

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

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	91,339,415	39,703,605	43%
State Funding	68,208,641	11,365,608	17%
Other Revenues	10,438,512	1,052,467	10%
Total Revenues	169,986,568	52,121,680	31%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	136,529,540	18,627,941	14%
Current Expense	27,245,282	4,668,251	17%
Capital Outlay	7,118,574	344,155	5%
Total Expenditures	170,893,396	23,640,347	14%

Valencia College
Fund Balance Summary Projection
2014 - 2015 Fiscal Year

Fund Balance Carryforward from Fiscal Year 2013-14		
Actual Unallocated Fund Balance		\$19,360,952
Reserve for Encumbrances and Board Designations		0
Total Actual Fund Balance Available for FY 2014-15		\$19,360,952
Plus		
Actual Revenues To Date	52,121,680	
Projected Additional Revenues	117,864,888	
Total Revenues		\$169,986,568
Total Projected Funds Available		\$189,347,520
Minus		
Actual Expenditures To Date	23,640,347	
Projected Additional Expenditures	147,253,049	
Total Projected Expenditures		170,893,396
Total Projected Fund Balance Available for FY2014-15		\$18,454,124
Less: Encumbrances and Board Designations (Added)/Released		0
Total Projected Fund Balance Unallocated for FY2015-16		\$17,900,411
Projected Unallocated Fund Balance Percentage:		9.45%

VALENCIA COLLEGE

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

	Budget FY14-15	Collected 08/31/14	% Collect		Budget FY13-14	Collected 08/31/13	% Collect
Revenue:							
Enrollment Based:							
Tuition	69,185,480	30,489,869	44%		67,613,148	28,349,050	42%
Out of State Fees	9,015,357	4,399,493	49%		8,615,564	3,658,659	42%
Student Fees - Lab, Tech, Repeat	10,191,078	3,938,073	39%		10,403,437	4,261,562	41%
Non-Credit Tuition	2,947,500	876,169	30%		2,735,000	600,354	22%
State Funding:							
State Support - CCPF Recurring	52,839,427	8,806,572	17%		54,697,159	9,116,194	17%
State Support - CCPF NonRecurring	0	0	0%		0	0	0%
State Support - Lottery, License Tag	15,369,214	2,559,036	17%		12,533,377	2,086,396	17%
Other Revenue:							
Other Student Fees - App, Transcripts, Late Fee	3,572,400	828,333	23%		2,764,892	851,943	31%
Indirect Cost Recovered	184,352	9,841	5%		252,360	8,842	4%
Other Revenue - Transfer, Interest, Rent, Contract	6,681,760	214,294	3%		5,271,871	73,538	1%
Total Revenues	169,986,568	52,121,680	31%		164,886,808	49,006,537	30%

	Budget FY14-15	Expended 08/31/14	% Expend		Budget FY13-14	Expended 08/31/13	% Expend
Expenses:							
Personnel Expenses:							
Instructional	56,758,787	7,015,004	12%		54,922,856	7,559,080	14%
FT - Non-Instructional	48,976,691	7,036,690	14%		47,283,946	6,902,793	15%
PT - Non-Instructional	6,949,893	696,698	10%		6,714,070	619,795	9%
Fringe Benefits	23,844,169	3,879,550	16%		22,752,797	3,654,931	16%
Sub Total	136,529,540	18,627,941	14%		131,673,669	18,736,599	14%

	Budget FY14-15	Expended 08/31/14	% Expend		Budget FY13-14	Expended 08/31/13	% Expend
Other Expenses:							
Travel	1,151,502	117,350	10%		899,623	107,327	12%
Postage	196,000	36,926	19%		236,015	41,087	17%
Telecommunications	776,329	149,350	19%		992,989	138,097	14%
Printing	700,229	62,921	9%		658,395	56,430	9%
Repairs & Maintenance	1,228,907	150,012	12%		1,144,103	160,138	14%
Rental	705,369	144,570	20%		702,084	122,839	17%
Insurance	1,848,089	1,269,179	69%		1,579,500	1,076,657	68%
Utilities	4,394,432	703,636	16%		5,069,022	704,756	14%
Services	7,113,624	1,283,165	18%		6,599,325	1,022,789	15%
Materials & Supplies	4,350,386	430,680	10%		3,850,486	441,712	11%
Software	2,964,298	344,314	12%		2,432,205	410,965	17%
Scholarship & Waivers	149,666	29,772	20%		142,304	27,444	19%
Bad Debt	1,582,999	(51,090)	-3%		1,498,001	0	0%
Other Expenses	83,452	(2,534)	-3%		966,843	(2,030)	0%
Sub Total:	27,245,282	4,668,251	17%		26,770,895	4,308,211	16%

	Budget FY14-15	Expended 08/31/14	% Expend		Budget FY13-14	Expended 08/31/13	% Expend
Capital Outlay							
Departmental Purchases	2,866,881	282,487	10%		2,683,622	171,405	6%
Technology	3,991,286	59,509	1%		4,457,174	170,588	4%
Other Capital Outlay	260,407	2,159	1%		258,216	0	0%
Sub Total:	7,118,574	344,155	5%		7,399,012	341,994	5%

Total Expenses	170,893,396	23,640,347	14%		165,843,576	23,386,804	14%
-----------------------	--------------------	-------------------	------------	--	--------------------	-------------------	------------

Revenue Over (Under) Expenses	(906,828)	28,481,333	N/A		(956,768)	25,619,733	N/A
--------------------------------------	------------------	-------------------	------------	--	------------------	-------------------	------------

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

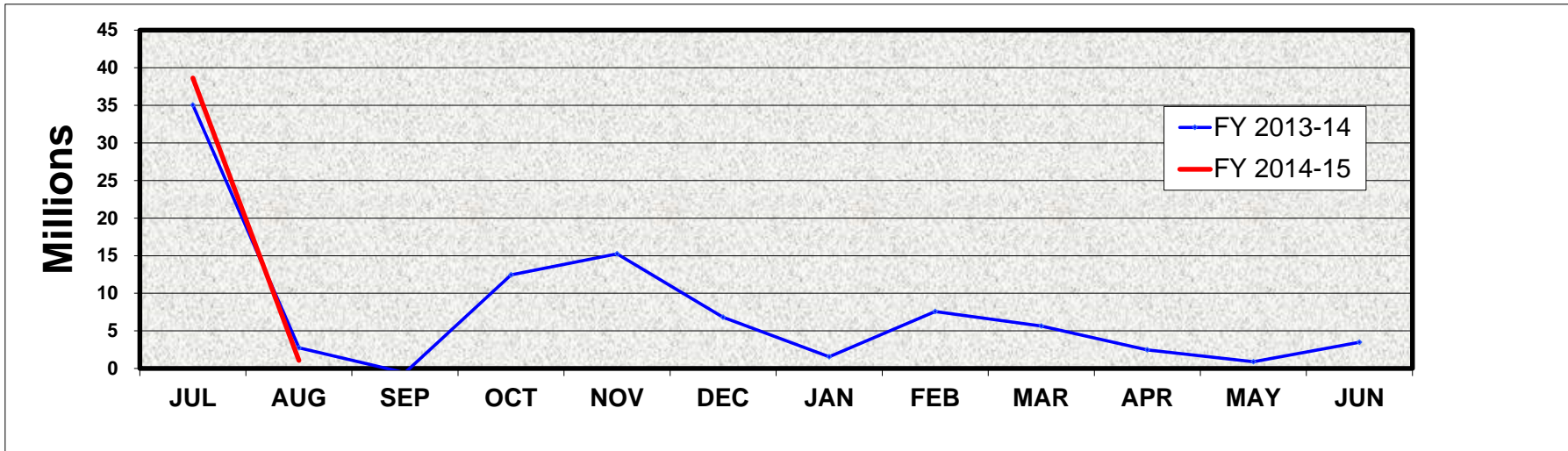
FY1314 Encumbrances Expended FY1415	906,828
Total Adjustments	906,828
Projected Expenses Over Revenues	(906,828)
Difference	\$ -

FY1213 Encumbrance,	6,050,637
Capital project	6,050,637
	(956,768)
Difference	\$ 5,093,869

ENROLLMENT BASED STUDENT FEES MONITOR

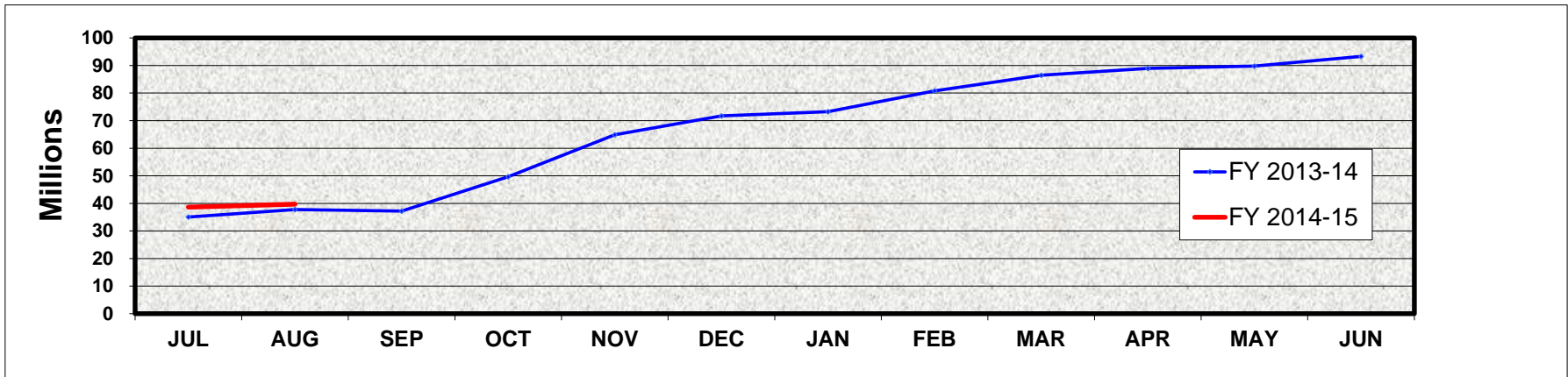
MONTHLY STUDENT FEES

	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										



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										

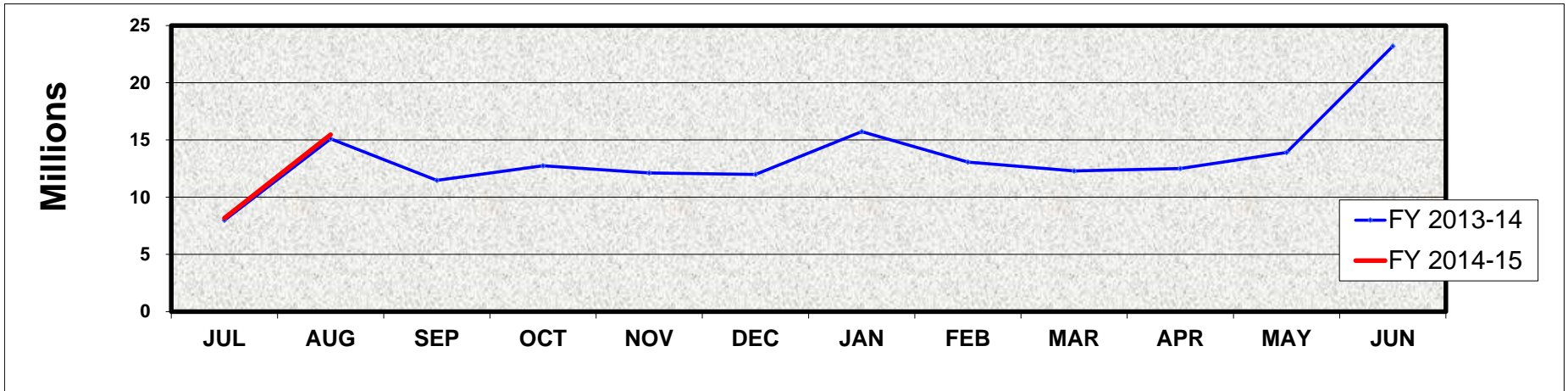


Note:

EXPENSE MONITOR

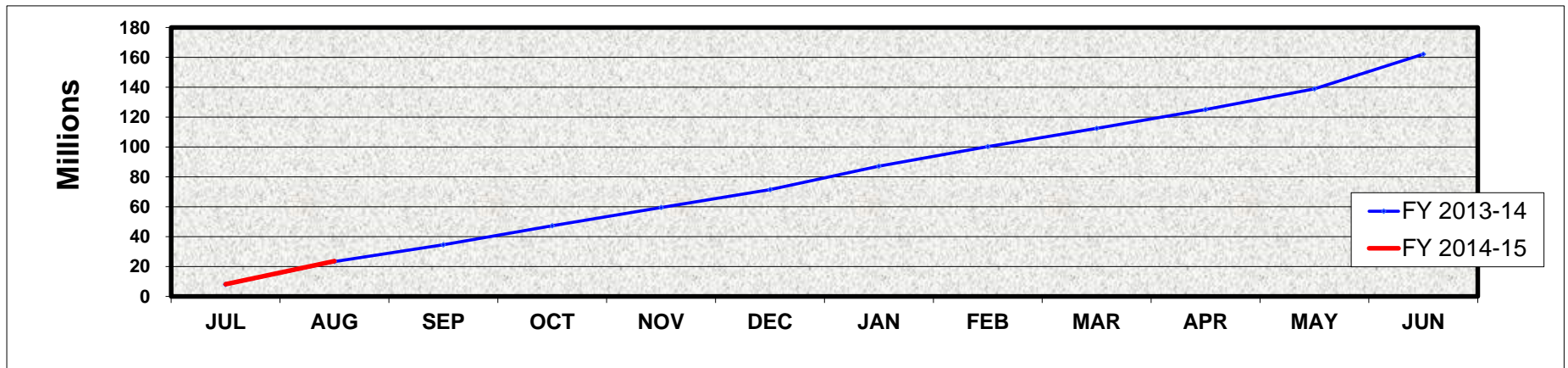
MONTHLY EXPENSES

	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										



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										



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