

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2015-16
As of April 30, 2016

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	94,185,539	96,696,137	103%
State Funding	78,775,708	66,085,368	84%
Other Revenues	7,525,321	4,898,148	65%
Total Revenues	180,486,568	167,679,653	93%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	144,754,370	123,862,595	86%
Current Expense	29,913,071	22,163,030	74%
Capital Outlay	7,196,550	4,606,388	64%
Total Expenditures	181,863,991	150,632,013	83%

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	167,679,653	
Projected Additional Revenues	15,320,347	
Total Revenues		\$183,000,000
Total Projected Funds Available		\$201,271,184
Minus		
Actual Expenditures To Date	150,632,013	
Projected Additional Expenditures	30,567,987	
Total Projected Expenditures		181,200,000
Total Projected Fund Balance Available for FY2015-16		\$20,071,184
Less: Encumbrances and Board Designations (Added)/Released		0
Total Projected Fund Balance Unencumbered for FY2016-17		\$20,071,184
Projected Unallocated Fund Balance Percentage:		9.97%

VALENCIA COLLEGE
 Budget to Actual
 Fiscal Year 2015-16 and Fiscal Year 2014-15
 As of April 30, 2016

	Budget FY15-16	Collected 04/30/16	% Collect	Budget FY14-15	Collected 04/30/15	% Collect
Revenue:						
Enrollment Based:						
Tuition	71,214,118	71,553,799	100%	69,185,480	71,216,503	103%
Out of State Fees	9,928,245	11,345,667	114%	9,015,357	9,743,678	108%
Student Fees - Lab, Tech, Repeat	9,484,176	9,741,834	103%	10,191,078	9,089,745	89%
Non-Credit Tuition	3,559,000	4,054,837	114%	2,947,500	2,942,443	100%
State Funding:						
State Support - CCPF Recurring	63,637,004	53,798,758	85%	52,839,427	44,032,812	83%
State Support - CCPF NonRecurring		0	0%		0	0%
State Support - Lottery, License Tag	15,138,704	12,286,610	81%	15,369,214	12,795,180	83%
Other Revenue:						
Other Student Fees - App, Transcripts, Late Fee	4,264,833	3,725,187	87%	3,572,400	3,033,756	85%
Indirect Cost Recovered	51,352	324,895	633%	184,352	137,117	74%
Other Revenue - Transfer, Interest, Rent, Contract, Misc	3,209,136	848,066	26%	6,681,760	943,917	14%
Total Revenues	180,486,568	167,679,653	93%	169,986,568	153,935,151	91%

	Budget FY15-16	Expended 04/30/16	% Expend	Budget FY14-15	Expended 04/30/15	% Expend
Expenses:						
Personnel Expenses:						
Instructional	58,555,593	50,898,286	87%	57,125,021	46,167,129	81%
FT - Non-Instructional	54,131,612	44,883,874	83%	48,881,730	37,744,685	77%
PT - Non-Instructional	6,883,409	5,187,492	75%	7,148,837	4,771,103	67%
Fringe Benefits	25,183,756	22,892,943	91%	23,656,270	21,097,244	89%
Sub Total	144,754,370	123,862,595	86%	136,811,858	109,780,161	80%

	Budget FY15-16	Expended 04/30/16	% Expend	Budget FY14-15	Expended 04/30/15	% Expend
Other Expenses:						
Travel	1,484,740	988,800	67%	1,261,034	872,245	69%
Postage	128,000	123,315	96%	196,000	113,274	58%
Telecommunications	1,011,965	862,003	85%	1,309,163	720,573	55%
Printing	654,987	357,087	55%	655,383	330,983	51%
Repairs & Maintenance	1,700,642	1,179,919	69%	1,370,592	1,111,720	81%
Rental	425,056	361,268	85%	674,764	700,133	104%
Insurance	1,848,089	1,708,263	92%	1,848,489	1,830,439	99%
Utilities	4,887,885	3,634,834	74%	4,411,464	3,438,310	78%
Services	7,966,957	5,895,508	74%	7,130,845	5,229,720	73%
Materials & Supplies	7,520,315	5,615,443	75%	3,906,481	4,552,342	117%
Software	0	0	0%	2,595,735	0	0%
Scholarship & Waivers	149,666	115,273	77%	149,666	115,649	77%
Bad Debt	-	884,622	0%	1,572,409	(159,904)	-10%
Other Expenses	2,134,769	436,695	20%	110,940	2,061,874	1859%
Sub Total:	29,913,071	22,163,030	74%	27,192,965	20,917,358	77%

	Budget FY15-16	Expended 04/30/16	% Expend	Budget FY14-15	Expended 04/30/15	% Expend
Capital Outlay						
Departmental Purchases	4,764,996	3,196,264	67%	3,408,388	2,824,548	83%
Technology	2,602,193	1,399,214	54%	3,644,579	1,233,757	34%
Other Capital Outlay	(170,639)	10,910	-6%	443,896	73,395	17%
Sub Total:	7,196,550	4,606,388	64%	7,496,863	4,131,700	55%

Total Expenses	181,863,991	150,632,013	83%	171,501,686	134,829,219	79%
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Revenue Over (Under) Expenses	(1,377,423)	17,047,640	N/A	(1,515,118)	19,105,932	N/A
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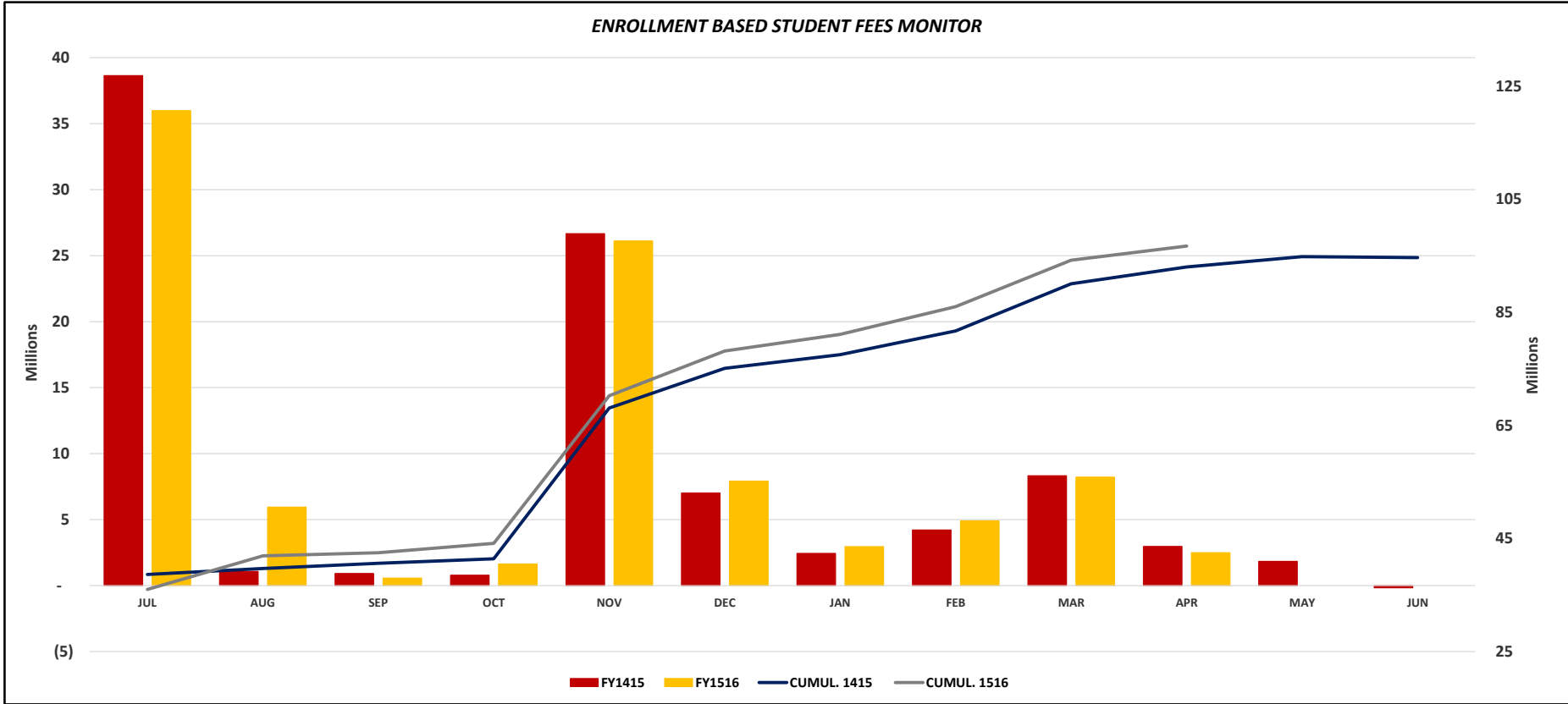
Budget is YTD and reflects reallocation of funds between major object levels of expenditures to meet program needs

Reconciliation of Original Operating Budget to Current Budget

FY1415 Encumbrances Expensed FY1516	1,377,424	974,425	FY1314 Encumbrance
Total Adjustments	1,377,424	974,425	
Projected Expenses Over Revenues	(1,377,424)	(1,515,118)	
Difference	\$ -	\$ (540,693)	

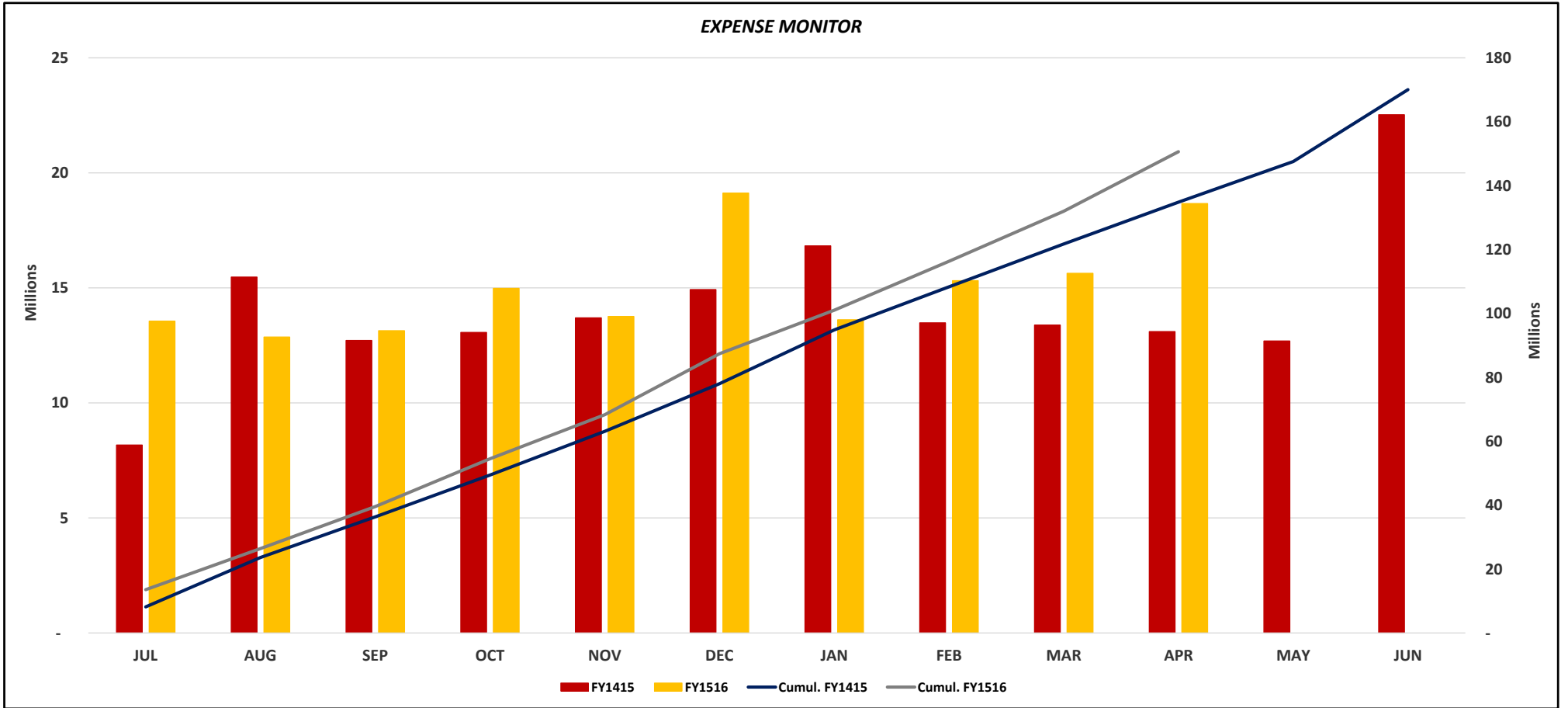
ENROLLMENT BASED STUDENT FEES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY STUDENT FEES												
FY1415	38,635,890	1,067,718	910,756	783,602	26,665,776	7,005,217	2,432,167	4,206,586	8,322,061	2,962,596	1,834,322	(158,900)
FY1516	35,991,449	5,939,110	555,151	1,640,457	26,106,071	7,907,782	2,946,098	4,901,718	8,217,458	2,490,843		
CUMULATIVE STUDENT FEES												
CUMUL. 1415	38,635,890	39,703,608	40,614,364	41,397,966	68,063,742	75,068,959	77,501,126	81,707,712	90,029,773	92,992,369	94,826,691	94,667,791
CUMUL. 1516	35,991,449	41,930,559	42,485,710	44,126,167	70,232,238	78,140,020	81,086,118	85,987,836	94,205,294	96,696,137		



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY STUDENT FEES												
FY1415	8,170,579	15,469,768	12,709,828	13,063,787	13,694,796	14,928,996	16,829,049	13,478,576	13,384,024	13,099,818	12,690,702	22,528,223
FY1516	13,553,127	12,861,169	13,138,956	14,977,851	13,753,377	19,120,154	13,618,167	15,311,327	15,634,525	18,663,376		
CUMULATIVE EXPENSES												
Cumul. FY1415	8,170,579	23,640,347	36,350,175	49,413,962	63,108,758	78,037,754	94,866,803	108,345,379	121,729,403	134,829,221	147,519,923	170,048,146
Cumul. FY1516	13,553,127	26,414,296	39,553,252	54,531,103	68,284,480	87,404,634	101,022,801	116,334,128	131,968,653	150,632,029		



**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 Improvment Fee			
East Building 9 Construction	April 2016	11,250,000		8,719,681				2,530,319	9,010,445	2,239,555
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000			1,750,000	2,787,996	962,004
Poinciana Planning	Sept. 2016	3,000,000	1,000,000	2,000,000					2,546,891	453,109
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	4,061,157	138,843
Advance Manufacturing Plant Bldg	Dec. 2015	1,000,000		356,488		475,000		168,512	951,824	48,176

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	Funding Source Construction Commitment/ Expense							Funds Available (Needed)
	Beginning Fund Balance	Projected Revenue	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.

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2015-16 (ALL FUNDS)**

FISCAL YEAR 2015-16 REVENUE/RATES OF RETURN

Period	Interest Income \$	Interest Income %	Unrealized Gain/Loss	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	\$ 19,964	0.225%	\$ 2,529	\$ 106,262,869
March	\$ 29,158	0.324%	\$ 117,366	\$ 108,148,097
April	\$ 29,008	0.323%	\$ 16,831	\$ 107,930,350
May				
June				
TOTAL	\$ 184,039	0.218%	\$ 136,726	\$ 99,679,352

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2014-15 (ALL FUNDS)**

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 4/30/16

1 Yr Treasury	SEI	SBA	Money Market
0.56%	0.55%	0.59%	0.52%

INVESTMENT MIXTURE AS OF 4/30/16

B of A	SEI	SBA	Money Market
19.5%	23.2%	36.2%	21.1%

CASH HOLDINGS AS OF 4/30/16

B of A	SEI	SBA	Money Market
\$21,051,442	\$25,000,000	\$39,095,607	\$22,783,301

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
AS OF APRIL 30, 2016**

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 45,766,616	\$ 2,392,140	\$ 8,806,156	\$ 4,565,291	\$ 13,903,223	\$ 2,410,878	\$ 31,428,027	\$ -	\$ -
Accounts Receivable, Net	15,660,771	89,541	843,836	12,232	225	-	11,953,558		
Investments								94,185	
Inventories			2,899,957						
Prepaid Expenses	246,612	37,209	29,000						
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									26,779,141
Construction in Progress									814,647
TOTAL ASSETS	\$ 74,245,825	\$ 2,518,890	\$ 12,578,950	\$ 4,577,523	\$ 13,903,448	\$ 2,410,878	\$ 43,381,585	\$ 94,185	\$ 262,042,299
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,056,087	\$ 21,117	\$ 37,684	\$ 1,544	\$ -	\$ -	\$ 40,512	\$ -	\$ -
Retainage Payable							97,705		
Salaries & Benefits Payable	33,244,966								
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	887		6,819						
Capital Leases Payable									6,606,902
Bonds Payable									3,954,000
Leases Payable									
Total Liabilities	\$ 89,507,640	\$ 21,117	\$ 44,503	\$ 1,544	\$ -	\$ -	\$ 138,216	\$ -	\$ 10,560,902
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 5,427,053	1,049,371	94,553	88,698	\$ -	\$ -	11,141,583	\$ -	\$ -
Investment in Plant									251,481,397
Unallocated Fund Balance	(20,688,868)	1,448,401	12,439,894	4,487,282	\$ 13,903,448	2,410,878	32,101,785	94,185	
Total Fund Balance	\$ (15,261,815)	\$ 2,497,772	\$ 12,534,447	\$ 4,575,979	\$ 13,903,448	\$ 2,410,878	\$ 43,243,369	\$ 94,185	\$ 251,481,397
TOTAL LIABILITIES AND FUND BALANCE	\$ 74,245,825	\$ 2,518,890	\$ 12,578,950	\$ 4,577,523	\$ 13,903,448	\$ 2,410,878	\$ 43,381,585	\$ 94,185	\$ 262,042,299

VALENCIA COLLEGE
COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS
FOR THE NINE MONTH PERIOD: July 1, 2015 THROUGH March 31, 2016

Includes Second Tier Reporting

DISTRIBUTION OF EXPENDITURES

Benchmark Categories	Goal Percentage	Total Expenditures	Benchmark			Actual FY 14/15
			MIN	MAX	ACTUAL	
Construction	5%-10%	5,675,615	\$ 283,781	\$ 567,562	\$691,515	\$ 435,840
Goods and Supplies	4%-9%	10,221,316	\$ 408,853	\$ 919,918	399,243	595,736
Services	16%-21%	16,465,738	\$ 2,634,518	\$ 3,457,805	877,669	1,118,721
Professional Services	5%-10%	439,983	\$ 21,999	\$ 43,998	102,232	96,666
Subtotal		\$ 32,802,652	\$ 3,349,151	\$ 4,989,283	\$ 2,070,659	\$ 2,246,963
Non-Benchmark Categories						
Purchases for Resale		12,177,384			115,569	144,121
Memberships		295,058			5,000	10,693
Subtotal		\$ 12,472,442			\$ 120,569	\$ 154,814
GRAND TOTAL		\$ 45,275,094			\$ 2,191,228	\$ 2,401,777

DISTRIBUTION BY OWNERSHIP DESIGNATION

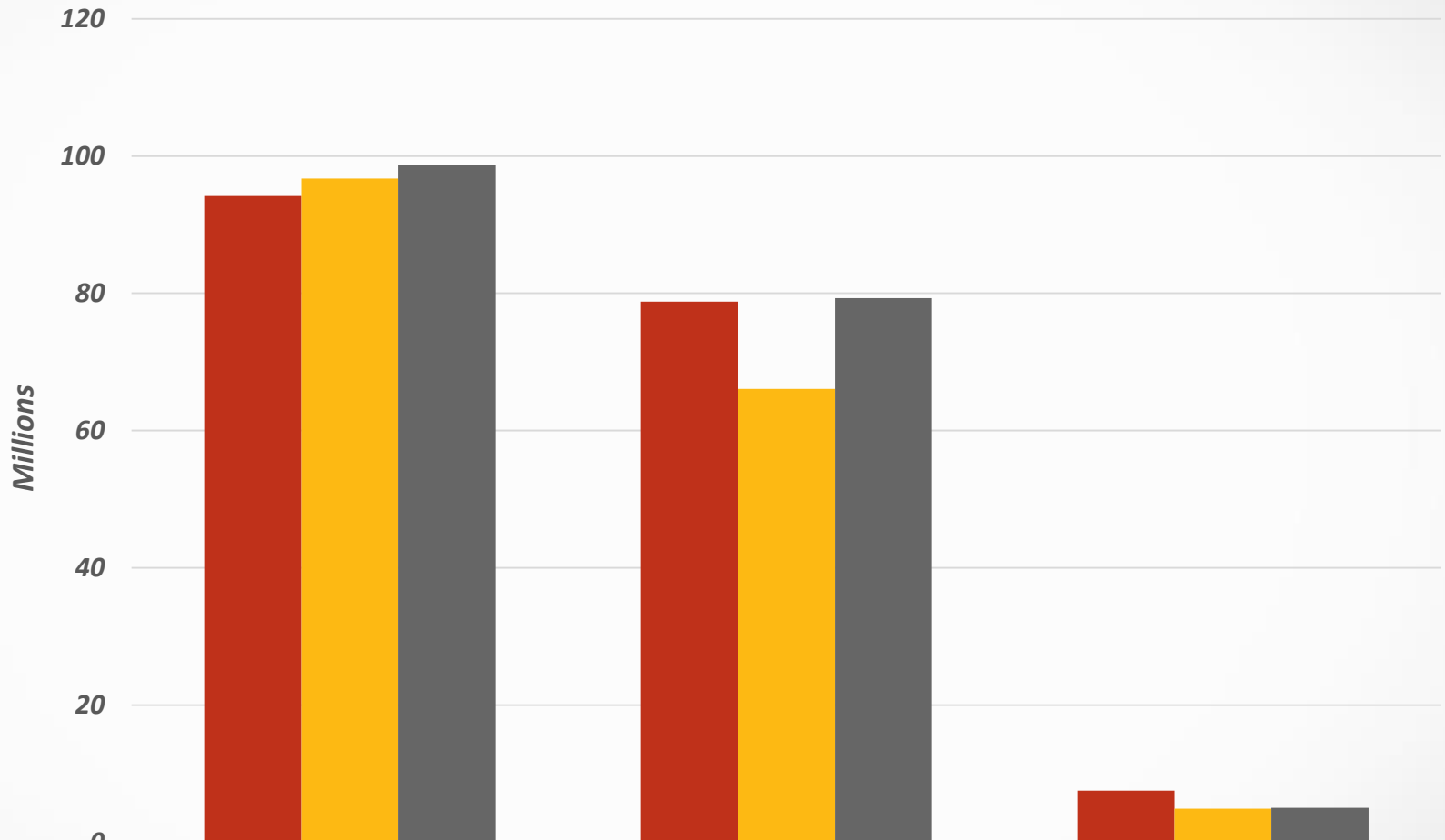
	Amount FY1516	% of Total	Amount FY1415	% of Total
African American	\$ 445,848	1.0%	\$ 555,697	1.3%
Hispanic American	528,414	1.2%	530,177	1.2%
Asian American	35,042	0.1%	472,720	1.1%
Native American	81	0.0%	8	0.0%
Woman Owned	1,170,717	2.6%	1,758,414	4.0%
Local Developing	4,040	0.0%	403,013	0.9%
Disabled Veteran	7,086	0.0%	966	0.0%
TOTAL	\$ 2,191,228	4.8%	\$ 3,720,995	8.4%

VALENCIA

Financial Report

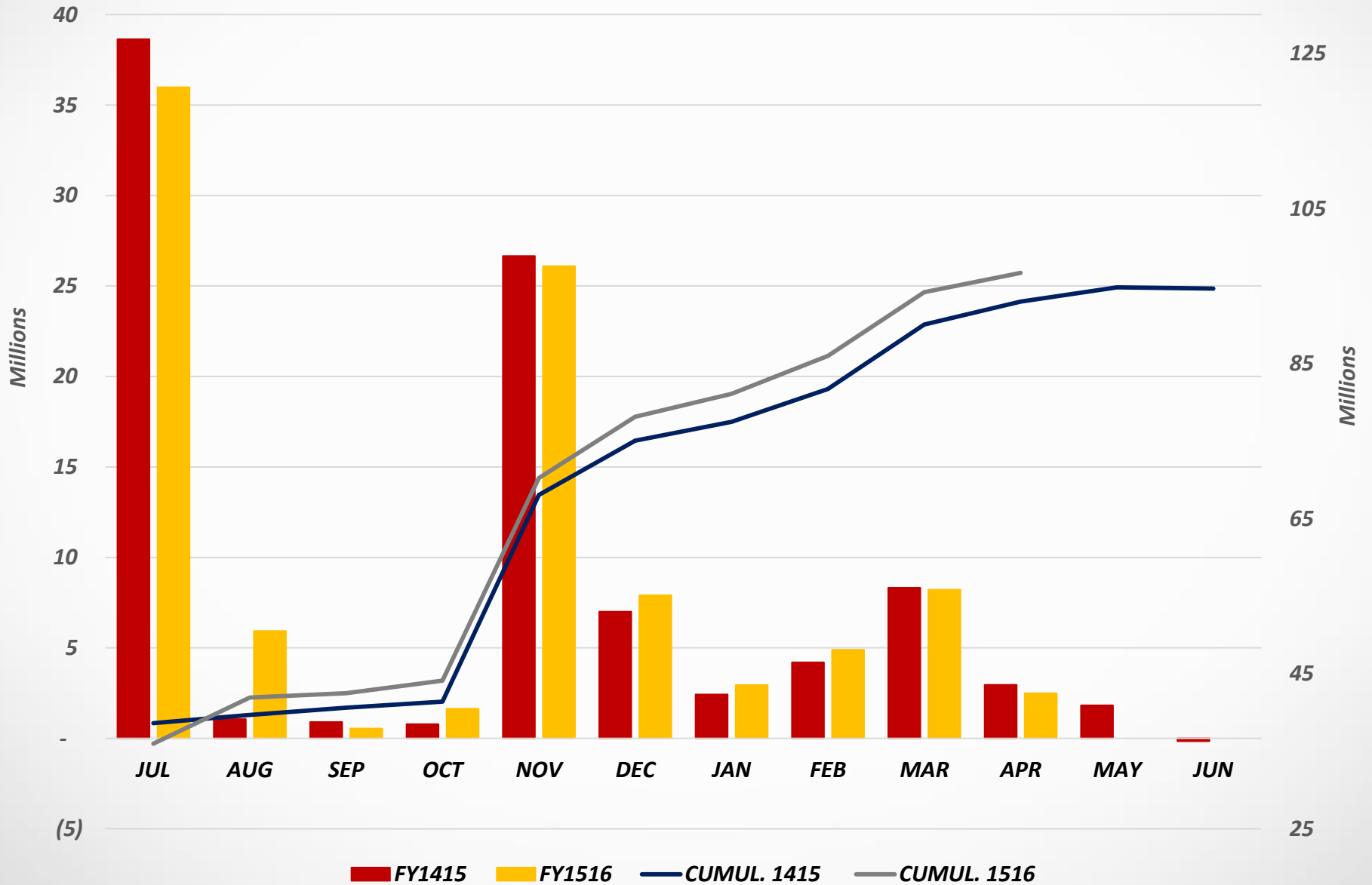
May 25th, 2016

Revenues Report – April YTD

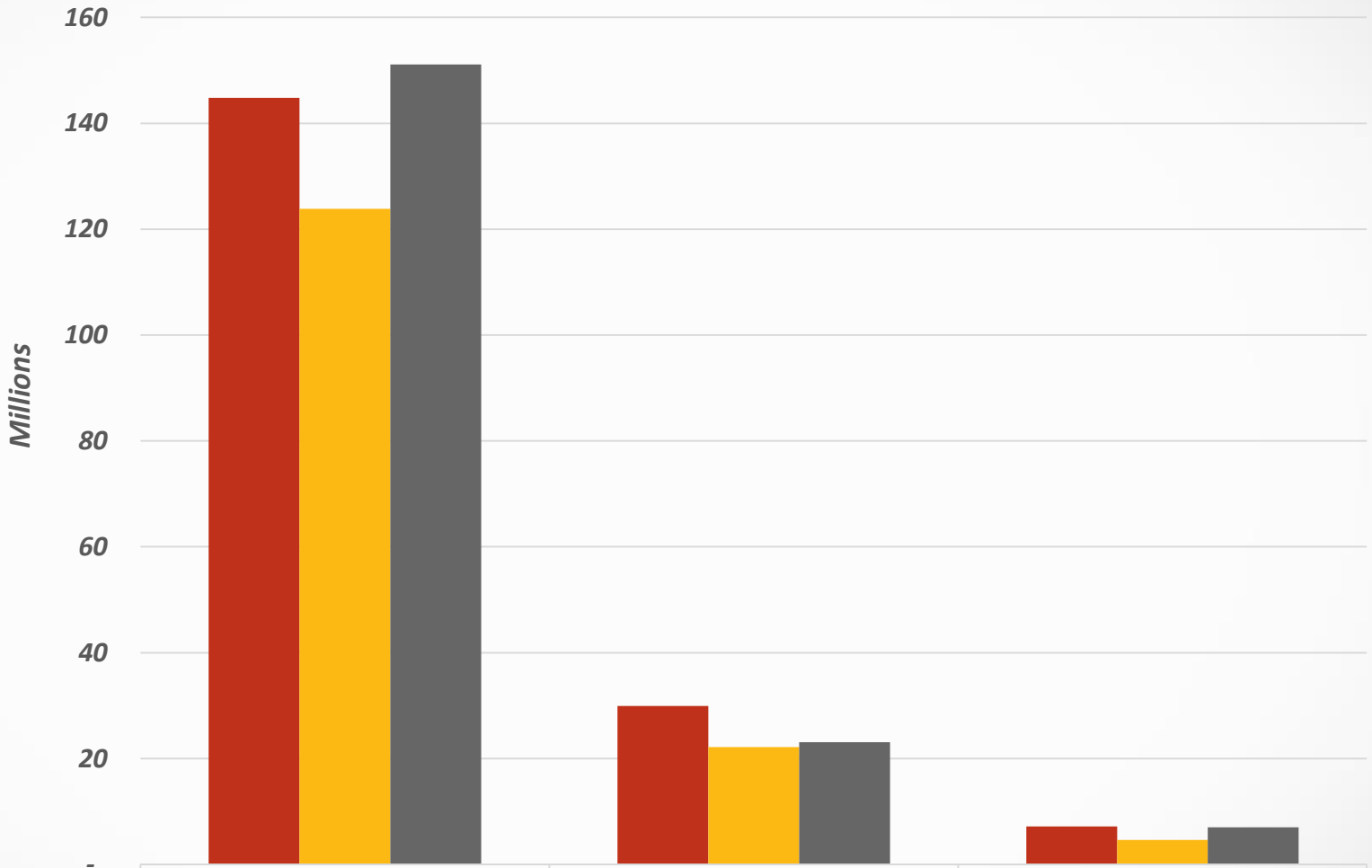


	Enrollment Based	State Funding	Other Revenues
Budgeted Annual Revenue	94,185,539	78,775,708	7,525,321
Collected Year To Date	96,696,137	66,085,368	4,898,148
Projected Year End	98,700,000	79,300,000	5,000,000

Enrollment Based Student Fees

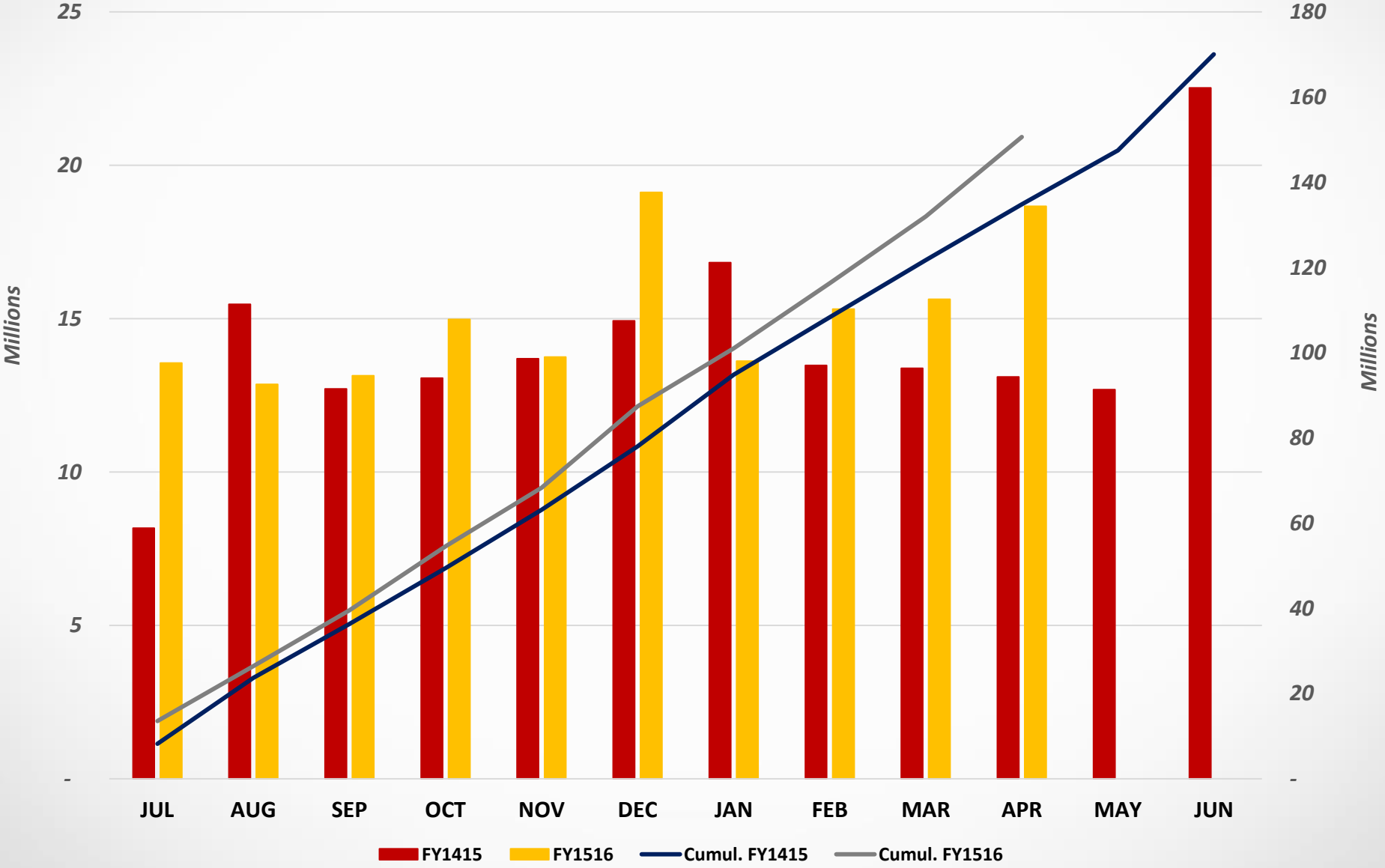


Expenses Report – April YTD



	Salaries	Current Expense	Capital Outlay
Budgeted Annual Expenditures	144,791,298	29,915,232	7,157,462
Expenditures Year To Date	123,862,595	22,163,030	4,606,388
Projected Year End	151,100,000	23,100,000	7,000,000

Expense Monitor



Investment Results

VALENCIA

Period	Investment Inc.	Investment Inc. %	Unrealized Gain/Loss	Avg. Principal Invested
July	\$11,268	.148%		\$91.5 M
August	\$11,642	.154%		\$90.8 M
September	\$11,255	.142%		\$94.8 M
October	\$11,692	.138%		\$102.0 M
November	\$12,555	.156%		\$96.7 M
December	\$22,260	.270%		\$98.9 M
January	\$25,237	.304%		\$99.6 M
February	\$19,964	.225%	\$2,259	\$106.3 M
March	\$29,158	.324%	\$117,366	\$108.1 M
April	\$29,008	.323%	\$16,831	\$107.9 M

Construction Report

VALENCIA

East Campus- Plant Operations Facility

- Start Vacating Existing Plant Operation Facility **May 18, 2016**
- Occupy New Plant Operations Facility **June 28, 2016**

East Campus- Film, Sound, and Music Technology Building

- Start Construction on FSMT **June 9, 2016**
- Occupy FSMT and Certificate of Occupancy **June 30, 2017**
- Classes Start **August 28, 2017**

Construction Report

VALENCIA

Poinciana Campus- Master Planning & Building 1 Progress Report

Groundbreaking	May 18, 2016
Board Meeting requesting GMP approval of site package	May 25, 2016
100% CDs Due	May 25, 2016
Clancy & Theys Start Site Construction	June 6, 2016
Board Meeting requesting GMP approval of building	July 27, 2016
Start Building Construction	July 28, 2016
Occupy Building/ Classes Start	August 28, 2017