

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

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	94,185,539	99,136,599	105%
State Funding	78,775,708	72,959,636	93%
Other Revenues	7,525,321	5,421,409	72%
<b>Total Revenues</b>	<b>180,486,568</b>	<b>177,517,644</b>	<b>98%</b>

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	144,443,632	134,543,876	93%
Current Expense	29,798,477	24,862,565	83%
Capital Outlay	7,338,868	5,453,882	74%
<b>Total Expenditures</b>	<b>181,580,977</b>	<b>164,860,323</b>	<b>91%</b>

Valencia College Fund Balance Summary Projection 2015 - 2016 Fiscal Year
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<b>Fund Balance Carryforward from Fiscal Year 2014-15</b>		
Actual Unallocated Fund Balance		\$19,067,673
Reserve for Encumbrances and Board Designations		(796,489)
<b>Total Actual Fund Balance Available for FY 2015-16</b>		<b>\$18,271,184</b>
<b>Plus</b>		
Actual Revenues To Date	177,517,644	
Projected Additional Revenues	5,482,356	
<b>Total Revenues</b>		<b>\$183,000,000</b>
<b>Total Projected Funds Available</b>		
		<b>\$201,271,184</b>
<b>Minus</b>		
Actual Expenditures To Date	164,860,323	
Projected Additional Expenditures	16,339,677	
<b>Total Projected Expenditures</b>		<b>181,200,000</b>
<b>Total Projected Fund Balance Available for FY2015-16</b>		
		<b>\$20,071,184</b>
<b>Less: Encumbrances and Board Designations (Added)/Released</b>		
		<b>0</b>
<b>Total Projected Fund Balance Unencumbered for FY2016-17</b>		
		<b>\$20,071,184</b>
<b>Projected Unallocated Fund Balance Percentage:</b>		<b>9.97%</b>

**VALENCIA COLLEGE**  
 Budget to Actual  
 Fiscal Year 2015-16 and Fiscal Year 2014-15  
 As of May 31, 2016

	Budget FY15-16	Collected 05/31/16	% Collect	Budget FY14-15	Collected 05/31/15	% Collect
<b>Revenue:</b>						
<b>Enrollment Based:</b>						
Tuition	71,214,118	72,998,088	103%	69,185,480	72,395,158	105%
Out of State Fees	9,928,245	11,768,733	119%	9,015,357	10,060,230	112%
Student Fees - Lab, Tech, Repeat	9,484,176	9,930,339	105%	10,191,078	9,240,031	91%
Non-Credit Tuition	3,559,000	4,439,439	125%	2,947,500	3,131,272	106%
<b>State Funding:</b>		0		0	0	
State Support - CCPF Recurring	63,637,004	59,181,919	93%	54,639,427	48,815,896	89%
State Support - CCPF NonRecurring		0	0%	0	0	0%
State Support - Lottery, License Tag	15,138,704	13,777,717	91%	15,369,214	14,074,698	92%
<b>Other Revenue:</b>		0		0	0	
Other Student Fees - App, Transcripts, Late Fee	4,264,833	4,216,510	99%	3,572,400	3,424,352	96%
Indirect Cost Recovered	51,352	326,146	635%	184,352	140,360	76%
Other Revenue - Transfer, Interest, Rent, Contract, Misc	3,209,136	878,753	27%	4,881,760	986,930	20%
<b>Total Revenues</b>	<b>180,486,568</b>	<b>177,517,644</b>	<b>98%</b>	<b>169,986,568</b>	<b>162,268,927</b>	<b>95%</b>

	Budget FY15-16	Expended 05/31/16	% Expend	Budget FY14-15	Expended 05/31/15	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Instructional	58,421,245	55,187,666	94%	55,889,629	50,131,860	90%
FT - Non-Instructional	53,996,100	48,485,768	90%	50,024,750	41,368,123	83%
PT - Non-Instructional	6,813,744	5,801,069	85%	6,360,966	5,325,132	84%
Fringe Benefits	25,212,543	25,069,373	99%	23,779,335	23,130,297	97%
<b>Sub Total</b>	<b>144,443,632</b>	<b>134,543,876</b>	<b>93%</b>	<b>136,054,680</b>	<b>119,955,412</b>	<b>88%</b>

<b>Other Expenses:</b>						
Travel	1,481,147	1,162,585	78%	1,124,918	960,068	85%
Postage	135,000	130,084	96%	167,458	137,094	82%
Telecommunications	1,055,903	950,449	90%	930,612	866,437	93%
Printing	627,352	396,372	63%	480,773	364,674	76%
Repairs & Maintenance	1,614,612	1,323,288	82%	1,521,748	1,179,136	77%
Rental	434,634	406,487	94%	396,585	774,247	195%
Insurance	1,848,089	1,708,263	92%	1,831,095	1,831,410	100%
Utilities	4,892,885	3,919,663	80%	4,362,464	3,752,474	86%
Services	7,952,855	7,024,491	88%	7,362,239	5,717,529	78%
Materials & Supplies	7,475,789	6,346,796	85%	5,339,659	4,952,709	93%
Software	0	0	0%	0	0	0%
Scholarship & Waivers	149,766	143,919	96%	141,790	135,502	96%
Bad Debt	-	870,685	0%	447,930	(172,956)	-39%
<b>Other Expenses</b>	<b>2,130,445</b>	<b>479,483</b>	<b>23%</b>	<b>3,603,886</b>	<b>2,061,874</b>	<b>57%</b>
<b>Sub Total:</b>	<b>29,798,477</b>	<b>24,862,565</b>	<b>83%</b>	<b>27,711,157</b>	<b>22,560,198</b>	<b>81%</b>

<b>Capital Outlay</b>						
Departmental Purchases	4,864,299	3,511,041	72%	5,256,495	2,927,974	56%
Technology	2,592,597	1,931,931	75%	2,365,841	1,994,320	84%
Other Capital Outlay	(118,028)	10,910	-9%	165,016	82,018	50%
<b>Sub Total:</b>	<b>7,338,868</b>	<b>5,453,882</b>	<b>74%</b>	<b>7,787,352</b>	<b>5,004,312</b>	<b>64%</b>

<b>Total Expenses</b>	<b>181,580,977</b>	<b>164,860,323</b>	<b>91%</b>	<b>171,553,189</b>	<b>147,519,922</b>	<b>86%</b>
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<b>Revenue Over (Under) Expenses</b>	<b>(1,094,409)</b>	<b>12,657,321</b>	<b>N/A</b>	<b>(1,566,621)</b>	<b>14,749,005</b>	<b>N/A</b>
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\*\*Budget is YTD and reflects reallocation of funds between major object levels of expenditures to meet program needs\*\*

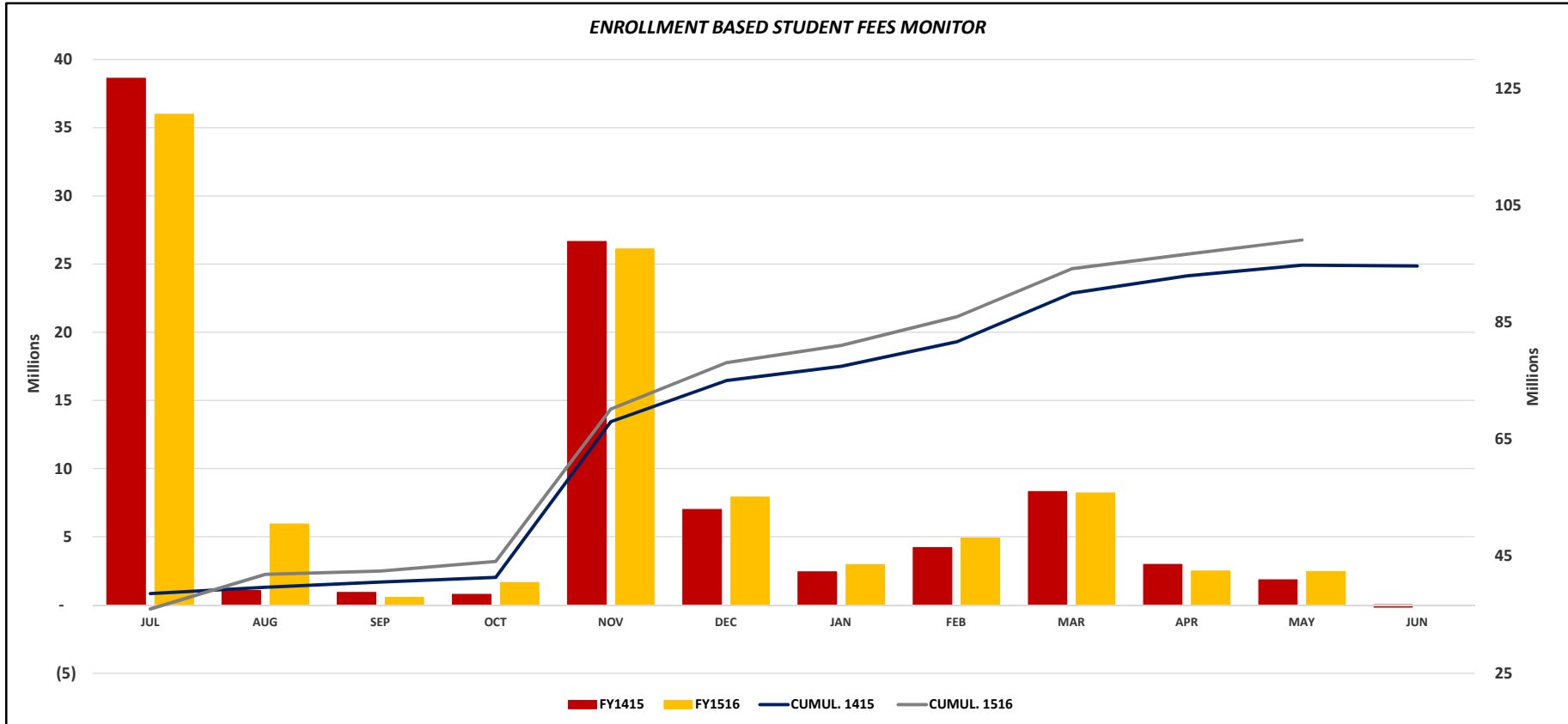
**Reconciliation of Original Operating Budget to Current Budget**  
 FY1415 Encumbrances Expended FY1516

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

	974,425	FY1314 Encumbrance
	974,425	
	(1,566,621)	
	\$ (592,196)	

### ENROLLMENT BASED STUDENT FEES MONITOR

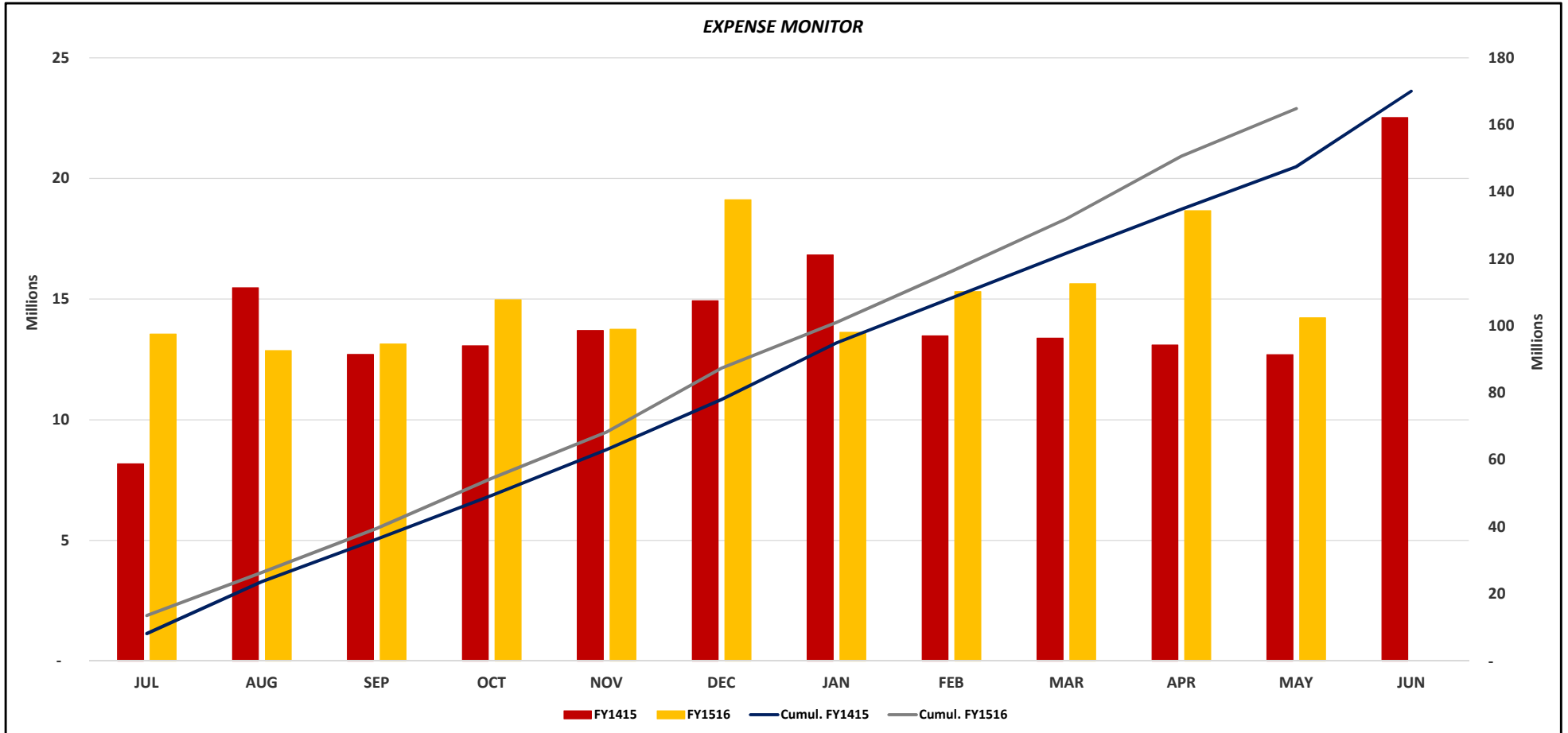
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>MONTHLY STUDENT FEES</b>												
<b>FY1415</b>	38,635,890	1,067,718	910,756	783,602	26,665,776	7,005,217	2,432,167	4,206,586	8,322,061	2,962,596	1,834,322	(158,900)
<b>FY1516</b>	35,991,449	5,939,110	555,151	1,640,457	26,106,071	7,907,782	2,946,098	4,901,718	8,217,458	2,490,843	2,440,462	
<b>CUMULATIVE STUDENT FEES</b>												
<b>CUMUL. 1415</b>	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
<b>CUMUL. 1516</b>	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	99,136,599	



Source: SAS Revenue Report, for applicable period (e.g. July - period 01)  
 Funds 1000-19999  
 All Organizations  
 Accounts 401000 - 409999  
 All Programs

### EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>MONTHLY STUDENT FEES</b>												
<b>FY1415</b>	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
<b>FY1516</b>	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	14,228,311	
<b>CUMULATIVE EXPENSES</b>												
<b>Cumul. FY1415</b>	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
<b>Cumul. FY1516</b>	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	164,860,340	



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

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

**FISCAL YEAR 2015-16 REVENUE/RATES OF RETURN**

Period	Interest Income \$	Interest Income %	Dividend 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%	\$ 20,656	\$ 96,710	\$ 108,148,097
April	\$ 29,008	0.323%	\$ 22,462	\$ 37,487	\$ 107,930,350
May	\$ 30,879	0.352%	\$ 7,212	\$ (21,941)	\$ 105,277,543
June					
<b>TOTAL</b>	<b>\$ 214,918</b>	<b>0.230%</b>	<b>\$ 50,330</b>	<b>\$ 114,785</b>	<b>\$ 100,188,279</b>

**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
<b>TOTAL</b>	<b>\$ 129,359</b>	<b>0.144%</b>	<b>\$ 90,518,541</b>

**RATES OF RETURN AS OF 5/31/16**

1 Yr Treasury	SEI	SBA	Money Market
0.59%	0.66%	0.61%	0.58%

**INVESTMENT MIXTURE AS OF 5/31/16**

B of A	SEI	SBA	Money Market
17.4%	23.7%	37.2%	21.7%

**CASH HOLDINGS AS OF 5/31/16**

B of A	SEI	SBA	Money Market
\$18,357,816	\$25,000,000	\$39,115,512	\$22,804,214

**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	9,010,445	2,239,555
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000			1,750,000	2,866,270	883,730
Poinciana Planning	Sept. 2016	3,000,000	1,000,000	2,000,000					2,651,119	348,881
Poinciana Planning	Sept. 2016	11,900,000	11,900,000	-					7,732	11,892,268
Collegewide Remodel & Maintenance	June 2015	4,400,000	901,820					3,498,180	4,196,428	203,572
Advance Manufacturing Plant Bldg	Dec. 2015	1,000,000		356,488		475,000		168,512	994,055	5,945

**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	3,498,180	-	168,512	11,533,387
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**  
**STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES**  
**FOR THE PERIOD ENDING MAY 31, 2016**

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 6,059,851	\$ -	\$ 145,120	\$ -	\$ 3,879,015	\$ 5,763,043	\$ -
State Support	1,094,873				5,854,504	12,801,820	
Federal Support	4,277,415				67,316,808		
Gifts & Contracts	232,669				1,527,174		
Sales		15,634,523	969,220				
Bond Proceeds							
Other Revenues	4,830	48,053	589,685	37,850	39,040	50,667	
Transfers from Other Funds	44,704		11,000		353,371	643,512	
<b>TOTAL REVENUES</b>	<b>\$ 11,714,342</b>	<b>\$ 15,682,576</b>	<b>\$ 1,715,025</b>	<b>\$ 37,850</b>	<b>\$ 78,969,913</b>	<b>\$ 19,259,042</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 2,481,338	\$ 1,315,254	\$ 335,054	\$ -	\$ -	\$ -	\$ -
Part Time	2,386,245	77,478	4,257				
Fringe Benefits	877,923	384,096	46,648				
<b>Subtotal</b>	<b>\$ 5,745,507</b>	<b>\$ 1,776,827</b>	<b>\$ 385,959</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 554,082	\$ 23,738	\$ 18,613	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		53,408					
Printing	210,237	12,766	14,235			90	
Repairs & Maintenance	10,032	31,792	233,259			681,131	
Rental & Insurance	38,757	8,018	103,330			183	
Utilities						6,720	
Services	1,897,697	432,881	71,487			61,057	
Materials & Supplies	1,334,247	49,347	109,922			174,985	
Cost of Goods Sold		11,065,101					
Scholarships & Waivers	293,552				77,886,246		
Transfers to Other Funds	200,054		11,000	673,021		168,512	
Other Expenses		42,735				-	
<b>Subtotal</b>	<b>\$ 4,538,657</b>	<b>\$ 11,719,787</b>	<b>\$ 561,847</b>	<b>\$ 673,021</b>	<b>\$ 77,886,246</b>	<b>\$ 1,092,677</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 1,215,561	\$ 455	\$ 63,868	\$ -	\$ -	\$ 134,258	\$ -
Architect & Engineering Services						3,070,409	
General Construction						1,847,171	
Renovation & Remodeling			14,431			2,726,870	
Land						65,611	
Leasehold Improvements						117,419	
Structures & Improvements						29,588	
<b>Subtotal</b>	<b>\$ 1,215,561</b>	<b>\$ 455</b>	<b>\$ 78,299</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,991,326</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,499,725</b>	<b>\$ 13,497,069</b>	<b>\$ 1,026,104</b>	<b>\$ 673,021</b>	<b>\$ 77,886,246</b>	<b>\$ 9,084,003</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 214,617</b>	<b>\$ 2,185,507</b>	<b>\$ 688,920</b>	<b>\$ (635,171)</b>	<b>\$ 1,083,667</b>	<b>\$ 10,175,039</b>	<b>\$ -</b>

**VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
AS OF MAY 31, 2016**

	<b>Current Fund Unrestricted</b>	<b>Current Fund Restricted</b>	<b>Bookstore</b>	<b>Other Auxiliary</b>	<b>Quasi Endowments</b>	<b>Scholarship</b>	<b>Unexpended Plant</b>	<b>Debt Service</b>	<b>Investment in Plant</b>
<b><u>ASSETS</u></b>									
Cash	\$ 39,995,024	\$ 1,816,136	\$ 9,548,866	\$ 4,624,399	\$ 13,908,222	\$ 2,486,821	\$ 30,352,722	\$ -	\$ -
Accounts Receivable, Net	13,981,746	50,000	1,441,532	2,062	375	70,362	11,953,558		
Investments								94,185	
Inventories			2,899,957						
Prepaid Expenses	141,433	74,636	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
<b>TOTAL ASSETS</b>	<b>\$ 66,690,029</b>	<b>\$ 1,940,772</b>	<b>\$ 13,919,355</b>	<b>\$ 4,626,461</b>	<b>\$ 13,908,597</b>	<b>\$ 2,557,183</b>	<b>\$ 42,306,280</b>	<b>\$ 94,185</b>	<b>\$ 262,042,299</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 425,382	\$ (425)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							111,433		
Salaries & Benefits Payable	30,709,360								
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	907		11,842						
Capital Leases Payable									6,606,902
Bonds Payable									3,954,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 86,341,349</b>	<b>\$ (425)</b>	<b>\$ 11,842</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 111,433</b>	<b>\$ -</b>	<b>\$ 10,560,902</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 4,036,857	1,026,522	52,225	87,471	\$ -	\$ -	10,259,201	\$ -	\$ -
Investment in Plant									251,481,397
Unallocated Fund Balance	(23,688,177)	914,675	13,855,289	4,538,991	\$ 13,908,597	2,557,183	31,935,647	94,185	
<b>Total Fund Balance</b>	<b>\$ (19,651,320)</b>	<b>\$ 1,941,197</b>	<b>\$ 13,907,513</b>	<b>\$ 4,626,462</b>	<b>\$ 13,908,597</b>	<b>\$ 2,557,183</b>	<b>\$ 42,194,848</b>	<b>\$ 94,185</b>	<b>\$ 251,481,397</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 66,690,029</b>	<b>\$ 1,940,772</b>	<b>\$ 13,919,355</b>	<b>\$ 4,626,462</b>	<b>\$ 13,908,597</b>	<b>\$ 2,557,183</b>	<b>\$ 42,306,280</b>	<b>\$ 94,185</b>	<b>\$ 262,042,299</b>