

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2015-16
As of January 31, 2016

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	94,185,539	81,086,121	86%
State Funding	76,299,078	46,249,899	61%
Other Revenues	10,001,951	3,192,271	32%
Total Revenues	180,486,568	130,528,291	72%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	144,817,673	83,306,879	58%
Current Expense	29,785,631	14,406,571	48%
Capital Outlay	7,260,688	3,309,351	46%
Total Expenditures	181,863,992	101,022,801	56%

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	130,528,291	
Projected Additional Revenues	49,958,277	
Total Revenues		\$180,486,568
Total Projected Funds Available		
		\$198,757,752
Minus		
Actual Expenditures To Date	101,022,801	
Projected Additional Expenditures	80,841,191	
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%

VALENCIA COLLEGE

Budget to Actual

Fiscal Year 2015-16 and Fiscal Year 2014-15

As of January 31, 2016

	Budget FY15-16	Collected 01/31/16	% Collect		Budget FY14-15	Collected 01/31/15	% Collect
Revenue:							
Enrollment Based:							
Tuition	71,214,118	60,174,338	84%		69,185,480	59,474,091	86%
Out of State Fees	9,928,245	9,845,769	99%		9,015,357	8,332,764	92%
Student Fees - Lab, Tech, Repeat	9,484,176	8,045,632	85%		10,191,078	7,440,227	73%
Non-Credit Tuition	3,559,000	3,020,382	85%		2,947,500	2,232,604	76%
State Funding:							
State Support - CCPF Recurring	61,160,374	37,649,275	62%		52,839,427	30,822,890	58%
State Support - CCPF NonRecurring	0	0	0%		0	0	0%
State Support - Lottery, License Tag	15,138,704	8,600,624	57%		15,369,214	8,956,625	58%
Other Revenue:							
Other Student Fees - App, Transcripts, Late Fe	4,264,833	2,724,555	64%		3,572,400	2,252,631	63%
Indirect Cost Recovered	51,352	94,690	184%		184,352	32,394	18%
Other Revenue - Transfer, Interest, Rent, Cont	5,685,766	373,025	7%		6,681,760	409,655	6%
Total Revenues	180,486,568	130,528,291	72%		169,986,568	119,953,880	71%

	Budget FY15-16	Expended 01/31/16	% Expend		Budget FY14-15	Expended 01/31/15	% Expend
Expenses:							
Personnel Expenses:							
Instructional	58,636,886	34,373,224	59%		57,125,021	32,122,079	56%
FT - Non-Instructional	54,112,114	29,389,456	54%		48,881,730	26,701,734	55%
PT - Non-Instructional	6,910,428	3,492,691	51%		7,148,837	3,277,036	46%
Fringe Benefits	25,158,245	16,051,508	64%		23,656,270	14,704,087	62%
Sub Total	144,817,673	83,306,879	58%		136,811,858	76,804,936	56%

	Budget FY15-16	Expended 01/31/16	% Expend		Budget FY14-15	Expended 01/31/15	% Expend
Other Expenses:							
Travel	1,367,256	630,319	46%		1,261,034	532,509	42%
Postage	119,000	89,091	75%		196,000	97,761	50%
Telecommunications	947,281	634,060	67%		1,309,163	562,808	43%
Printing	716,067	235,839	33%		655,383	211,150	32%
Repairs & Maintenance	1,501,195	685,306	46%		1,370,592	736,439	54%
Rental	416,978	224,389	54%		674,764	473,613	70%
Insurance	1,848,089	1,166,415	63%		1,848,489	1,278,035	69%
Utilities	4,902,685	2,600,019	53%		4,411,464	2,546,863	58%
Services	7,753,588	3,558,992	46%		7,130,845	3,367,634	47%
Materials & Supplies	4,083,181	1,686,635	41%		3,906,481	1,629,345	42%
Software	3,812,628	2,590,167	68%		2,595,735	1,855,827	71%
Scholarship & Waivers	149,666	98,184	66%		149,666	95,833	64%
Bad Debt	1,579,999	(113,555)	-7%		1,572,409	(110,591)	-7%
Other Expenses	588,018	320,710	55%		110,940	2,037,260	1836%
Sub Total:	29,785,631	14,406,571	48%		27,192,965	15,314,484	56%

	Budget FY15-16	Expended 01/31/16	% Expend		Budget FY14-15	Expended 01/31/15	% Expend
Capital Outlay							
Departmental Purchases	4,167,002	2,117,666	51%		3,408,388	1,836,049	54%
Technology	3,277,087	1,186,799	36%		3,644,579	909,175	25%
Other Capital Outlay	(183,401)	4,886	-3%		443,896	2,159	0%
Sub Total:	7,260,688	3,309,351	46%		7,496,863	2,747,383	37%

Total Expenses	181,863,992	101,022,801	56%		171,501,686	94,866,803	55%
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Revenue Over (Under) Expenses	(1,377,424)	29,505,490	N/A		(1,515,118)	25,087,077	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

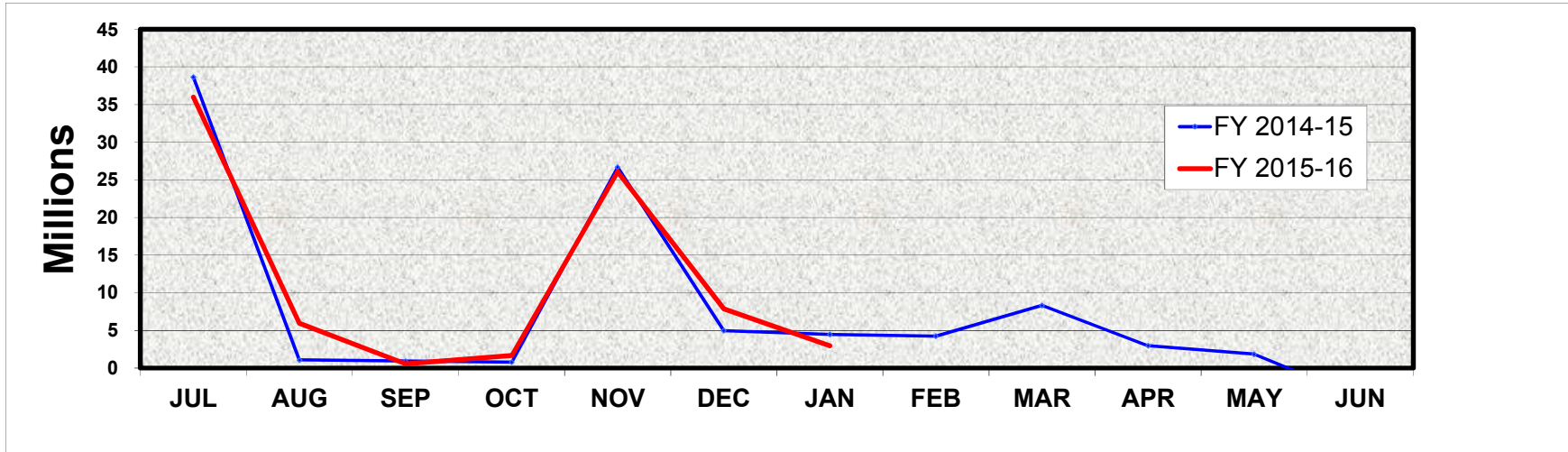
FY1415 Encumbrances Expensed FY1516	1,377,424	
Total Adjustments	1,377,424	
Projected Expenses Over Revenues	(1,377,424)	
Difference \$	-	

974,425	FY1314 Encumbrance
974,425	
(1,515,118)	
\$ (540,693)	

ENROLLMENT BASED STUDENT FEES MONITOR

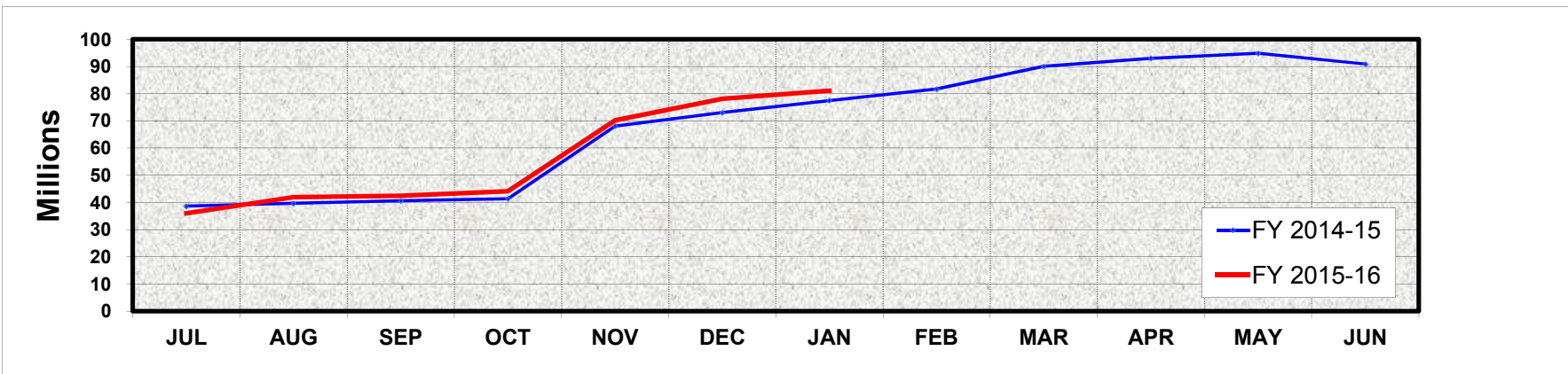
MONTHLY STUDENT FEES

	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	1,640,455	26,105,904	7,882,707	2,971,344					



CUMULATIVE STUDENT FEES

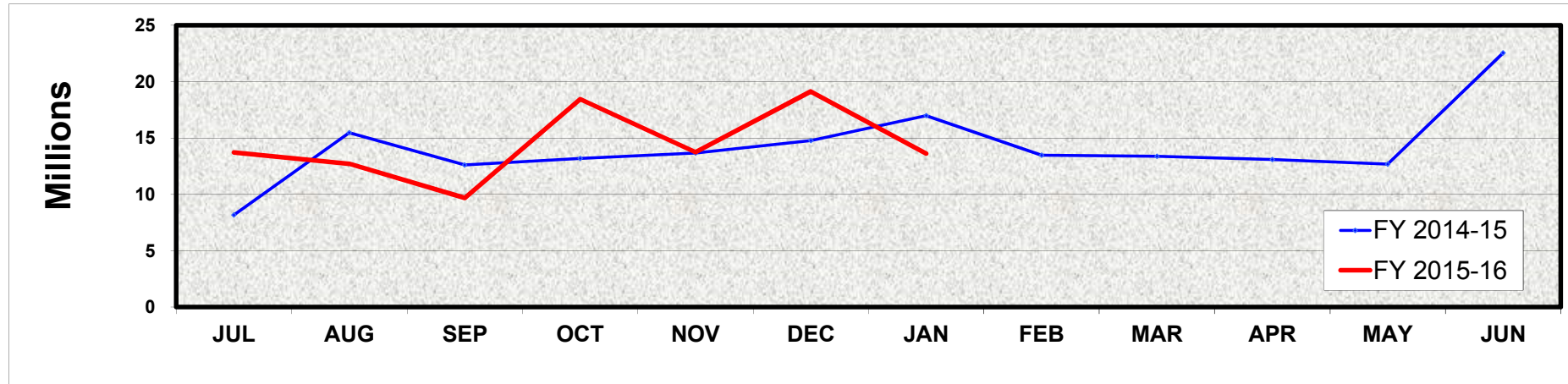
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2014-15	38,635,886	39,703,605	40,614,359	41,397,972	68,063,739	73,026,894	77,479,685	81,707,714	90,029,776	92,992,403	94,826,985	90,872,517
FY 2015-16	35,991,449	41,930,560	42,485,711	44,126,166	70,232,070	78,114,777	81,086,121					



EXPENSE MONITOR

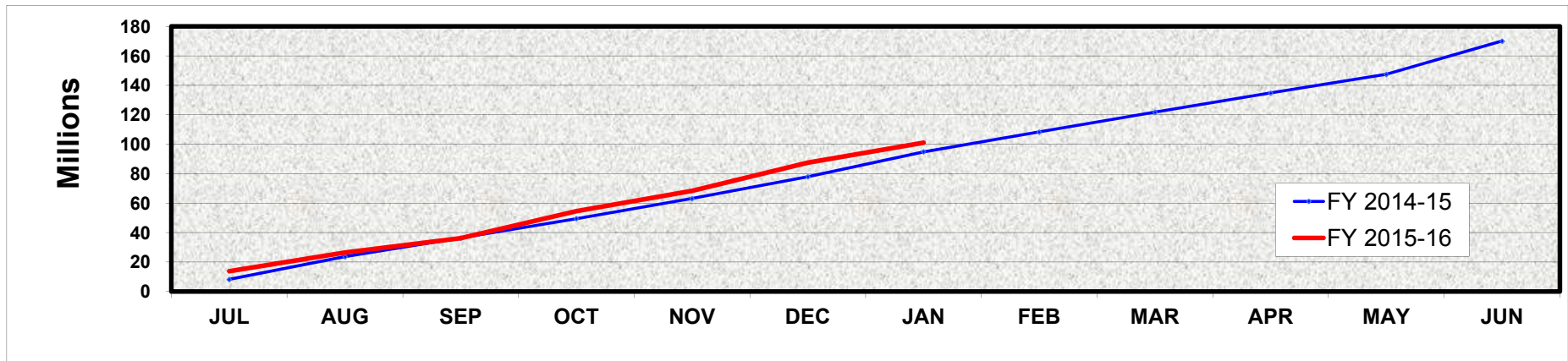
MONTHLY EXPENSES

	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	18,436,451	13,746,093	19,125,500	13,620,105					



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	54,531,103	68,277,196	87,402,696	101,022,801					



**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	\$ 11,692	0.138%	\$ 102,018,366
November	\$ 12,555	0.156%	\$ 96,736,370
December	\$ 22,260	0.270%	\$ 98,958,851
January	\$ 25,237	0.304%	\$ 99,637,049
February			
March			
April			
May			
June			
TOTAL	\$ 105,909	0.187%	\$ 96,350,315

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 1/31/16			
1 Yr Treasury	B of A	SBA	Money Market
0.54%	N/A (see below)	0.48%	0.38%

INVESTMENT MIXTURE AS OF 1/31/16			
SEI	B of A	SBA	Money Market
24.9%	28.4%	24.0%	22.7%

**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	8,984,245	2,265,755
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000			1,750,000	2,607,651	1,142,349
Poinciana Planning	Sept. 2016	3,000,000	1,000,000	2,000,000					2,284,115	715,885
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	3,751,650	448,350
Advance Manufacturing Plant Bldg	Dec. 2015	1,000,000		356,488		475,000		168,512	987,661	12,339

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	Beginning Fund Balance	Projected Revenue	Funding Source Construction Commitment/ Expense					Funds Available (Needed)
			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
BALANCE SHEET BY FUND
AS OF JANUARY 31, 2016**

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 25,113,823	\$ 2,872,032	\$ 7,311,943	\$ 3,842,108	\$ 13,889,431	\$ 5,476,463	\$ 32,791,423	\$ -	\$ -
Accounts Receivable, Net	40,901,916	50,000	3,479,126	24,000	375	38,403	12,653,558		
Investments								94,185	
Inventories			2,899,957						
Prepaid Expenses	610,350	62,519	51,000						
Deferred Outflows - FRS Pension	9,632,198								
Deferred Outflows - HIS Pension	2,939,628								
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									27,450,960
Construction in Progress									814,647
TOTAL ASSETS	\$ 79,197,915	\$ 2,984,551	\$ 13,742,026	\$ 3,866,108	\$ 13,889,806	\$ 5,514,866	\$ 45,444,981	\$ 94,185	\$ 262,714,118
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 489,222	\$ 4,324	\$ 74,404	\$ -	\$ -	\$ -	\$ 2,533	\$ -	\$ -
Retainage Payable							95,421		
Salaries & Benefits Payable	26,305,842			137					
Net FRS Pension Liability NonCurr	11,455,035								
Net HIS Pension Liability NonCurr	23,932,893								
Deferred Inflows - FRS Pension	19,817,772								
Sales Tax Payable	1,099		27,863						
Capital Leases Payable									6,606,902
Bonds Payable									3,954,000
Leases Payable									
Total Liabilities	\$ 82,001,863	\$ 4,324	\$ 102,267	\$ 137	\$ -	\$ -	\$ 97,954	\$ -	\$ 10,560,902
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 5,440,164	1,219,940	141,091	220,504	\$ -	\$ -	13,106,760	\$ -	\$ -
Investment in Plant									252,153,216
Unallocated Fund Balance	(8,244,111)	1,760,287	13,498,668	3,645,467	\$ 13,889,806	5,514,866	32,240,267	94,185	
Total Fund Balance	\$ (2,803,948)	\$ 2,980,227	\$ 13,639,759	\$ 3,865,970	\$ 13,889,806	\$ 5,514,866	\$ 45,347,026	\$ 94,185	\$ 252,153,216
TOTAL LIABILITIES AND FUND BALANCE	\$ 79,197,915	\$ 2,984,551	\$ 13,742,026	\$ 3,866,108	\$ 13,889,806	\$ 5,514,866	\$ 45,444,981	\$ 94,185	\$ 262,714,118

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING JANUARY 31, 2016

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 4,963,122	\$ -	\$ 96,870	\$ -	\$ 3,184,914	\$ 4,727,583	\$ -
State Support	967,064				5,954,896	12,801,820	
Federal Support	2,135,152				37,050,072		
Gifts & Contracts	224,154				800,519		
Sales		12,590,803	653,156				
Bond Proceeds							
Other Revenues	3,180	10,088	565,397	19,059	7,747	28,582	
Transfers from Other Funds	44,704		11,000		328,621	643,512	
TOTAL REVENUES	\$ 8,337,375	\$ 12,600,891	\$ 1,326,422	\$ 19,059	\$ 47,326,770	\$ 18,201,496	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,543,232	\$ 785,066	\$ 298,539	\$ -	\$ -	\$ -	\$ -
Part Time	1,428,354	48,656	1,996				
Fringe Benefits	540,728	253,866	36,091		-		
Subtotal	\$ 3,512,314	\$ 1,087,588	\$ 336,626	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 311,661	\$ 8,619	\$ 6,825	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		29,057					
Printing	91,892	8,070	6,852			90	
Repairs & Maintenance	698	18,823	208,979			464,285	
Rental & Insurance	12,969	5,642	25,195			183	
Utilities						6,720	
Services	1,532,656	288,215	63,490			51,290	
Materials & Supplies	721,089	42,460	67,663			101,473	
Cost of Goods Sold		9,194,664					
Scholarships & Waivers	105,426				43,285,421		
Transfers to Other Funds	175,304		11,000	673,021		168,512	
Other Expenses						-	
Subtotal	\$ 2,951,695	\$ 9,595,550	\$ 390,004	\$ 673,021	\$ 43,285,421	\$ 792,552	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 619,718		\$ 40,846	\$ -	\$ -	\$ 54,321	\$ -
Architect & Engineering Services						1,792,501	
General Construction						584,611	
Renovation & Remodeling			14,431			1,523,741	
Land						48,225	
Leasehold Improvements						78,328	
Structures & Improvements							
Subtotal	\$ 619,718	\$ -	\$ 55,277	\$ -	\$ -	\$ 4,081,726	\$ -
TOTAL EXPENDITURES	\$ 7,083,728	\$ 10,683,138	\$ 781,906	\$ 673,021	\$ 43,285,421	\$ 4,874,278	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,253,647	\$ 1,917,753	\$ 544,516	\$ (653,962)	\$ 4,041,350	\$ 13,327,218	\$ -

VALENCIA COLLEGE
COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS
FOR THE SIX MONTH PERIOD: JULY THROUGH DECEMBER 2015

Includes Second Tier Reporting

DISTRIBUTION OF EXPENDITURES

Benchmark Categories	Goal Percentage	Total Expenditures	Benchmark			Actual FY14/15
			MIN	MAX	ACTUAL	
Construction	5%-10%	\$ 2,790,114	\$ 139,506	\$ 279,011	\$ 402,460	\$ 175,674
Goods and Supplies	4%-9%	6,330,303	\$ 253,212	\$ 569,727	267,967	333,547
Services	16%-21%	11,150,401	\$ 1,784,064	\$ 2,341,584	690,540	559,220
Professional Services	5%-10%	267,283	\$ 13,364	\$ 26,728	57,810	62,760
Subtotal		\$ 20,538,101	\$ 2,190,146	\$ 3,217,051	\$ 1,418,777	\$ 1,131,200
Non-Benchmark Categories						
Purchases for Resale		9,679,577			83,688	104,461
Memberships		213,601			5,000	287
Subtotal		\$ 9,893,178			\$ 88,688	\$ 104,748
GRAND TOTAL		\$ 30,431,279			\$ 1,507,465	\$ 1,235,948

DISTRIBUTION BY OWNERSHIP DESIGNATION

	Amount FY15/16	% of Total	Amount FY14/15	% of Total
African American	\$ 359,033	1.2%	\$ 178,019	0.8%
Hispanic American	319,475	1.0%	203,856	0.9%
Asian American	13,104	0.04%	14,862	0.1%
Native American	-	0.0%	1,688	0.0%
Woman Owned	806,271	2.6%	721,102	3.0%
Local Developing	4,040	0.01%	114,607	0.5%
Disabled Veteran	5,542	0.02%	1,815	0.0%
TOTAL	\$ 1,507,465	5.0%	\$ 1,235,949	5.2%

Financial Report

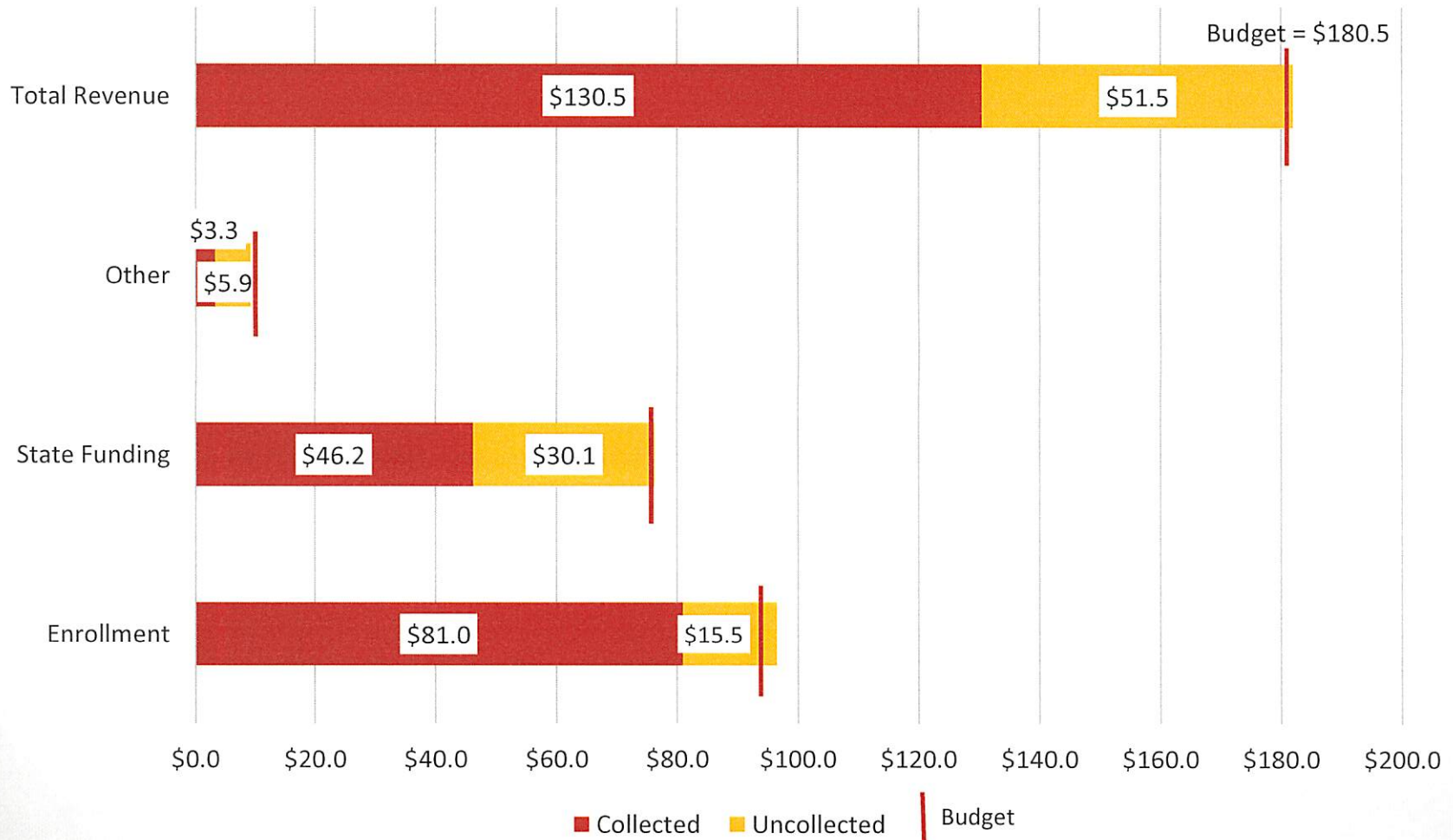
February 24, 2016

Year to Date Financials

January 2016

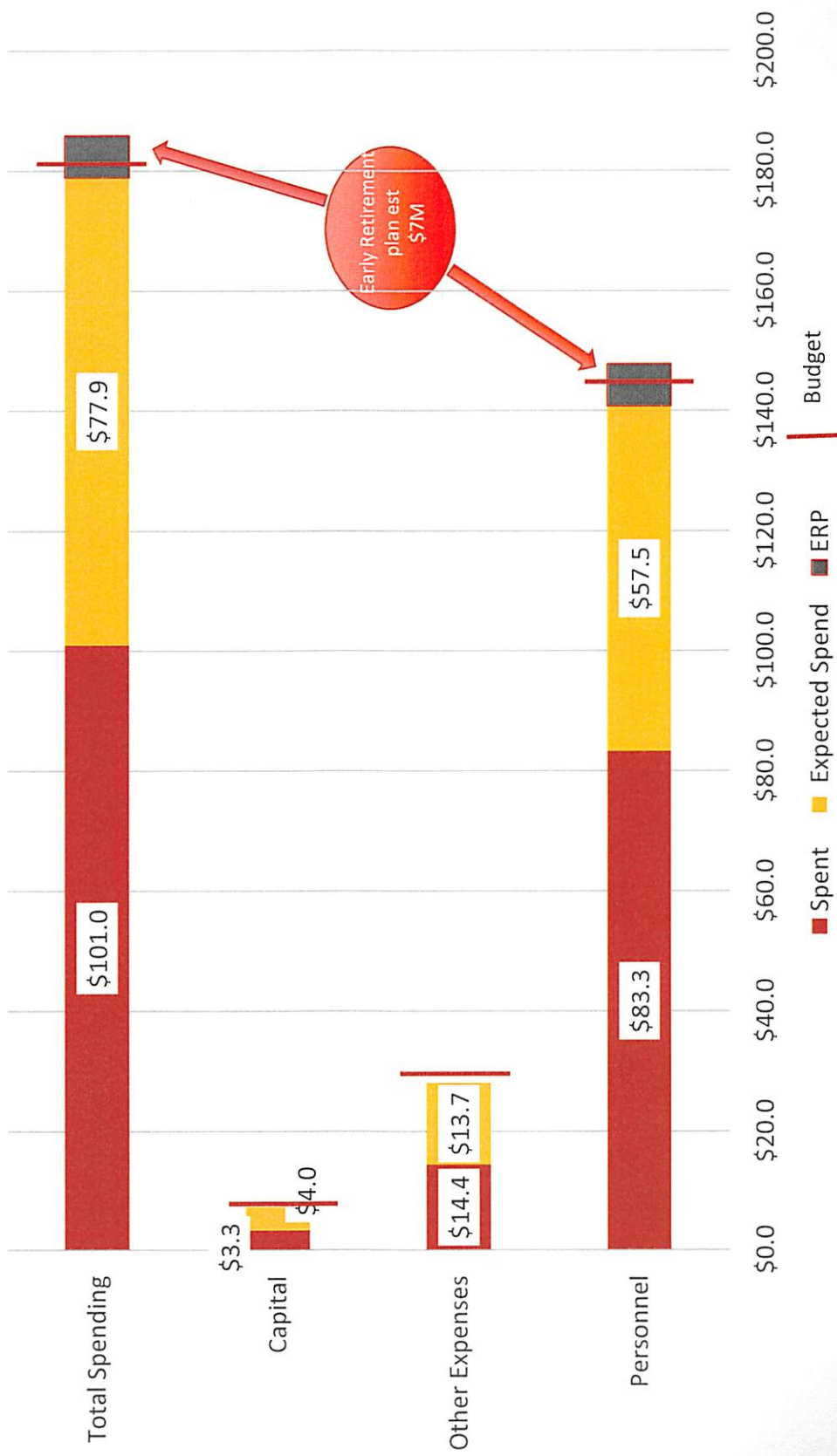
(in millions)

VALENCIA COLLEGE



Year to Date Financials

January 2016
in millions



Investment Results

Period	Investment Inc.	Investment Inc. %	Avg Principal Invested
July	\$11,268	.148%	\$91.5M
August	\$11,642	.154%	\$90.8M
September	\$11,255	.142%	\$94.8M
October	\$11,692	.138%	\$102.0M
November	\$12,555	.156%	\$96.7M
December	\$22,260	.270%	\$99.0M
January	\$25,237	.304%	\$99.6M