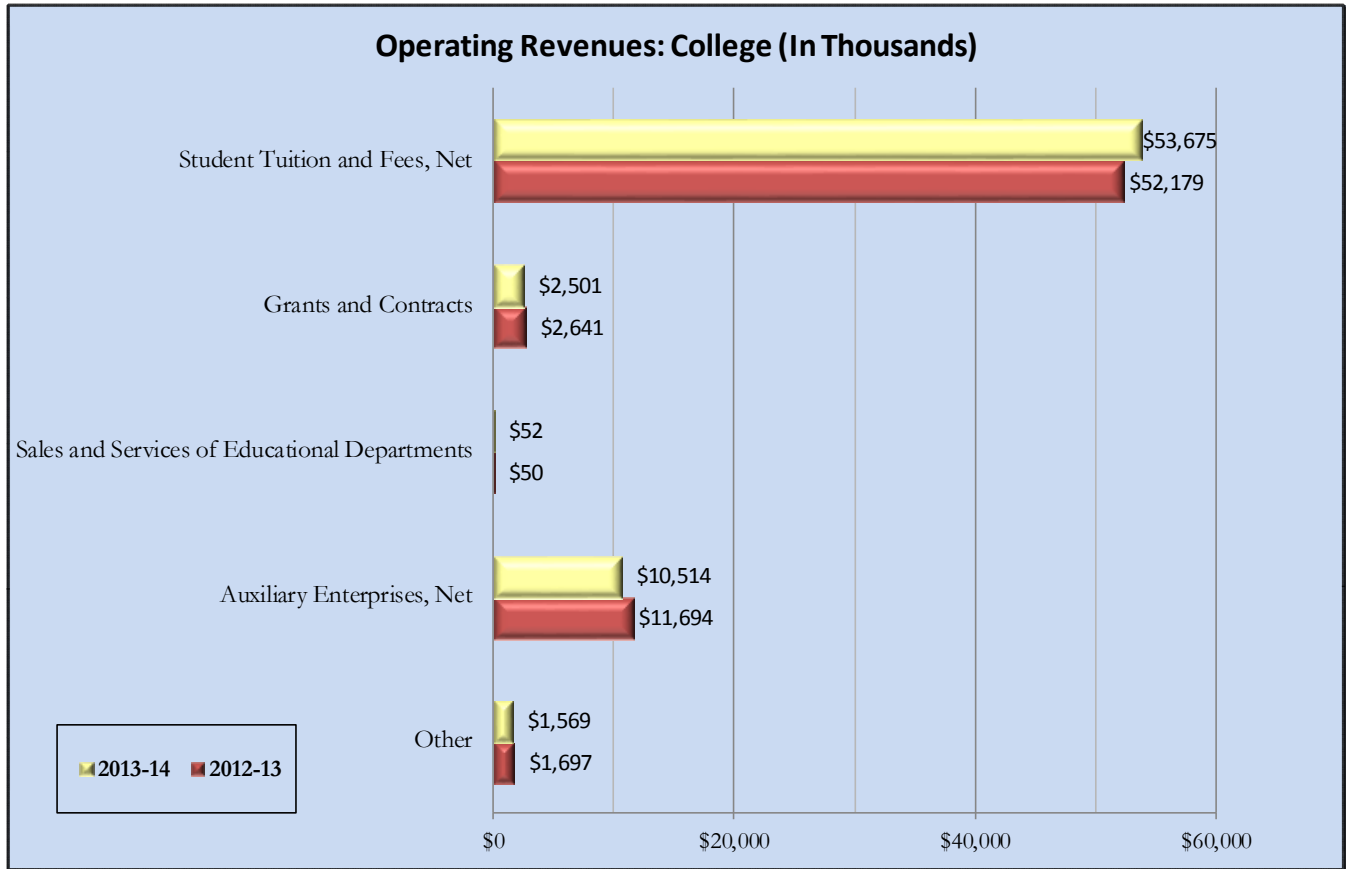
### Operating Revenues For the Fiscal Years (or Periods) Ended (In Thousands)

	<u>College</u>		<u>Component Unit</u>	
	<u>06-30-14</u>	<u>06-30-13</u>	<u>06-30-14</u>	<u>06-30-13</u>
Student Tuition and Fees, Net	53,675	52,179		
Grants and Contracts	2,501	2,641	2,631	2,214
Sales and Services of Educational Departments	52	50		
Sales and Services of Auxiliary Enterprises, Net	10,514	11,694		
Other	1,569	1,697	832	851
<b>Total Operating Revenues</b>	<u>\$ 68,311</u>	<u>\$ 68,261</u>	<u>\$ 3,463</u>	<u>\$ 3,065</u>

The following chart presents the College's operating revenues for the 2013-14 and 2012-13 fiscal years:

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Operating Revenues: College (In Thousands)



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

- Total net student tuition and fees increased by \$1.5 million primarily due to an increase in student tuition as a result of a decrease in the amount of student tuition scholarship allowance. A decrease in the allowance amount indicates a greater proportion of the tuition was paid by the student, or a third party on behalf of the student, instead of a scholarship award.
- Net auxiliary enterprises revenue decreased by \$1.2 million primarily due to the textbook affordability initiative designed to reduce the prices of textbook and related course material charged by the College owned bookstore.

### 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 or periods ended:

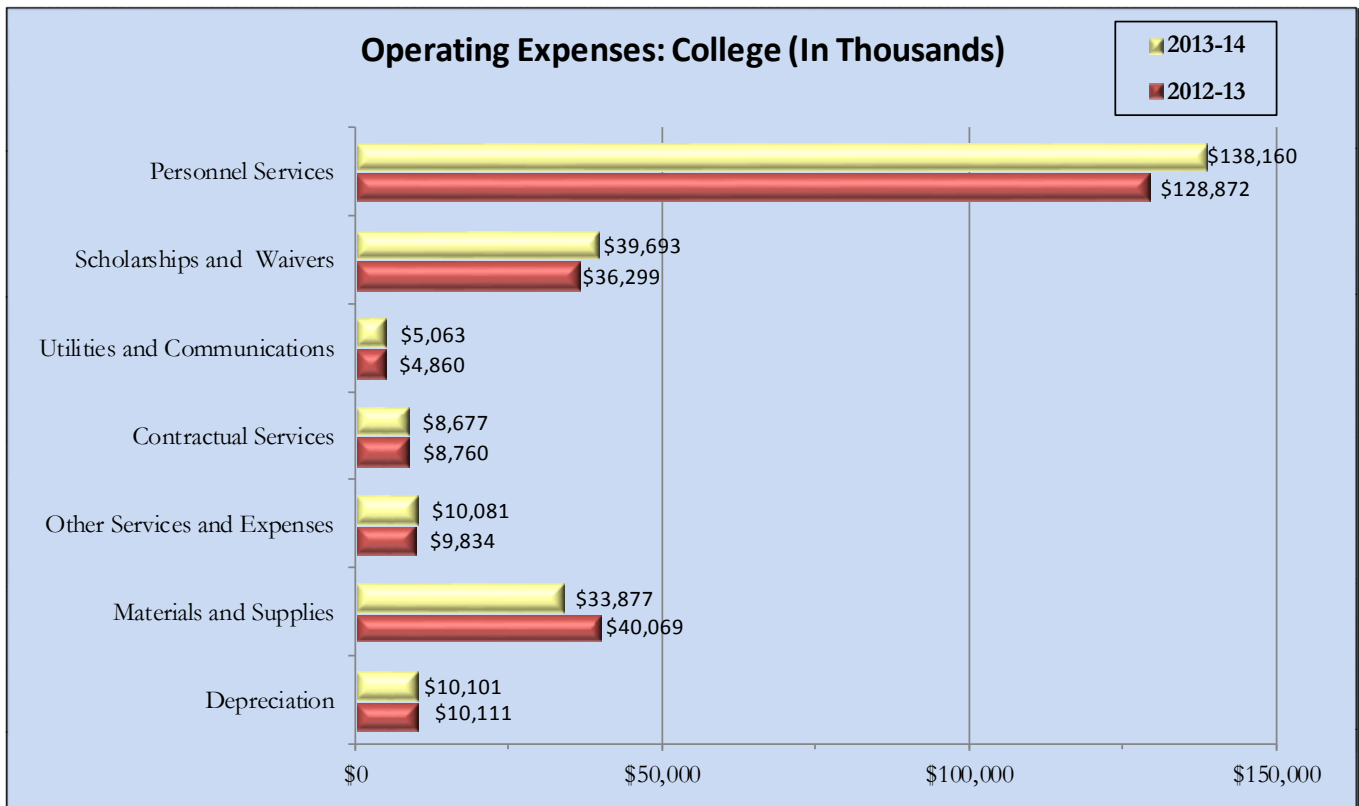


## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Operating Expenses For the Fiscal Years (or Periods) Ended (In Thousands)

	College		Component Unit	
	6-30-2014	6-30-2013	03-31-2014	03-31-2013
<b>Operating Expenses</b>				
Personnel Services	\$ 138,160	\$ 128,872	\$ 879	\$ 867
Scholarships and Waivers	39,693	36,299	2,103	2,054
Utilities and Communications	5,063	4,860		
Contractual Services	8,677	8,760	37	33
Other Services and Expenses	10,081	9,834	607	626
Materials and Supplies	33,877	40,069	20	28
Depreciation	10,101	10,111	46	92
<b>Total Operating Expenses</b>	<b>\$ 245,651</b>	<b>\$ 238,805</b>	<b>\$ 3,692</b>	<b>\$ 3,700</b>

The following chart presents the College's operating expenses for the 2013-14 and 2012-13 fiscal years:



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

- Personnel services expenses grew by \$9.3 million due to a 1.85% salary increase for full-time and part-time employees. In addition to the associated benefit expenses that increased because of the additional compensation, the Florida Retirement System (FRS) rates for the regular class and senior management class rose by 1.77 percent and 12.01 percent, respectively over the 2012-13 fiscal year. Finally, personnel expenses

## MANAGEMENT'S DISCUSSION AND ANALYSIS

include a \$2.5 million health insurance expense as a result of a one-time contribution to the self-insured health insurance program reserve.

- Materials and supply expense decreased by \$6.2 million due because of the reduction in the purchase of noncapitalized equipment. A significant investment in equipment was made in the 2012-13 fiscal year for Lake Nona Campus Building 1, Osceola Campus Building 4, and West Campus Building 10 when these buildings were placed into operation.

### 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 2013-14 and 2012-13 fiscal years:

#### Nonoperating Revenues (Expenses): College (In Thousands)

	2013-14	2012-13
State Noncapital Appropriations	\$ 67,322	\$ 69,296
Federal and State Student Financial Aid	89,089	87,123
Gifts and Grants	5,619	3,481
Investment Income	139	83
Other Nonoperating Revenues	504	411
Interest on Capital Asset-Related Debt	(234)	(257)
<b>Net Nonoperating Revenues</b>	<b>\$ 162,439</b>	<b>\$ 160,137</b>

Net operating revenues increased by \$2.3 million primarily due to the receipt of revenue from Orange and Osceola county school districts. As a result of new legislation effective beginning in the 2013-14 fiscal year, school districts were required to pay the standard tuition rate for their students taking courses at the College campus. Prior to this law, no tuition was collected for students enrolled in the dual enrollment program.

### 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 2013-14 and 2012-13 fiscal years:

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

	2013-14	2012-13
State Capital Appropriations	\$ 5,628	\$ 6,230
Capital Grants, Contracts, Gifts, and Fees	5,530	5,575
<b>Net Nonoperating Revenues</b>	<b>\$ 11,158</b>	<b>\$ 11,805</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Total other revenues decreased by \$647 thousand, or 5.5 percent primarily due to the decline in State Capital Appropriations (PECO) for new construction 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. Cash flows from operating activities show the net cash used by the operating activities of the College. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments, and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections. The statement of cash flows also helps users assess:

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

The following summarizes the College's cash flows for the 2013-14 and 2012-13 fiscal years:

#### Condensed Statement of Cash Flows: College (In Thousands)

	<u>2013-14</u>	<u>2012-13</u>
Cash Provided (Used) by:		
Operating Activities	\$ (159,737)	\$ (156,116)
Noncapital Financing Activities	162,565	160,138
Capital and Related Financing Activities	10,080	(20,225)
Investing Activities	147	92
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	13,055	(16,111)
Cash and Cash Equivalents, Beginning of Year	<u>71,604</u>	<u>87,715</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 84,659</u>	<u>\$ 71,604</u>

Major sources of funds came from State noncapital appropriations (\$67.3 million), Federal Direct Student Loan program receipts (\$57.2 million), Federal and State student financial aid (\$89.1 million) net student tuition and fees (\$55.6 million), and bookstore receipts (\$11.2 million). Major uses of funds were for payments to employees (\$133.7 million), disbursements to students for Federal Direct Student Loans (\$57.1 million), payments for scholarships (\$39.7 million) and to providers of goods and services (\$52.8 million).

Cash and cash equivalents increased by \$13.1 million due to reduction in the purchase of capital assets. During the 2013-14 fiscal year, the College did not undertake any major construction or remodeling projects.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### CAPITAL ASSETS

At June 30, 2014, the College had \$352.0 million in capital assets, less accumulated depreciation of \$112.7 million, for net capital assets of \$239.3 million. Depreciation charges for the current fiscal year totaled \$10.1 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>2014</u>	<u>2013</u>
Land	\$ 31,590	\$ 31,590
Buildings	195,489	202,307
Other Structures and Improvements	8,984	7,650
Furniture, Machinery and Equipment	<u>3,210</u>	<u>3,606</u>
<b>Total</b>	<b>\$ 239,273</b>	<b>\$ 245,153</b>

### DEBT ADMINISTRATION

As of June 30, 2014, the College had \$4.6 million in outstanding State Board of Education (SBE) capital outlay bonds versus \$5.1 million at June 30, 2013, a decrease of 9.7 percent.

During the 2013-14 fiscal year, the SBE did not issue or refinance capital outlay bonds on behalf of the College. Debt repayments totaled \$490,000. Additional information about the College's long-term debt is presented in the notes to the financial statements.

### ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College's economic condition is closely tied to that of the State of Florida. Because of limited economic growth and increased demand for State resources, only a modest increase in State funding is anticipated in the 2014-15 fiscal year. In the 2014-15 fiscal year legislative appropriations the College received a \$921 thousand, or 1.4 percent, increase from State general revenue and lottery funding. In response, the Board of Trustees increased the tuition rate 4 percent to take effect beginning with the Fall 2014 term. The College's current financial and capital plans indicate that the infusion of additional financial resources from an increase in tuition rates will be necessary to maintain its present level of services.

### REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A, or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Vice President for Operations and Finance, Valencia College, Post Office Box 3028, Orlando, Florida 32802.

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF NET POSITION**  
June 30, 2014

	College	Component Unit	Totals
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 41,628,378	\$ 420,024	\$ 42,048,402
Restricted Cash and Cash Equivalents	17,211,086	-	17,211,086
Investments	-	-	-
Restricted Investments	-	-	-
Accounts Receivable, Net	4,025,142	580,318	4,605,460
Notes Receivable, Net	-	-	-
Due from Other Governmental Agencies	6,095,983	-	6,095,983
Due from Component Unit/College	324,547	15,958	340,505
Inventories	2,194,127	-	2,194,127
Prepaid Expenses	676,749	20,144	696,893
Deposits	8,602	-	8,602
Other Assets	-	4,010,614	4,010,614
<b>Total Current Assets</b>	<b>72,164,614</b>	<b>5,047,058</b>	<b>77,211,672</b>
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	25,820,565	174,481	25,995,046
Investments	-	60,475,389	60,475,389
Restricted Investments	108,166	600,000	708,166
Loans and Notes Receivable, Net	-	-	-
Depreciable Capital Assets, Net	207,682,900	6,827,879	214,510,779
Nondepreciable Capital Assets	31,590,486	2,788,246	34,378,732
Other Assets	-	-	-
<b>Total Noncurrent Assets</b>	<b>265,202,117</b>	<b>70,865,995</b>	<b>336,068,112</b>
<b>TOTAL ASSETS</b>	<b>\$ 337,366,731</b>	<b>\$ 75,913,053</b>	<b>\$ 413,279,784</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflow Related to Service Concession Arrangement	-	-	-
Accumulated Decrease in Fair Value of Securities	-	-	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	\$ 2,069,578	\$ 380,925	\$ 2,450,503
Accrued Interest Payable	-	-	-
Salary and Payroll Taxes Payable	5,713,028	-	5,713,028
Retainage Payable	494,610	-	494,610
Due to Other Governmental Agencies	1,988,558	-	1,988,558
Due to Component Unit/College	15,958	324,547	340,505
Unearned Revenue	341,283	164,791	506,074
Estimated Insurance Claims Payable	8,090,084	-	8,090,084
Deposits Held for Others	386,700	-	386,700
Long-Term Liabilities - Current Portion:			
Bonds Payable	520,000	-	520,000
Notes and Loans Payable	-	-	-
Installment Purchases Payable	-	-	-
Capital Leases Payable	-	-	-
Special Termination Benefits Payable	31,199	-	31,199
Compensated Absences Payable	998,527	-	998,527
Other Long-Term Liabilities	-	-	-
<b>Total Current Liabilities</b>	<b>20,649,525</b>	<b>870,263</b>	<b>21,519,788</b>

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF NET POSITION (Continued)**  
**June 30, 2014**

	College	Component Unit	Totals
Noncurrent Liabilities:			
Bonds Payable	\$ 4,040,000	\$ -	\$ 4,040,000
Notes and Loans Payable	-	-	-
Installment Purchases Payable	-	-	-
Capital Leases Payable	-	-	-
Special Termination Benefits Payable	266,985	-	266,985
Compensated Absences Payable	7,224,537	-	7,224,537
Other Postemployment Benefits Payable	938,519	-	938,519
Other Long-Term Liabilities	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>12,470,041</b>	<b>-</b>	<b>12,470,041</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 33,119,566</b>	<b>\$ 870,263</b>	<b>33,989,829</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflow Related to Service Concession Arrangement	-	-	-
Accumulated Increase in Fair Value of Securities	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	234,713,386	9,616,125	244,329,511
Restricted:			
Nonexpendable:			
Endowment	-	32,621,179	32,621,179
Expendable:			
Endowment	-	-	-
Grants and Loans	16,176,781	32,788,709	48,965,490
Scholarships	884,005	-	884,005
Capital Projects	25,325,955	-	25,325,955
Debt Service	108,166	-	108,166
Other	-	-	-
Unrestricted	27,038,872	16,777	27,055,649
<b>Total Net Position</b>	<b>\$ 304,247,165</b>	<b>\$ 75,042,790</b>	<b>379,289,955</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 337,366,731</b>	<b>\$ 75,913,053</b>	<b>\$ 413,279,784</b>

**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, 2014**

	College	Component Unit	Totals
<b>REVENUES</b>			
Operating Revenues:			
Student Tuition and Fees, Net of Scholarship Allowances of \$ 47,577,818	\$ 53,675,283	\$ -	\$ 53,675,283
Federal Grants and Contracts	1,507,448	-	1,507,448
State and Local Grants and Contracts	-	191,551	191,551
Nongovernmental Grants and Contracts	993,511	2,439,055	3,432,566
Sales and Services of Educational Departments	51,974	-	51,974
Auxiliary Enterprises, Net of Scholarship Allowances of \$ 7,791,120	10,514,222	-	10,514,222
Other Operating Revenues	1,568,539	832,070	2,400,609
<b>Total Operating Revenues</b>	<b>68,310,977</b>	<b>3,462,676</b>	<b>71,773,653</b>
<b>EXPENSES</b>			
Operating Expenses:			
Personnel Services	138,160,066	878,355	139,038,421
Scholarships and Waivers	39,692,752	2,103,392	41,796,144
Utilities and Communications	5,063,173	-	5,063,173
Contractual Services	8,676,555	36,810	8,713,365
Other Services and Expenses	10,081,424	607,498	10,688,922
Materials and Supplies	33,876,767	19,979	33,896,746
Depreciation	10,100,647	46,007	10,146,654
<b>Total Operating Expenses</b>	<b>245,651,384</b>	<b>3,692,041</b>	<b>249,343,425</b>
<b>Operating Loss</b>	<b>(177,340,407)</b>	<b>(229,365)</b>	<b>(177,569,772)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Noncapital Appropriations	67,321,789	-	67,321,789
Federal and State Student Financial Aid	89,089,247	-	89,089,247
Gifts and Grants	5,619,464	-	5,619,464
Investment Income	139,196	1,608,629	1,747,825
Net Gain on Investments	-	5,703,341	5,703,341
Other Nonoperating Revenues	503,820	-	503,820
Gain (Loss) on Disposal of Capital Assets	-	-	-
Interest on Capital Asset-Related Debt	(234,525)	-	(234,525)
Other Nonoperating Expenses	-	-	-
<b>Net Nonoperating Revenues (Expenses)</b>	<b>162,438,991</b>	<b>7,311,970</b>	<b>169,750,961</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(14,901,416)</b>	<b>7,082,605</b>	<b>(7,818,811)</b>
State Capital Appropriations	5,628,246	-	5,628,246
Capital Grants, Contracts, Gifts, and Fees	5,529,909	-	5,529,909
Additions to Endowments	-	-	-
Other Revenues (Expenses)	-	-	-
<b>Total Other Revenues</b>	<b>11,158,155</b>	<b>-</b>	<b>11,158,155</b>
<b>Increase (Decrease) in Net Position</b>	<b>(3,743,261)</b>	<b>7,082,605</b>	<b>3,339,344</b>
Net Position, Beginning of Year	307,990,426	67,960,385	375,950,811
Adjustments to Beginning Net Position	-	(200)	(200)
<b>Net Position, Beginning of Year, as Restated</b>	<b>307,990,426</b>	<b>67,960,185</b>	<b>375,950,611</b>
<b>Net Position, End of Year</b>	<b>\$ 304,247,165</b>	<b>\$ 75,042,790</b>	<b>\$ 379,289,955</b>

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, 2014**

	<b>College</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Tuition and Fees, Net	\$ 55,574,367
Grants and Contracts	2,311,700
Payments to Suppliers	(52,764,505)
Payments for Utilities and Communications	(5,191,931)
Payments to Employees	(109,575,212)
Payments for Employee Benefits	(24,152,235)
Payments for Scholarships	(39,692,752)
Loans Issued to Students	-
Collection of Loans to Students	-
Auxiliary Enterprises, Net	11,221,136
Sales and Services of Educational Departments	51,974
Other Receipts	2,480,759
<b>Net Cash Used by Operating Activities</b>	<b>(159,736,699)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
State Noncapital Appropriations	67,321,789
Federal and State Student Financial Aid	89,089,247
Federal Direct Loan Program Receipts	57,222,802
Federal Direct Loan Program Disbursements	(57,141,349)
Gifts and Grants Received for Other than Capital or Endowment Purposes	6,044,987
Private Gifts for Endowment Purposes	-
Other Nonoperating Receipts	27,598
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>162,565,074</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Proceeds from Capital Debt	-
State Capital Appropriations	9,554,724
Capital Grants and Gifts	5,529,909
Proceeds from Sale of Refunding of Bonds	-
Proceeds from Sale of Capital Assets	78,297
Purchases of Capital Assets	(4,358,528)
Principal Paid on Capital Debt and Leases	(490,000)
Interest Paid on Capital Debt and Leases	(234,525)
Deposits with Trustee	-
<b>Net Cash Provided by Capital and Related Financing Activities</b>	<b>10,079,877</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from Sales and Maturities of Investments	8,530
Purchase of Investments	139,196
Investment Income	-
<b>Net Cash Provided by Investing Activities</b>	<b>147,726</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>13,055,978</b>
Cash and Cash Equivalents, Beginning of Year	71,604,051
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 84,660,029</b>



**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF CASH FLOWS (Continued)**  
**For the Fiscal Year Ended June 30, 2014**

	<b>College</b>
<b>RECONCILIATION OF OPERATING LOSS</b>	
<b>TO NET CASH USED BY OPERATING ACTIVITIES</b>	
Operating Loss	\$ (177,340,407)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	10,100,647
Changes in Assets and Liabilities:	
Receivables, Net	2,428,912
Due from Other Governmental Agencies	(491,887)
Inventories	348,181
Prepaid Expenses	136,587
Other Assets	-
Accounts Payable	516,288
Salaries and Payroll Taxes Payable	3,516,302
Unearned Revenue	137,978
Deposits Held for Others	1,283
Special Termination Benefits Payable	16,515
Compensated Absences Payable	626,654
Other Postemployment Benefits Payable	266,248
	<b>Net Cash Used by Operating Activities</b>
	<b>\$ (159,736,699)</b>

**SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND  
CAPITAL FINANCING ACTIVITIES**

None.

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**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 upon 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, 2014.

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

**Basis of Presentation.** The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to 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

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2014**

- Statement of Revenues, Expenses, and Changes in Net Position
- Statement of Cash Flows
- Notes to Financial Statements

➤ Other Required Supplementary Information

**Basis of Accounting.** Basis of accounting refers to when revenues, expenses, and 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, liabilities, and 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 and 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*.

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2014**

**Cash and Cash Equivalents.** The amount reported as cash and cash equivalents consists of cash on hand, cash in demand accounts, and money market accounts, and cash placed with the State Board of Administration (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, 2014, the College reported as cash equivalents \$18,884,949 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, 2014, 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 40 days as of June 30, 2014. 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; buildings; other structures and improvements; furniture, machinery, and equipment. 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
- 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 – 3 years
  - Furniture – 7 years

**Noncurrent Liabilities.** Noncurrent liabilities include bonds payable, special termination benefits payable, compensated absences payable, and other postemployment benefits payable 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, 2014**

**2. 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); interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and other investments approved by the College's Board of Trustees as authorized by law. State Board of Education (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 \$108,166 at June 30, 2014, 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 or 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, 2014, are reported as follows:

<u>Investment Type</u>	<u>Amount</u>
Hedge Funds	\$ 8,647,242
Mutual Funds	<u>52,428,147</u>
<b>Total Component Unit Investments</b>	<b><u>\$ 61,075,389</u></b>

**3. 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 \$2,257,778 allowance for doubtful accounts.

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2014**

**4. DUE FROM OTHER GOVERNMENTAL AGENCIES**

This amount primarily consists of a \$3,750,000 capital contribution due from the University of Central Florida for the construction of Osceola Campus Building 4 and \$1,806,792 receivable due from the Florida Prepaid College Program for tuition and fees primarily related to summer term enrollment.

**5. DUE FROM AND TO COMPONENT UNIT(S)/COLLEGE**

The \$324,547 reported as due from the component unit consists of amounts owed to the College to the Valencia College Foundation, Inc., (Foundation) for grant expenditure program reimbursements and scholarship costs. The \$15,958 reported as due to component unit primarily consists of amounts owed to the Foundation for donations.

**6. 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.

**7. CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2014, is shown below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<b>Non Depreciable Capital Assets:</b>				
Land	\$ 31,590,486	\$	\$	\$ 31,590,486
<b>Total Nondepreciable Capital Assets</b>	<u>\$ 31,590,486</u>	<u>\$</u>	<u>\$</u>	<u>\$ 31,590,486</u>
<b>Depreciable Capital Assets:</b>				
Building	\$ 278,672,985	\$	\$	\$ 278,672,985
Other Structures and Improvements	19,871,914	2,767,323		22,639,237
Furniture, Machinery, and Equipment	18,329,523	1,460,402	679,579	19,110,346
<b>Total Depreciable Assets</b>	<u>316,874,422</u>	<u>4,227,725</u>	<u>679,579</u>	<u>320,422,568</u>
<b>Less Accumulated Depreciation:</b>				
Buildings	76,365,570	6,818,791		83,184,361
Other Structures and Improvements	12,222,345	1,433,121		13,655,466
Furniture, Machinery, and Equipment	14,723,587	1,848,735	672,481	15,899,841
<b>Total Accumulated Depreciation</b>	<u>103,311,502</u>	<u>10,100,647</u>	<u>672,481</u>	<u>112,739,668</u>
<b>Total Depreciable Capital Assets, Net</b>	<u>\$ 213,562,920</u>	<u>\$ (5,872,922)</u>	<u>\$ 7,098</u>	<u>\$ 207,682,900</u>

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2014**

**8. LONG-TERM LIABILITIES**

Long-term liabilities of the College at June 30, 2014, include bonds payable, special termination benefits payable, compensated absences payable, and other postemployment benefits payable. Long-term liabilities activity for the fiscal year ended June 30, 2014, 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	\$ 5,050,000	\$	\$ 490,000	\$ 4,560,000	\$ 520,000
Compensated Absences Payable	7,596,409	1,267,785	641,130	8,223,064	998,528
Special Termination Benefits Payable	281,670	46,703	30,189	298,184	31,199
Other Postemployment Benefits Payable	<u>672,271</u>	<u>266,248</u>		<u>938,519</u>	
<b>Total Long-Term Liabilities</b>	<u>\$ 13,600,350</u>	<u>\$ 1,580,736</u>	<u>\$ 1,161,319</u>	<u>\$ 14,019,767</u>	<u>\$ 1,549,727</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 administer the principal and interest payments, investment of debt service resources, and compliance with reserve requirements. The College had the following bonds payable at June 30, 2014:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State Board of Education Capital Outlay Bonds:			
Series 2005-B	1,515,000	5.0	2018
Series 2009-A, Refunding	325,000	5.0	2019
Series 2010-A	<u>2,720,000</u>	3.5 - 5.0	2030
<b>Total</b>	<u>\$ 4,560,000</u>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2014, are as follows:

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2014**

<b>Fiscal Year</b> <b>Ending June 30</b>	<b>State Board of Education Capital Outlay Bonds</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	520,000	210,025	730,025
2016	555,000	184,025	739,025
2017	585,000	156,275	741,275
2018	630,000	127,025	757,025
2019	220,000	95,525	315,525
2020-2024	850,000	349,625	1,199,625
2025-2029	980,000	161,275	1,141,275
2030	220,000	8,800	228,800
Total	<u>\$ 4,560,000</u>	<u>\$ 1,292,575</u>	<u>\$ 5,852,575</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 from full-time executive management for any other reason other than cause. Accrued benefits for 15 participants at June 30, 2014 totaled \$298,184, of which \$31,199 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, 2014, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$8,223,064. The current portion of the compensated absences liability, \$998,527, 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 certain other postemployment benefits administered by the College and life insurance benefits through purchased commercial insurance.

*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.



**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2014**

*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 on a pay-as-you-go basis. For the 2013-14 fiscal year, 156 retirees received other postemployment benefits. The College provided required contributions of \$240,731 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 \$1,141,517.

*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 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	<u>157,055</u>
<b>Annual Required Contribution</b>	502,497
Interest on Net OPEB Obligation	26,891
Adjustment to Required Contribution	<u>(22,409)</u>
<b>Annual OPEB Cost (Expense)</b>	506,979
Contribution to OPEB Obligation	<u>(240,731)</u>
<b>Increase in Net OPEB Obligation</b>	266,248
Net OPEB Obligation, Beginning of Year	<u>672,271</u>
<b>Net OPEB Obligation, End of Year</b>	<u><u>\$ 938,519</u></u>

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, 2014, 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>
2011-12	357,937	48.3%	477,216
2012-13	376,490	48.2%	672,271
2012-13	506,979	47.5%	938,519

*Funded Status and Funding Progress.* As of July 1, 2013, 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

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2014**

employees) was \$78,152,274 for the 2013-14 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, 2014, and the College's 2013-14 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 8.5 percent pre-Medicare and 6.25 percent Medicare for the 2013-14 fiscal year, reduced by decrements to an ultimate rate of 5 percent after 5 years pre-Medicare and 4 years Medicare. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll amortized over 30 years on open basis. The remaining amortization period at June 30, 2014 was 23 years.

## **9. RETIREMENT PROGRAMS**

**Florida Retirement System.** 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. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

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

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JUNE 30, 2014**

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 Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments.

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.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. College employees already participating in the State College System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service for employer contributions and vest fully and immediately for employee contributions.

The State of Florida establishes contribution rates for participating employers and employees. Contribution rates during the 2013-14 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular	3.00	6.95
Florida Retirement System, Senior Management Services	3.00	18.31
Deferred Retirement Option - Applicable to Members from All of the Above Classes or Plan	0.00	12.84
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes: (A) Employer rates include 1.20 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include .03 percent for administrative costs of the Investment Plan.

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

The College's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the College. The College's contributions including employee contributions for the fiscal years ended June 30, 2012, June 30, 2013, and June 30, 2014, totaled \$4,097,530, \$4,522,692, and \$6,129,236, respectively, which were equal to the required contributions for each fiscal year.

**VALENCIA COLLEGE  
A COMPONENT UNIT OF THE STATE OF FLORIDA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2014**

There were 436 College participants in the Investment Plan during the 2013-14 fiscal year. The College's contributions including employee contributions to the Investment Plan totaled \$1,912,194 which was equal to the required contribution for the 2013-14 fiscal year.

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

**State 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, on behalf of the participant, 7.34 percent of the participant's salary, 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.

There were 114 College participants during the 2013-14 fiscal year. The College's contributions to the Program totaled \$457,701 and employee contributions totaled \$266,622 for the 2013-14 fiscal year.

**10. OPERATING LEASE COMMITMENT**

The College leased a building under an operating lease, which expires in 2074. 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(s) are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2014	456,461
2015	456,461
2016	456,461
2017	456,461
2018	456,461
2019-2073	<u>25,105,355</u>
<b>Total Minimum Payments Required</b>	<b><u>\$ 27,387,660</u></b>

**VALENCIA COLLEGE**  
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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2014**

**11. 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 is reinsured through commercial companies for claims in excess of specified amounts. Reinsurance from commercial companies provided excess coverage of up to \$125 million to February 28, 2014, and up to \$150 million from March 1, 2014. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, 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 minimal 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 for the 2013-14 fiscal year. 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 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 \$8,090,084 as of June 30, 2014. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2014, totaled \$7,266,474 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 past two fiscal years for the College's self-insured program:

<b>Fiscal Year</b>	<b>Beginning of Fiscal Year</b>	<b>Claims and Changes in Estimates</b>	<b>Claim Payments</b>	<b>End of Fiscal Year</b>
2012-13	\$2,732,349	\$11,533,934	(\$9,437,747)	\$4,828,536
2013-14	\$4,828,536	\$14,115,818	(\$10,854,270)	\$8,090,084

**VALENCIA COLLEGE**  
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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2014**

**12. FUNCTIONAL DISTRIBUTION OF OPERATING EXPENSES**

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

<b>Functional Classification</b>	<b>Amount</b>
Instruction	\$ 73,613,068
Academic Support	16,169,614
Student Services	26,362,111
Institutional Support	34,846,663
Operation and Maintenance of Plant	28,031,284
Scholarships and Waivers	39,692,752
Depreciation	10,100,647
Auxiliary Enterprises	16,835,245
<b>Total Operating Expenses</b>	<b>\$ 245,651,384</b>

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (1) (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%

The actuarial cost method used to estimate the actuarial liability is the projected unit credit method.

**VALENCIA COLLEGE  
OTHER REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**1. SCHEDULE OF FUNDING PROGRESS – OTHER POSTEMPLOYMENT BENEFITS 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:

- The assumptions for retirement eligibility and rates of retirement have been supplemented to accommodate active employees hired on or after July 1, 2011.
- The rates of participation in the health care and life insurance program (the Plan), the initial per capita costs of health care, and the rates of health care inflation used to project the per capita health care costs have been revised since the previous valuation to reflect experience.
- Demographic assumptions, such as rates of termination, mortality, disability and retirement, of the most recent actuarial valuation of the Florida Retirement System (FRS) were reviewed and revisions made as appropriate.





# **DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS**

**Report of Accounts by General Ledger Code**

**Summary of Expenditures by Function**

**Report of Capital Improvement Fees**

**Distance Learning Course User Fee Report**

**Report of Student Activity and Service Fees**

**Florida College System Component Unit Notes Schedules**

**Department of Financial Services Discretely Presented Component Unit Schedules**

VALENCIA COLLEGE

FY 2013-14 Summary of Accounts by General Ledger Code

Version: 2014.10.3

SEE INSTRUCTIONS IN COLUMN G 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	GASB A/E's (Describe in NOTES)	ADJUSTED Total All Funds
<b>ASSETS</b>												
Cash in Depository	9,134,404.80	1,201,248.88	13,577,501.32	14,524,932.91	689,473.42	213,268.57	26,402,726.70	0.00	0.00	65,743,556.60	0.00	65,743,556.60
Investments - Cash Equivalent (Other)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Cash Equivalent (SBA)	18,887,872.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,887,872.20	0.00	18,887,872.20
Investments - Cash Equivalent (SPIA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Returned Checks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash on Hand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Petty Cash	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	500.00
Change Fund	12,087.25	0.00	16,012.61	0.00	0.00	0.00	0.00	0.00	0.00	28,099.86	0.00	28,099.86
Cash for Replacement of Fixed Assets	0.00	0.00	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	0.00
Accounts Receivable (from Govt.)	56,395.22	0.00	438,333.27	0.00	0.00	0.00	0.00	0.00	0.00	494,728.49	0.00	494,728.49
Accounts Receivable - Student	4,867,474.42	0.00	564,575.62	0.00	0.00	(6,268.08)	0.00	0.00	0.00	5,425,781.96	0.00	5,425,781.96
Accounts Receivable - Other	0.00	0.00	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	(1,812,070.82)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,812,070.82)	0.00	(1,812,070.82)
Accrued Interest Receivable	13800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes Receivable - Current	14010	0.00	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	0.00
Loan Principal Collected	14100	(84,066.18)	0.00	75.00	0.00	0.00	0.00	0.00	0.00	(83,991.18)	0.00	(83,991.18)
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	0.00
Prepaid Expenses	621,448.78	0.00	55,200.00	0.00	0.00	0.00	0.00	0.00	0.00	676,748.78	0.00	676,748.78
Other Assets	14600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable - Other	15000	1,339.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,602.00	0.00	8,602.00
Deposits Receivable - Energy Consortium	15100	0.00	3,235.00	0.00	0.00	4,025.00	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	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	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	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	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	0.00
Merchandise Inventory	17000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Government Agencies	17200	692,409.97	349,424.91	0.00	0.00	0.00	0.00	0.00	0.00	2,194,127.00	0.00	2,194,127.00
Due from Component Units - Primary	17300	4,924,305.83	53,994.82	0.00	0.00	0.00	0.00	0.00	0.00	1,041,834.86	76,541.00	1,118,375.88
Due from Component Units - DSO	17400	0.00	103,832.98	0.00	194,531.38	26,183.02	0.00	0.00	0.00	4,978,300.65	0.00	4,978,300.65
Due from Current Funds - Unrestricted	18100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	324,547.38	0.00	324,547.38
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	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	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	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	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	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	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	0.00
Assets Under Capital Lease	19000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Leases, Accumulated Amortization	19009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasehold Improvements, Accumulated Amortization	19010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land	19100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings	19200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings, Accumulated Depreciation	19209	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Structures & Land Improvements	19300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00
<b>Furniture, Machinery &amp; Equipment</b>	<b>19400</b>											
Furniture, Machinery & Equipment (3 Yr. Class)	19410	0.00	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. (3 Yr. Class)	19419	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Machinery & Equipment (5 Yr. Class)	19420	0.00	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. (5 Yr. Class)	19429	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Machinery & Equipment (7 Yr. Class)	19430	0.00	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. (7 Yr. Class)	19439	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	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	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	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	0.00
<b>Other Assets</b>	<b>19500</b>											
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	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	0.00
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	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	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	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	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	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	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	0.00

VALENCIA COLLEGE  
 FY 2013-14 Summary of Accounts by General Ledger Code

Version:  
 2014.10.3

SEE INSTRUCTIONS IN COLUMN G 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	GASB A/E's (Describe in NOTES)	ADJUSTED Total All Funds
Other Dep. Assets, Acc. Dep. (Greater than 10 Yr. Class)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets (non-depreciable)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Artwork/Artifacts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Outflows of Resources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>37,302,100.47</b>	<b>1,711,739.59</b>	<b>16,845,849.82</b>	<b>14,525,007.91</b>	<b>884,004.81</b>	<b>237,208.51</b>	<b>26,402,726.70</b>	<b>108,166.31</b>	<b>239,273,386.17</b>	<b>337,290,190.29</b>	<b>76,541.00</b>	<b>337,366,731.29</b>
<b>LIABILITIES</b>												
Deposits Held in Custody for Others	78,458.09	0.00	0.00	0.00	0.00	225,038.69	0.00	0.00	0.00	303,496.78	77,041.00	380,537.78
Payroll Deductions Payable	87,082.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,082.10	0.00	87,082.10
Payroll Deductions Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions Payable	26,849.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,849.71	0.00	26,849.71
Student Fee Refunds Payable	5,736.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,736.70	0.00	5,736.70
Federal Income Tax Payable	354,935.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	354,935.92	0.00	354,935.92
FICA Tax Payable	583,792.96	1,252.15	176.78	0.00	0.00	0.00	0.00	0.00	0.00	585,221.89	0.00	585,221.89
Retirement Contributions Payable	856,772.07	0.00	147.73	0.00	0.00	0.00	0.00	0.00	0.00	856,919.80	0.00	856,919.80
Insurance Contributions Payable	8,386,911.70	(458.20)	(244.52)	0.00	0.00	0.00	0.00	0.00	0.00	8,386,208.98	0.00	8,386,208.98
Salaries & Wages Payable	1,460,150.86	49,890.59	91,293.95	0.00	0.00	11,669.82	582,161.72	0.00	0.00	2,195,166.94	0.00	2,195,166.94
Compensated Leave Payable - Current	4,351,331.15	8,679.20	3,398.59	0.00	0.00	0.00	0.00	0.00	0.00	4,363,408.94	0.00	4,363,408.94
Compensated Leave Payable - Non-current	998,527.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	998,527.25	0.00	998,527.25
Liability for OPEB - Non-current	7,224,536.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,224,536.68	0.00	7,224,536.68
Other Payables	938,519.00	602.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	938,519.00	0.00	938,519.00
Arbitrage Payable - Current	47,825.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,427.97	0.00	48,427.97
Arbitrage Payable - Non-current	22810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retainage Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	1,441.03	0.00	26,569.84	0.00	0.00	0.00	494,610.28	0.00	0.00	494,610.28	0.00	494,610.28
Estimated Insurance Claims Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,010.87	0.00	28,010.87
Scholarships Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Refundable to Energy Consortium Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Refundable to Energy Consortium Members	6,161.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,161.83	0.00	6,161.83
Bonds Payable - Current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds Payable - Non-current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Payable - Current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Payable - Non-current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Payable - Current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Payable - Non-current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contract Purchases Payable - Current	0.00	0.00	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	0.00	0.00	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	31,199.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,199.43	0.00	31,199.43
Special Termination Benefit Payable - Non-current	266,985.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	266,985.29	0.00	266,985.29
Capital Lease Payable - Current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Lease Payable - Non-current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	341,283.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	341,283.16	0.00	341,283.16
Due to Government Agencies	898,277.82	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	898,777.82	(600.00)	898,177.82
Due to Component Units - Primary	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00	0.00	25,000.00
Due to Component Units - DSO	5,070.80	0.00	10,887.38	0.00	0.00	0.00	0.00	0.00	0.00	15,958.18	0.00	15,958.18
Due to Current Funds - Unrestricted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Current Funds - Restricted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Auxiliary Funds	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Scholarship Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Agency Funds	0.00	0.00	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	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Inflows of Resources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>26,976,849.18</b>	<b>59,986.08</b>	<b>132,229.75</b>	<b>0.00</b>	<b>0.00</b>	<b>237,208.51</b>	<b>1,076,772.00</b>	<b>0.00</b>	<b>4,560,000.00</b>	<b>33,043,025.52</b>	<b>76,541.00</b>	<b>33,119,566.52</b>
<b>RESERVES &amp; FUND BALANCES (Fund Balance July 1)</b>												
Reserved for Encumbrance	955,564.41	587,326.06	32,487.77	0.00	0.00	0.00	3,851,671.20	0.00	0.00	5,427,059.44	0.00	5,427,059.44
Reserved for Performance Based Incentive Funds	0.00	0.00	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	0.00	0.00	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	0.00	0.00	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	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserved for Matching Grants	0.00	0.00	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	(8,268,680.44)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(8,268,680.44)	0.00	(8,268,680.44)

VALENCIA COLLEGE  
 FY 2013-14 Summary of Accounts by General Ledger Code

Version:  
 2014.10.3

SEE INSTRUCTIONS IN COLUMN G 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	GASB A/E's (Describe in NOTES)	ADJUSTED Total All Funds
Fund Balance - Board Designated	2,880,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,880,000.00	0.00	2,880,000.00
Fund Balance - Grantor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance - College	14,721,016.11	1,170,245.14	14,257,707.69	14,500,423.79	1,147,987.36	0.00	21,934,564.95	116,696.52	0.00	67,848,641.56	0.00	67,848,641.56
Fund Balance - College - CO & DS	0.00	0.00	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	0.00	0.00	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	0.00	0.00	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	0.00	0.00	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	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invested in Plant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	240,103,405.69	240,103,405.69	0.00	240,103,405.69
Changes in Fund Balances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fund Balances (Fund Balance July 1)</b>	<b>10,287,900.08</b>	<b>1,757,571.20</b>	<b>14,290,205.46</b>	<b>14,500,423.79</b>	<b>1,147,987.36</b>	<b>0.00</b>	<b>25,786,236.15</b>	<b>116,696.52</b>	<b>240,103,405.69</b>	<b>307,990,426.25</b>	<b>0.00</b>	<b>307,990,426.25</b>
<b>STUDENT FEES</b>												
40101 Tuition-Advanced & Professional - Baccalaureate	280,326.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	280,326.66	0.00	280,326.66
40110 Tuition-Advanced & Professional	49,044,145.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,044,145.73	(47,577,818.14)	1,466,327.59
40120 Tuition-Postsecondary Vocational	12,566,307.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,566,307.69	(148,598.56)	12,417,709.13
40130 Tuition-Postsecondary Adult Vocational	575,632.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	575,632.93	0.00	575,632.93
40150 Tuition-Developmental Education	5,813,367.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,813,367.30	(1,924,266.34)	3,889,100.96
40160 Tuition-EPI	219,694.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	219,694.70	0.00	219,694.70
40180 Tuition-Vocational Preparatory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40190 Tuition-Adult General Education (ABE) & Secondary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40301 Out-of-state Fees-Advanced & Professional - Baccalaureate	12,391.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,391.65	0.00	12,391.65
40310 Out-of-state Fees-Advanced & Professional	6,345,268.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,345,268.00	0.00	6,345,268.00
40320 Out-of-state Fees-Postsecondary Vocational	1,259,989.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,259,989.68	0.00	1,259,989.68
40330 Out-of-state Fees-Postsecondary Adult Vocational	55,145.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,145.36	0.00	55,145.36
40350 Out-of-state Fees-Developmental Education	990,093.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	990,093.09	0.00	990,093.09
40360 Out-of-state Fees-EPI & Alternative Certification Curriculum	10,389.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,389.72	0.00	10,389.72
40380 Out-of-state Fees-Vocational Preparatory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40390 Out-of-state Fees-Adult General Education (ABE) & Secondary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SUBTOTAL FCSFPF STUDENT FEES</b>	<b>77,172,912.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>77,172,912.51</b>	<b>(49,650,683.04)</b>	<b>27,522,229.47</b>
<b>40200 Non-Fundable State FTE Enrollments Revenue Control</b>												
40210 Tuition - Lifelong Learning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40240 Tuition - Continuing Workforce Fees	2,512,372.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,512,372.88	0.00	2,512,372.88
40249 Refunded Tuition - Continuing Workforce Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40250 Out-of-state - Lifelong Learning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40260 Full Cost of Instruction (Repeat Course Fee)	1,899,900.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,899,900.60	0.00	1,899,900.60
40261 Full Cost of Instruction (Repeat Course Fee) - A & P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40262 Full Cost of Instruction (Repeat Course Fee) - PSV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40263 Full Cost of Instruction (Repeat Course Fee) - Baccalaureate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40264 Full Cost of Instruction (Repeat Course Fee) - Dev. Ed.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40265 Full Cost of Instruction (Repeat Course Fee) - EPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40266 Refunded Tuition-Full Cost of Instruction (Repeat Course Fee)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40269 Tuition - Self-supporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40270 Laboratory Fees	4,254,101.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,254,101.50	0.00	4,254,101.50
40400 Distance Learning Course User Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40450 Application Fees	1,379,515.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,379,515.00	0.00	1,379,515.00
40500 Graduation Fees	1,747.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,747.00	0.00	1,747.00
40600 Transcripts Fees	170,345.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170,345.00	0.00	170,345.00
40700 Financial Aid Fund Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40850 Student Activities & Service Fees	5,942,865.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,942,865.49	0.00	5,942,865.49
40854 C/JF - A & P, PSV, EPI, College Prep	48,617.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,617.78	0.00	48,617.78
40860 C/JF - PSV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40861 C/JF - Baccalaureate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40864 Technology Fee	3,755,118.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,755,118.27	0.00	3,755,118.27
40900 Other Student Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40910 Late Fees	1,101,115.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,101,115.76	0.00	1,101,115.76
40920 Testing Fees	148,712.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	148,712.95	0.00	148,712.95
40930 Student Insurance Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40940 Safety & Security Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40950 Picture Identification Card Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40960 Parking Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40970 Library Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40990 Contract Course Fees	904,640.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	904,640.35	0.00	904,640.35
<b>SUBTOTAL FCSFPF STUDENT FEES</b>	<b>77,172,912.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>77,172,912.51</b>	<b>(49,650,683.04)</b>	<b>27,522,229.47</b>
40200 Non-Fundable State FTE Enrollments Revenue Control												
40210 Tuition - Lifelong Learning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40240 Tuition - Continuing Workforce Fees	2,512,372.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,512,372.88	0.00	2,512,372.88
40249 Refunded Tuition - Continuing Workforce Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40250 Out-of-state - Lifelong Learning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40260 Full Cost of Instruction (Repeat Course Fee)	1,899,900.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,899,900.60	0.00	1,899,900.60
40261 Full Cost of Instruction (Repeat Course Fee) - A & P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40262 Full Cost of Instruction (Repeat Course Fee) - PSV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40263 Full Cost of Instruction (Repeat Course Fee) - Baccalaureate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40264 Full Cost of Instruction (Repeat Course Fee) - Dev. Ed.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40265 Full Cost of Instruction (Repeat Course Fee) - EPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40266 Refunded Tuition-Full Cost of Instruction (Repeat Course Fee)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40269 Tuition - Self-supporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40270 Laboratory Fees	4,254,101.50	0.00	0.00	0.00								

VALENCIA COLLEGE  
 FY 2013-14 Summary of Accounts by General Ledger Code

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 2014.103

SEE INSTRUCTIONS IN COLUMN G 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	GASB A/E/Es (Describe in NOTES)	ADJUSTED Total All Funds
40991	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SUBTOTAL OTHER STUDENT FEES</b>	16,127,569.11	5,991,483.27	305,290.00	0.00	3,729,711.54	0.00	5,529,909.42	0.00	0.00	31,682,963.34	0.00	31,682,963.34
<b>TOTAL STUDENT FEES</b>	93,300,481.62	5,991,483.27	305,290.00	0.00	3,729,711.54	0.00	5,529,909.42	0.00	0.00	108,655,875.85	(49,650,683.04)	59,205,192.81
<b>SUPPORT FROM LOCAL GOVERNMENT</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts With Cities (Operating)	0.00	0.00	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)	0.00	0.00	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)	0.00	0.00	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)	0.00	0.00	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)	0.00	0.00	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)	0.00	0.00	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)	0.00	0.00	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)	0.00	0.00	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	0.00	0.00	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)	0.00	0.00	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)	0.00	0.00	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)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,924,266.34	1,924,266.34
<b>STATE SUPPORT</b>	54,754,412.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,754,412.00	0.00	54,754,412.00
Florida College System Program Fund Appropriation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Appropriation - Other	0.00	0.00	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)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Performance Based Incentive Funding - FCS/SPF	49,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,000.00	0.00	49,000.00
Incentive Grants for Expanding Programs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Critical Deferred Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gender Equity Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
License Tag Fees	16,404.00	0.00	0.00	0.00	0.00	0.00	364,641.93	712,554.07	0.00	1,093,600.00	0.00	1,093,600.00
Public Education Capital Outlay	0.00	0.00	0.00	0.00	0.00	0.00	4,551,050.00	0.00	0.00	4,551,050.00	0.00	4,551,050.00
Other State Appropriations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Performance Based Incentive Program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Advising System Appropriation	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distance Learning Grants	0.00	0.00	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	12,518,377.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,518,377.00	0.00	12,518,377.00
Information Technology Enhancement Grant	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lottery - Philip Benjamin Grant	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lottery - Capitalization Incentive Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts - State (Operating)	0.00	0.00	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)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts - State (Capital Financing)	0.00	583,692.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	583,692.15	0.00	583,692.15
Grants & Contracts - State (Capital Financing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indirect Cost Recovered - State	0.00	0.00	0.00	0.00	8,172,326.34	0.00	0.00	0.00	0.00	8,172,326.34	0.00	8,172,326.34
Indirect Cost Recovered - State	0.00	0.00	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)	0.00	0.00	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)	19,429.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,429.45	0.00	19,429.45
Refund to Grantor - State Government (Capital Financing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SUB-TOTAL STATE SUPPORT</b>	67,357,622.45	583,692.15	0.00	0.00	8,172,326.34	0.00	4,915,691.93	712,554.07	0.00	81,741,886.94	0.00	81,741,886.94
<b>FEDERAL SUPPORT</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants & Contracts Federal Government (Operating)	0.00	841,111.92	0.00	0.00	117,680.00	0.00	0.00	0.00	0.00	958,791.92	0.00	958,791.92
Grants & Contracts Federal Government (Non-operating)	0.00	3,121,012.42	0.00	0.00	80,916,920.83	0.00	0.00	0.00	0.00	84,037,933.25	0.00	84,037,933.25
Grants & Contracts Federal Government (Capital Financing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indirect Cost Recovered (federal)	0.00	0.00	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)	34,719.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,719.00	0.00	34,719.00
Refund to Grantor - Federal Government (Non-operating)	237,719.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	237,719.70	0.00	237,719.70
Refund to Grantor - Federal Government (Capital Financing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SUB-TOTAL FEDERAL SUPPORT</b>	272,438.70	3,962,124.34	0.00	0.00	81,034,600.83	0.00	0.00	0.00	0.00	85,269,163.87	0.00	85,269,163.87
<b>GIFTS, PRIVATE GRANTS &amp; CONTRACTS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Contributions	0.00	415,523.57	0.00	0.00	1,507,447.89	0.00	0.00	0.00	0.00	1,922,971.46	0.00	1,922,971.46

VALENCIA COLLEGE  
FY 2013-14 Summary of Accounts by General Ledger Code

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2014.103

SEE INSTRUCTIONS IN COLUMN G 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	GASB A/E's (Describe in NOTES)	ADJUSTED Total All Funds
Non-cash Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	10,000.00	0.00	10,000.00
Gifts, Grants & Contracts - Private	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indirect Costs Recovered - Private Sources	0.00	0.00	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)	0.00	0.00	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)	0.00	0.00	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)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SUB-TOTAL GIFTS, PRIVATE GRANTS &amp; CONTRACTS</b>	<b>0.00</b>	<b>415,523.57</b>	<b>0.00</b>	<b>0.00</b>	<b>1,507,447.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,000.00</b>	<b>1,932,971.46</b>	<b>0.00</b>	<b>1,932,971.46</b>
<b>SALES &amp; SERVICES DEPARTMENT</b>												
Bookstore Sales & Commissions	0.00	0.00	17,769,090.57	0.00	0.00	0.00	0.00	0.00	0.00	17,769,090.57	(7,791,119.78)	9,977,970.79
Food Service Sales & Commissions	0.00	0.00	115,200.31	0.00	0.00	0.00	0.00	0.00	0.00	115,200.31	0.00	115,200.31
Food Service Sales & Commissions - Contra	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Housing Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	118,652.62	0.00	0.00	0.00	0.00	0.00	0.00	118,652.62	0.00	118,652.62
Use of College Facilities	363,664.60	0.00	855,018.70	0.00	0.00	0.00	0.00	0.00	0.00	1,218,683.30	0.00	1,218,683.30
Other Sales & Services	170,882.62	0.00	1,792.48	0.00	0.00	0.00	0.00	0.00	0.00	172,675.10	0.00	172,675.10
Risk Management Consortium Insurance Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxable Sales	0.00	0.00	163,943.27	0.00	0.00	0.00	0.00	0.00	0.00	163,943.27	(12,976.00)	163,943.27
Interdepartmental Sales	12,976.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,976.00	0.00	12,976.00
Interdepartmental Sales - Bookstore	0.00	0.00	105,701.53	0.00	0.00	0.00	0.00	0.00	0.00	105,701.53	(105,701.53)	0.00
Interdepartmental Sales - Caring Food Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interdepartmental Sales - Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SUB-TOTAL SALES &amp; SERVICES DEPARTMENT</b>	<b>547,523.22</b>	<b>0.00</b>	<b>19,129,399.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19,676,922.70</b>	<b>(7,909,797.31)</b>	<b>11,767,125.39</b>
Endowment Income - Addition to Principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>SUB-TOTAL ENDOWMENT INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER REVENUES</b>												
Interest & Dividends	68,554.21	0.00	19,114.78	34,167.87	0.00	0.00	32,724.17	3,749.99	0.00	158,311.02	0.00	158,311.02
Gain or Loss on Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fines & Penalties	19,821.78	0.00	590.00	0.00	18,229.21	0.00	0.00	0.00	0.00	38,640.99	0.00	38,640.99
Miscellaneous Revenues	284,549.41	5,440.00	51,945.73	0.00	2,804.91	0.00	0.00	0.00	0.00	344,740.05	0.00	344,740.05
<b>SUB-TOTAL OTHER REVENUES</b>	<b>372,925.40</b>	<b>5,440.00</b>	<b>71,650.51</b>	<b>34,167.87</b>	<b>21,034.12</b>	<b>0.00</b>	<b>32,724.17</b>	<b>3,749.99</b>	<b>0.00</b>	<b>541,692.06</b>	<b>0.00</b>	<b>541,692.06</b>
<b>NON-REVENUE RECEIPTS</b>												
Mandatory Transfers-In, Current Funds-Unrestricted	0.00	0.00	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	0.00	95,056.00	0.00	0.00	101,637.26	0.00	0.00	0.00	0.00	196,693.26	(196,693.26)	0.00
Mandatory Transfers-In, Auxiliary Funds	0.00	0.00	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	0.00	0.00	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	0.00	0.00	0.00	0.00	(0.50)	0.00	0.00	0.00	0.00	(0.50)	0.50	0.00
Mandatory Transfers-In, Renewals/Repl. Funds	0.00	0.00	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	0.00	0.00	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	0.00	0.00	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-Restricted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-mandatory Transfers-In, Auxiliary Funds	312,715.65	15,255.46	44,084.08	0.00	134,466.25	0.00	0.00	0.00	0.00	178,550.33	(178,550.33)	0.00
Non-mandatory Transfers-In, Loan, End., Ann. & Life Inc. Funds	0.00	0.00	142,404.70	0.00	9,583.75	0.00	0.00	0.00	0.00	470,375.81	(470,375.81)	0.00
Non-mandatory Transfers-In, Scholarship Funds	0.00	0.00	0.00	0.00	471,228.64	0.00	0.00	0.00	0.00	9,583.75	(9,583.75)	0.00
Non-mandatory Transfers-In, Unexp. Plant & Ren./Repl. Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	471,228.64	(471,228.64)	0.00
Non-mandatory Transfers-In, Retirement of Indebtedness Funds	0.00	0.00	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	71,496.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,496.64	0.00	71,496.64
Insurance Recovery	6,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,800.00	0.00	6,800.00
Prior Year Corrections	0.00	35.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.00	0.00	35.00
Loan Principal & Interest Cancellation Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Over & Short	(34,733.06)	0.00	(187.68)	0.00	0.00	0.00	0.00	0.00	0.00	(34,920.74)	0.00	(34,920.74)
<b>SUB-TOTAL NON-REVENUE RECEIPTS</b>	<b>356,279.23</b>	<b>110,346.46</b>	<b>186,301.10</b>	<b>0.00</b>	<b>716,915.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,369,842.19</b>	<b>(1,326,431.29)</b>	<b>43,410.90</b>
<b>GRAND TOTAL REVENUES</b>	<b>162,207,270.62</b>	<b>11,068,609.79</b>	<b>19,692,641.09</b>	<b>34,167.87</b>	<b>95,181,036.12</b>	<b>0.00</b>	<b>10,478,325.52</b>	<b>7,16,304.06</b>	<b>10,000.00</b>	<b>299,388,355.07</b>	<b>(56,962,845.30)</b>	<b>242,425,709.77</b>
<b>PERSONNEL COSTS</b>												
Salary - Risk Management Consortium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Executive Management	2,955,256.34	13,659.23	10,000.06	0.00	0.00	0.00	0.00	0.00	0.00	2,978,915.63	0.00	2,978,915.63

VALENCIA COLLEGE  
 FY 2013-14 Summary of Accounts by General Ledger Code

Version:  
 2014.10.3

SEE INSTRUCTIONS IN COLUMN G 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	GASB A/E's (Describe in NOTES)	ADJUSTED Total All Funds
51100	2,085,484.11	880.00	8,468.75	0.00	0.00	0.00	0.00	0.00	0.00	2,094,832.86	0.00	2,094,832.86
51200	3,663,238.51	2,700.00	14,749.96	0.00	0.00	0.00	0.00	0.00	0.00	3,680,689.47	0.00	3,680,689.47
51400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
52000	34,526,462.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,526,462.66	0.00	34,526,462.66
52100	4,122,478.77	209,011.16	5,281.25	0.00	0.00	0.00	0.00	0.00	0.00	4,336,771.18	0.00	4,336,771.18
52200	34,278.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,278.33	0.00	34,278.33
52300	1,846,991.84	285,291.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,132,283.45	0.00	2,132,283.45
52400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
52500	658,466.65	34,950.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	693,417.14	0.00	693,417.14
53000	13,953,495.78	1,384,184.36	288,644.23	0.00	0.00	0.00	0.00	0.00	0.00	15,626,324.39	0.00	15,626,324.39
53100	23,306.42	350.00	3,750.00	0.00	0.00	0.00	0.00	0.00	0.00	27,406.42	0.00	27,406.42
53200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
53300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
53500	106,393.59	2,686.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	109,080.30	0.00	109,080.30
54000	18,952,046.84	447,098.01	781,668.51	0.00	0.00	0.00	0.00	0.00	0.00	20,180,813.36	0.00	20,180,813.36
54100	179,864.85	456,096.53	87,230.54	0.00	0.00	0.00	0.00	0.00	0.00	723,191.92	0.00	723,191.92
54500	2,042,423.42	0.00	13,510.07	0.00	0.00	0.00	0.00	0.00	0.00	2,055,933.49	0.00	2,055,933.49
55000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56000	15,174,511.59	125,038.28	4,589.42	0.00	0.00	0.00	0.00	0.00	0.00	15,304,139.29	0.00	15,304,139.29
56100	89,521.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,521.66	0.00	89,521.66
56500	127,240.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	127,240.30	0.00	127,240.30
57000	2,916,286.88	1,077,585.34	76,194.02	0.00	0.00	0.00	0.00	0.00	0.00	4,072,066.24	0.00	4,072,066.24
58000	20,224.36	565,037.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	585,261.97	0.00	585,261.97
58100	0.00	705,149.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	705,149.52	0.00	705,149.52
58200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58300	606.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	606.65	0.00	606.65
58400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58500	0.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00	75.00
58600	6,341,521.59	227,327.61	92,092.88	0.00	0.00	0.00	0.00	0.00	0.00	6,660,942.08	0.00	6,660,942.08
59112	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59200	6,200,360.24	198,141.41	100,790.48	0.00	0.00	0.00	0.00	0.00	0.00	6,500,292.13	0.00	6,500,292.13
59300	626,654.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	626,654.49	0.00	626,654.49
59400	16,515.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,515.13	0.00	16,515.13
59500	69,784.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69,784.14	0.00	69,784.14
59601	266,246.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	266,246.00	0.00	266,246.00
59602	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59700	12,488,060.02	359,083.78	201,752.68	0.00	0.00	0.00	0.00	0.00	0.00	13,048,896.48	0.00	13,048,896.48
59701	75,274.01	2,700.55	1,542.40	0.00	0.00	0.00	0.00	0.00	0.00	79,516.96	0.00	79,516.96
59702	432,172.14	15,962.75	9,005.01	0.00	0.00	0.00	0.00	0.00	0.00	457,139.90	0.00	457,139.90
59703	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59704	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59705	4,384.98	31.06	39.34	0.00	0.00	0.00	0.00	0.00	0.00	4,455.38	0.00	4,455.38
59800	358,116.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	358,116.63	0.00	358,116.63
59810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	130,359,681.92	6,114,051.01	1,699,209.62	0.00	0.00	0.00	0.00	0.00	0.00	138,173,042.55	(12,976.00)	138,160,066.55
<b>TOTAL PERSONNEL COSTS</b>												
<b>CURRENT EXPENSE</b>												
60110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60500	976,849.98	598,217.60	48,625.27	0.00	0.00	0.00	0.00	0.00	0.00	1,623,792.85	0.00	1,623,792.85
61000	197,801.40	0.00	36,882.25	0.00	0.00	0.00	0.00	0.00	0.00	234,683.65	0.00	234,683.65
61500	865,910.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	865,910.39	0.00	865,910.39
62000	510,065.11	162,094.84	56,317.01	0.00	0.00	0.00	0.00	0.00	0.00	728,476.96	0.00	728,476.96
62500	1,473,094.57	14,201.02	52,567.14	0.00	0.00	0.00	0.00	0.00	0.00	2,202,712.57	0.00	2,202,712.57
63000	685,215.53	50,147.15	139,801.76	0.00	0.00	0.00	662,849.84	0.00	0.00	875,164.44	0.00	875,164.44
63500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63501	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63502	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63503	29,923.96	33,110.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,110.13	0.00	33,110.13
63504	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63505	1,633,263.17	(370.76)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,632,892.41	0.00	1,632,892.41
63506	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63507	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
64000	39,490.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,490.59	0.00	39,490.59
64001	337,011.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	337,011.84	0.00	337,011.84
64003	3,523,424.06	0.00	(1,416.15)	0.00	0.00	0.00	0.00	0.00	0.00	3,522,007.91	0.00	3,522,007.91
64004	122,444.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122,444.11	0.00	122,444.11

VALENCIA COLLEGE  
 FY 2013-14 Summary of Accounts by General Ledger Code

Version:  
 2014.103

SEE INSTRUCTIONS IN COLUMN G 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	GASB A/E's (Describe in NOTES)	ADJUSTED Total All Funds
Fuel Vehicular	88,185.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,185.47	0.00	88,185.47
Hazardous Waste Removal	33,150.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,150.76	0.00	33,150.76
Storm Water Runoff Fees	54,972.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,972.46	0.00	54,972.46
Other Services	5,589,332.48	843,314.14	387,605.64	0.00	0.00	0.00	102,185.70	309.27	0.00	6,922,747.23	0.00	6,922,747.23
Workforce / Wages	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Professional Fees	1,108,219.77	347,918.17	293,373.81	0.00	0.00	0.00	20,700.00	0.00	0.00	1,770,211.75	0.00	1,770,211.75
Educational Office / Department Material & Supplies	1,742,397.01	255,823.71	99,519.60	0.00	0.00	0.00	554.00	0.00	0.00	2,098,294.32	(105,701.53)	1,992,592.79
Data Software - Non-capitalized	2,327,877.38	123,071.72	19,489.62	0.00	0.00	0.00	18,128.00	0.00	0.00	2,488,667.72	0.00	2,488,667.72
Maintenance & Construction Materials & Supplies	689,710.05	0.00	507.00	0.00	0.00	0.00	139,089.67	0.00	0.00	829,306.72	0.00	829,306.72
Other Materials & Supplies	162,530.17	941,754.01	63,693.06	0.00	0.00	0.00	4,580.29	0.00	0.00	1,172,557.53	0.00	1,172,557.53
<b>Library Resources</b>												
Subscriptions	30,654.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,654.74	0.00	30,654.74
Periodicals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books	176,200.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176,200.84	0.00	176,200.84
Other Library Collections	33.00	16,452.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,485.00	0.00	16,485.00
E-resources - Purchased	48,236.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,236.38	0.00	48,236.38
E-resources Licensed	164,181.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	164,181.63	0.00	164,181.63
Purchases for Resale	0.00	0.00	13,916,175.94	0.00	0.00	0.00	0.00	0.00	0.00	13,916,175.94	0.00	13,916,175.94
Indirect Cost Expense	0.00	105,246.15	0.00	0.00	161,410.00	0.00	0.00	0.00	0.00	266,656.15	0.00	266,656.15
Administrative Cost Pool Allocation	0.00	249,310.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	249,310.21	0.00	249,310.21
Scholarships & Waivers	148,598.56	0.00	0.00	0.00	94,812,380.03	0.00	0.00	0.00	0.00	95,210,288.80	(55,517,536.48)	39,692,752.32
Interest on Debt	6850	0.00	0.00	0.00	0.00	0.00	0.00	234,525.00	0.00	234,525.00	0.00	234,525.00
Payments on Unfunded OPEB	68511	0.00	0.00	0.00	0.00	0.00	0.00	490,000.00	(490,000.00)	0.00	0.00	0.00
Mandatory Transfers-Out, Current Funds - Unrestricted	69000	0.00	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	69110	0.00	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	69120	0.00	95,056.00	0.00	0.00	0.00	0.00	0.00	0.00	95,056.00	(95,056.00)	0.00
Mandatory Transfers-Out, Loan, End., Ann. & Life Inc. Funds	69130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00
Mandatory Transfers-Out, Scholarship Funds	69150	0.00	101,636.76	0.00	0.00	0.00	0.00	0.00	0.00	101,636.76	(101,636.76)	0.00
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	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	0.00
Non-mandatory Transfers-Out, Current Funds - Unrestricted	69210	0.00	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 - restricted	69220	0.00	44,084.08	0.00	0.00	0.00	0.00	0.00	0.00	44,084.08	0.00	44,084.08
Non-mandatory Transfers-Out, Auxiliary Funds	69230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00
Non-mandatory Transfers-Out, Scholarship Funds	69250	0.00	134,466.25	0.00	9,583.75	0.00	0.00	0.00	0.00	144,050.00	(144,050.00)	0.00
Non-mandatory Transfers-Out, Unexp. Plant & Ren/Repl. Funds	69270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-mandatory Transfers-Out, Retire of Indebtedness	69280	0.00	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	0.00	0.00	0.00	0.00
Other Expenses	1,639,864.95	0.00	(58,950.45)	0.00	0.00	0.00	0.00	0.00	10,100,647.17	10,100,647.17	0.00	10,100,647.17
Prior Year Corrections	1,097,214.18	26,681.04	0.00	0.00	0.00	0.00	0.00	8,847.38	7,000.00	1,130,905.22	0.00	1,130,905.22
<b>TOTAL CURRENT EXPENSE</b>	<b>25,496,054.54</b>	<b>4,142,224.22</b>	<b>15,524,558.31</b>	<b>9,583.75</b>	<b>95,445,018.67</b>	<b>0.00</b>	<b>948,087.50</b>	<b>724,834.27</b>	<b>9,626,484.55</b>	<b>151,916,855.81</b>	<b>(56,949,669.30)</b>	<b>94,967,186.51</b>
<b>CAPITAL OUTLAY</b>												
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	0.00
Minor Equipment, Non-capitalized, Non Inventoried	70500	2,395,646.56	0.00	0.00	0.00	0.00	1,388,675.93	0.00	0.00	3,804,593.12	0.00	3,804,593.12
Minor Equipment - Non Capitalized Inventoried	70600	1,902,339.88	426,210.53	17,590.92	0.00	0.00	203,290.93	0.00	0.00	2,549,431.96	0.00	2,549,431.96
<b>Furniture &amp; Equipment</b>	<b>71000</b>											
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	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	0.00
Computer Technology	71011	408,828.71	32,200.00	0.00	0.00	0.00	51,093.39	0.00	(492,122.10)	0.00	0.00	0.00
Control Account for 5 Year Capital Asset Class	71020	497,026.27	413,893.93	7,500.00	0.00	0.00	48,609.82	0.00	(967,030.02)	0.00	0.00	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	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	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	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	0.00
Buildings & Fixed Equipment	75000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renov. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	1,110,336.53	6,626.20	0.00	0.00	0.00	5,570,728.36	0.00	0.00	6,687,693.11	0.00	6,687,693.11
Land	77000	0.00	0.00	0.00	0.00	0.00	2,578,266.48	0.00	(2,578,266.48)	0.00	0.00	0.00
Leasehold = > \$25,000/project	78000	0.00	0.00	0.00	0.00	0.00	149,854.84	0.00	(149,854.84)	0.00	0.00	0.00
Other Structures & Land Improvements	79000	0.00	39,201.59	0.00	0.00	0.00	0.00	0.00	0.00	39,201.59	0.00	39,201.59
<b>TOTAL CAPITAL OUTLAY</b>	<b>6,314,182.95</b>	<b>918,132.25</b>	<b>45,358.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,980,519.47</b>	<b>0.00</b>	<b>(4,226,475.03)</b>	<b>13,041,718.19</b>	<b>0.00</b>	<b>13,041,718.19</b>
<b>TOTAL ALL EXPENDITURES</b>	<b>162,169,919.41</b>	<b>11,174,407.48</b>	<b>17,269,226.48</b>	<b>9,583.75</b>	<b>95,445,018.67</b>	<b>0.00</b>	<b>10,938,606.97</b>	<b>724,834.27</b>	<b>5,400,019.52</b>	<b>303,131,616.55</b>	<b>(56,962,645.30)</b>	<b>246,168,971.25</b>
<b>CHANGE IN FUND BALANCE</b>	<b>37,935,121</b>	<b>(105,797.69)</b>	<b>2,423,414.61</b>	<b>24,584.12</b>	<b>(263,982.55)</b>	<b>0.00</b>	<b>(460,281.45)</b>	<b>(8,530.21)</b>	<b>(5,930,019.52)</b>	<b>(3,743,261.48)</b>	<b>0.00</b>	<b>(3,743,261.48)</b>





**VALENCIA COLLEGE**  
**Summary of Expenditures by Function**  
**Current Fund - Unrestricted (Fund 1)**  
**For the 2013-14 Fiscal Year**

Version:  
2014.V03

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	\$ 67,135,936.17	\$ 3,438,754.05	\$ 1,627,707.03	\$ 72,202,397.25	45%
Research	\$ -	\$ -	\$ -	\$ -	0%
Public Service	\$ -	\$ -	\$ -	\$ -	0%
Academic Support					
Academic Support-Other	\$ 13,055,437.16	\$ 911,097.64	\$ 409,180.91	\$ 14,375,715.71	9%
Staff/Program Development	\$ 595,409.72	\$ 468,686.60	\$ 11,678.47	\$ 1,075,774.79	1%
Student Support	\$ 17,101,623.47	\$ 1,210,546.79	\$ 416,588.07	\$ 18,728,758.33	12%
Institutional Support	\$ 20,242,867.63	\$ 12,271,886.13	\$ 1,707,395.60	\$ 34,222,149.36	21%
Plant Operation & Maintenance	\$ 11,335,506.04	\$ 7,046,175.81	\$ 2,141,632.87	\$ 20,523,314.72	13%
Student Aid	\$ (0.76)	\$ 148,890.14	\$ -	\$ 148,889.38	0%
Transfers, Contingencies, Etc.	\$ 892,902.49	\$ 17.38	\$ -	\$ 892,919.87	1%
Total	\$ 130,359,681.92	\$ 25,496,054.54	\$ 6,314,182.95	\$ 162,169,919.41	100%

**VALENCIA COLLEGE**  
**Report of Capital Improvement Fees**  
**(Fees Collected Under Section 1009.23(11), F.S.)**  
**For the 2013-14 Fiscal Year**

Version: 2014.v03

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
<b>Beginning Fund Balance 07-01-2013</b>	<b>\$ 5,084,812.14</b>	<b>\$ 1,606,443.53</b>	<b>\$ 6,691,255.67</b>
<b>REVENUES</b>			
<b>Capital Improvement Fees</b>			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	\$ 5,500,365.63	\$ -	\$ 5,500,365.63
CIF - PSAV (GL 40861)	\$ 11,252.24	\$ -	\$ 11,252.24
CIF - Baccalaureate (GL 40864)	\$ 18,291.55	\$ -	\$ 18,291.55
<b>Total Capital Improvement Fees Received</b>	<b>\$ 5,529,909.42</b>	<b>\$ -</b>	<b>\$ 5,529,909.42</b>
Interest Received	\$ -	\$ 24,585.59	\$ 24,585.59
<b>Other Receipts (Please explain below)</b>	xxxxxx	\$ 2,718,884.00	\$ 2,718,884.00
<b>Total Revenues</b>	<b>\$ 5,529,909.42</b>	<b>\$ 2,743,469.59</b>	<b>\$ 8,273,379.01</b>
<b>EXPENDITURES</b>			
1. New Construction	\$ -	\$ -	\$ -
2. Remodeling	\$ -	\$ 309,624.61	\$ 309,624.61
3. Renovation	\$ -	\$ 858,627.93	\$ 858,627.93
4. Equipment	\$ -	\$ 7,530.92	\$ 7,530.92
5. Maintenance	\$ -	\$ 298,328.20	\$ 298,328.20
6. Technology	\$ -	\$ -	\$ -
7. Other (Please explain below)	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 1,474,111.66</b>	<b>\$ 1,474,111.66</b>
<b>Bond Payments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>ENDING BALANCE AS OF 06-30-2014</b>	<b>\$ 10,614,721.56</b>	<b>\$ 2,875,801.46</b>	<b>\$ 13,490,523.02</b>

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":**

**East Campus Chiller expenditures advanced from Capital Improvement Fees repaid with Public Education Capital Outlay received in fiscal year 2013-14.**

Explanation of "Other" Expenditures:

**VALENCIA COLLEGE  
DISTANCE LEARNING COURSE USER FEE REPORT  
FISCAL YEAR 2013-2014**

Version: 2014.v03

**DISTANCE LEARNING COURSE USER FEE REVENUE**

<b>Total Distance Learning Fee Revenue</b>	\$	-
<b>(General Ledger Code 40450)</b>		

**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)	\$	-
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>-</b>
<b>TOTAL REVENUE LESS TOTAL EXPENDITURES</b>	<b>\$</b>	<b>-</b>

**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 2013-14 Fiscal Year**

Version: 2014.v03

<b>BEGINNING BALANCE</b>		\$ 1,664,413.06
<b>FEES COLLECTED (GL 40850)</b>		\$ 5,942,865.49
<b>FEES COLLECTED (GL 40854 - Baccalaureate)</b>		\$ 48,617.78
OTHER REVENUES (See Note Below)		\$ -
<b>TOTAL</b>		<b>\$ 5,991,483.27</b>
<b>EXPENDITURES BY TYPE</b>		
5.1000 Social & Cultural Development	\$ 6,029,186.82	
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)	\$ -	
<b>TOTAL EXPENDITURES</b>		<b>\$ 6,029,186.82</b>
<b>ENDING BALANCE</b>		<b>\$ 1,626,709.51</b>

Note: Other Revenues Include -

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Note: Other Expenditures Include -

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**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**June 30, 2014**

**XX. CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2014, is shown below:

Description	Beginning Balance	Adjustments (1)	Additions	Reductions	Ending Balance
<b>Nondepreciable Capital Assets:</b>					
Land	\$ 31,590,486	\$ -	\$ -	\$ -	\$ 31,590,486
Artwork/Artifacts	\$ -	-	-	-	-
Computer Software	\$ -	-	-	-	-
Construction in Progress	\$ -	-	-	-	-
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 31,590,486</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,590,486</b>
<b>Depreciable Capital Assets:</b>					
Buildings	\$ 278,672,985	\$ -	\$ -	\$ -	\$ 278,672,985
Other Structures and Improvements	\$ 19,871,913	-	189,056	-	20,060,969
Furniture, Machinery, and Equipment	\$ 18,329,522	-	1,460,402	679,578	19,110,346
Leasehold Improvements	\$ -	-	2,578,266	-	2,578,266
Assets Under Capital Lease(s)	\$ -	-	-	-	-
Computer Software	\$ -	-	-	-	-
<b>Total Depreciable Capital Assets</b>	<b>316,874,420</b>	<b>-</b>	<b>4,227,724</b>	<b>679,578</b>	<b>320,422,566</b>
<b>Less, Accumulated Depreciation:</b>					
Buildings	\$ 76,365,570	-	6,818,791	-	83,184,361
Other Structures and Improvements	\$ 12,222,344	-	1,433,121	-	13,655,465
Furniture, Machinery, and Equipment	\$ 14,723,587	-	1,848,735	672,481	15,899,841
Leasehold Improvements	\$ -	-	-	-	-
Assets Under Capital Lease(s)	\$ -	-	-	-	-
Computer Software	\$ -	-	-	-	-
<b>Total Accumulated Depreciation</b>	<b>103,311,501</b>	<b>-</b>	<b>10,100,647</b>	<b>672,481</b>	<b>112,739,667</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 213,562,919</b>	<b>\$ -</b>	<b>\$ (5,872,923)</b>	<b>\$ 7,097</b>	<b>\$ 207,682,899</b>

**VALENCIA COLLEGE**  
**SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2014**

**COMPONENT UNIT CAPITAL ASSETS**

Description	Beginning Balance	Additions	Reductions	Ending Balance
<b>Nondepreciable Capital Assets:</b>				
Land	\$ 2,788,245	\$ -	\$ -	\$ 2,788,245
Artwork/Collections	\$ -	-	-	-
Other Nondepreciable Assets	\$ -	-	-	-
Construction in Progress	\$ -	-	-	-
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 2,788,245</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,788,245</b>
<b>Depreciable Capital Assets:</b>				
Buildings	\$ 4,870,783	\$ 3,382,768	\$ -	\$ 8,253,551
Furniture, Machinery, and Equipment	\$ -	-	-	-
Other Depreciable Assets	\$ -	-	-	-
<b>Total Depreciable Capital Assets</b>	<b>4,870,783</b>	<b>3,382,768</b>	<b>-</b>	<b>8,253,551</b>
<b>Less, Accumulated Depreciation:</b>				
Buildings	\$ 1,379,665	44,443	-	1,424,108
Furniture, Machinery, and Equipment	\$ -	1,563	-	1,563
Other Depreciable Assets	\$ -	-	-	-
<b>Total Accumulated Depreciation</b>	<b>1,379,665</b>	<b>46,006</b>	<b>-</b>	<b>1,425,671</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 3,491,118</b>	<b>\$ 3,336,762</b>	<b>\$ -</b>	<b>\$ 6,827,880</b>

**COMPONENT UNIT LONG-TERM LIABILITIES**

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Note(s) Payable	\$ -	-	-	-	-
Installment Purchase(s) Payable	\$ -	-	-	-	-
Capital Lease(s) Payable	\$ -	-	-	-	-
Special Termination Benefits Payable	\$ -	-	-	-	-
Compensated Absences Payable	\$ -	-	-	-	-
Other Postemployment Benefits Payable	\$ -	-	-	-	-
Other Long-Term Liabilities	\$ -	-	-	-	-
<b>Total Long-Term Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

VALENCIA COLLEGE  
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014

**COMPONENT UNIT BONDS PAYABLE**

Fiscal Year  
Ending June 30

	Principal	Interest	Total
2014	\$ -	\$ -	\$ -
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019-2023	-	-	-
2024-2028	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

CHECK: SNP Bonds Payable Totals -

VALENCIA COLLEGE  
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014

**COMPONENT UNIT CONSTRUCTION COMMITMENTS**

Project Description	Total Commitment	Completed to Date	Balance Committed
Project Name for each Major Project	\$ -	\$ -	\$ -
	-	-	-
	-	-	-
	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Projects (1)	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**COMPONENT UNIT INVESTMENTS AND CASH AND CASH EQUIVALENTS**

The Component Unit's investments at June 30, 2014, are reported at fair value, as follows:

Investment Type	Amount
Certificates of Deposit	\$ -
Commercial Paper	-
State Board of Administration Fund B Surplus Funds Trust Fund	990
State Board of Administration Debt Service Accounts	-
United States Government and Federally-Guaranteed Obligations	-
Federal Agency Obligations	-
Domestic Bonds and Notes	-
International Bonds and Notes	-
Domestic Stocks and Other Equity Securities	-
International Stocks and Other Equity Securities	-
Repurchase Agreements	-
Money Market Funds	600,000
Real Estate Investments	-
Mutual Funds	60,474,399
Investment Agreements	-
<b>Total Component Unit Investments</b>	<b>\$ 61,075,389</b>

CHECK: SNA Investments Totals 61,075,389

Does the component unit carry all investments at fair value? **Yes**

The Component Unit's cash and cash equivalents are as follows:

Cash on Hand	\$ -
Cash in Depository	407,760 (1)
Cash and Cash Equivalents - SBA	13,254
Cash and Cash Equivalents - State Treasury	-
Money Market Funds	173,491
Certificates of Deposit	-
Commercial Paper	-
Other	-
	<b>\$ 594,505</b>

CHECK: SNA Investments Totals 594,505

(1) Cash in Depository - Bank Statement Balance \$ 906,002

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

Uncollateralized	\$
Collateralized with securities held by the pledging financial institution, but not in depositor-CU's name.	\$
Collateralized with securities held by the pledging financial institution's trust department or agent but not in depositor-CU's name.	\$

**Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU1 ~ Deposits  
GL 112XX & 222XX  
June 30, 2014**

**Component Unit Name:** VALENCIA COLLEGE  
**Component Unit Fund Number:** 480000-95-8-000028

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

A. List the 6/30 reconciled/authorized deposit amounts and corresponding unadjusted bank statement balances below. If this is a revolving fund, the amount recorded as the Reconciled Bank Balance should equal the approved amount of the revolving fund less any portion maintained as cash on hand.

	<b>Reconciled Bank Balance (1)</b>	<b>Bank Statement Balance (2)</b>
<b>Totals</b>	66,151,315.66	87,319,423.58

- (1) The total amount of this column must agree to the amounts recorded in general ledger codes 112XX and 222XX of the FLAIR trial balance.
- (2) This information can be obtained directly from the 6/30 bank statement.

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

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

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

	<b>Bank Statement Balance</b>
(1)	
(2)	
(3)	
<b>Total</b>	<b>0.00</b>

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

**Governing Policy:** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

<b>Currency Type</b>	<b>Bank Statement Balance (in US \$)</b>
<b>Total</b>	<b>0.00</b>

**Governing Policy:** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments  
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX  
June 30, 2014**

**Component Unit Name:** VALENCIA COLLEGE  
**Component Unit Fund Number:** 480000-95-8-000028

**Instructions:** Complete the following schedule by listing the carrying and fair value for each type of investment owned as of current year ending 6/30.

**PLEASE SUBMIT ONE FORM FOR EACH FUND.** Section (A) is required for ALL Discretely Presented Component Units. Sections (B-F) are required **ONLY** for Major Discretely Presented Component Units.

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

(A)

Investment Type:	Carrying Value	Fair Value
Certificates of deposit		
Commercial paper		
Repurchase agreements		
Money market funds	173,491.20	173,491.20
U.S. guaranteed obligations		
Federal agencies		
Domestic bonds & notes		
International bonds & notes		
Domestic stocks		
International stocks		
Real estate investments		
Mutual funds	52,427,156.63	52,427,156.63
Investment agreements	8,647,242.17	8,647,242.17
<b>*Total Investments</b>	<b>61,247,890.00</b>	<b>61,247,890.00</b>

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Unit ~ Form CU5 ~ Prior Period Adjustments**  
**GL 532XX**  
**June 30, 2014**

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

*PLEASE SUBMIT ONE FORM FOR EACH FUND.*

Balance per GL    \$ 200.00                      Detail below must equal balance per GL

Description (Describe circumstances that caused the prior period adjustment)	Amount
Audit adjustment from year ended June 30, 2013 to component unit due from the College total	200.00
<b>200.00</b>	<b>Total</b>

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Unit ~ Form CU6 ~ Changes in Long-term Liabilities**  
**GL 371XX, 445XX, 461XX, 463XX, 464XX, 465XX, 455XX, 456XX, 358XX, 372XX, 462XX, 466XX, 467XX**  
**385XX, 485XX, 386XX, 486XX, 387XX, 487XX, 388XX, 488XX, 315XX, 324XX, 498XX, 399XX, & 499XX**  
**June 30, 2014**

**Component Unit Name:** VALENCIA COLLEGE  
**Component Unit Fund Number:** 480000-95-8-000028

**Instructions:** Debt acquired **must** be reported in the additions column, and retired debt **must** be reported in the deletions column. **DO NOT NET THE ADDITIONS AND DELETIONS.** The amount due within one year (short-term portion) **must** also be reported. Complete the following schedule of changes in long term debt.

	Prior Year		Current Year Ending		Amount Due Within 1 Year
	Audited Balance 6/30	Additions	Deletions	Balance 6/30	
<b>371XX, 445XX, 461XX,</b>	5,050,000.00		490,000.00	4,560,000.00	520,000.00
<b>463XX, 464XX, 465XX</b>					
<b>455XX</b>					
<b>456XX</b>					
<b>358XX &amp; 458XX</b>					
<b>372XX &amp; 462XX, 466XX,</b>					
<b>467XX</b>					
<b>385XX &amp; 485XX</b>	-			-	-
<b>386XX &amp; 486XX</b>	7,596,409.00	1,267,785.00	641,130.00	8,223,064.00	998,527.00
<b>387XX &amp; 487XX</b>	-			-	-
<b>388XX &amp; 488XX</b>					
<b>315XX, 324XX &amp; 498XX</b>					
<b>399XX &amp; 499XX</b>	953,941.00	312,951.00	30,189.00	1,236,703.00	-

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Unit ~ Form CU8 ~ Installment Purchase Contracts and Capital Leases Liability**  
**GL 385XX, 485XX, 387XX, & 487XX**  
**June 30, 2014**

**Component Unit Name:** VALENCIA COLLEGE  
**Component Unit Fund Number:** 480000-95-8-000028

	Prior Year		Current Year	
	6/30 Balance		6/30 Closing Balance	
385XX Installment Purchase Contract - Current (2)	0.00		0.00	
485XX Installment Purchase Contract - Long Term	0.00		0.00	
<b>Total Installment Purchase Contract</b>	0.00	0.00	0.00	0.00
387XX Capital Leases Liability - Current (2)				
487XX Capital Leases Liability - Long Term				
<b>Total Capital Leases Liability</b>		0.00		0.00

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

Fiscal Year Ending 6/30	Installment Purchase Contract 385XX & 485XX		Capital Leases Liability 387XX & 487XX	
	Principal	Interest	Principal	Interest
2014				
2015				
2016				
2017				
2018				
2019				
2020 - 2024				
2025 - 2029				
2030 - 2034				
2035 - 2039				
2040 - 2044				
<b>Total</b>	0.00	0.00	0.00	0.00
Add additional years as necessary in five-year increments until end of payments				
Rental of land				%
Rental of buildings				%
Rental of furniture and equipment				%
Total percentage ( <b>MUST</b> equal 100%)				100%

Department of Financial Services ~ Statewide Financial Statements  
 Discretely Presented Component Unit ~ Form CUR1 ~ Operating Leases  
 June 30, 2014

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

Component Unit Name: VALENCIA COLLEGE  
 Component Unit Fund Number: 480000-95-8-000028  
 If the component unit does not have any operating leases at the end of the reporting fiscal year, check here:  N/A

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

Fiscal Year Ending 6/30	Future Minimum Lease Payments
2014	456,461.00
2015	456,461.00
2016	456,461.00
2017	456,461.00
2018	456,461.00
2019	456,461.00
2020 - 2024	2,282,305.00
2025 - 2029	2,282,305.00
2030 - 2034	2,282,305.00
2035 - 2039	2,282,305.00
2040 - 2044	2,282,305.00
2045 - 2049	2,282,305.00
2050 - 2054	2,282,305.00
2055 - 2059	2,282,305.00
2060 - 2064	2,282,305.00
2065 - 2069	2,282,305.00
2070 - 2074	2,282,305.00
Add additional years as necessary in five-year increments until end of payments	
<b>Total Payments</b>	<b>27,387,660.00</b>
	Current Year Payment <b>456,461.00</b>

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Unit Form ~ CUR2 ~Construction and Other Significant Commitments**  
**GL 278XX**  
**June 30, 2014**

**THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED  
 BY EVERY AGENCY EVEN IF IT IS NOT APPLICABLE.**

**Component Unit Name:** VALENCIA COLLEGE

**Component Unit Fund Number:** 480000-95-8-000028

- (1) Record the Component Unit's total construction commitments below. Prepare a schedule by project and maintain it in your files for the auditors to review if necessary. Do not attach a list of projects. Estimates are permitted.
- a. Total estimated cost = The total estimated cost of the projects when completed. This is not necessarily a budgeted amount but more likely a contract amount.
  - b. Amount expended = The cost of the projects accumulated through fiscal year end. This should be the total amount recorded in GL 278XX (Construction Work In Progress).
  - c. Estimated amount committed = Total estimated cost <sup>(a)</sup> less amount expended <sup>(b)</sup>. **This amount is reported in the Commitments and Operating Leases Note in the CAFR for current year ending 6/30.**

	Total Estimated Cost at 6/30 <sup>(a)</sup>	Amount Expended Through 6/30 <sup>(b)</sup>	Estimated Amount Committed at 6/30 <sup>(c)</sup>
Per Agency	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

- (2) Record other significant commitments with parties external to the state (i.e., component units are not considered external to the state) to receive goods or services. **To be significant, the total commitment must be 10% or more of the total current expenditures/expenses reported for financial statements by the agency as a whole.** An example of another commitment would be a long-term service contract with a private vendor. Attach additional pages as necessary.

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

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

- (4) Complete the following:

<u>Jacqueline Lasch</u>	<u>08/11/2014</u>
Signature, Agency Contact	Date
<u>Jacqueline Lasch</u>	<u>407-582-3302</u>
Printed Name, Agency Contact	Phone Number
<u>Assistant Vice President, Financial Services</u>	
Position Title	



**Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CUR3 ~ Related Party Transactions  
June 30, 2014**

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

**Component Unit Name:** VALENCIA COLLEGE

**Component Unit Fund Number:** 480000-95-8-000028

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

**Definitions:**

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

**Related Party Indicators/Examples -**

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

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

N/A

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

Description	Nature of the relationship	Amount



# **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)**

**SEFA Checklist**

**SEFA Reconciliation Template**

**SEFA Form**

### SEFA Checklist

By certifying Item No. 19 of the Statewide Financial Statements Compliance Checklist, the reporting entity acknowledges that this SEFA Checklist was accurately completed in its entirety and submitted to the Department of Financial Services (DFS) by the submission date.

**Submission:**

The SEFA Checklist, along with the SEFA Form and Reconciliation Template, should be electronically submitted to DFS at:

[fedreporting@myfloridacfo.com](mailto:fedreporting@myfloridacfo.com)

**Checklist:**

If entity checks "No" to Part A, it should skip Parts B, C and D and complete the Electronic Signature section.

If entity checks "Yes" to Part A, it should check that every item in Part B was completed prior to submission. The entity should also check that all applicable items in Part C were completed prior to submission; otherwise it should check "N/A" for any items not applicable. The entity must check "Yes" or "No" to all items in Part D. Once the Checklist section is completed, please complete the Electronic Signature section.

**Part A:**

<u>Yes</u> <input checked="" type="checkbox"/>	<u>No</u> <input type="checkbox"/>	1	Entity expended Federal Awards.
---	---------------------------------------	---	---------------------------------

**Part B:**

<input checked="" type="checkbox"/>	2	All required columns on the SEFA Form were completed in accordance with the SEFA Form Instructions.
<input checked="" type="checkbox"/>	3	The "Federal Awarding Agency" and "CFDA Program Title" columns on the SEFA Form were populated ensuring that an active CFDA No. was used. If neither column populates, the CFDA No. was validated in the historical index section of CFDA.gov and DFS was notified prior to submission.
<input checked="" type="checkbox"/>	4	"Source of Funding" was coded properly on the SEFA Form for all expenditures of Federal Awards.
<input checked="" type="checkbox"/>	5	No negative expenditures were recorded within the "Total Expenditures", "Subgranted to State of Florida Entities", and "Subgranted to Non-State of Florida Entities" columns.
<input checked="" type="checkbox"/>	6	A reconciliation between the amount of Federal Awards reported on the SEFA and the entity's basic financial statements was completed prior to submission of the SEFA Form. The Reconciliation submitted is within 5% or \$35 million, whichever is less. The Reconciliation Template was submitted with the SEFA Form and Checklist. Support for the reconciliation performed is on file and will be made readily available upon request.
<input checked="" type="checkbox"/>	7	A review of the changes to the Office of Management and Budget (OMB) A-133 Circular Compliance Supplement has been performed and any changes from the prior year Compliance Supplement have been properly reported.

**Part C:**

<u>Yes</u> <input type="checkbox"/>	<u>N/A</u> <input checked="" type="checkbox"/>	8	All expenditures pertaining to The American Recovery and Reinvestment Act of 2009 (ARRA) were reported and coded with a "Yes" in the "ARRA" column under the proper CFDA No. and an award number was populated in Column 12.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	9	Sources of funding including Indirect Awards (I) and Transfers (T) had accompanying "Pass-Through Grantor or State Entity Names" reported in Column 11 on the SEFA Data Form in proper format.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	10	All Indirect (Pass-through) Awards, CFDA No. XX.UNK entitled "Other Federal Awards", Research and Development Awards, and ARRA Federal Awards that were expended had accompanying "Award Numbers" reported in Column 11 on the SEFA Data Form.

- |                                     |                                     |    |  |
|-------------------------------------|-------------------------------------|----|--|
| <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 11 | Subgranted Columns 14 and 15, when added together, do not have an amount greater than the "Total Expenditures" amount recorded within Column 13. |
| <input type="checkbox"/>            | <input checked="" type="checkbox"/> | 12 | All expenditures in the form of noncash benefits were reported on both the "SEFA Data" and "Noncash" worksheets of the SEFA Form.                |

Part D:

- |   |                                       |    |  |
|---|---------------------------------------|----|--|
| <u>Yes</u><br><input checked="" type="checkbox"/> | <u>No</u><br><input type="checkbox"/> | 13 | The basis of accounting used to prepare the Schedule of Expenditures of Federal Awards is consistent with the basic financial statements.<br><br>Please check the basis of accounting used:<br><br><input type="checkbox"/> Modified accrual basis of accounting<br><input checked="" type="checkbox"/> Accrual basis of accounting<br><input type="checkbox"/> Cash basis of accounting |
| <input checked="" type="checkbox"/>               | <input type="checkbox"/>              | 14 | Entity participated in any Federal loan program in which funds were provided through the entity to eligible participants. If so, corresponding data was reported on both the "Loan" and "SEFA Data" worksheets of the SEFA Form (State agencies must notify DFS if they participated in a Loan Program).   |
| <input type="checkbox"/>                          | <input checked="" type="checkbox"/>   | 15 | Entity has a component unit that expended \$500,000 or more in fiscal year.<br>If "Yes" please check one of the following:<br><br><input type="checkbox"/> Component unit had an independent Federal Single Audit<br><input type="checkbox"/> Component unit was reported on the entity's SEFA Form  |

**Electronic Signature:**

The **chief fiscal officer** of the agency must complete the following:

I, as the chief fiscal officer, hereby certify, to the best of my knowledge, the items on the SEFA Form, SEFA Checklist, and Reconciliation Template have each been accurately reported by the due date.

Jacqueline Lasch  
Electronic Signature

8/6/2014  
Date

Assistant Vice President, Financial Services  
Title

407-582-3302  
Phone Number

Valencia College  
Entity Name

050700  
Entity OLO

4. CFDA #	5. ARRA	6. Federal Awarding Agency	7. CFDA Program Title	8. Research & Development	9. Loans & Loans Guaranteed	10. Source of Funding (D, I, or T)	11. Pass-Through Grantor or State of Florida Entity Name (Required for Sources of Funding I and T)	12. Award Number (Required for Indirect Grants, CFDA No. XX, UNK, Research & Development and ARRA awards)	13. Total Expenditures	14. Subgranted to State of Florida Entities	15. Subgranted to Non-State of Florida Entities
17,282	N	DOL	Trade Adjustment Assistance Community College and Career Training	N	N	T	St. Petersburg College	TC-23751-12-60-AA-12	175,225.45		
45,162	N	NFAH	Promotion of the Humanities Teaching and Learning Reso	N	N	D		AC-50136-12	26,137.92		
47,076	N	NSF	Education and Human Resources	Y	N	D		DUE-1304966	141,989.83		22,395.97
47,076	N	NSF	Education and Human Resources	Y	N	D		DUE-0411022	13,876.51		
47,076	N	NSF	Education and Human Resources	Y	N	T	University of Central Florida	DUE-1003554	11,418.70		
47,076	N	NSF	Education and Human Resources	Y	N	D		DUE-1043989	29,438.42		
47,076	N	NSF	Education and Human Resources	Y	N	T	University of Central Florida	DUE-1322957	503.02		
47,076	N	NSF	Education and Human Resources	Y	N	T	University of Central Florida	DUE-1304628	49,259.61		
84,007	N	ED	Federal Supplemental Educational Opportunity Grants	N	N	D	Indian River State College	P007A120945	462,159.50		
84,031	N	ED	Federal Supplemental Educational Opportunity Grants	N	N	D		P007A120945	578,450.80		
84,033	N	ED	Higher Education Institutional Aid	N	N	D		P031A120020	517,554.25		
84,048	N	ED	Federal Work-Study Program	N	N	D		P033A130945	231,590.97		
84,063	N	ED	Federal Pell Grant Program	N	N	D		P033A130945	704,576.95		
84,220	N	ED	Career and Technical Education -- Basic Grants to States	N	N	T	Florida Department of Education	482-161AA-4CP01	2,146,445.00		
84,268	N	ED	Federal Pell Grant Program	N	N	D		P063P122845	7,928,353.13		
84,268	N	ED	Centers for International Business Education	N	N	D		P063P122845	72,168,279.80		
84,367	N	ED	Federal Direct Student Loans	N	N	D	University of Florida	P288K142845	4,000.00		
84,367	N	ED	Federal Direct Student Loans	N	N	D		P288K152845	825,281.00		
91,004	N	USIP	Improving Teacher Quality State Grants	N	N	D	Orange County Public Schools	480-2245B-3CT01	56,316,068.00		
97,075	N	DHS	Public Education for Peacebuilding Awards Program	N	N	I	Institute of International Education, Inc.	USIP617	20,578.48		
	N		Rail and Transit Security Grant Program	N	N	I	American Association of Community Coll	HSTS07-08-H-0012	2,000.00		
									43,713.32		

Participated in the following Federal Loan Programs:			Expenditures:	
1. CFDA #	2. Federal Awarding Agency	3. CFDA Program Title	4. Current Year Disbursements	5. Value of Loans Outstanding
84.268	ED	Federal Direct Student Loans	57,141,349.00	

## SEFA Reconciling Template

### Instructions for Reconciling Template:

The expenditures reported on the SEFA must be reconciled to your agency's financial statements. This template offers a way to do a quick comparison between federal revenues and federal expenditures. When general ledger (GL) codes 614, 621, 656, 683 and 687 of the financial statements are compared to the expenditures reported on the SEFA, the difference must be within the threshold of \$35 million or 5% of your entity's total SEFA expenditures, whichever is less. If the difference is more than \$35 million or over the 5% of total SEFA expenditures, then you must list reconciling items to get back within the threshold. The "Reconciling Items" section may also serve as a place to list those GLs used to reconcile that are not listed in this template.

CAFR		
GL Code	GL Title	Financial Statements Balance
61400	Grants and Donations - Non Capital (Federal Portion)	\$ (84,996,725.17)
62100	Capital Grants and Donations (Federal Portion)	\$ -
65600	Federal Funds Transfers In from Other Agencies	\$ -
68300	Non Capital Grants and Donations (Federal Portion)	\$ -
68700	Capital Grants and Donations (Federal Portion)	\$ -
Total Balance:		\$ (84,996,725.17)

SEFA	
Total Expenditures Reported	
\$	142,396,900.66

CAFR/SEFA Reconciling Difference	
	0.18%
\$	258,826.49

### Reconciling Items (1)

### Amounts

1	Direct Loans CFDA 84.268 recorded in agency fund and not reported as revenue on financial statements	\$ (57,141,349.00)
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
(1) Required only if needed to get under \$35 million/5% threshold.		\$ (57,141,349.00)

**VALENCIA COLLEGE**  
**FINANCIAL SUMMARY**  
**FISCAL YEAR 2014-15**  
**As of July 31, 2014**

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	91,339,415	38,635,886	42%
State Funding	68,208,641	5,682,804	8%
Other Revenues	10,438,512	448,532	4%
<b>Total Revenues</b>	<b>169,986,568</b>	<b>44,767,222</b>	<b>26%</b>

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	136,360,439	5,547,415	4%
Current Expense	27,299,067	2,460,750	9%
Capital Outlay	7,233,890	162,413	2%
<b>Total Expenditures</b>	<b>170,893,396</b>	<b>8,170,579</b>	<b>5%</b>

**Valencia College**  
**Fund Balance Summary Projection**  
**2014 - 2015 Fiscal Year**

Fund Balance Carryforward from Fiscal Year 2013-14		
Actual Unallocated Fund Balance		\$18,399,578
Reserve for Encumbrances and Board Designations		1,087,257
<b>Total Actual Fund Balance Available for FY 2014-15</b>		<b>\$19,486,834</b>
Plus		
Actual Revenues To Date	44,767,222	
Projected Additional Revenues	125,219,345.73	
<b>Total Revenues</b>		<b>\$169,986,568</b>
Total Projected Funds Available		
		<b>\$189,473,402</b>
Minus		
Actual Expenditures To Date	8,170,579	
Projected Additional Expenditures	162,722,817	
<b>Total Projected Expenditures</b>		<b>170,893,396</b>
Total Projected Fund Balance Available for FY2014-15		
		<b>\$18,580,006</b>
Less: Encumbrances and Board Designations (Added)/Released		
		<b>0</b>
Total Projected Fund Balance Unallocated for FY2015-16		
		<b>\$17,900,411</b>
Projected Unallocated Fund Balance Percentage:		<b>9.45%</b>



# VALENCIA COLLEGE

Budget to Actual  
Fiscal Year 2014-15 and Fiscal Year 2013-14  
As of July 31, 2014

	Budget FY14-15	Collected 07/31/14	% Collect	Budget FY13-14	Collected 07/31/13	% Collect
<b>Revenue:</b>						
<b>Enrollment Based:</b>						
Tuition	69,185,480	25,624,447	37%	67,613,148	24,566,296	36%
Out of State Fees	9,015,357	8,506,164	94%	8,615,564	5,910,293	69%
Student Fees - Lab, Tech, Repeat	10,191,078	3,931,241	39%	10,403,437	4,185,722	40%
Non-Credit Tuition	2,947,500	574,034	19%	2,735,000	375,793	14%
<b>State Funding:</b>						
State Support - CCPF Recurring	52,839,427	4,403,286	8%	54,697,159	4,558,097	8%
State Support - CCPF NonRecurring	0	0	0%	0	0	#DIV/0!
State Support - Lottery, License Tag	15,369,214	1,279,518	8%	12,533,377	1,043,198	8%
<b>Other Revenue:</b>						
Other Student Fees - App, Transcripts, Late Fee	3,572,400	300,545	8%	2,764,892	287,260	10%
Indirect Cost Recovered	184,352	3,237	2%	102,360	0	0%
Other Revenue - Transfer, Interest, Rent, Contract	6,681,760	144,750	2%	5,421,871	26,208	0%
<b>Total Revenues</b>	<b>169,986,568</b>	<b>44,767,222</b>	<b>26%</b>	<b>164,886,808</b>	<b>40,952,867</b>	<b>25%</b>

	Budget FY14-15	Expended 07/31/14	% Expend	Budget FY13-14	Expended 07/31/13	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Instructional	56,800,675	2,149,603	4%	54,852,392	2,384,563	4%
FT - Non-Instructional	48,887,754	1,852,494	4%	47,237,028	1,858,800	4%
PT - Non-Instructional	6,788,463	343	0%	6,760,671	(3,720)	0%
Fringe Benefits	23,883,547	1,544,975	6%	22,810,251	1,440,680	6%
<b>Sub Total</b>	<b>136,360,439</b>	<b>5,547,415</b>	<b>4%</b>	<b>131,660,342</b>	<b>5,680,323</b>	<b>4%</b>

<b>Other Expenses:</b>						
Travel	1,142,711	50,806	4%	890,438	51,227	6%
Postage	196,000	26,586	14%	236,015	22,857	10%
Telecommunications	743,659	79,018	11%	994,989	73,118	7%
Printing	690,668	12,254	2%	658,592	29,043	4%
Repairs & Maintenance	1,154,301	65,277	6%	1,130,160	76,762	7%
Rental	739,830	70,682	10%	706,471	53,946	8%
Insurance	1,848,089	1,236,351	67%	1,579,500	1,047,424	66%
Utilities	4,372,192	280,709	6%	5,075,322	349,065	7%
Services	7,096,095	311,032	4%	6,662,836	218,055	3%
Materials & Supplies	4,559,537	210,399	5%	3,840,531	148,482	4%
Software	2,939,867	151,269	5%	2,391,089	75,909	3%
Scholarship & Waivers	149,666	8,451	6%	142,304	470	0%
Bad Debt	1,583,000	(40,081)	-3%	1,499,001	0	0%
Other Expenses	83,452	(2,003)	-2%	966,843	(1,736)	0%
<b>Sub Total:</b>	<b>27,299,067</b>	<b>2,460,750</b>	<b>9%</b>	<b>26,774,091</b>	<b>2,144,622</b>	<b>8%</b>

<b>Capital Outlay</b>						
Departmental Purchases	2,934,489	129,685	4%	2,660,677	98,790	4%
Technology	4,041,194	32,728	1%	4,490,250	60,668	1%
Other Capital Outlay	258,207	0	0%	258,216	0	0%
<b>Sub Total:</b>	<b>7,233,890</b>	<b>162,413</b>	<b>2%</b>	<b>7,409,143</b>	<b>159,458</b>	<b>2%</b>

<b>Total Expenses</b>	<b>170,893,396</b>	<b>8,170,579</b>	<b>5%</b>	<b>165,843,576</b>	<b>7,984,403</b>	<b>5%</b>
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<b>Revenue Over (Under) Expenses</b>	<b>(906,828)</b>	<b>36,596,644</b>	<b>N/A</b>	<b>(956,768)</b>	<b>32,968,464</b>	<b>N/A</b>
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\*\*Budget is YTD and reflects reallocation of funds between major object levels of expenditures to meet program needs\*\*

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

FY1314 Encumbrances Expensed FY1415	906,828
Total Adjustments	906,828
Projected Expenses Over Revenues	(906,828)
Difference	\$ -

956,768 FY1213 Encumbrance	956,768
	(956,768)
	\$ -

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2014-15 (ALL FUNDS)**

FISCAL YEAR 2014-15 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 11,938	0.179%	\$ 79,825,527
August			
September			
October			
November			
December			
January			
February			
March			
April			
May			
June			
<b>TOTAL</b>	<b>\$ 11,938</b>	<b>0.179%</b>	<b>\$ 79,825,527</b>

FY 2013-14 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 12,493	0.218%	\$ 68,865,340
August	\$ 12,230	0.205%	\$ 71,463,263
September	\$ 12,487	0.200%	\$ 74,885,077
October	\$ 14,147	0.197%	\$ 86,019,999
November	\$ 12,041	0.177%	\$ 81,670,003
December	\$ 12,836	0.195%	\$ 78,934,411
January	\$ 12,732	0.193%	\$ 79,315,931
February	\$ 11,071	0.153%	\$ 86,882,555
March	\$ 12,739	0.170%	\$ 89,881,335
April	\$ 12,044	0.164%	\$ 87,934,100
May	\$ 11,661	0.158%	\$ 88,708,456
June	\$ 12,081	0.171%	\$ 84,630,180
<b>TOTAL</b>	<b>\$ 148,562</b>	<b>0.182%</b>	<b>\$ 81,599,221</b>

RATES OF RETURN AS OF 07/31/2014				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.11%	0.25%	N/A (see below)	0.16%	0.40%

INVESTMENT MIXTURE AS OF 07/31/2014				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.0%	10.6%	37.4%	23.7%	28.3%

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

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

**Bank of America (B of A):** Converted to earned credit rate of .254 % instead of interest rate on bank balance. Savings realized this fiscal year totals \$6,323.39 versus interest that would have been earned of \$100.

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS  
VALENCIA COLLEGE  
FY 2014-2015 (ALL FUNDS)**

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

Project Description	Estimated Completion Date	Cost Estimate	State Funding		Local Funding Sources		Expended or Encumbered to Date	Unexpended Funds
			State Funding Appropriated	Fund 1 Funding Source	Fund 1 Funding Source	Student Capital Improvement Fee		
East Building 9 Construction	April 2016	13,300,000		8,719,681	4,280,319		43,802	12,956,198
Poinciana Planning	Sept. 2014	1,000,000	1,000,000				420,260	579,740
Collegewide Remodel & Maintenance	June 2015	4,200,000	681,839		3,518,161		520,871	3,679,129
Collegewide Telephone System	June 2015	700,000		1,000,000			567,686	432,314

**Summary:** Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project.

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

Funding Source	Beginning Fund Balance	Projected Revenue	FY 1415 Construction Commitment and Expense		Telephone System Committed or Expended	Funds Available (Needed)
			EAC Bldg 9/ EAC Maint Committed or Expended 71410	Ren/Rep/Rem Committed or Expended 3,518,161		
Student Capital Improvement Fee	13,242,190	5,290,199	4,280,319	3,518,161	-	10,733,909
CO & DS	808,919	364,000				1,172,919
PECO	-	1,681,839				1,681,839
Local 7 Fund (Other Sources)	9,517,651	-	8,719,681	-	132,314	665,656

**Summary:** Local funds are available at the discretion of the Board of Trustees. The columns "Committed" includes current expenditures, encumbrances, and designated funding for these projects.

VALENCIA COLLEGE  
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE PERIOD ENDING JULY 31, 2014

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b>REVENUES</b>							
Student Fees	\$ 2,155,212	\$ -	\$ 9,070	\$ -	\$ 1,583,208	\$ 2,343,470	\$ -
State Support	51,759	-	-	-	-	-	-
Federal Support	(295,019)	-	-	-	2,846,678	-	-
Gifts & Contracts	(25,958)	-	-	-	-	-	-
Sales	-	101,922	65,329	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-
Other Revenues	810	1,811	7,115	2,678	841	3,090	-
Transfers from Other Funds	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 1,886,804</b>	<b>\$ 103,733</b>	<b>\$ 81,514</b>	<b>\$ 2,678</b>	<b>\$ 4,430,727</b>	<b>\$ 2,346,560</b>	<b>\$ -</b>
<b>EXPENDITURES</b>							
<b>Personnel Expenditures</b>							
Full Time	\$ 120,162	\$ 50,969	\$ 8,801	\$ -	\$ -	\$ -	\$ -
Part Time	-	-	105	-	-	-	-
Fringe Benefits	51,399	23,909	1,738	-	-	-	-
<b>Subtotal</b>	<b>\$ 171,561</b>	<b>\$ 74,878</b>	<b>\$ 10,644</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Expenses</b>							
Travel	\$ 28,200	\$ 920	\$ -	\$ -	\$ -	\$ 1,010	\$ -
Postage & Telephone	584	66	1,891	-	-	-	-
Printing	567	-	-	-	-	3,760	-
Repairs & Maintenance	438	-	-	-	-	-	-
Rental & Insurance	735	180	5,952	-	-	-	-
Utilities	-	-	17	-	-	-	-
Services	53,385	9,410	14,300	-	-	500	-
Materials & Supplies	6,666	912	7,680	-	-	2,402	-
Cost of Goods Sold	-	644,431	-	-	-	-	-
Scholarships & Waivers	1,472	-	-	-	2,908,532	-	-
Transfers to Other Funds	-	65,490	45,180	-	-	-	-
Other Expenses	3,398	-	-	-	-	-	-
<b>Subtotal</b>	<b>\$ 94,862</b>	<b>\$ 721,993</b>	<b>\$ 75,020</b>	<b>\$ -</b>	<b>\$ 2,908,532</b>	<b>\$ 7,671</b>	<b>\$ -</b>
<b>Capital Outlay</b>							
Furniture & Equipment	\$ 4,450	\$ -	\$ 5,276	\$ -	\$ -	\$ -	\$ -
Architect & Engineering Services	-	-	-	-	-	-	-
General Construction	-	-	-	-	-	-	-
Renovation & Remodeling	-	-	-	-	-	11,440	-
Land	-	-	-	-	-	-	-
Structures & Improvements	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>\$ 4,450</b>	<b>\$ -</b>	<b>\$ 5,276</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,440</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 270,873</b>	<b>\$ 796,871</b>	<b>\$ 90,939</b>	<b>\$ -</b>	<b>\$ 2,908,532</b>	<b>\$ 19,112</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,615,932</b>	<b>\$ (693,138)</b>	<b>\$ (9,425)</b>	<b>\$ 2,678</b>	<b>\$ 1,522,195</b>	<b>\$ 2,327,448</b>	<b>\$ -</b>

VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
AS OF JULY 31, 2014

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b>ASSETS</b>									
Cash	\$ 16,902,021	\$ 3,383,752	\$ 9,891,998	\$ 3,171,405	\$ 14,527,686	\$ 2,211,668	\$ 28,148,013	\$ -	\$ -
Accounts Receivable, Net	48,915,316	(112,609)	708,694			194,531			
Investments								108,166	
Inventories			2,194,127						
Prepaid Expenses	753,622		55,300						
Capital Leases, Net									
Land									31,590,486
Buildings, Net									195,488,624
Leasehold Improvements, Net									2,578,266
Other Structures & Improvements, Net									6,405,504
Furniture & Equipment, Net									28,658,608
Construction in Progress									
<b>TOTAL ASSETS</b>	\$ 66,570,960	\$ 3,271,143	\$ 12,850,119	\$ 3,171,405	\$ 14,527,686	\$ 2,406,199	\$ 28,148,013	\$ 108,166	\$ 264,721,489

**LIABILITIES AND FUND BALANCE**

Accounts Payable	\$ 617,636	\$ 3,437	\$ 4,588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							494,610		
Salaries & Benefits Payable	19,025,763		5,741	137					
Sales Tax Payable	1,248								
Bonds Payable									4,560,000
Leases Payable									
<b>Total Liabilities</b>	\$ 19,644,647	\$ 3,437	\$ 10,329	\$ 137	\$ -	\$ -	\$ 494,610	\$ -	\$ 4,560,000
<b>Fund Balance:</b>									
Funds Restricted for Encumbrances	\$ 5,870,663	979,701	254,772	208,740	\$ -	\$ -	1,504,572	\$ -	\$ -
Investment in Plant									260,161,489
Unallocated Fund Balance	41,055,650	2,288,005	12,585,018	2,962,527	\$ 14,527,686	2,406,199	26,148,831	108,166	
<b>Total Fund Balance</b>	\$ 46,926,313	\$ 3,267,705	\$ 12,839,790	\$ 3,171,268	\$ 14,527,686	\$ 2,406,199	\$ 27,653,403	\$ 108,166	\$ 260,161,489
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	\$ 66,570,960	\$ 3,271,143	\$ 12,850,119	\$ 3,171,405	\$ 14,527,686	\$ 2,406,199	\$ 28,148,013	\$ 108,166	\$ 264,721,489

**VALENCIA COLLEGE**  
**COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS**  
**FOR THE TWELVE MONTH PERIOD: JULY 1, 2013 THROUGH JUNE 30, 2014**

**Includes Second Tier Reporting**

<b>DISTRIBUTION OF EXPENDITURES</b>					
<b>Benchmark Categories</b>	<b>Goal Percentage</b>	<b>Total Expenditures</b>	<b>Benchmark</b>		<b>Actual FY 12/13</b>
			<b>MIN</b>	<b>MAX</b>	
Construction	5%-10%	\$ 7,844,661	\$ 392,233	\$ 784,466	\$ 3,810,583
Goods and Supplies	4%-9%	14,340,909	\$ 573,636	\$ 1,290,682	1,009,116
Services	16%-21%	21,543,789	\$ 3,447,006	\$ 4,524,196	1,753,520
Professional Services	5%-10%	841,815	\$ 42,091	\$ 84,182	241,356
<b>Subtotal</b>		<b>\$ 44,571,174</b>	<b>\$ 4,454,966</b>	<b>\$ 6,683,525</b>	<b>\$ 6,681,329</b>
<b>Non-Benchmark Categories</b>					
Purchases for Resale		17,685,635			81,167
Memberships		298,926			4,219
<b>Subtotal</b>		<b>\$ 17,984,561</b>			<b>\$ 85,386</b>
<b>GRAND TOTAL</b>		<b>\$ 62,555,735</b>			<b>\$ 6,185,660</b>

<b>DISTRIBUTION BY OWNERSHIP DESIGNATION</b>				
	<b>Amount FY1314</b>	<b>% of Total</b>	<b>Amount FY1213</b>	<b>% of Total</b>
African American	\$ 1,278,181	2.0%	\$ 301,141	0.4%
Hispanic American	861,618	1.4%	507,603	0.6%
Asian American	554,397	0.9%	1,358,213	1.6%
Native American	8	0.0%	6,477	0.0%
Woman Owned	3,632,616	5.8%	2,751,498	3.2%
Local Developing	524,631	0.8%	497,632	0.6%
Disabled Veteran	2,270	0.0%	763,095	0.9%
<b>TOTAL</b>	<b>\$ 6,853,721</b>	<b>11.0%</b>	<b>\$ 6,185,660</b>	<b>7.1%</b>