

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2015-16
As of September 30, 2015

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	94,185,539	42,485,711	45%
State Funding	76,299,078	19,802,613	26%
Other Revenues	10,001,951	1,247,361	12%
Total Revenues	180,486,568	63,535,684	35%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	144,769,244	32,085,900	22%
Current Expense	29,634,979	6,335,363	21%
Capital Outlay	7,459,769	1,131,989	15%
Total Expenditures	181,863,992	39,553,252	22%

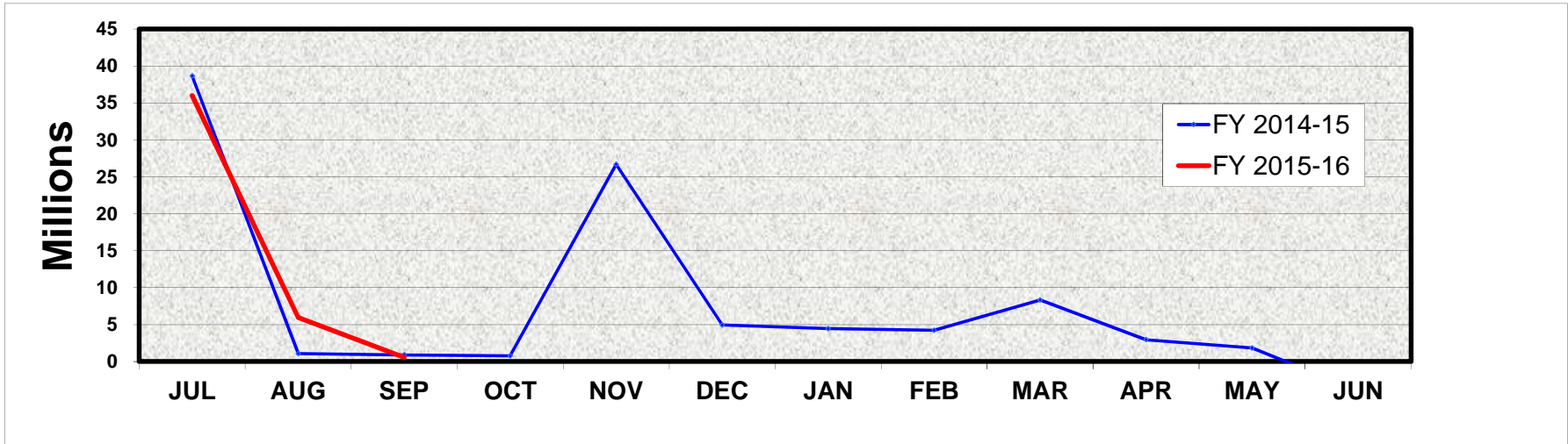
Valencia College
Fund Balance Summary Projection
2015 - 2016 Fiscal Year

Fund Balance Carryforward from Fiscal Year 2014-15		
Actual Unallocated Fund Balance		\$19,067,673
Reserve for Encumbrances and Board Designations		(796,489)
Total Actual Fund Balance Available for FY 2015-16		\$18,271,184
Plus		
Actual Revenues To Date	63,535,684	
Projected Additional Revenues	116,950,884	
Total Revenues		\$180,486,568
Total Projected Funds Available		
		\$198,757,752
Minus		
Actual Expenditures To Date	39,553,252	
Projected Additional Expenditures	142,310,740	
Total Projected Expenditures		181,863,992
Total Projected Fund Balance Available for FY2015-16		\$16,893,760
Less: Encumbrances and Board Designations (Added)/Released		0
Total Projected Fund Balance Unencumbered for FY2016-17		\$17,302,080
Projected Unallocated Fund Balance Percentage:		8.71%

ENROLLMENT BASED STUDENT FEES MONITOR

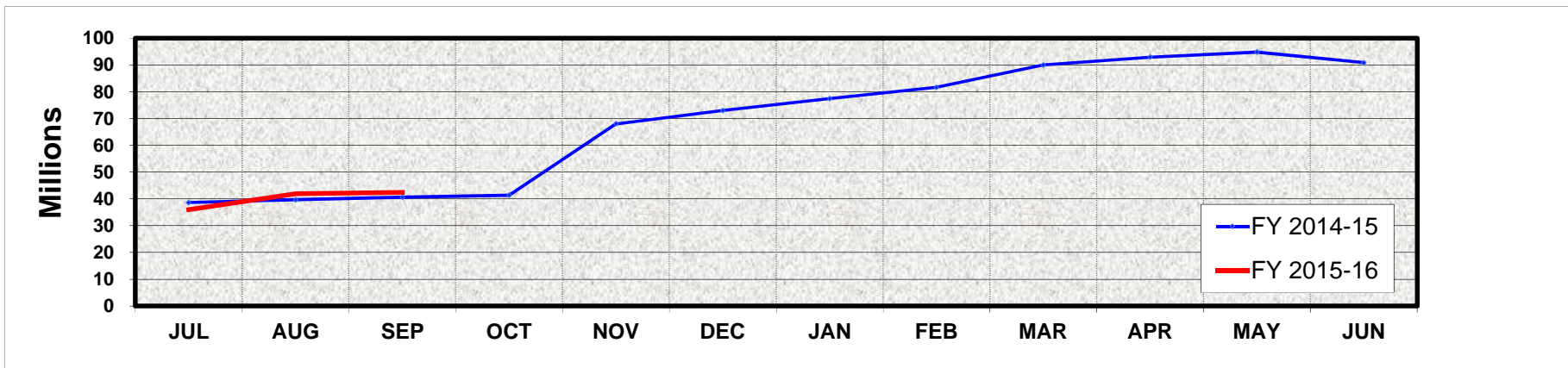
MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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	2,962,627	1,834,582	(3,954,468)
FY 2015-16	35,991,449	5,939,111	555,151									



CUMULATIVE STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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	92,992,403	94,826,985	90,872,517
FY 2015-16	35,991,449	41,930,560	42,485,711									



VALENCIA COLLEGE

Budget to Actual

Fiscal Year 2015-16 and Fiscal Year 2014-15

As of September 30, 2015

	Budget FY15-16	Collected 09/30/15	% Collect	Budget FY14-15	Collected 09/30/14	% Collect
Revenue:						
Enrollment Based:						
Tuition	71,214,118	31,626,170	44%	69,185,480	31,016,421	45%
Out of State Fees	9,928,245	5,049,376	51%	9,015,357	4,455,728	49%
Student Fees - Lab, Tech, Repeat	9,484,176	4,264,575	45%	10,191,078	3,950,504	39%
Non-Credit Tuition	3,559,000	1,545,590	43%	2,947,500	1,191,707	40%
State Funding:						
State Support - CCPF Recurring	61,160,374	16,116,631	26%	52,839,427	13,209,857	25%
State Support - CCPF NonRecurring	0	0	0%	0	0	0%
State Support - Lottery, License Tag	15,138,704	3,685,982	24%	15,369,214	3,838,553	25%
Other Revenue:						
Other Student Fees - App, Transcripts, Late Fe	4,264,833	1,098,803	26%	3,572,400	978,955	27%
Indirect Cost Recovered	51,352	40,660	79%	184,352	(164)	0%
Other Revenue - Transfer, Interest, Rent, Cont	5,685,766	107,897	2%	6,681,760	245,441	4%
Total Revenues	180,486,568	63,535,684	35%	169,986,568	58,887,002	35%

	Budget FY15-16	Expended 09/30/15	% Expend	Budget FY14-15	Expended 09/30/14	% Expend
Expenses:						
Personnel Expenses:						
Instructional	58,708,941	12,652,280	22%	56,045,701	11,451,951	20%
FT - Non-Instructional	54,102,635	11,655,045	22%	48,968,662	10,552,731	22%
PT - Non-Instructional	6,821,073	1,168,531	17%	7,697,491	1,251,957	16%
Fringe Benefits	25,136,595	6,610,043	26%	23,833,119	5,901,525	25%
Sub Total	144,769,244	32,085,900	22%	136,544,973	29,158,163	21%

	Budget FY15-16	Expended 09/30/15	% Expend	Budget FY14-15	Expended 09/30/14	% Expend
Other Expenses:						
Travel	1,267,862	245,814	19%	1,164,934	191,259	16%
Postage	194,000	29,315	15%	196,000	38,468	20%
Telecommunications	944,201	296,688	31%	777,664	228,308	29%
Printing	706,842	90,999	13%	691,419	90,316	13%
Repairs & Maintenance	1,279,260	156,165	12%	1,280,813	216,389	17%
Rental	461,754	99,453	22%	697,553	215,789	31%
Insurance	1,848,089	1,167,906	63%	1,848,489	1,278,571	69%
Utilities	4,918,685	1,105,225	22%	4,394,432	1,088,785	25%
Services	7,667,598	1,376,926	18%	7,086,653	1,704,747	24%
Materials & Supplies	4,321,537	636,243	15%	4,277,028	749,641	18%
Software	3,694,944	1,020,803	28%	2,958,478	712,105	24%
Scholarship & Waivers	149,666	53,619	36%	149,666	51,594	34%
Bad Debt	1,579,999	(57,441)	-4%	1,585,999	(34,211)	-2%
Other Expenses	600,542	113,648	19%	74,564	(9,419)	-13%
Sub Total:	29,634,979	6,335,363	21%	27,183,692	6,522,341	24%

	Budget FY15-16	Expended 09/30/15	% Expend	Budget FY14-15	Expended 09/30/14	% Expend
Capital Outlay						
Departmental Purchases	3,579,057	649,265	18%	3,473,183	448,238	13%
Technology	3,873,257	480,194	12%	3,516,559	112,275	3%
Other Capital Outlay	7,455	2,530	34%	182,586	2,159	1%
Sub Total:	7,459,769	1,131,989	15%	7,172,328	562,672	8%

Total Expenses	181,863,992	39,553,252	22%	170,900,993	36,243,177	21%
-----------------------	--------------------	-------------------	------------	--------------------	-------------------	------------

Revenue Over (Under) Expenses	(1,377,424)	23,982,432	N/A	(914,425)	22,643,825	N/A
--------------------------------------	--------------------	-------------------	------------	------------------	-------------------	------------

Budget is YTD and reflects reallocation of funds between major object levels of expenditures to meet program needs

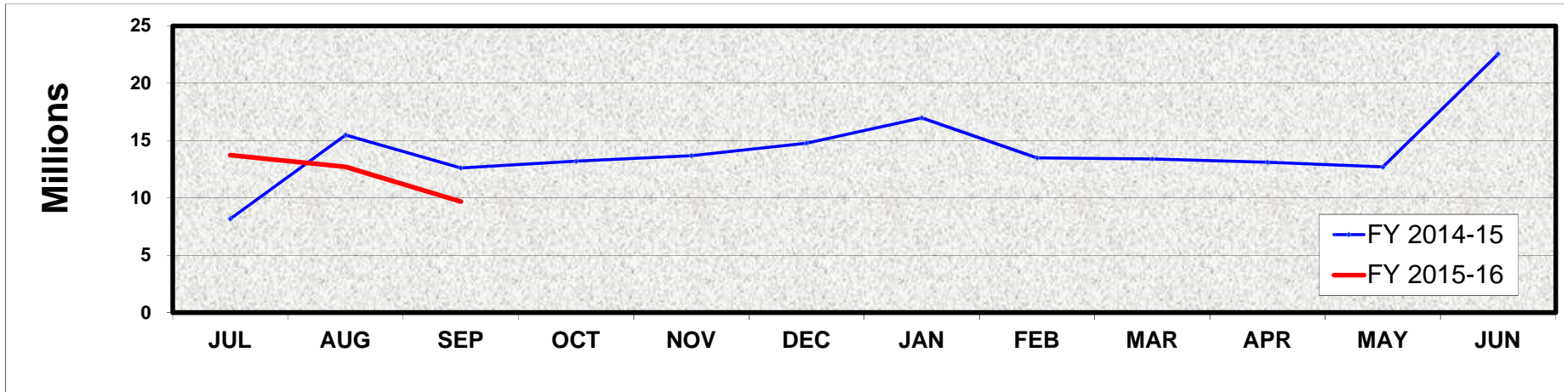
Reconciliation of Original Operating Budget to Current Budget

FY1415 Encumbrances Expended FY1516	1,377,424		
Total Adjustments	1,377,424		
Projected Expenses Over Revenues	(1,377,424)		
Difference \$	-		
		956,767	FY1314 Encumbrance,
		956,768	Capital project
		(956,768)	
		\$ -	

EXPENSE MONITOR

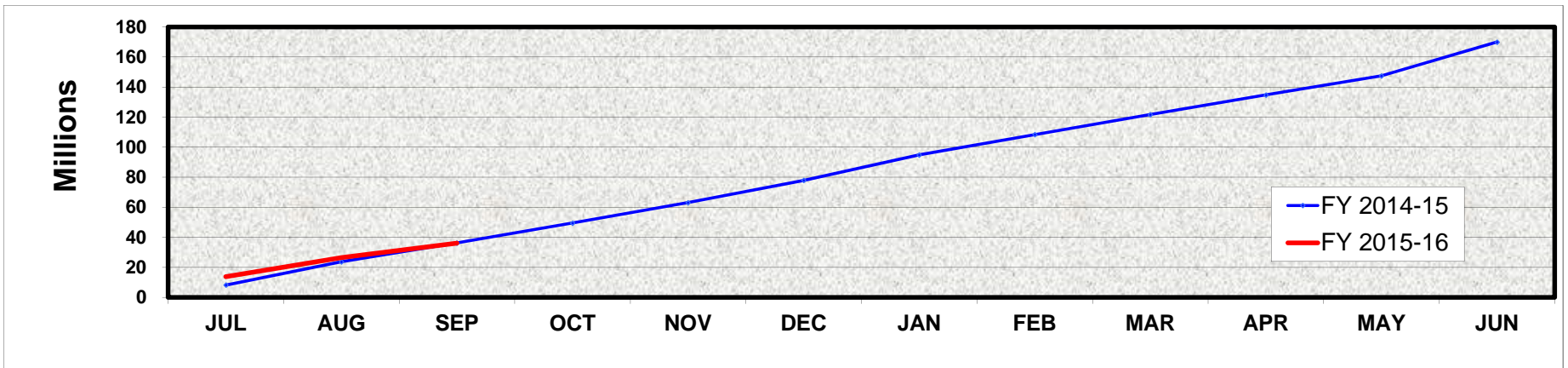
MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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	12,688,908	22,545,750
FY 2015-16	13,717,444	12,696,852	9,680,356									



CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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	147,517,086	170,062,836
FY 2015-16	13,717,444	26,414,296	36,094,652									



**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2015-16 (ALL FUNDS)**

FISCAL YEAR 2015-16 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 11,268	0.148%	\$ 91,450,688
August	\$ 11,642	0.154%	\$ 90,807,466
September	\$ 11,255	0.142%	\$ 94,843,417
October			
November			
December			
January			
February			
March			
April			
May			
June			
TOTAL	\$ 34,166	0.148%	\$ 92,367,190

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	\$ 10,371	0.125%	\$ 99,497,243
June	\$ 11,292	0.137%	\$ 99,005,743
TOTAL	\$ 129,359	0.144%	\$ 90,518,541

RATES OF RETURN AS OF 09/30/2015			
1 Yr Treasury	B of A	SBA	Money Market
0.37%	N/A (see below)	0.25%	0.39%

INVESTMENT MIXTURE AS OF 09/30/2015			
1 Yr Treasury	B of A	SBA	Money Market
0.0%	56.0%	20.0%	24.0%

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2015-2016 (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	Quasi Fund	Student Capital Improvmt Fee			
East Building 9 Construction	April 2016	11,250,000		8,719,681				2,530,319	1,530,257	9,719,743
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000			1,750,000	78,427	3,671,573
Poinciana Planning	Sept. 2016	3,000,000	1,000,000	2,000,000					266,390	2,733,610
Poinciana Planning	Sept. 2016	11,900,000	11,900,000	-					0	11,900,000
Collegewide Remodel & Maintenance	June 2015	4,200,000	901,820					3,298,180	1,426,219	2,773,781
Advance Manufacturing Plant Bldg	Dec. 2015	1,000,000		356,488			475,000	168,512	144,115	855,885

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

FUNDING SOURCE FISCAL YEAR 2015-2016 (YTD)

Funding Source	Funding Source Construction Commitment/ Expense							Funds Available (Needed)
	Beginning Fund Balance	Projected Revenue	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	Advance Manufacturing Bldg Committed or Expended	
Student Capital Improvement Fee	14,190,198	5,290,199	2,530,319	1,750,000	3,298,180	-	168,512	11,733,387
CO & DS	1,203,069	364,000						1,567,069
PECO	1,055,530	12,801,820			901,820	12,900,000		55,530
Local Other Sources and Transfers	15,513,212	58,265	8,719,681	2,000,000	-	2,000,000	831,488	2,020,308

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 SEPTEMBER 30, 2015

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,614,005	\$ -	\$ 49,615	\$ -	\$ 1,671,605	\$ 2,478,510	\$ -
State Support	689,008				3,725,674	12,801,820	
Federal Support	380,827				27,835,489		
Gifts & Contracts	(6,880)				5,844		
Sales		6,222,439	251,041				
Bond Proceeds							
Other Revenues	480	2,941	5,152	5,875	2,578	11,869	
Transfers from Other Funds	44,704		-		328,621	-	
TOTAL REVENUES	\$ 3,722,144	\$ 6,225,380	\$ 305,808	\$ 5,875	\$ 33,569,812	\$ 15,292,199	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 640,169	\$ 284,471	\$ 22,868	\$ -	\$ -	\$ -	\$ -
Part Time	453,966	16,292	1,996				
Fringe Benefits	222,241	108,252	6,866				
Subtotal	\$ 1,316,376	\$ 409,015	\$ 31,730	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 90,072	\$ 1,747	\$ 1,471	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		19,051					
Printing	56,332	4,729	1,411				
Repairs & Maintenance	404	5,989	89,946			130,835	
Rental & Insurance	1,825	1,912	1,515				
Utilities						3,559	
Services	959,140	138,612	11,664			1,138	
Materials & Supplies	153,656	25,968	38,242			62,334	
Cost of Goods Sold		5,706,341					
Scholarships & Waivers	35,689				32,474,804		
Transfers to Other Funds	175,304			198,021	-		
Other Expenses					-		
Subtotal	\$ 1,472,423	\$ 5,904,350	\$ 144,249	\$ 198,021	\$ 32,474,804	\$ 197,865	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 17,497		\$ 37,189	\$ -	\$ -	\$ 39,280	\$ -
Architect & Engineering Services						272,858	
General Construction							
Renovation & Remodeling						420,002	
Land						48,225	
Leasehold Improvements						5,138	
Structures & Improvements							
Subtotal	\$ 17,497	\$ -	\$ 37,189	\$ -	\$ -	\$ 785,504	\$ -
TOTAL EXPENDITURES	\$ 2,806,296	\$ 6,313,364	\$ 213,168	\$ 198,021	\$ 32,474,804	\$ 983,369	\$ -
NET INCREASE (DECREASE)							
IN FUND BALANCE	\$ 915,848	\$ (87,984)	\$ 92,640	\$ (192,146)	\$ 1,095,008	\$ 14,308,830	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
AS OF SEPTEMBER 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	\$ 34,555,685	\$ 2,592,432	\$ 7,126,011	\$ 4,026,875	\$ 14,351,397	\$ 2,566,094	\$ 32,726,208	\$ -	\$ -
Accounts Receivable, Net	23,020,170	-	1,626,089	3,500	225	2,430	13,755,378		
Investments								94,185	
Inventories			2,899,957						
Prepaid Expenses	867,703	58,241	51,000						
Capital Leases, Net									6,450,047
Land									31,590,486
Buildings, Net									188,669,833
Leasehold Improvements, Net									2,765,762
Other Structures & Improvements, Net									4,972,383
Furniture & Equipment, Net									28,251,648
Construction in Progress									814,647
TOTAL ASSETS	\$ 58,443,558	\$ 2,650,673	\$ 11,703,057	\$ 4,030,375	\$ 14,351,622	\$ 2,568,524	\$ 46,481,586	\$ 94,185	\$ 263,514,806
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 636,275	\$ 8,246	\$ 43,375	\$ 195	\$ -	\$ -	\$ 152,947	\$ -	\$ -
Retainage Payable									
Salaries & Benefits Payable	23,498,465								
Sales Tax Payable	1,950		25,660						
Capital Leases Payable									6,606,902
Bonds Payable									3,954,000
Leases Payable									
Total Liabilities	\$ 24,136,689	\$ 8,246	\$ 69,035	\$ 195	\$ -	\$ -	\$ 152,947	\$ -	\$ 10,560,902
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 7,385,025	950,992	144,075	312,569	\$ -	\$ -	1,886,999	\$ -	\$ -
Investment in Plant									252,953,904
Unallocated Fund Balance	26,921,843	1,691,436	11,489,947	3,717,611	\$ 14,351,622	2,568,524	44,441,639	94,185	
Total Fund Balance	\$ 34,306,869	\$ 2,642,427	\$ 11,634,022	\$ 4,030,180	\$ 14,351,622	\$ 2,568,524	\$ 46,328,638	\$ 94,185	\$ 252,953,904
TOTAL LIABILITIES AND FUND BALANCE	\$ 58,443,558	\$ 2,650,673	\$ 11,703,057	\$ 4,030,375	\$ 14,351,622	\$ 2,568,524	\$ 46,481,586	\$ 94,185	\$ 263,514,806