

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2014-15
As of April 30, 2015

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	91,339,415	92,992,403	102%
State Funding	68,208,641	56,827,990	83%
Other Revenues	10,438,512	4,110,187	39%
Total Revenues	169,986,568	153,930,580	91%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	136,897,510	109,780,150	80%
Current Expense	27,422,548	20,916,323	76%
Capital Outlay	7,182,792	4,131,705	58%
Total Expenditures	171,502,850	134,828,178	79%

Valencia College Fund Balance Summary Projection 2014 - 2015 Fiscal Year
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Fund Balance Carryforward from Fiscal Year 2013-14		
Actual Unallocated Fund Balance		\$18,399,578
Reserve for Encumbrances and Board Designations		(1,264,425)
Total Actual Fund Balance Available for FY 2014-15		\$17,135,153
Plus		
Actual Revenues To Date	153,930,580	
Projected Additional Revenues	16,055,988	
Total Revenues		\$169,986,568
Total Projected Funds Available		
		\$187,121,721
Minus		
Actual Expenditures To Date	134,828,178	
Projected Additional Expenditures	36,674,672	
Total Projected Expenditures		171,502,850
Total Projected Fund Balance Available for FY2014-15		\$15,618,871
Less: Encumbrances and Board Designations (Added)/Released		0
Total Projected Fund Balance Unallocated for FY2015-16		\$17,900,411
Projected Unallocated Fund Balance Percentage:		9.57%

VALENCIA COLLEGE

Budget to Actual
Fiscal Year 2014-15 and Fiscal Year 2013-14
As of April 30, 2015

	Budget FY14-15	Collected 04/30/15	% Collect		Budget FY13-14	Collected 04/30/14	% Collect
Revenue:							
Enrollment Based:							
Tuition	69,185,480	71,216,507	103%		67,613,148	67,937,164	100%
Out of State Fees	9,015,357	9,743,706	108%		8,615,564	8,725,282	101%
Student Fees - Lab, Tech, Repeat	10,191,078	9,089,745	89%		10,403,437	9,928,088	95%
Non-Credit Tuition	2,947,500	2,942,445	100%		2,735,000	2,381,880	87%
State Funding:							
State Support - CCPF Recurring	52,839,427	44,032,812	83%		54,697,159	45,638,161	83%
State Support - CCPF NonRecurring	0	0	0%		0	0	0%
State Support - Lottery, License Tag	15,369,214	12,795,178	83%		12,533,377	10,431,981	83%
Other Revenue:							
Other Student Fees - App, Transcripts, Late Fe	3,572,400	3,033,756	85%		2,764,892	3,065,310	111%
Indirect Cost Recovered	184,352	137,118	74%		252,360	80,959	32%
Other Revenue - Transfer, Interest, Rent, Cont	6,681,760	939,313	14%		5,271,871	809,416	15%
Total Revenues	169,986,568	153,930,580	91%		164,886,808	148,998,240	90%

	Budget FY14-15	Expended 04/30/15	% Expend		Budget FY13-14	Expended 04/30/14	% Expend
Expenses:							
Personnel Expenses:							
Instructional	57,093,974	46,167,135	81%		55,216,088	44,990,961	81%
FT - Non-Instructional	49,083,878	37,744,675	77%		47,235,983	35,248,119	75%
PT - Non-Instructional	7,222,239	4,771,098	66%		6,985,978	4,411,675	63%
Fringe Benefits	23,497,419	21,097,242	90%		22,369,942	19,228,157	86%
Sub Total	136,897,510	109,780,150	80%		131,807,991	103,878,912	79%

	Budget FY14-15	Expended 04/30/15	% Expend		Budget FY13-14	Expended 04/30/14	% Expend
Other Expenses:							
Travel	1,346,583	872,247	65%		876,533	726,966	83%
Postage	199,000	113,274	57%		237,015	145,969	62%
Telecommunications	1,248,820	720,572	58%		992,349	680,204	69%
Printing	669,288	330,983	49%		692,911	356,033	51%
Repairs & Maintenance	1,507,837	1,111,719	74%		1,458,334	1,155,924	79%
Rental	673,032	700,138	104%		719,744	634,511	88%
Insurance	1,848,489	1,830,440	99%		1,684,468	1,673,590	99%
Utilities	4,426,149	3,438,308	78%		5,087,744	3,375,802	66%
Services	7,196,914	5,228,678	73%		6,676,517	4,707,906	71%
Materials & Supplies	3,733,331	2,308,774	62%		3,236,123	2,229,084	69%
Software	2,788,312	2,243,569	80%		2,622,951	2,210,088	84%
Scholarship & Waivers	149,666	115,650	77%		142,304	121,852	86%
Bad Debt	1,569,409	(85,740)	-5%		1,392,833	39,346	3%
Other Expenses	65,718	1,987,711	3025%		928,516	(12,318)	-1%
Sub Total:	27,422,548	20,916,323	76%		26,748,342	18,044,955	67%

	Budget FY14-15	Expended 04/30/15	% Expend		Budget FY13-14	Expended 04/30/14	% Expend
Capital Outlay							
Departmental Purchases	3,997,241	2,824,552	71%		3,644,035	1,951,916	54%
Technology	2,795,001	1,233,758	44%		3,376,842	1,227,261	36%
Other Capital Outlay	390,550	73,395	19%		266,366	3,400	1%
Sub Total:	7,182,792	4,131,705	58%		7,287,243	3,182,577	44%

Total Expenses	171,502,850	134,828,178	79%		165,843,576	125,106,444	75%
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Revenue Over (Under) Expenses	(1,516,282)	19,102,402	N/A		(956,768)	23,891,796	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

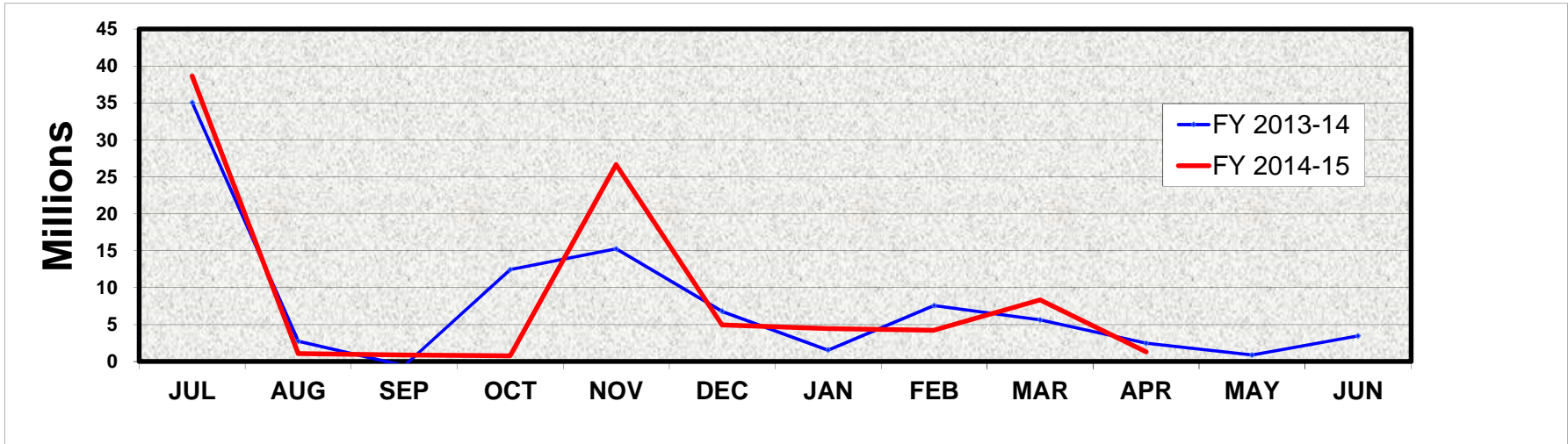
FY1314 Encumbrances Expended FY1415	1,516,282	
Total Adjustments	1,516,282	
Projected Expenses Over Revenues	(1,516,282)	
Difference \$	-	

FY1213 Encumbrance,	956,767	
Capital project	956,768	
	(956,768)	
\$	-	

ENROLLMENT BASED STUDENT FEES MONITOR

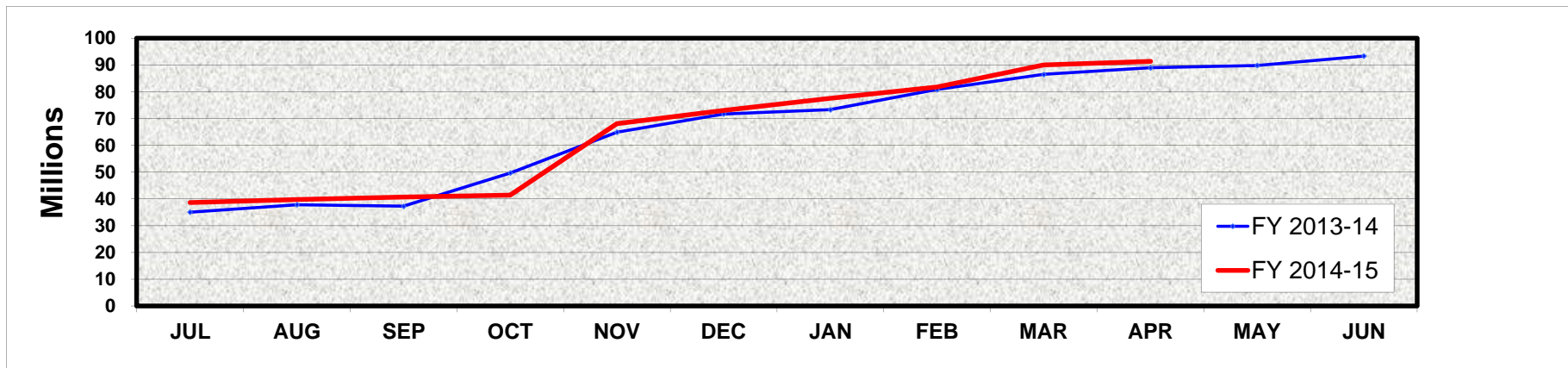
MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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	881,887	3,477,992
FY 2014-15	38,635,886	1,067,719	910,754	783,613	26,665,767	4,963,155	4,452,791	4,228,029	8,322,062	1,309,639		



CUMULATIVE STUDENT FEES

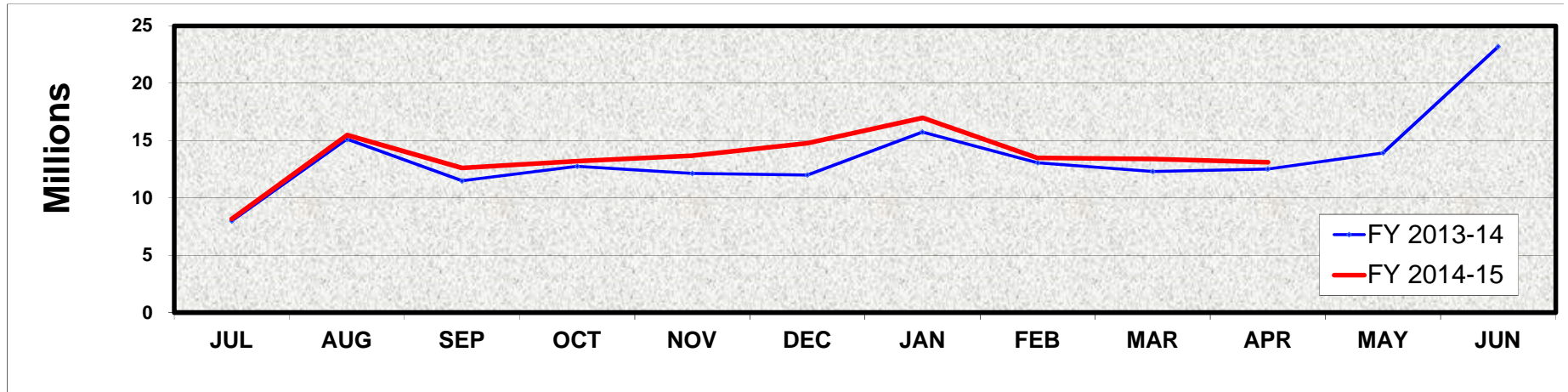
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2013-14	35,038,104	37,780,470	37,210,799	49,652,232	64,898,316	71,697,025	73,251,637	80,818,350	86,465,122	88,940,603	89,822,490	93,300,482
FY 2014-15	38,635,886	39,703,605	40,614,359	41,397,972	68,063,739	73,026,894	77,479,685	81,707,714	90,029,776	91,339,415		



EXPENSE MONITOR

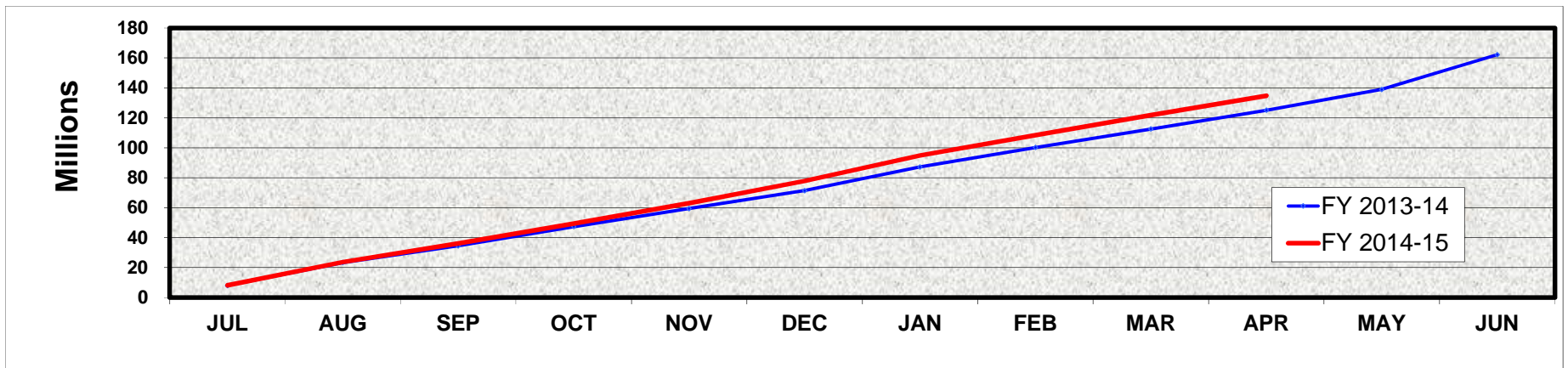
MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2013-14	7,984,403	15,109,581	11,480,252	12,756,643	12,126,718	11,990,372	15,738,007	13,066,465	12,302,536	12,514,173	13,907,280	23,193,770
FY 2014-15	8,170,579	15,469,768	12,602,830	13,190,995	13,674,189	14,775,915	16,980,802	13,480,301	13,384,024	13,098,775		



CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2013-14	7,984,403	23,386,804	34,574,237	47,330,880	59,457,598	71,447,970	87,185,977	100,252,442	112,554,978	125,069,151	138,976,431	162,170,201
FY 2014-15	8,170,579	23,640,347	36,243,177	49,434,172	63,108,361	77,884,276	94,865,078	108,345,379	121,729,403	134,828,178		



**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	\$ 11,465	0.174%	\$ 78,875,533
September	\$ 11,998	0.176%	\$ 81,702,921
October	\$ 11,089	0.143%	\$ 93,023,159
November	\$ 9,530	0.131%	\$ 87,435,956
December	\$ 10,737	0.148%	\$ 87,010,275
January	\$ 10,162	0.137%	\$ 88,733,602
February	\$ 9,617	0.120%	\$ 95,836,608
March	\$ 10,810	0.131%	\$ 98,840,459
April	\$ 10,350	0.129%	\$ 96,435,472
May			
June			
TOTAL	\$ 107,696	0.163%	\$ 88,771,951

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
TOTAL	\$ 148,562	0.182%	\$ 81,599,221

RATES OF RETURN AS OF 03/31/2015			
1 Yr	B of A	SBA	Money Market
Treasury			
0.25%	N/A (see below)	0.19%	0.42%

INVESTMENT MIXTURE AS OF 03/31/2015			
1 Yr	B of A	SBA	Money Market
Treasury			
0.0%	57.9%	19.1%	22.9%

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 .25 % instead of interest rate on bank balance. Savings realized this fiscal year **\$91,822.72** versus interest that would have been earned of \$1000. 5

**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	Fund 1	Local Funding Source		Expended or Encumbered to Date	Unexpended Funds
			State Funding Appropriated	Fund 1 Transfer	Fund 3 Transfer	Student Capital Improvement Fee		
East Building 9 Construction	April 2016	11,250,000		8,719,681		2,530,319	1,445,353	9,804,647
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000	1,750,000	78,427	3,671,573
Poinciana Planning	Sept. 2014	1,000,000	1,000,000	2,000,000			2,350	2,997,650
Collegewide Remodel & Maintenance	June 2015	4,200,000	681,839			3,518,161	3,378,729	821,271
Collegewide Telephone System	June 2015	700,000		1,000,000			643,512	356,488

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

LOCAL FUNDS FISCAL YEAR 2014-2015 (YTD)

Funding Source	Beginning Fund Balance	Projected Revenue	Funding Source Construction Commitment/ Expense					Funds Available (Needed)
			EAC FSMT Bldg 9 Committed or Expended 71410	EAC Maint/Plant Ops Bldg Committed or Expended 71411 73004	GEN Ren/Rep/Rem Committed or Expended	Poinciana Planning Committed or Expended	Telephone System Committed or Expended	
Student Capital Improvement Fee	13,242,190	5,290,199	2,530,319	1,750,000	3,518,161	-	-	10,733,909
CO & DS	808,919	364,000						1,172,919
PECO	-	1,681,839			681,839	1,000,000		-
Local Other Sources and Transfers	9,151,995	4,000,000	8,719,681	2,000,000	-	2,000,000	432,314	0

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 APRIL 30, 2015

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,920,373	\$ -	\$ 310,360	\$ -	\$ 3,709,924	\$ 5,511,168	\$ -
State Support	332,842				6,667,076	1,681,839	
Federal Support	2,936,438				70,554,964		
Gifts & Contracts	212,584				1,376,190		
Sales		14,987,859	1,071,012				
Bond Proceeds							
Other Revenues	6,640	15,922	46,064	22,084	21,248	27,548	
Transfers from Other Funds	37,755		34,800		22,100	2,000,000	
TOTAL REVENUES	\$ 9,446,632	\$ 15,003,781	\$ 1,462,237	\$ 22,084	\$ 82,351,501	\$ 9,220,555	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,023,162	\$ 935,838	\$ 105,492	\$ -	\$ 39	\$ -	\$ -
Part Time	1,984,840	60,468	9,916				
Fringe Benefits	716,419	346,695	21,584		6		
Subtotal	\$ 4,724,421	\$ 1,343,001	\$ 136,991	\$ -	\$ 45	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 469,981	\$ 23,055	\$ 17,704	\$ -	\$ -	\$ 1,010	\$ -
Postage & Telephone		41,904	316				
Printing	78,528	14,645	15,792			3,462	
Repairs & Maintenance	7,141	30,093	34,996			533,064	
Rental & Insurance	18,243	6,785	136,758			1,912	
Utilities			3,398				
Services	913,482	482,558	123,803			4,096	
Materials & Supplies	1,203,226	43,178	98,200			125,501	
Cost of Goods Sold		12,354,630					
Scholarships & Waivers	147,126				80,936,513		
Transfers to Other Funds	22,100	65,490	81,610		37,755		
Other Expenses	72,463	(10)			52,194		
Subtotal	\$ 2,932,289	\$ 13,062,329	\$ 512,577	\$ -	\$ 81,026,463	\$ 669,045	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 647,754	\$ 12,161	\$ 10,780	\$ -	\$ -	\$ 227,066	\$ -
Architect & Engineering Services						615,778	
General Construction							
Renovation & Remodeling						1,283,001	
Land							
Leasehold Improvements						208,755	
Structures & Improvements							
Subtotal	\$ 647,754	\$ 12,161	\$ 10,780	\$ -	\$ -	\$ 2,334,600	\$ -
TOTAL EXPENDITURES	\$ 8,304,464	\$ 14,417,491	\$ 660,348	\$ -	\$ 81,026,507	\$ 3,003,644	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,142,168	\$ 586,290	\$ 801,889	\$ 22,084	\$ 1,324,994	\$ 6,216,910	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
AS OF APRIL 30, 2015**

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 34,878,993	\$ 2,764,318	\$ 10,768,681	\$ 3,976,719	\$ 14,547,017	\$ 2,166,380	\$ 30,774,194	\$ -	\$ -
Accounts Receivable, Net	18,422,496	30,911	1,132,090	6,000	75	42,618	1,000,000		
Investments								108,166	
Inventories			2,194,127						
Prepaid Expenses	185,981		51,000						
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									26,826,897
Construction in Progress									
TOTAL ASSETS	\$ 53,487,471	\$ 2,795,230	\$ 14,145,898	\$ 3,982,719	\$ 14,547,092	\$ 2,208,999	\$ 31,774,194	\$ 108,166	\$ 262,889,778
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 573,082	\$ 1,288	\$ 58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							231,329		
Salaries & Benefits Payable	23,480,101		\$ 4,588	137					
Sales Tax Payable	3,103		22,036						
Bonds Payable									4,560,000
Leases Payable									
Total Liabilities	\$ 24,056,286	\$ 1,288	\$ 26,681	\$ 137	\$ -	\$ -	\$ 231,329	\$ -	\$ 4,560,000
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 4,159,974	895,866	107,094	85,581	\$ -	\$ -	2,368,056	\$ -	\$ -
Investment in Plant									258,329,778
Unallocated Fund Balance	25,271,211	1,898,075	14,012,123	3,897,001	\$ 14,547,092	2,208,999	29,174,809	108,166	
Total Fund Balance	\$ 29,431,185	\$ 2,793,942	\$ 14,119,217	\$ 3,982,582	\$ 14,547,092	\$ 2,208,999	\$ 31,542,865	\$ 108,166	\$ 258,329,778
TOTAL LIABILITIES AND FUND BALANCE	\$ 53,487,471	\$ 2,795,230	\$ 14,145,898	\$ 3,982,719	\$ 14,547,092	\$ 2,208,999	\$ 31,774,194	\$ 108,166	\$ 262,889,778