

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2013-14
As of September 30, 2013

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	89,367,149	37,210,799	42%
State Funding	67,230,536	16,803,884	25%
Other Revenues	8,289,123	1,149,492	14%
Total Revenues	164,886,808	55,164,175	33%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	131,707,443	28,612,509	22%
Current Expense	26,704,310	5,530,546	21%
Capital Outlay	7,431,822	431,182	6%
Total Expenditures	165,843,575	34,574,237	21%

Valencia College
Fund Balance Summary Projection
2013 - 2014 Fiscal Year

Fund Balance Carryforward from Fiscal Year 2012-13	
Actual Unallocated Fund Balance	\$18,556,581
Reserve for Encumbrances and Board Designations	(3,835,564)
Total Actual Fund Balance Available for FY 2013-14	\$14,721,016
Plus	
Actual Revenues To Date	55,164,175
Projected Additional Revenues	109,722,633
Total Revenues	\$164,886,808
Total Projected Funds Available	\$179,607,824
Minus	
Actual Expenditures To Date	34,574,237
Projected Additional Expenditures	131,269,338
Total Projected Expenditures	165,843,575
Total Projected Fund Balance Available for FY 2013-14	\$13,764,249
Less: Encumbrances and Board Designations	(\$2,880,000)
Total Projected Fund Balance Unallocated for FY 2014-15	\$16,644,249
Projected Unallocated Fund Balance Percentage:	9.27%

VALENCIA COLLEGE

Budget to Actual

Fiscal Year 2013-14 and Fiscal Year 2012-13

As of September 30, 2013

	Budget FY 13-14	Collected 09/30/13	% Collect	Budget FY 12-13	Collected 09/30/12	% Collect
Revenue:						
Enrollment Based:						
Tuition	67,613,148	28,502,696	42%	67,395,734	29,075,020	43%
Out of State Fees	8,615,564	3,604,833	42%	8,302,724	3,440,010	41%
Student Fees - Lab, Tech, Repeat	10,403,437	4,223,234	41%	10,631,359	4,285,440	40%
Non-Credit Tuition	2,735,000	880,036	32%	2,810,000	656,248	23%
State Funding:						
State Support - CCPF Recurring	54,697,159	13,674,290	25%	51,100,510	14,284,202	28%
State Support - CCPF NonRecurring	0	0	0%	6,036,296	0	0%
State Support - Lottery, License Tag	12,533,377	3,129,594	25%	12,061,501	2,965,271	25%
Other Revenue:						
Other Student Fees - App, Transcripts, Late Fee	2,764,892	1,006,389	36%	2,747,050	902,255	33%
Indirect Cost Recovered	252,360	23,322	9%	309,360	29,063	9%
Other Revenue - Transfer, Interest, Rent, Contract	5,271,871	119,782	2%	3,102,459	703,432	23%
Total Revenues	164,886,808	55,164,175	33%	164,496,993	56,340,940	34%

	Budget FY 13-14	Expended 09/30/13	% Expend	Budget FY 12-13	Expended 09/30/12	% Expend
Expenses:						
Personnel Expenses:						
Instructional	54,033,267	11,770,936	22%	52,966,205	11,369,622	21%
FT - Non-Instructional	47,321,687	10,138,657	21%	45,340,481	9,250,503	20%
PT - Non-Instructional	7,636,944	1,128,036	15%	7,387,219	1,187,681	16%
Fringe Benefits	22,715,545	5,574,880	25%	19,925,136	4,479,053	22%
Sub Total	131,707,443	28,612,509	22%	125,619,041	26,286,859	21%

	Budget FY 13-14	Expended 09/30/13	% Expend	Budget FY 12-13	Expended 09/30/12	% Expend
Other Expenses:						
Travel	901,873	160,070	18%	986,147	171,769	17%
Postage	237,015	47,136	20%	244,152	59,157	24%
Telecommunications	992,989	185,001	19%	752,989	203,291	27%
Printing	658,863	76,476	12%	753,095	111,349	15%
Repairs & Maintenance	1,207,131	223,016	18%	1,185,717	239,732	20%
Rental	704,860	182,034	26%	1,236,217	295,809	24%
Insurance	1,579,500	1,049,124	66%	1,755,000	997,314	57%
Utilities	5,069,022	967,241	19%	5,478,288	997,073	18%
Services	6,572,515	1,363,230	21%	6,672,285	1,608,259	24%
Materials & Supplies	3,745,492	631,674	17%	4,132,425	653,882	16%
Software	2,427,902	592,564	24%	2,537,601	829,672	33%
Scholarship & Waivers	142,304	55,155	39%	83,937	54,980	66%
Bad Debt	1,498,001	102	0%	1,097,549	100	0%
Other Expenses	966,843	(2,276)	0%	5,693,743	20,517	0%
Sub Total:	26,704,310	5,530,546	21%	32,609,145	6,242,903	19%

	Budget FY 13-14	Expended 09/30/13	% Expend	Budget FY 12-13	Expended 09/30/12	% Expend
Capital Outlay						
Departmental Purchases	2,777,013	236,078	9%	3,294,372	450,723	14%
Technology	4,396,593	195,104	4%	4,313,415	505,711	12%
Other Capital Outlay	258,216	0	0%	711,657	262,340	37%
Sub Total:	7,431,822	431,182	6%	8,319,444	1,218,773	15%

Total Expenses	165,843,575	34,574,237	21%	166,547,630	33,748,535	20%
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Revenue Over (Under) Expenses	(956,767)	20,589,938	N/A	(2,050,637)	22,592,405	N/A
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Budget is YTD and reflects reallocation of funds between major object levels of expenditures to meet program needs

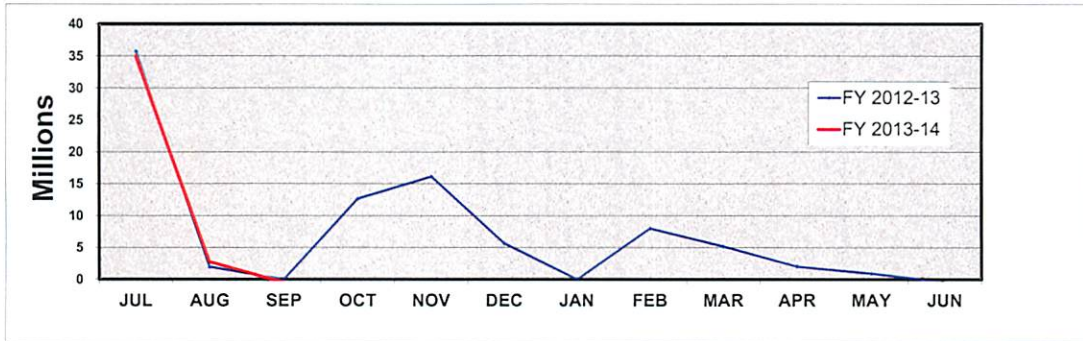
Reconciliation of Original Operating Budget to Current Budget

FY 1213 Encumbrances Expensed FY 1314	956,767	
Total Adjustments	956,767	
Projected Expenses Over Revenues	(956,767)	
Difference	\$ -	
		2,050,637 FY1112 Encumbrance
		2,050,637
		(2,050,637)
		\$ -

ENROLLMENT BASED STUDENT FEES MONITOR

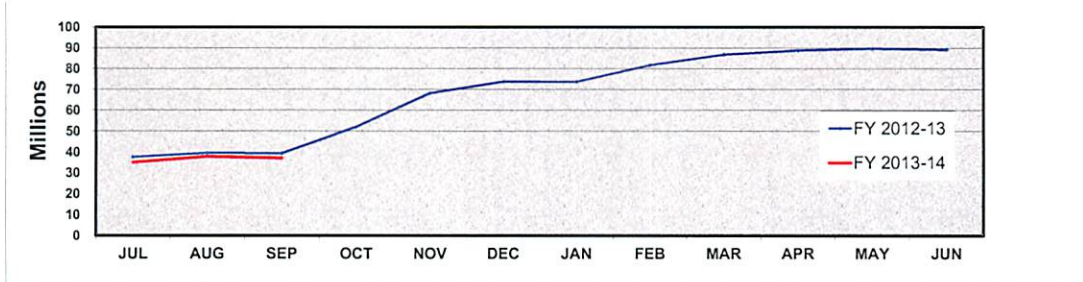
MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	35,665,361	1,894,166	(101,818)	12,646,363	16,120,310	5,628,471	(75,010)	7,970,100	5,136,633	1,957,170	851,955	(504,985)
FY 2013-14	35,038,104	2,742,366	(569,671)									



CUMULATIVE STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	37,559,527	39,453,693	39,351,875	51,998,238	68,118,548	73,747,019	73,672,009	81,642,109	86,778,742	88,735,912	89,587,866	89,082,881
FY 2013-14	35,038,104	37,780,470	37,210,799									

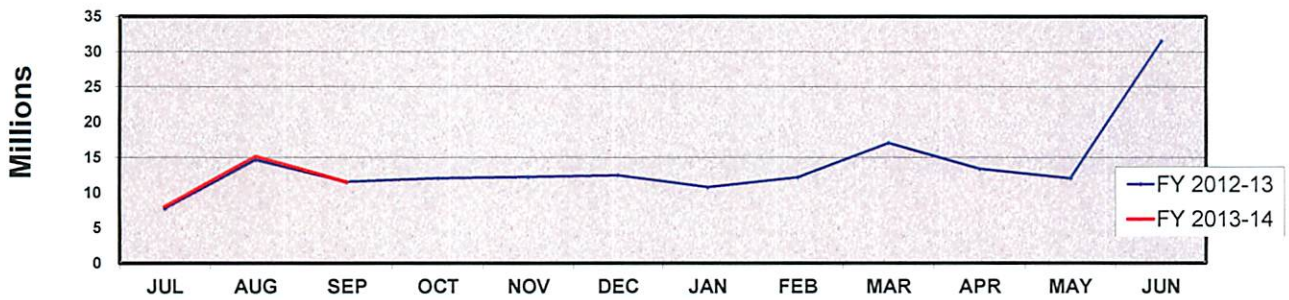


Note:

EXPENSE MONITOR

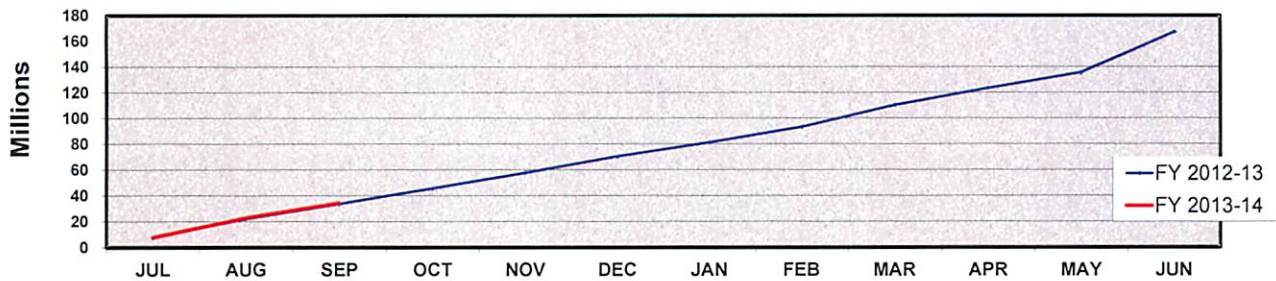
MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	7,686,672	14,574,536	11,487,327	11,983,896	12,165,549	12,418,155	10,746,662	12,117,250	17,000,190	13,295,148	12,004,464	31,467,254
FY 2013-14	7,984,404	15,109,581	11,480,252									



CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	7,686,672	22,261,208	33,748,535	45,732,431	57,897,980	70,316,135	81,062,797	93,180,047	110,180,236	123,475,384	135,479,848	166,947,103
FY 2013-14	7,984,404	23,093,985	34,574,237									



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

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2013-14 (ALL FUNDS)**

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			
November			
December			
January			
February			
March			
April			
May			
June			
TOTAL	\$ 37,211	0.208%	

FISCAL YEAR 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	\$ 12,919	0.200%	\$ 77,529,237
June	\$ 11,780	0.198%	\$ 71,532,641
TOTAL	\$ 196,436	0.250%	

RATES OF RETURN AS OF 09/30/2013				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.12%	0.24%	N/A (see below)	0.18%	0.40%

INVESTMENT MIXTURE AS OF 09/30/2013				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.0%	14.4%	30.3%	25.2%	30.1%

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 \$8,788.73 versus interest that would have been earned of \$250.

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2013-2014 (ALL FUNDS)**

CONSTRUCTION: PROJECT TO DATE (PTD)

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Other Funds	Fund 1	Local Funding Sources		Expended or Encumbered to Date
			State Funding Appropriated	Reimb from VC Foundation	Fund 1 Funding Source	Student Capital Improvement Fee	Fund 7 from other College Sources	
East Building 2 (PAC) Remodel	Oct. 2013	6,000,000			6,000,000			0
Osecola Building 2 Remodel	Oct. 2013	2,500,000				1,200,000	1,300,000	2,382,494
District Office Remodel	May 2014	7,369,467		3,369,467	4,000,000			5,426,738
District Office Land/Parking	May 2014	2,700,000					2,700,000	2,430,247
Criminal Justice Institute Remodel	Sept. 2014	500,000				500,000		0
Collegewide Remodel & Maintenance	Jun. 2014	4,419,371	1,832,166			2,587,205		1,728,547
Collegewide Telephone System	Jun. 2014	1,000,000			1,000,000			0
East Maintenance Building	Oct. 2013	2,500,000				2,000,000		189,107
West SSB Building Remodel	Aug. 2013	3,200,000				200,000	3,000,000	3,198,980

Summary: Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project. The College is awaiting disbursement of \$5 million in facilities challenge matching funds program from the State of Florida for Osceola Building 4. In addition, there is an outstanding \$3.75 million receivable from University of Central Florida's (UCF) related to the second half of their capital contribution towards Osceola Building 4. In accordance with the Memorandum of Understanding between UCF and the College, payment is due by December 14, 2014.

LOCAL FUNDS FISCAL YEAR 2013-2014 (YTD)

Funding Source	FY 1314 Construction Commitment and Expense							Funds Available (Needed)
	Beginning Fund Balance	Projected Revenue	EAC Bldg 2 PAC Committed or Expended	OSC Bldg 2 Committed or Expended	Metrowest District Bldg Committed or Expended	GEN Ren/Rep/Rem Committed or Expended	SSB, EAC Maint, CJJ Remodel Committed or Expended	
Student Capital Improvement Fee	6,691,256	8,576,711		1,200,000		2,587,205	2,700,000	8,780,762
CO & DS	496,497	400,000						896,497
VC Foundation Receivable	-	3,369,467			3,369,467			-
Local 7 Fund (Other Sources)	14,848,484	-	6,000,000	895,304	4,269,753		2,664,110	1,019,317

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. The projected revenue for student capital improvement fee includes \$2,718,884 Public Education Capital Outlay (PECO) reimbursement for East Campus Chiller project.

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING SEPTEMBER 30, 2013

	Current Fund Restricted	Bookstore	Other Auxiliary	Quest Endowments	Scholarship	Unexpended Plant	Debt Service
REVENUES							
Student Fees	\$ 2,567,718		\$ 15,650		\$ 1,597,608	\$ 2,367,227	
State Support	109,523				5,004,370	4,551,050	
Federal Support	242,012				33,949,011		
Gifts & Contracts	59,463				106,792	3,427,164	
Sales		7,663,599	204,436				
Bond Proceeds	810	4,632	6,509	9,303	4,798	6,087	
Other Revenues	8,174		5,500		469,129		
Transfers from Other Funds							
TOTAL REVENUES	\$ 2,987,699	\$ 7,668,231	\$ 232,095	\$ 9,303	\$ 41,131,708	\$ 10,351,527	\$ -
EXPENDITURES							
Personnel Expenditures							
Full Time	\$ 520,677	\$ 296,169	\$ 27,071				
Part Time	432,635	17,269	1,738				
Fringe Benefits	169,061	96,153	3,917				
Subtotal	\$ 1,122,673	\$ 399,591	\$ 32,726	\$ -	\$ -	\$ -	\$ -
Other Expenses							
Travel	\$ 72,017	\$ 7,575	\$ 445				
Postage & Telephone		13,447					
Printing	13,845	9,201	10,055				
Repairs & Maintenance	1,205	6,291	2,854			159,653	
Rental & Insurance	42,742	2,182	17,610				
Utilities			1,006				
Services	174,457	119,066	7,400			22,865	
Materials & Supplies	114,897	19,689	38,100			37,243	
Cost of Goods Sold		6,618,071					
Scholarships & Waivers	65,715				38,628,852		
Transfers to Other Funds		8,174	5,500		469,129		
Other Expenses	9,347						
Subtotal	\$ 495,125	\$ 6,803,676	\$ 82,971	\$ -	\$ 39,097,981	\$ 219,561	\$ -
Capital Outlay							
Furniture & Equipment	\$ 45,553	\$ 1,371	\$ 2,240			182,352	
Architect & Engineering Services						348,657	
General Construction						12,543	
Restoration & Remodeling						1,879,718	
Land							
Structures & Improvements							
Subtotal	\$ 45,553	\$ 1,371	\$ 2,240	\$ -	\$ -	\$ 2,423,271	\$ -
TOTAL EXPENDITURES	\$ 1,663,552	\$ 7,204,638	\$ 117,937	\$ -	\$ 39,097,981	\$ 2,642,832	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,324,148	\$ 463,593	\$ 114,158	\$ 9,303	\$ 2,033,727	\$ 7,708,695	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
AS OF SEPTEMBER 30, 2013**

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
ASSETS									
Cash	\$ 23,626,518	\$ 3,086,736	\$ 8,107,228	\$ 2,400,494	\$ 14,509,727	\$ (2,609,656)	\$ 29,143,242		
Accounts Receivable, Net	23,567,197	8,851	1,799,017			5,790,371	5,017,694		
Investments								116,697	
Inventories			2,542,308						
Prepaid Expenses	617,454		61,300						
Capital Leases, Net									
Land									31,590,486
Buildings, Net									202,307,415
Other Structures & Improvements, Net									7,649,569
Furniture & Equipment, Net									28,540,983
Construction in Progress									
TOTAL ASSETS	\$ 47,811,169	\$ 3,095,587	\$ 12,509,852	\$ 2,400,494	\$ 14,509,727	\$ 3,180,714	\$ 34,160,936	\$ 116,697	\$ 270,088,453
LIABILITIES AND FUND BALANCE									
Liabilities:									
Accounts Payable	\$ 795,784	\$ 13,868	\$ -	\$ 8,446			\$ 2,246		
Retainage Payable							663,759		
Salaries & Benefits Payable	16,136,396								
Sales Tax Payable	1,152		33,944						
Bonds Payable									5,050,000
Leases Payable									
Total Liabilities	\$ 16,933,331	\$ 13,868	\$ 33,944	\$ 8,446	\$ -	\$ -	\$ 666,005	\$ -	\$ 5,050,000
Fund Balance:									
Funds Restricted for Encumbrances	\$ 5,655,393	8,088,713	(726,242)	276,084			8,453,129		
Investment in Plant									265,038,453
Unallocated Fund Balance	25,222,445	(5,006,994)	13,202,151	2,115,963	14,509,727	3,180,714	25,041,802	116,697	
Total Fund Balance	\$ 30,877,838	\$ 3,081,719	\$ 12,475,909	\$ 2,392,047	\$ 14,509,727	\$ 3,180,714	\$ 33,494,931	\$ 116,697	\$ 265,038,453
TOTAL LIABILITIES AND FUND BALANCE	\$ 47,811,169	\$ 3,095,587	\$ 12,509,852	\$ 2,400,494	\$ 14,509,727	\$ 3,180,714	\$ 34,160,936	\$ 116,697	\$ 270,088,453