



# Valencia College District Board of Trustees

Operating Budget  
For the Fiscal Year 2013-14

Presented June 18, 2013

# Budget Design Principles

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- Enhance the quality of student experience while minimizing the financial impact
- Strive to retain and develop quality employees
- Strive for a robust quality of service and support
- Continue to trust those closest to the work to apply principles of effective stewardship in the use of college resources
- Create a multi-year financial strategy that strikes a balance between making the best use of our resources and managing our fund balance
- Make the budget process collaborative and transparent at all levels of the college
- Invest in strategic initiatives that are focused on improving student success
- Manage resources to maximize sustainability
- Seek out and invest in innovative thinking

# Revenue Assumptions

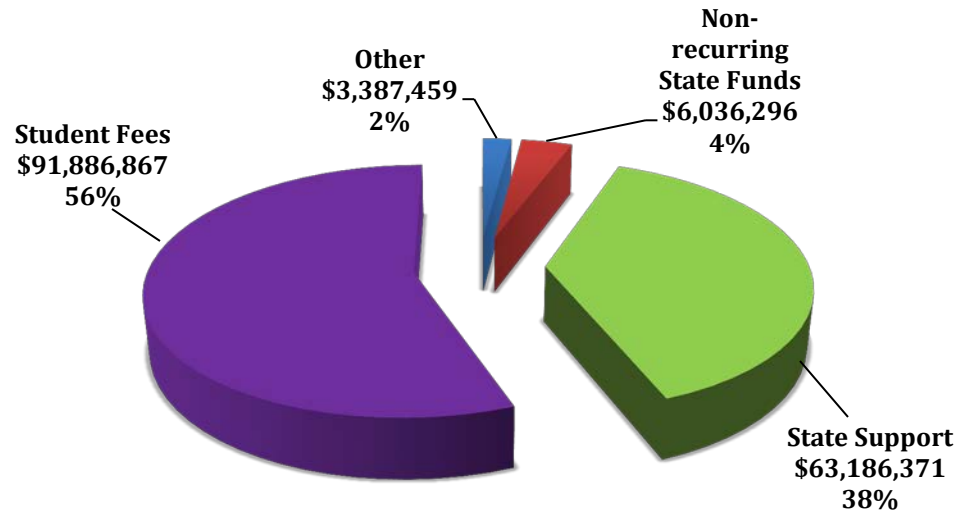
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- No tuition increase, except for baccalaureate
- Flat enrollment – other than increases in Fire Program, International Students and growth in Continuing Education
- Dual Enrollment tuition has not been included
- State funding down \$2 million
- Transfers:
  - Additional \$1.4 from Fund 3 (Auxiliary)
  - Additional \$1.0 from Fund 4 (Quasi-Endowment)

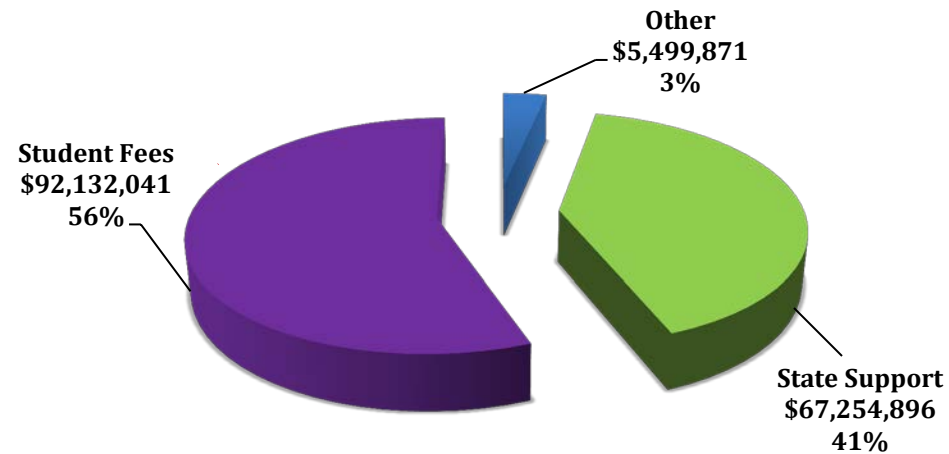
# Comparison of Projected Revenue by Source

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**2012-13**  
**Total: \$164,496,993**



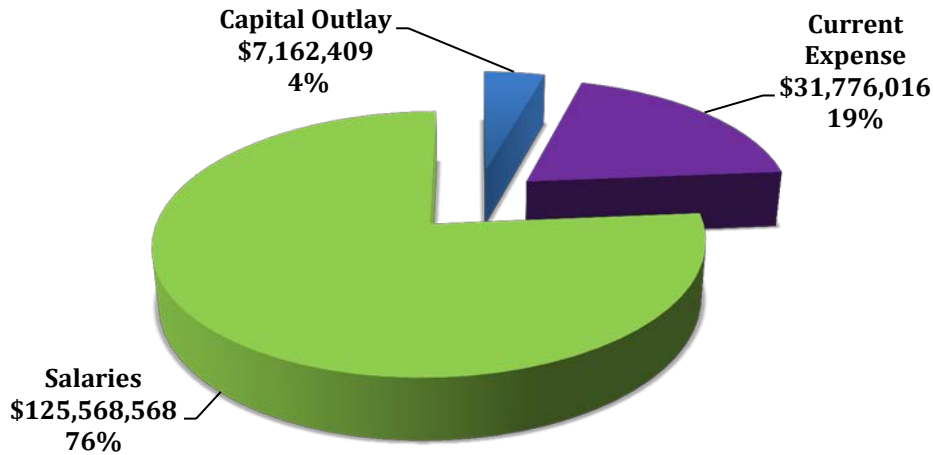
**2013-14**  
**Total: \$164,886,808**



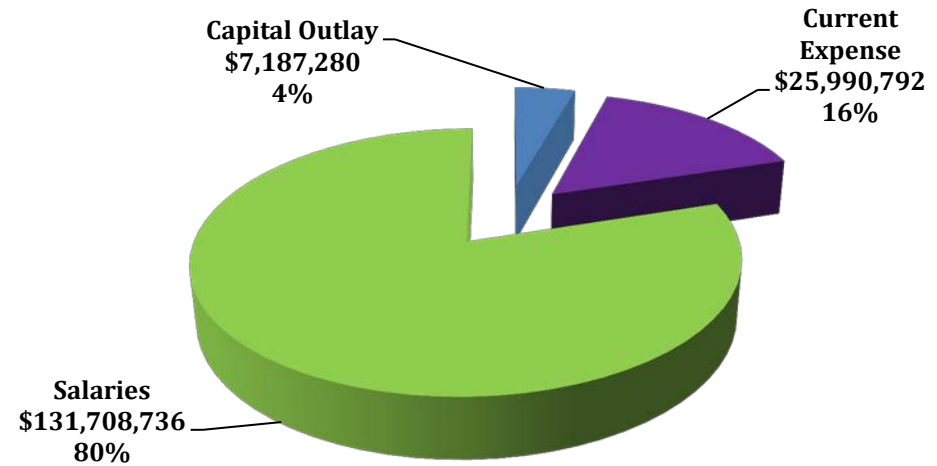
# Comparison of Estimated Expenditures

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**2012-13**  
**\$164,496,993**



**2013-14**  
**\$164,886,808**



# Major Changes to Expenses

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▪ Florida Retirement System	\$2.1
▪ Provide faculty step increases and the equivalent of 1.85% to full- and part-time employees	1.8
▪ Staff and expenses for operating new facilities	1.2
▪ Nine additional tenure track faculty positions and support staff	1.1
▪ Compliance with Affordable Care Act	0.5
▪ Non-recurring projects (servers, energy projects, health ins. reserve)	-4.1
▪ Removed contingency fund	-2.6
▪ Reductions in energy costs	-0.6
▪ Reduction in rent (Sand Lake)	-0.5

# Fund Balances (year end)

	<b>Projected Fund Balance <u>2012-2013</u></b>	<b>Projected Fund Balance <u>2013-2014</u></b>
<b><u>Fund 1</u></b>		
Unencumbered Fund Balance	\$14,371,946	\$14,813,247
<b><u>Fund 3</u></b>		
Bookstore (net of inventory)	\$9,620,426	\$8,598,124
Conference Center	457,604	477,603
TV Tower	147,143	100,000
ITFS Educational Broadband	652,707	150,000
Food Services	445,395	450,000
Pay 4 Print	<u>281,905</u>	<u>331,905</u>
Total	\$11,605,180	\$10,107,632
<b><u>Fund 4</u></b>		
College Quasi-Endowment	<u>\$10,220,000</u>	<u>\$9,253,000</u>
<b><u>Fund 7</u></b>		
Local Funds (includes transfers)	\$17,234,765	\$8,266,666
Capital Outlay & Debt Service	260,099	446,149
Capital Improvement Fee	9,130,091	10,772,840
PECO	<u>219,371</u>	<u>0</u>
Total	<u>\$26,844,326</u>	<u>\$19,485,655</u>
<b><u>Total Fund Balances</u></b>	<u>\$63,041,452</u>	<u>\$53,659,534</u>

**Use of Funds:** Osceola Building 1 remodeling; District Office renovations; Telephone System; District Office Parking; West SSB remodeling; CJI Building remodeling; East Maintenance Building; East Building 2 remodel; General renovations, remodeling, and maintenance; general operating budget and QEP support

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# Questions

