

FINANCIAL REPORT

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2012-13
As of April 30, 2013

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Student Fees	91,886,867	89,656,899	98%
State Funding	68,034,188	57,498,196	85%
Other Revenues	4,575,938	2,539,004	55%
Total Revenues	164,496,993	149,694,099	91%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	127,164,294	100,311,101	79%
Current Expense	31,552,607	19,260,562	61%
Capital Outlay	11,830,729	3,963,133	33%
Total Expenditures	170,547,630	123,534,796	72%

Valencia College Fund Balance Summary Projection 2012 - 2013 Fiscal Year
--

Fund Balance Carryforward from Fiscal Year 2011-12		
Actual Unallocated Fund Balance		\$14,352,935
Reserve for Encumbrances and Board Designations		9,146,326
Total Actual Fund Balance Available for FY 2012-13		\$23,499,261
Plus		
Actual Revenues To Date	149,694,099	
Projected Additional Revenues	14,802,894	
Total Revenues		\$164,496,993
Total Projected Funds Available		\$187,996,254
Minus		
Actual Expenditures To Date	123,534,796	
Projected Additional Expenditures	47,012,834	
Total Projected Expenditures		170,547,630
Total Projected Fund Balance Available for FY 2012-13		\$17,448,624
Less: Encumbrances and Board Designations		\$4,000,000
Total Projected Fund Balance Unallocated for FY 2013-14		\$13,448,624
Projected Unallocated Fund Balance Percentage:		7.15%

VALENCIA COLLEGE

Budget to Actual
Fiscal Year 2012-13 and Fiscal Year 2011-12
As of April 30, 2013

	Budget FY 12-13	Collected 04/30/13	% Collect	Budget FY 11-12	Collected 04/30/12	% Collect
Revenue:						
Tuition	67,545,734	67,561,311	100%	74,848,364	69,861,209	93%
Out of State Fees	13,557,381	11,563,829	85%	10,442,396	10,481,038	100%
Other Student Fees	10,783,752	10,531,759	98%	11,610,574	10,307,662	89%
State Support - CCPF Recurring	51,100,510	42,583,711	83%	52,771,488	43,959,508	83%
State Support - CCPF NonRecurring	6,036,296	5,030,247	83%	0	0	N/A
State Support - Lottery	10,897,382	9,884,238	91%	7,814,525	6,512,104	83%
Other Revenues	4,575,938	2,539,004	55%	3,314,942	6,615,731	200%
Total Revenues	164,496,993	149,694,099	91%	160,802,289	147,737,253	92%

	Budget FY 12-13	Expended 04/30/13	% Expend	Budget FY 11-12	Expended 04/30/12	% Expend
Expenses:						
Personnel Expenses:						
Full Time	84,304,095	65,603,054	78%	81,855,366	64,326,961	79%
Part Time	21,737,610	17,163,973	79%	23,438,515	18,170,097	78%
Fringe Benefits	21,122,589	17,544,074	83%	19,514,731	15,625,051	80%
Sub Total	127,164,294	100,311,101	79%	124,808,612	98,122,110	79%

	Budget	Expended	%	Budget	Expended	%
Other Expenses:						
Travel	1,087,885	688,243	63%	1,092,928	697,407	64%
Postage & Telephone	1,179,463	884,801	75%	1,031,913	732,588	71%
Printing	730,088	376,727	52%	905,320	498,966	55%
Repairs & Maintenance	1,866,794	1,656,824	89%	1,399,131	1,181,766	84%
Rental & Insurance	3,004,972	2,659,901	89%	3,586,989	2,778,518	77%
Utilities	5,493,858	3,276,975	60%	5,379,601	3,286,647	61%
Services	7,613,425	5,083,268	67%	7,195,051	4,640,416	64%
Supplies & Subscriptions	6,048,379	4,342,506	72%	5,853,619	4,041,953	69%
Scholarship & Waivers	83,937	118,530	141%	83,937	114,808	137%
Other Expenses	4,443,806	172,787	4%	16,514,818	12,882,770	78%
Sub Total:	31,552,607	19,260,562	61%	43,043,307	30,855,840	72%

Capital Outlay	11,830,729	3,963,133	33%	7,054,677	3,383,708	48%
-----------------------	-------------------	------------------	------------	------------------	------------------	------------

Total Expenses	170,547,630	123,534,796	72%	174,906,596	132,361,657	76%
-----------------------	--------------------	--------------------	------------	--------------------	--------------------	------------

Revenue Over (Under) Expenses	(6,050,637)	26,159,303	N/A	(14,104,307)	15,375,595	N/A
--------------------------------------	--------------------	-------------------	------------	---------------------	-------------------	------------

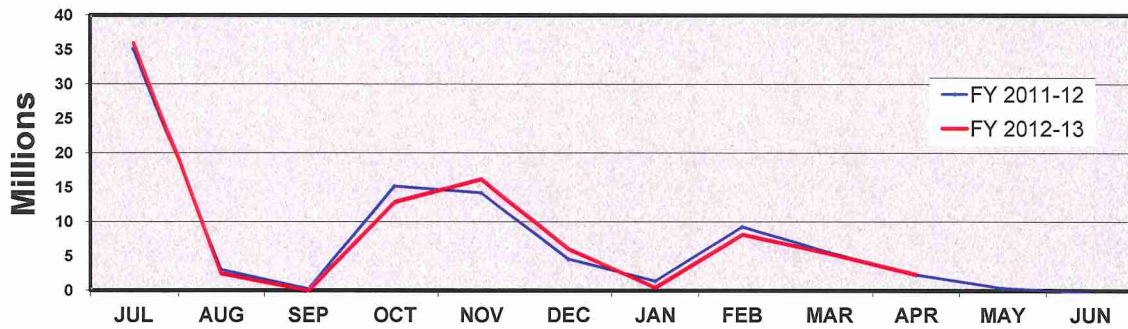
Reconciliation of Original Operating Budget to Current Budget

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

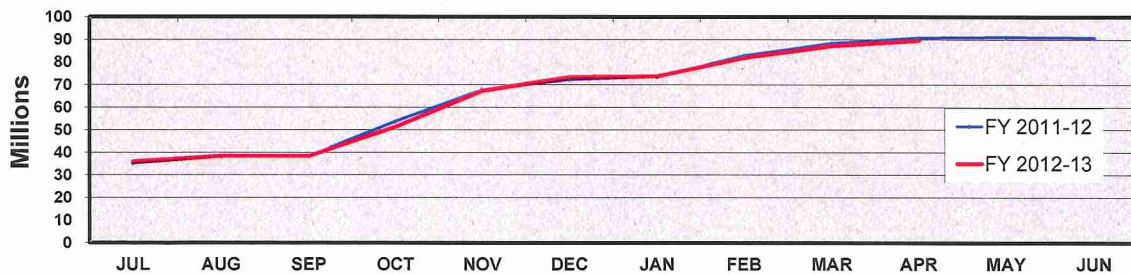
MONTHLY STUDENT FEES

	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	2,446,462	(6,290)	12,846,699	16,127,775	6,052,159	437,285	8,139,348	5,365,587	2,329,073		



CUMULATIVE STUDENT FEES

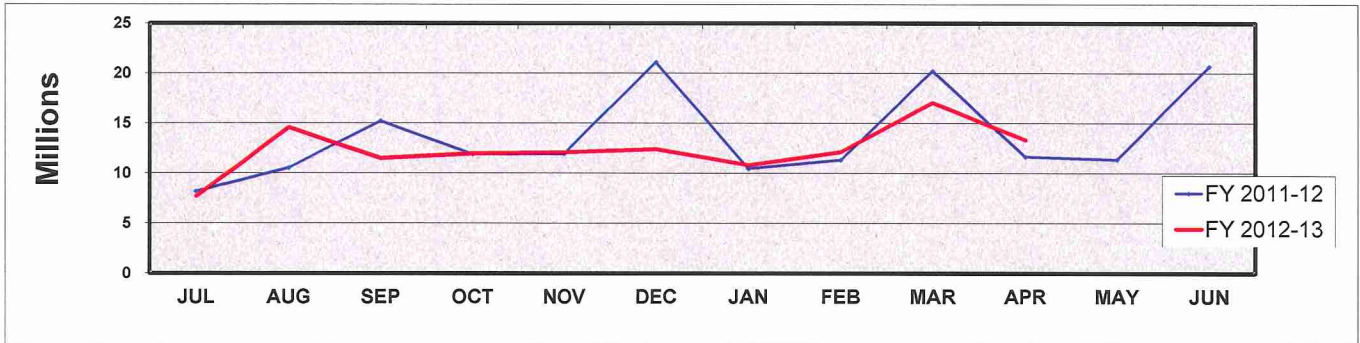
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2011-12	35,074,199	38,102,929	38,306,783	53,449,169	67,603,594	72,195,015	73,552,309	82,799,430	88,344,490	90,649,910	91,036,755	90,746,606
FY 2012-13	35,918,811	38,365,263	38,358,973	51,205,672	67,333,447	73,385,607	73,822,892	81,962,240	87,327,826	89,656,899		



EXPENSE MONITOR

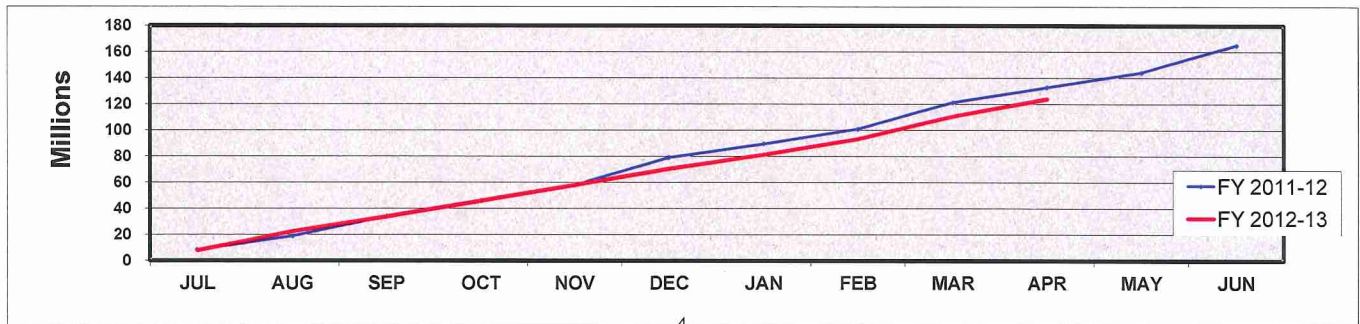
MONTHLY EXPENSES

	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	13,295,148		



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	123,534,796		



**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	\$ 14,705	0.229%	\$ 76,891,861
May			
June			
TOTAL	\$ 171,736	0.261%	

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
TOTAL	\$ 298,653	0.312%	

RATES OF RETURN AS OF 04/30/2013				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.12%	0.27%	N/A (see below)	0.22%	0.50%

INVESTMENT MIXTURE AS OF 04/30/2013				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.0%	11.9%	34.3%	24.5%	29.3%

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 \$65,443 versus interest that would have been earned of \$2,300.

**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	4,200,000	2,053,944	(246,018)		2,392,074	-	-	2,507,674
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 APRIL 30, 2013

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
REVENUES							
Student Fees	\$ 6,062,089		\$ 48,310		\$ 3,757,181	\$ 5,567,999	
State Support	601,245				9,012,623	5,145,534	
Federal Support	2,929,875				76,843,708		
Gifts & Contracts	188,960				1,030,763		
Sales		16,725,149	934,378				
Bond Proceeds							
Other Revenues	44,337	89,034	166,337	39,462	29,031	103,400	
Transfers from Other Funds	89,924		105,128		358,656	6,600,000	
TOTAL REVENUES	\$ 9,916,410	\$ 16,814,183	\$ 1,254,154	\$ 39,462	\$ 91,031,962	\$ 17,416,933	\$ -
EXPENDITURES							
Personnel Expenditures							
Full Time	\$ 1,476,437	\$ 899,395	\$ -				
Part Time	2,125,744	63,943	430				
Fringe Benefits	447,366	265,615	6				
Subtotal	\$ 4,049,548	\$ 1,228,954	\$ 436	\$ -	\$ -	\$ -	\$ -
Other Expenses							
Travel	\$ 537,210	\$ 25,941	\$ 13,292				
Postage & Telephone		33,902					
Printing	78,641	28,668	20,704				
Repairs & Maintenance	6,502	14,841	23,787			321,234	
Rental & Insurance	35,445	16,312	148,912			450	
Utilities		164	3,322				
Services	864,262	469,673	29,777			113,903	
Materials & Supplies	1,149,925	49,258	112,345			245,247	
Cost of Goods Sold		13,872,374					
Scholarships & Waivers	170,436		500		89,784,227		
Transfers to Other Funds	426,430	5,266,795	2,605,000		22,150		
Other Expenses	73,856				118,685		
Subtotal	\$ 3,342,707	\$ 19,777,926	\$ 2,957,639	\$ -	\$ 89,925,062	\$ 680,833	\$ -

VALENCIA COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING APRIL 30, 2013

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
Capital Outlay							
Furniture & Equipment	\$ 1,137,790	\$ 127,628	\$ 53,581			6,981,549	
Architect & Engineering Services						472,939	
General Construction						20,695,007	
Renovation & Remodeling		14,298				2,090,412	
Land						2,436,239	
Structures & Improvements						115,176	
Subtotal	\$ 1,137,790	\$ 141,926	\$ 53,581	\$ -	\$ -	\$ 32,791,322	\$ -
TOTAL EXPENDITURES	\$ 8,530,045	\$ 21,148,805	\$ 3,011,655	\$ -	\$ 89,925,062	\$ 33,472,156	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,386,365	\$ (4,334,622)	\$ (1,757,502)	\$ 39,462	\$ 1,106,900	\$ (16,055,223)	\$ -

VALENCIA COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS BALANCE SHEET
AS OF APRIL 30, 2013

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
ASSETS								
Cash	\$ 2,730,178	\$ 5,991,169	\$ 2,174,973	\$ 14,570,455	\$ 1,878,727	\$ 13,362,156		
Accounts Receivable, Net	19,802	1,587,714	(1,441)		59,867	4,567,563		
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
TOTAL ASSETS	\$ 2,749,980	\$ 10,327,945	\$ 2,173,532	\$ 14,570,455	\$ 1,938,594	\$ 17,929,719	\$ 123,795	\$ 249,612,351
LIABILITIES AND FUND BALANCE								
Liabilities:								
Accounts Payable	\$ 4,245		\$ -					
Retainage Payable						959,010		
Salaries & Benefits Payable								
Sales Tax Payable		43,057						
Bonds Payable								5,520,000
Leases Payable								
Total Liabilities	\$ 4,245	\$ 43,057	\$ -	\$ -	\$ -	\$ 959,010	\$ -	\$ 5,520,000
Fund Balance:								
Funds Restricted for Encumbrances	1,396,264	249,044	24,372			4,278,937		
Investment in Plant								244,092,351
Unallocated Fund Balance	1,349,470	10,035,845	2,149,160	14,570,455	1,938,594	12,691,772	123,795	
Total Fund Balance	\$ 2,745,734	\$ 10,284,889	\$ 2,173,532	\$ 14,570,455	\$ 1,938,594	\$ 16,970,709	\$ 123,795	\$ 244,092,351
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,749,980	\$ 10,327,946	\$ 2,173,532	\$ 14,570,455	\$ 1,938,594	\$ 17,929,719	\$ 123,795	\$ 249,612,351

(0)