

# **FINANCIAL REPORT**

**VALENCIA COLLEGE**  
**FINANCIAL SUMMARY**  
**FISCAL YEAR 2012-13**  
**As of March 31, 2013**

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Student Fees	91,886,867	87,327,826	95%
State Funding	68,034,188	51,748,348	76%
Other Revenues	4,575,938	2,307,628	50%
<b>Total Revenues</b>	<b>164,496,993</b>	<b>141,383,803</b>	<b>86%</b>

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	126,663,480	89,819,545	71%
Current Expense	32,053,448	16,806,250	52%
Capital Outlay	11,830,702	3,613,853	31%
<b>Total Expenditures</b>	<b>170,547,630</b>	<b>110,239,648</b>	<b>65%</b>

<b>Valencia College</b>
<b>Fund Balance Summary Projection</b>
<b>2012 - 2013 Fiscal Year</b>

<b>Fund Balance Carryforward from Fiscal Year 2011-12</b>		
Actual Unallocated Fund Balance		\$14,352,935
Reserve for Encumbrances and Board Designations		9,146,326
<b>Total Actual Fund Balance Available for FY 2012-13</b>		<b>\$23,499,261</b>
<b>Plus</b>		
Actual Revenues To Date	141,383,803	
Projected Additional Revenues	23,113,190	
<b>Total Revenues</b>		<b>\$164,496,993</b>
<b>Total Projected Funds Available</b>		
		<b>\$187,996,254</b>
<b>Minus</b>		
Actual Expenditures To Date	110,239,648	
Projected Additional Expenditures	60,307,982	
<b>Total Projected Expenditures</b>		<b>170,547,630</b>
<b>Total Projected Fund Balance Available for FY 2012-13</b>		<b>\$17,448,624</b>
<b>Less: Encumbrances and Board Designations</b>		<b>\$4,000,000</b>
<b>Total Projected Fund Balance Unallocated for FY 2013-14</b>		<b>\$13,448,624</b>
<b>Projected Unallocated Fund Balance Percentage:</b>		<b>7.15%</b>

# VALENCIA COLLEGE

Budget to Actual  
Fiscal Year 2012-13 and Fiscal Year 2011-12  
As of March 31, 2013

	Budget FY 12-13	Collected 03/31/13	% Collect	Budget FY 11-12	Collected 03/31/12	% Collect
<b>Revenue:</b>						
Tuition	67,545,734	65,565,754	97%	74,848,364	67,801,377	91%
Out of State Fees	13,557,381	11,850,132	87%	10,442,396	10,758,278	103%
Other Student Fees	10,783,752	9,911,940	92%	11,610,574	9,788,954	84%
State Support - CCPF Recurring	51,100,510	42,852,534	84%	52,771,488	39,553,518	75%
State Support - CCPF NonRecurring	6,036,296	0	0%	0	0	N/A
State Support - Lottery	10,897,382	8,895,814	82%	7,814,525	5,860,894	75%
Other Revenues	4,575,938	2,307,628	50%	3,314,942	6,247,116	188%
<b>Total Revenues</b>	<b>164,496,993</b>	<b>141,383,803</b>	<b>86%</b>	<b>160,802,289</b>	<b>140,010,137</b>	<b>87%</b>

	Budget FY 12-13	Expended 03/31/13	% Expend	Budget FY 11-12	Expended 03/31/12	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Full Time	84,331,561	59,190,261	70%	81,732,809	58,016,972	71%
Part Time	21,738,677	15,180,030	70%	23,471,306	16,146,203	69%
Fringe Benefits	20,593,242	15,449,254	75%	19,588,418	14,194,148	72%
<b>Sub Total</b>	<b>126,663,480</b>	<b>89,819,545</b>	<b>71%</b>	<b>124,792,533</b>	<b>88,357,324</b>	<b>71%</b>

	Budget	Expended	%	Budget	Expended	%
<b>Other Expenses:</b>						
Travel	1,064,126	600,066	56%	1,068,123	564,720	53%
Postage & Telephone	1,186,628	791,429	67%	1,041,508	753,190	72%
Printing	752,362	334,970	45%	901,975	403,838	45%
Repairs & Maintenance	1,743,711	1,482,955	85%	1,323,877	1,085,363	82%
Rental & Insurance	3,036,846	2,522,910	83%	3,621,918	2,727,780	75%
Utilities	5,493,858	2,989,350	54%	5,380,672	2,989,809	56%
Services	7,629,449	4,014,667	53%	7,174,198	4,177,403	58%
Supplies & Subscriptions	6,118,165	3,817,129	62%	5,908,769	3,700,288	63%
Scholarship & Waivers	83,937	108,467	129%	83,937	105,993	126%
Other Expenses	4,944,366	144,307	3%	16,528,645	12,846,609	78%
<b>Sub Total:</b>	<b>32,053,448</b>	<b>16,806,250</b>	<b>52%</b>	<b>43,033,622</b>	<b>29,354,993</b>	<b>68%</b>

<b>Capital Outlay</b>	<b>11,830,702</b>	<b>3,613,853</b>	<b>31%</b>	<b>7,080,441</b>	<b>3,031,816</b>	<b>43%</b>
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<b>Total Expenses</b>	<b>170,547,630</b>	<b>110,239,648</b>	<b>65%</b>	<b>174,906,596</b>	<b>120,744,133</b>	<b>69%</b>
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<b>Revenue Over (Under) Expenses</b>	<b>(6,050,637)</b>	<b>31,144,155</b>	<b>N/A</b>	<b>(14,104,307)</b>	<b>19,266,004</b>	<b>N/A</b>
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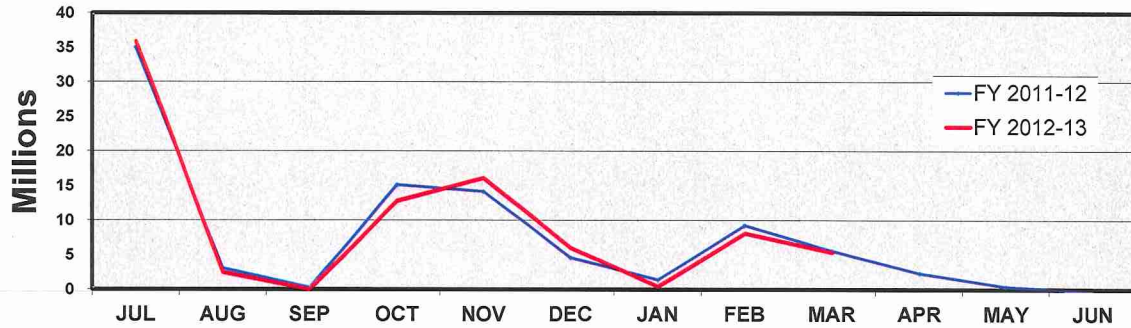
**Reconciliation of Original Operating Budget to Current Budget**

General Renovation & Repair Allocation	450,000
FY 1112 Encumbrances Expensed FY 1213	956,404
FY 1112 Prepaid Software Expensed FY 1213	486,095
FY 1112 Strategic Equipment Expensed FY 1213	158,138
MetroWest Renovations-Board Designated	4,000,000
Total Adjustments	6,050,637
Projected Expenses Over Revenues	(6,050,637)
Difference	\$ -

### STUDENT FEES MONITOR

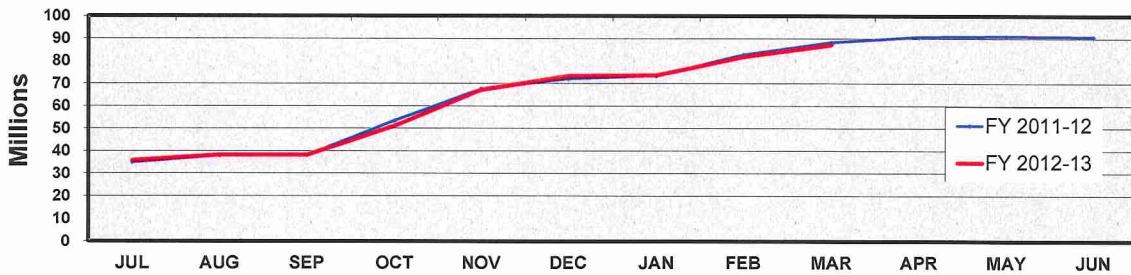
#### MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2011-12	35,074,199	3,028,730	203,854	15,142,386	14,154,425	4,591,421	1,357,294	9,247,121	5,545,060	2,305,420	386,845	(290,149)
FY 2012-13	35,918,811	2,446,452	(6,290)	12,846,699	16,127,775	6,052,159	437,285	8,139,348	5,365,587			



#### CUMULATIVE STUDENT FEES

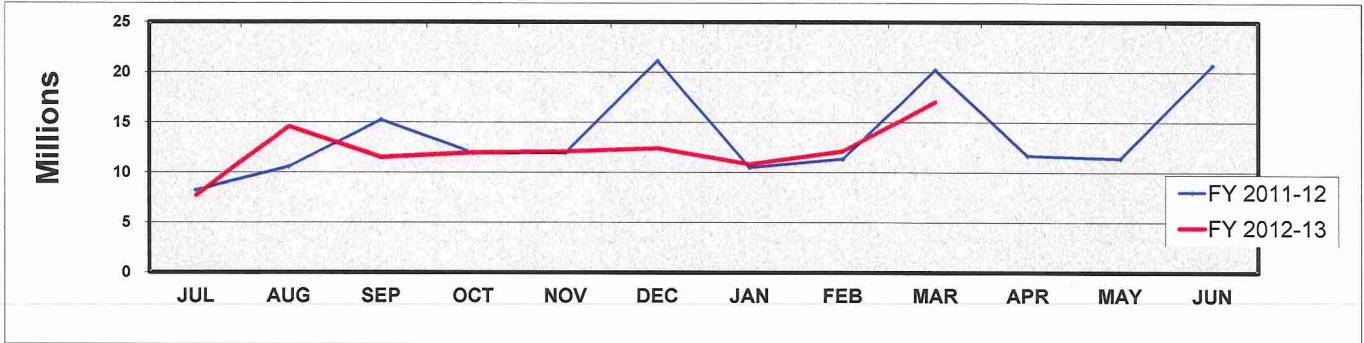
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2011-12	35,074,199	38,102,929	38,306,783	53,449,169	67,603,594	72,195,015	73,552,309	82,799,430	88,344,490	90,649,910	91,036,755	90,746,606
FY 2012-13	35,918,811	38,365,263	38,358,973	51,205,672	67,333,447	73,385,607	73,822,892	81,962,240	87,327,826			



## EXPENSE MONITOR

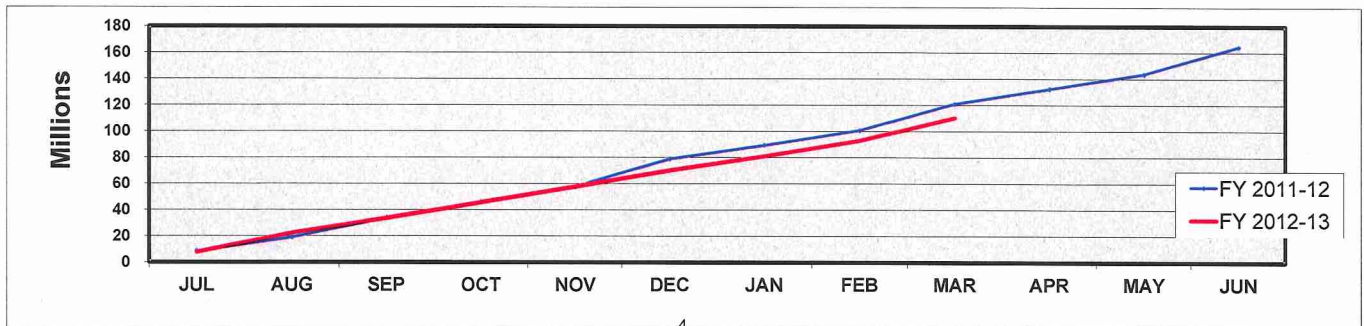
### MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2011-12	8,150,794	10,509,136	15,195,447	11,899,025	11,934,687	21,095,386	10,454,031	11,303,304	20,196,999	11,622,848	11,350,496	20,636,227
FY 2012-13	7,686,672	14,574,536	11,487,327	11,983,896	12,104,142	12,405,053	10,821,171	12,117,250	17,059,602			



### CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2011-12	8,150,794	18,659,930	33,855,377	45,754,402	57,689,089	78,784,475	89,238,506	100,541,810	120,738,809	132,361,657	143,712,153	164,348,380
FY 2012-13	7,686,672	22,261,208	33,748,535	45,732,431	57,836,573	70,241,626	81,062,796	93,180,046	110,239,648			



**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2012-13 (ALL FUNDS)**

FY 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			
May			
June			
<b>TOTAL</b>	<b>\$ 157,031</b>	<b>0.264%</b>	

FISCAL YEAR 2011-12 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 22,357	0.299%	\$ 89,675,414
August	\$ 22,652	0.314%	\$ 86,450,605
September	\$ 22,312	0.278%	\$ 96,345,298
October	\$ 23,864	0.335%	\$ 85,404,902
November	\$ 24,695	0.327%	\$ 90,571,790
December	\$ 25,286	0.333%	\$ 91,216,306
January	\$ 26,073	0.323%	\$ 96,932,982
February	\$ 24,674	0.253%	\$ 116,887,640
March	\$ 28,914	0.316%	\$ 109,885,534
April	\$ 27,226	0.320%	\$ 102,104,874
May	\$ 26,306	0.332%	\$ 95,185,445
June	\$ 24,295	0.312%	\$ 93,396,967
<b>TOTAL</b>	<b>\$ 298,653</b>	<b>0.312%</b>	

RATES OF RETURN AS OF 03/31/2013				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.15%	0.26%	N/A (see below)	0.23%	0.52%

INVESTMENT MIXTURE AS OF 03/31/2013				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.0%	11.6%	37.1%	23.4%	27.9%

**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:** Converted to earned credit rate of .40% instead of interest rate on bank balance. Savings realized this fiscal year total \$60,028 versus interest that would have been earned of \$2,100.

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS  
VALENCIA COLLEGE  
FY 2012-2013 (ALL FUNDS)**

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

Project Description	Estimated Completion Date	Cost Estimate	State Funding		Fund 1 Funding Source	Local Funding Sources			Expended or Encumbered to Date
			State Funding Appropriated	State Funding Not Available		Student Capital Improvement Fee	CO & DS (Bonds)	Fund 7 from other College Sources	
S/W land acquisition	Unknown	8,000,000	6,900,000			-	-	-	6,845,928
Library Hi Tech Bldg Osc	Aug. 2012	43,656,319	27,974,466	(3,721,545)		-	-	19,403,398	43,274,296
S/E Lake Nona Bldg 1	Aug. 2012	26,393,466	3,238,966			14,854,520	8,299,980	-	26,139,946
Cont Ed (VE) Bldg 10 WEC	Dec. 2012	15,500,000	-			11,900,000	-	3,600,000	15,278,371
Ren Rem (General FY1213 )	Jun. 2013	2,144,644	2,053,944	(246,018)		336,718	-	-	313,678
Ren Rem (MW )	Feb. 2014	4,000,000			4,000,000				583,947
Ren Rem (MW Parking )	Feb. 2014	300,000						300,000	700
Ren Rem (Bldg 2)	Oct. 2013	2,500,000				1,200,000		1,300,000	210,536
Ren Rem (SSB)	Aug. 2013	3,000,000	-			-	-	3,000,000	2,545,984

**Summary:** Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project. There is still a hold back on 3.72M 1011 PECO Osceola Building 4 funds. In addition, there is a restriction on the amount of funds to be disbursed of less than \$18,000 per month on average for the PECO dollars. Of the 1213 PECO funds 16.5% will not be available for disbursement in this fiscal year. Further, the College is awaiting disbursement of \$5 million in Facilities matching funds from the State of Florida for Osceola Building 4.

**LOCAL FUNDS FISCAL YEAR 2012-2013 (YTD)**

Funding Source	Beginning Fund Balance	Projected Revenue	FY 1213 Construction Commitment and Expense					Funds Available (Needed)
			Lk. Nona Bldg 1 Committed or Expended	Osc. Bldg 4 Committed or Expended	Cont. Ed Bldg 10 Committed or Expended	GEN Ren/Rep/Rem Committed or Expended	SSB, Bldg 2, MW Ren/Rep/Rem Committed or Expended	
Student Capital Improvement Fee	12,429,835	5,844,148	4,420,017	-	4,393,876	1,439,166	1,200,000	6,820,924
CO & DS	74,701	400,000	-	-	-	-	-	474,701
UCF Donation/Pledge Receivable	3,750,000	-	-	3,750,000	-	-	-	-
Funding from Fund 1	-	4,000,000	-	-	-	-	4,000,000	-
Local 7 Fund (Other Sources)	13,050,000	6,480,000	-	8,750,000	3,600,000	-	4,600,000	2,580,000

**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  
RESTRICTED, AUXILIARY AND PLANT FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE PERIOD ENDING MARCH 31, 2013

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b>REVENUES</b>							
Student Fees	\$ 5,882,342		\$ 43,810		\$ 3,680,356	\$ 5,454,062	
State Support	506,273				9,009,817	5,145,534	
Federal Support	2,699,843				76,819,718		
Gifts & Contracts	137,642				981,548		
Sales		15,991,557	855,564				
Bond Proceeds							
Other Revenues	43,737	59,893	163,752	36,318	26,953	101,997	
Transfers from Other Funds	89,924		105,128		358,656	6,600,000	
<b>TOTAL REVENUES</b>	<b>\$ 9,359,761</b>	<b>\$ 16,051,450</b>	<b>\$ 1,168,054</b>	<b>\$ 36,318</b>	<b>\$ 90,877,049</b>	<b>\$ 17,301,593</b>	<b>\$ -</b>
<b>EXPENDITURES</b>							
<b>Personnel Expenditures</b>							
Full Time	\$ 1,306,594	\$ 824,391	\$ 614				
Part Time	1,870,721	56,926	430				
Fringe Benefits	395,460	239,048	85				
<b>Subtotal</b>	<b>\$ 3,572,775</b>	<b>\$ 1,120,365</b>	<b>\$ 1,129</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Expenses</b>							
Travel	\$ 451,213	\$ 25,060	\$ 13,812				
Postage & Telephone		30,654					
Printing	69,765	27,570	19,853				
Repairs & Maintenance	3,196	13,436	22,205			247,274	
Rental & Insurance	31,457	18,573	143,042			450	
Utilities		164	2,888				
Services	754,650	424,359	29,418			111,321	
Materials & Supplies	988,237	43,910	99,679			229,810	
Cost of Goods Sold		13,269,532					
Scholarships & Waivers	154,131		500		89,336,486		
Transfers to Other Funds	428,430	5,150,128	2,605,000			22,150	
Other Expenses	101,321				118,685		
<b>Subtotal</b>	<b>\$ 2,980,401</b>	<b>\$ 19,004,386</b>	<b>\$ 2,936,497</b>	<b>\$ -</b>	<b>\$ 89,477,321</b>	<b>\$ 588,854</b>	<b>\$ -</b>



VALENCIA COLLEGE  
 RESTRICTED, AUXILIARY AND PLANT FUNDS  
 STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES  
 FOR THE PERIOD ENDING MARCH 31, 2013

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b>Capital Outlay</b>							
Furniture & Equipment	\$ 1,126,120	\$ 127,628	\$ 49,481			6,988,794	
Architect & Engineering Services						472,780	
General Construction						20,655,872	
Renovation & Remodeling		7,247				1,447,989	
Land						2,436,239	
Structures & Improvements						113,000	
<b>Subtotal</b>	<b>\$ 1,126,120</b>	<b>\$ 134,875</b>	<b>\$ 49,481</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,114,674</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,679,296</b>	<b>\$ 20,259,625</b>	<b>\$ 2,987,106</b>	<b>\$ -</b>	<b>\$ 89,477,321</b>	<b>\$ 32,703,528</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,680,465</b>	<b>\$ (4,208,175)</b>	<b>\$ (1,819,052)</b>	<b>\$ 36,318</b>	<b>\$ 1,199,728</b>	<b>\$ (15,401,935)</b>	<b>\$ -</b>

VALENCIA COLLEGE  
RESTRICTED, AUXILIARY AND PLANT FUNDS BALANCE SHEET  
AS OF MARCH 31, 2013

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b>ASSETS</b>								
Cash	\$ 3,019,722	\$ 6,346,243	\$ 2,113,423	\$ 14,567,311	\$ 1,950,780	\$ 13,897,126		
Accounts Receivable, Net	20,869	1,323,507	(1,441)		80,642	4,876,423		
Investments							123,795	
Inventories		2,687,763						
Prepaid Expenses		61,300						
Capital Leases, Net								
Land								29,154,247
Buildings, Net								132,542,018
Other Structures & Improvements, Net								8,974,464
Furniture & Equipment, Net								23,696,030
Construction in Progress								55,245,592
<b>TOTAL ASSETS</b>	<b>\$ 3,040,592</b>	<b>\$ 10,418,813</b>	<b>\$ 2,111,982</b>	<b>\$ 14,567,311</b>	<b>\$ 2,031,422</b>	<b>\$ 18,773,549</b>	<b>\$ 123,795</b>	<b>\$ 249,612,351</b>
<b>LIABILITIES AND FUND BALANCE</b>								
<b>Liabilities:</b>								
Accounts Payable	\$ 757		\$ -					
Retainage Payable						1,149,553		
Salaries & Benefits Payable								
Sales Tax Payable		7,477						
Bonds Payable								5,520,000
Leases Payable								
<b>Total Liabilities</b>	<b>\$ 757</b>	<b>\$ 7,477</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,149,553</b>	<b>\$ -</b>	<b>\$ 5,520,000</b>
<b>Fund Balance:</b>								
Funds Restricted for Encumbrances	1,390,162	286,030	64,588			4,189,706		
Investment in Plant								244,092,351
Unallocated Fund Balance	1,649,672	10,125,306	2,047,394	14,567,311	2,031,422	13,434,290	123,795	
<b>Total Fund Balance</b>	<b>\$ 3,039,834</b>	<b>\$ 10,411,336</b>	<b>\$ 2,111,982</b>	<b>\$ 14,567,311</b>	<b>\$ 2,031,422</b>	<b>\$ 17,623,996</b>	<b>\$ 123,795</b>	<b>\$ 244,092,351</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 3,040,592</b>	<b>\$ 10,418,813</b>	<b>\$ 2,111,982</b>	<b>\$ 14,567,311</b>	<b>\$ 2,031,422</b>	<b>\$ 18,773,549</b>	<b>\$ 123,795</b>	<b>\$ 249,612,351</b>

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**VALENCIA COLLEGE**  
**COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS**  
**FOR THE NINE MONTH PERIOD: JULY 1, 2013 THROUGH MARCH 31, 2013**

DISTRIBUTION OF EXPENDITURES						
Benchmark Categories	Goal	Total	Benchmark			Actual FY 11/12
	Percentage	Expenditures	MIN	MAX	ACTUAL	
Construction with Subcontractors	5%-10%	\$ 27,508,636	\$ 1,375,432	\$ 2,750,864	\$ 2,850,130	\$1,705,846
Goods and Supplies	4%-9%	15,696,174	\$ 627,847	\$ 1,412,656	694,272	\$ 758,979
Services	16%-21%	15,044,949	\$ 2,407,192	\$ 3,159,439	1,054,727	\$ 788,946
Professional Services	5%-10%	738,696	\$ 36,935	\$ 73,870	140,121	\$ 96,826
<b>Subtotal</b>		<b>\$ 58,988,455</b>	\$ 4,447,405	\$ 7,396,828	<b>\$ 4,739,249</b>	\$3,350,597
<b>Non-Benchmark Categories</b>						
Purchases for Resale		15,592,975			72,551	\$35,510
Memberships		220,402			3,649	
<b>Subtotal</b>		<b>\$ 15,813,377</b>			<b>\$ 76,200</b>	\$35,510
<b>GRAND TOTAL</b>		<b>\$ 74,801,831</b>			<b>\$ 4,815,450</b>	\$3,386,107

DISTRIBUTION BY OWNERSHIP DESIGNATION					
	Amount FY1213	% of Total	Amount FY1112	% of Total	
African American	\$ 169,636	0.23%	\$205,186	0.30%	
Hispanic American	320,620	0.43%	\$ 398,355	0.60%	
Asian American	1,294,489	1.73%	\$ 400,811	0.60%	
Native American	6,409	0.01%	\$ 350	0.00%	
Woman Owned	2,040,065	2.73%	\$ 2,102,163	3.20%	
Local Developing	218,562	0.29%	\$ 7,382	0.00%	
Disabled Veteran	762,019	1.02%	\$ 271,860	0.40%	
<b>TOTAL</b>	<b>4,815,450</b>	<b>6.44%</b>	<b>\$3,386,107</b>	<b>5.20%</b>	