

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2013-14
As of April 30, 2014

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	89,367,149	88,940,603	100%
State Funding	67,230,536	56,070,142	83%
Other Revenues	8,289,123	3,946,715	48%
Total Revenues	164,886,808	148,957,460	90%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	131,823,792	103,905,491	79%
Current Expense	26,749,539	17,991,059	67%
Capital Outlay	7,286,046	3,172,601	44%
Total Expenditures	165,859,377	125,069,151	75%

Valencia College Fund Balance Summary Projection 2013 - 2014 Fiscal Year
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Fund Balance Carryforward from Fiscal Year 2012-13		
Actual Unallocated Fund Balance		\$18,556,581
Reserve for Encumbrances and Board Designations		(955,564)
Total Actual Fund Balance Available for FY 2013-14		\$17,601,016
Plus		
Actual Revenues To Date	148,957,460	
Projected Additional Revenues	15,929,348.31	
Total Revenues		\$164,886,808
Total Projected Funds Available		
		\$182,487,824
Minus		
Actual Expenditures To Date	125,069,151	
Projected Additional Expenditures	40,790,226	
Total Projected Expenditures		165,859,377
Total Projected Fund Balance Available for FY 2013-14		
		\$16,628,447
Less: Encumbrances and Board Designations (Added)/Released		
		\$0
Total Projected Fund Balance Unallocated for FY 2014-15		
		\$16,628,447
Projected Unallocated Fund Balance Percentage:		9.11%

VALENCIA COLLEGE

Budget to Actual
Fiscal Year 2013-14 and Fiscal Year 2012-13
As of April 30, 2014

	Budget FY 13-14	Collected 04/30/14	% Collect	Budget FY 12-13	Collected 04/30/13	% Collect
Revenue:						
Enrollment Based:						
Tuition	67,613,148	67,894,696	100%	67,395,734	67,469,570	100%
Out of State Fees	8,615,564	8,725,282	101%	8,302,724	7,762,444	93%
Student Fees - Lab, Tech, Repeat	10,403,437	9,938,773	96%	10,631,359	9,945,247	94%
Non-Credit Tuition	2,735,000	2,381,853	87%	2,810,000	1,663,493	59%
State Funding:						
State Support - CCPF Recurring	54,697,159	45,638,161	83%	51,100,510	47,613,958	93%
State Support - CCPF NonRecurring	0	0	0%	6,036,296	0	0%
State Support - Lottery, License Tag	12,533,377	10,431,981	83%	12,061,501	9,884,238	82%
Other Revenue:						
Other Student Fees - App, Transcripts, Late Fee	2,764,892	3,066,319	111%	2,747,050	2,816,145	103%
Indirect Cost Recovered	252,360	76,605	30%	309,360	226,354	73%
Other Revenue - Transfer, Interest, Rent, Contra	5,271,871	803,792	15%	3,102,459	2,312,650	75%
Total Revenues	164,886,808	148,957,460	90%	164,496,993	149,694,099	91%

	Budget FY 13-14	Expended 04/30/14	% Expend	Budget FY 12-13	Expended 04/30/13	% Expend
Expenses:						
Personnel Expenses:						
Instructional	55,216,088	44,990,961	81%	53,830,477	44,124,609	82%
FT - Non-Instructional	47,235,983	35,248,119	75%	45,683,128	34,005,119	74%
PT - Non-Instructional	6,985,978	4,438,743	64%	6,528,100	4,637,299	71%
Fringe Benefits	22,385,743	19,227,668	86%	21,122,589	17,544,074	83%
Sub Total	131,823,792	103,905,491	79%	127,164,294	100,311,101	79%

	Budget	Expended	%	Budget	Expended	%
Other Expenses:						
Travel	876,533	720,610	82%	1,087,885	688,243	63%
Postage	237,015	145,969	62%	223,337	163,237	73%
Telecommunications	992,349	680,204	69%	956,126	721,565	75%
Printing	693,183	355,136	51%	730,088	376,727	52%
Repairs & Maintenance	1,458,834	1,153,263	79%	1,866,794	1,656,824	89%
Rental	719,744	634,511	88%	1,253,472	1,154,912	92%
Insurance	1,684,468	1,676,477	100%	1,751,500	1,504,989	86%
Utilities	5,087,244	3,373,749	66%	5,493,858	3,276,975	60%
Services	6,676,342	4,703,220	70%	7,613,425	5,083,268	67%
Materials & Supplies	3,237,223	2,194,202	68%	3,636,120	2,182,039	60%
Software	2,622,951	2,208,050	84%	2,412,259	2,160,467	90%
Scholarship & Waivers	142,304	121,852	86%	83,937	118,530	141%
Bad Debt	1,392,833	(5,488)	0%	1,097,069	147,999	13%
Other Expenses	928,516	29,305	3%	3,346,737	24,788	1%
Sub Total:	26,749,539	17,991,059	67%	31,552,607	19,260,562	61%

	Budget	Expended	%	Budget	Expended	%
Capital Outlay						
Departmental Purchases	3,642,838	1,945,090	53%	3,900,443	2,377,383	61%
Technology	3,376,842	1,224,111	36%	3,293,357	914,456	28%
Other Capital Outlay	266,366	3,400	1%	4,636,929	671,294	14%
Sub Total:	7,286,046	3,172,601	44%	11,830,729	3,963,133	33%

Total Expenses	165,859,377	125,069,151	75%	170,547,630	123,534,796	72%
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Revenue Over (Under) Expenses	(972,569)	23,888,309	N/A	(6,050,637)	26,159,303	N/A
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Budget is YTD and reflects reallocation of funds between major object levels of expenditures to meet program needs

Reconciliation of Original Operating Budget to Current Budget

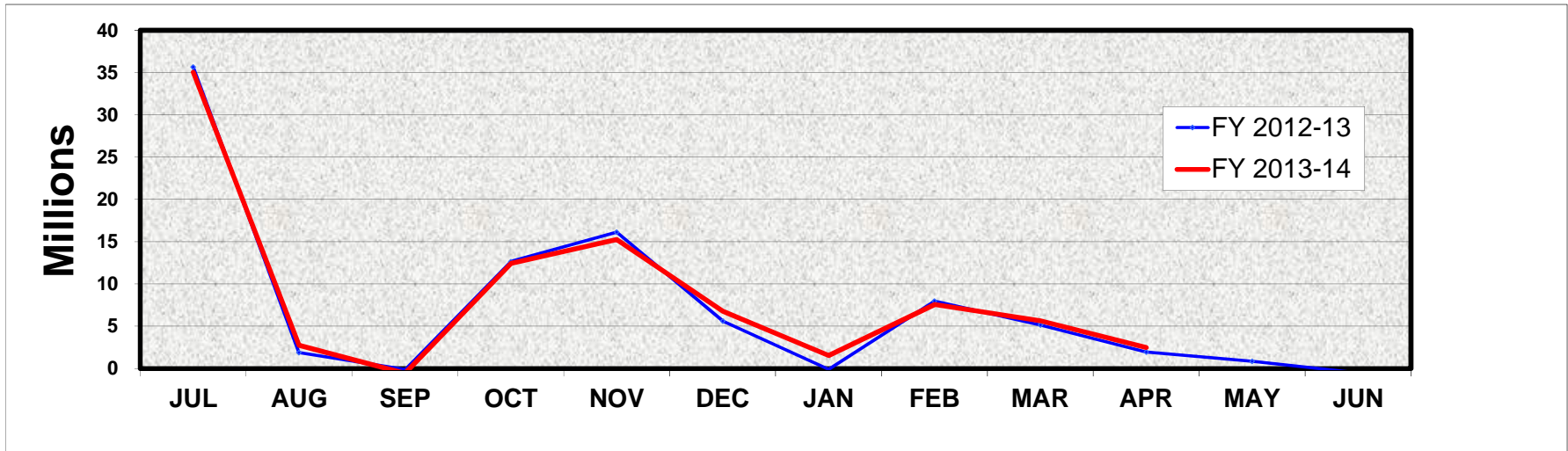
FY 1213 Encumbrances Expended FY 1314	956,767
Total Adjustments	956,767
Projected Expenses Over Revenues	(972,569)
Difference	<u>\$ (15,802)²</u>

6,050,637	FY1112 Encumbrance, Ca
6,050,637	
(6,050,637)	
<u>\$ -</u>	

ENROLLMENT BASED STUDENT FEES MONITOR

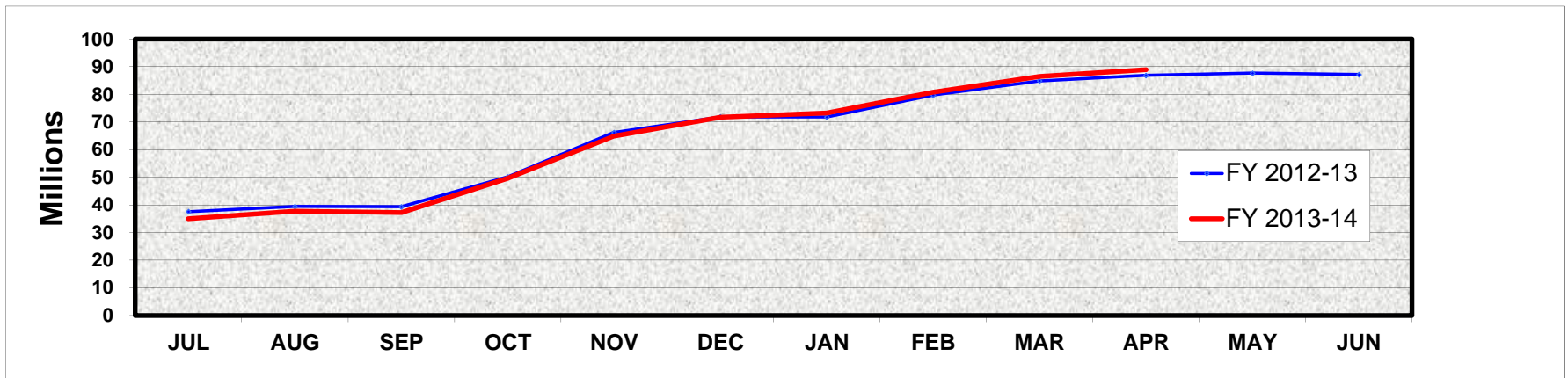
MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	35,665,361	1,894,166	(101,818)	12,645,371	16,120,310	5,628,471	(75,010)	7,970,100	5,136,633	1,957,170	851,955	(504,985)
FY 2013-14	35,038,104	2,742,366	(569,671)	12,441,433	15,246,084	6,798,709	1,554,612	7,566,713	5,646,772	2,475,481		



CUMULATIVE STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	37,559,527	39,453,693	39,351,875	50,103,080	66,223,390	71,851,862	71,776,851	79,746,951	84,883,584	86,840,754	87,692,708	87,187,723
FY 2013-14	35,038,104	37,780,470	37,210,799	49,652,232	64,898,316	71,697,025	73,251,637	80,818,350	86,465,122	88,940,603		

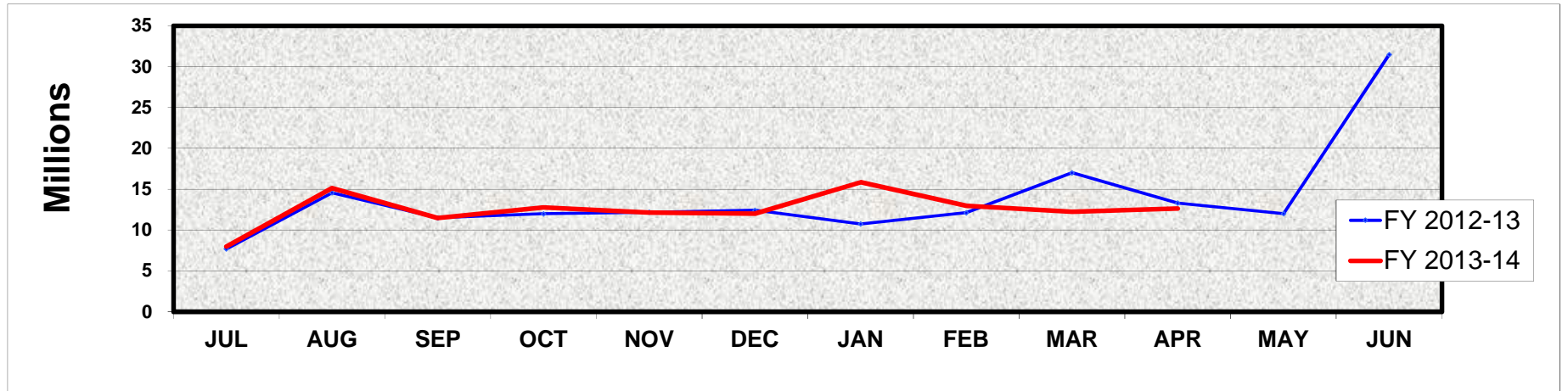


Note:

EXPENSE MONITOR

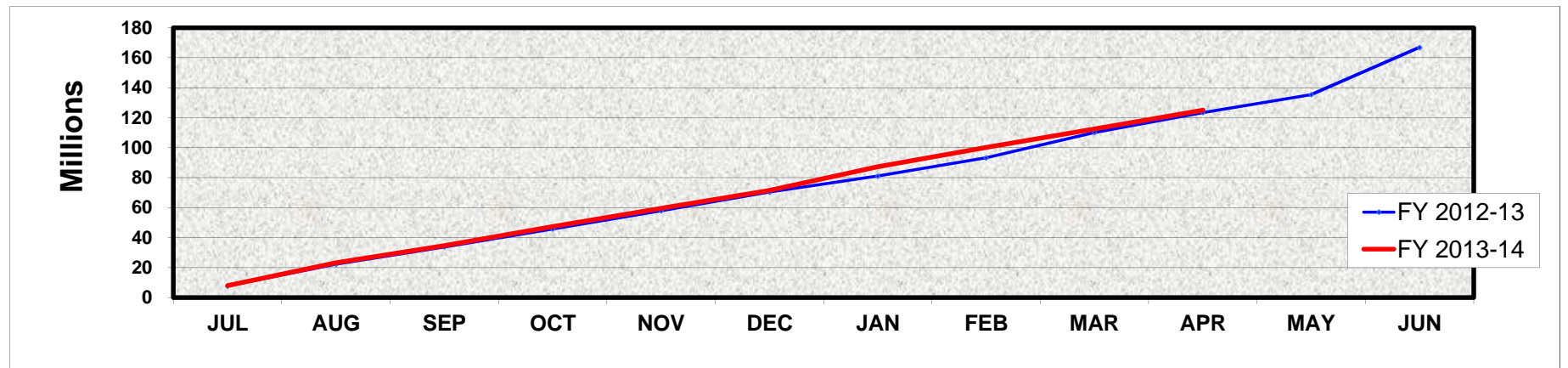
MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	7,686,672	14,574,536	11,487,327	11,983,896	12,165,549	12,418,155	10,746,662	12,117,250	17,000,190	13,295,148	12,004,464	31,467,254
FY 2013-14	7,984,404	15,109,581	11,480,252	12,756,643	12,126,718	11,990,372	15,848,569	12,955,703	12,219,943	12,633,941		



CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	7,686,672	22,261,208	33,748,535	45,732,431	57,897,980	70,316,135	81,062,797	93,180,047	110,180,236	123,475,384	135,479,848	166,947,103
FY 2013-14	7,984,404	23,093,985	34,574,237	47,330,880	59,457,598	71,447,970	87,296,739	100,252,442	112,554,978	125,069,151		



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

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

FY 2013-14 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 12,493	0.218%	\$ 68,865,340
August	\$ 12,230	0.205%	\$ 71,463,263
September	\$ 12,487	0.200%	\$ 74,885,077
October	\$ 14,147	0.197%	\$ 86,019,999
November	\$ 12,041	0.177%	\$ 81,670,003
December	\$ 12,836	0.195%	\$ 78,934,411
January	\$ 12,732	0.193%	\$ 79,315,931
February	\$ 11,071	0.153%	\$ 86,882,555
March	\$ 12,739	0.170%	\$ 89,881,335
April	\$ 12,044	0.164%	\$ 87,934,100
May			
June			
TOTAL	\$ 124,821	0.155%	\$ 80,585,201

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

RATES OF RETURN AS OF 04/30/2014				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.11%	0.02%	N/A (see below)	0.16%	0.39%

INVESTMENT MIXTURE AS OF 04/30/2014				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.0%	12.3%	40.5%	21.5%	25.7%

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

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

Bank of America (B of A): Converted to earned credit rate of .40% instead of interest rate on bank balance. Savings realized this fiscal year totals \$56,692.06 versus interest that would have been earned of \$1,000.

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

CONSTRUCTION: PROJECT TO DATE (PTD)

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Other Funds	Fund 1	Local Funding Sources		Expended or Encumbered to Date
			State Funding Appropriated	Reimb from VC Foundation	Fund 1 Funding Source	Student Capital Improvement Fee	Fund 7 from other College Sources	
East Building 9 Construction	April 2016	13,000,000			8,719,681	4,280,319		0
Osecola Building 2 Remodel	May 2014	2,760,000				1,460,000	1,300,000	2,605,898
District Office Remodel	May 2014	7,369,467		3,369,467	4,000,000			6,563,270
District Office Land/Parking	May 2014	2,700,000					2,700,000	2,430,247
Criminal Justice Institute Remodel	Sept. 2014	500,000				500,000		175,906
Collegewide Remodel & Maintenance	June 2014	4,419,371	1,832,166			2,587,205		3,909,224
Collegewide Telephone System	June 2014	1,000,000			1,000,000			567,731
West SSB Building Remodel	June 2014	3,200,000				200,000	3,000,000	3,052,775

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

LOCAL FUNDS FISCAL YEAR 2013-2014 (YTD)

Funding Source	FY 1314 Construction Commitment and Expense							Funds Available (Needed)
	Beginning Fund Balance	Projected Revenue	EAC Bldg 2 PAC Committed or Expended	OSC Bldg 2 Committed or Expended	Metrowest District Bldg Committed or Expended	GEN Ren/Rep/Rem Committed or Expended	SSB , EAC Maint, CJI Remodel Committed or Expended	
Student Capital Improvement Fee	6,691,256	8,576,711		1,460,000		2,587,205	3,500,000	7,720,762
CO & DS	496,497	400,000						896,497
VC Foundation Receivable		3,369,467			3,369,467			0
Local 7 Fund (Other Sources)	14,848,484		6,000,000	895,304	4,200,000		3,000,000	753,180

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

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING APRIL 30, 2014

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,941,270		\$ 295,110		\$ 3,709,168	\$ 5,499,003	
State Support	471,317				8,174,610	4,551,050	
Federal Support	2,783,508				75,085,068		
Gifts & Contracts	253,802				1,164,461	3,427,164	
Sales		15,760,026	994,380				
Bond Proceeds							
Other Revenues	4,330	20,322	36,393	29,324	16,912	22,651	
Transfers from Other Funds	31,304		134,883		587,029	-	
TOTAL REVENUES	\$ 9,485,530	\$ 15,780,348	\$ 1,460,767	\$ 29,324	\$ 88,737,249	\$ 13,499,868	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,858,980	\$ 897,932	\$ 85,038				
Part Time	2,297,827	67,188	3,001				
Fringe Benefits	627,001	318,322	17,084				
Subtotal	\$ 4,783,809	\$ 1,283,442	\$ 105,123	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 473,686	\$ 25,176	\$ 13,132				
Postage & Telephone		27,377					
Printing	76,494	22,060	26,999				
Repairs & Maintenance	8,778	24,463	23,126			533,159	
Rental & Insurance	38,077	7,079	118,867				
Utilities			(2,458)				
Services	926,025	396,428	134,983			76,369	
Materials & Supplies	919,991	33,301	121,663			149,451	
Cost of Goods Sold		12,411,027					
Scholarships & Waivers	202,618				87,661,933		
Transfers to Other Funds	161,984	31,304	90,799		469,129		
Other Expenses	47,181				14,035		
Subtotal	\$ 2,854,834	\$ 12,978,214	\$ 527,110	\$ -	\$ 88,145,097	\$ 758,979	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 699,614	\$ 12,528	\$ 21,962			1,325,601	
Architect & Engineering Services						3,114,511	
General Construction						5,194	
Renovation & Remodeling						7,602,483	
Land							
Structures & Improvements							
Subtotal	\$ 699,614	\$ 12,528	\$ 21,962	\$ -	\$ -	\$ 12,047,789	\$ -
TOTAL EXPENDITURES	\$ 8,338,257	\$ 14,274,184	\$ 654,195	\$ -	\$ 88,145,097	\$ 12,806,768	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,147,273	\$ 1,506,165	\$ 806,572	\$ 29,324	\$ 592,152	\$ 693,101	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
AS OF APRIL 30, 2014**

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 30,671,557	\$ 2,891,226	\$ 9,724,633	\$ 3,065,163	\$ 14,529,748	\$ 1,541,053	\$ 26,907,224		
Accounts Receivable, Net	20,736,157	19,041	1,239,555	27,745		199,087	44,396		
Investments								116,697	
Inventories			2,542,308						
Prepaid Expenses	194,441		55,300						
Capital Leases, Net									
Land									
Buildings, Net									31,590,486
Other Structures & Improvements, Net									202,307,415
Furniture & Equipment, Net									7,649,569
Construction in Progress									26,927,399
TOTAL ASSETS	\$ 51,602,155	\$ 2,910,266	\$ 13,561,795	\$ 3,092,908	\$ 14,529,748	\$ 1,740,140	\$ 26,951,620	\$ 116,697	\$ 268,474,869
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 474,949	\$ 5,422	\$ 6,887	\$ 8,446					
Retainage Payable							472,283		
Salaries & Benefits Payable	16,943,894								
Sales Tax Payable	3,615		36,428						
Bonds Payable									5,050,000
Leases Payable									
Total Liabilities	\$ 17,422,458	\$ 5,422	\$ 43,315	\$ 8,446	\$ -	\$ -	\$ 472,283	\$ -	\$ 5,050,000
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 3,243,850	1,502,210	115,174	52,246			2,357,881		
Investment in Plant									263,424,869
Unallocated Fund Balance	30,935,846	1,402,635	13,403,307	3,032,216	\$ 14,529,748	1,740,140	24,121,455	116,697	
Total Fund Balance	\$ 34,179,697	\$ 2,904,845	\$ 13,518,481	\$ 3,084,462	\$ 14,529,748	\$ 1,740,140	\$ 26,479,337	\$ 116,697	\$ 263,424,869
TOTAL LIABILITIES AND FUND BALANCE	\$ 51,602,155	\$ 2,910,266	\$ 13,561,795	\$ 3,092,908	\$ 14,529,748	\$ 1,740,140	\$ 26,951,620	\$ 116,697	\$ 268,474,869