

VALENCIA COMMUNITY COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2010-11
As of December, 31 2010

	Revised Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Student Fees	87,776,448	66,420,351	76%
State Funding	61,937,606	31,050,495	50%
Federal Funding	5,080,776	4,035,504	79%
Other Revenues	1,611,018	734,635	46%
Total Revenues	156,405,848	102,240,984	65%

	Revised Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	120,714,942	54,702,455	45%
Current Expense	30,450,644	11,485,394	38%
Capital Outlay	5,639,239	2,577,647	46%
Total Expenditures	156,804,825	68,765,496	44%

Valencia Community College
Fund Balance Summary Budgeted
2010 - 2011 Fiscal Year

Fund Balance Carryforward from Fiscal Year 2009-10		
Actual Unallocated Fund Balance		\$11,202,144
Reserve for Encumbrances and Board Designations		8,246,032
Total Actual Fund Balance Available for FY 2009-10		<u>\$19,448,176</u>
Plus		
Actual Revenues To Date	102,240,984	
Budgeted Additional Revenues	54,164,864	
Total Revenues		<u>\$156,405,848</u>
Total Budgeted Funds Available		
		<u>\$175,854,024</u>
Minus		
Actual Expenditures To Date	68,765,496	
Budgeted Additional Expenditures	88,039,329	
Total Budgeted Expenditures		<u>156,804,825</u>
Total Budgeted Fund Balance Available for FY 2010-11		\$19,049,199
Less: Board Designated Reserves		<u>\$7,200,000</u>
Total Budgeted Fund Balance Unallocated for FY 2010-11		\$11,849,199
Budgeted Unallocated Fund Balance Percentage:		6.74%

VALENCIA COMMUNITY COLLEGE

Budget to Actual

Fiscal Year 2009-10 and Fiscal Year 2010-11

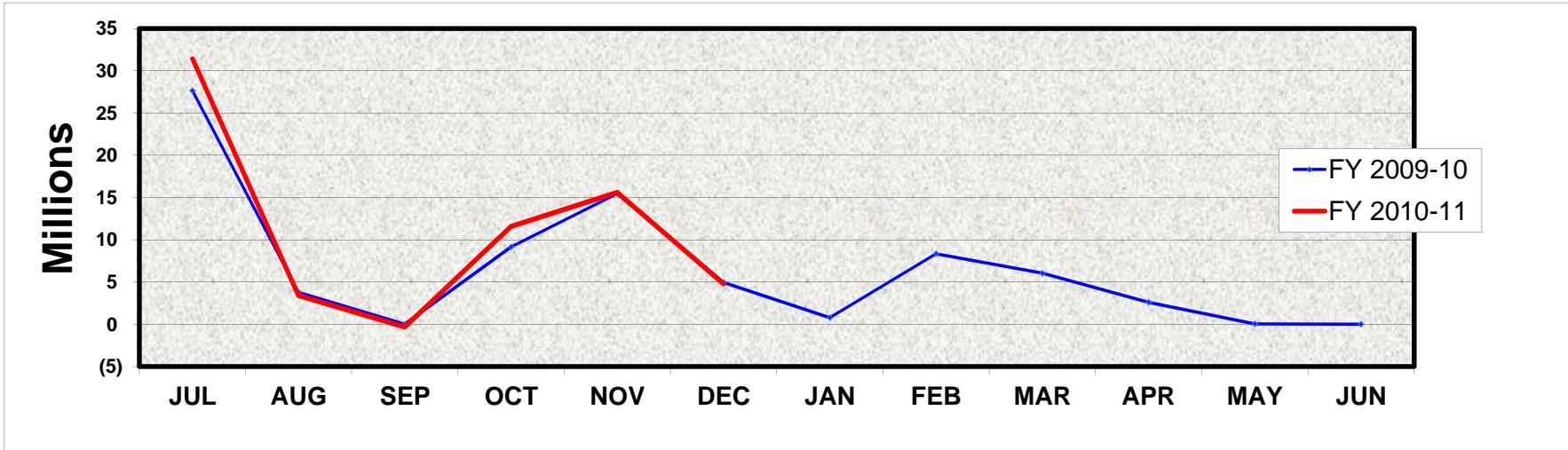
As of December, 31 2010

	Revised Budget FY 10-11	Collected 12/31/10	% Collect	Revised Budget FY 09-10	Collected 12/31/09	% Collect
Revenue:						
Tuition	68,545,601	51,599,597	75%	56,163,610	46,924,234	84%
Out of State Fees	8,206,607	7,711,089	94%	8,008,411	6,923,013	86%
Other Student Fees	11,024,240	7,109,664	64%	10,034,580	7,103,683	71%
State Support - CCPF	54,101,471	27,132,427	50%	50,528,297	25,333,615	50%
State Support - Lottery	7,836,135	3,918,068	50%	7,128,558	3,564,279	50%
Federal Support - ARRA	5,080,776	4,035,504	79%	5,033,701	4,226,303	N/A
Other Revenues	1,611,018	734,635	46%	4,438,148	942,676	21%
Total Revenues	156,405,848	102,240,984	65%	141,335,305	95,017,803	67%
Expenses:						
Personnel Expenses:						
Full Time	75,840,801	34,346,777	45%	70,124,961	32,314,611	46%
Part Time	22,188,115	10,322,368	47%	19,376,572	9,322,975	48%
Fringe Benefits	22,686,026	10,033,311	44%	17,963,210	9,197,510	51%
Sub Total	120,714,942	54,702,455	45%	107,464,743	50,835,096	47%
Other Expenses:						
Travel	997,820	234,973	24%	797,501	193,446	24%
Postage & Telephone	999,655	433,396	43%	1,066,411	345,179	32%
Printing	612,758	248,589	41%	568,355	177,610	31%
Repairs & Maintenance	1,197,627	660,672	55%	1,114,682	629,952	57%
Rental & Insurance	3,883,332	2,045,067	53%	3,739,813	2,030,048	54%
Utilities	5,350,145	2,196,297	41%	5,047,124	2,536,638	50%
Services	7,453,174	3,087,145	41%	6,633,500	2,258,018	34%
Supplies & Subscriptions	5,521,123	2,423,302	44%	5,066,075	2,414,557	48%
Scholarship & Waivers	83,937	59,554	71%	70,000	55,437	79%
Other Expenses	4,351,073	96,399	2%	4,260,135	96,195	2%
Sub Total:	30,450,644	11,485,394	38%	28,363,596	10,737,080	38%
Capital Outlay	5,639,239	2,577,647	46%	6,387,172	2,611,727	41%
Total Expenses	156,804,825	68,765,496	44%	142,215,511	64,183,903	45%
Revenue Over (Under) Expenses	(398,977)	33,475,488	N/A	(880,206)	30,833,900	N/A

STUDENT FEES MONITOR

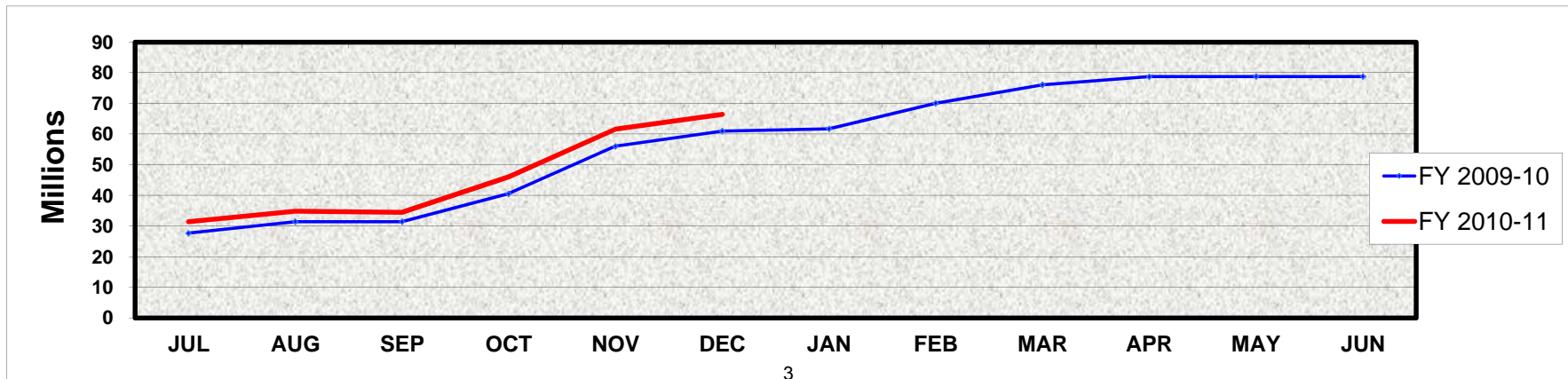
MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2009-10	27,635,856	3,768,365	(10,595)	9,139,068	15,469,875	4,948,361	774,595	8,325,508	6,038,376	2,605,262	42,154	(8,014)
FY 2010-11	31,410,359	3,391,898	(348,106)	11,578,912	15,602,001	4,785,287						



CUMULATIVE STUDENT FEES

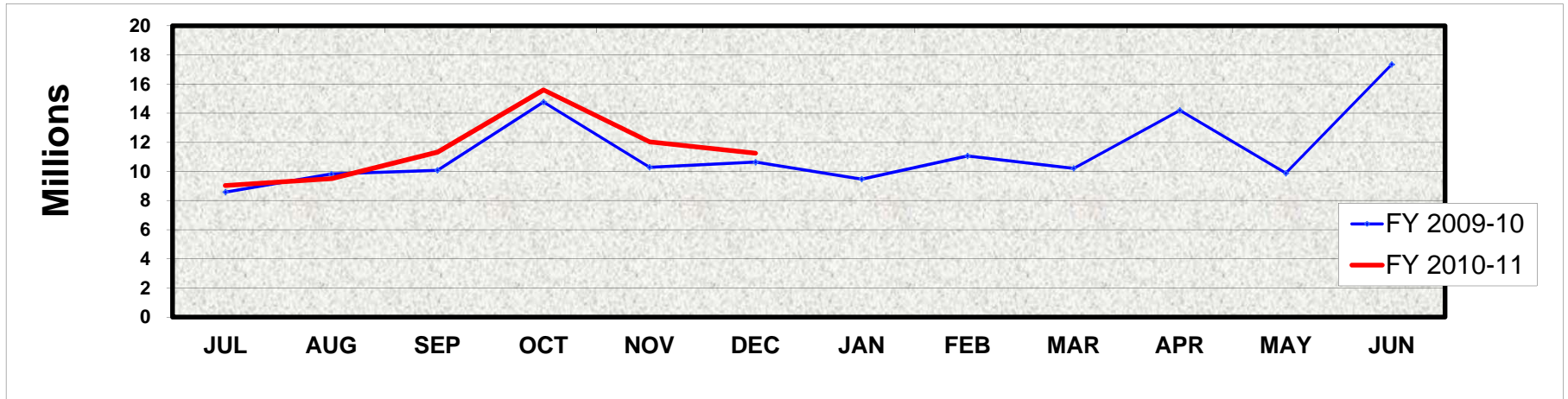
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2009-10	27,635,856	31,404,221	31,393,626	40,532,694	56,002,569	60,950,930	61,725,525	70,051,033	76,089,409	78,694,671	78,736,825	78,728,811
FY 2010-11	31,410,359	34,802,257	34,454,151	46,033,063	61,635,064	66,420,351						



EXPENSE MONITOR

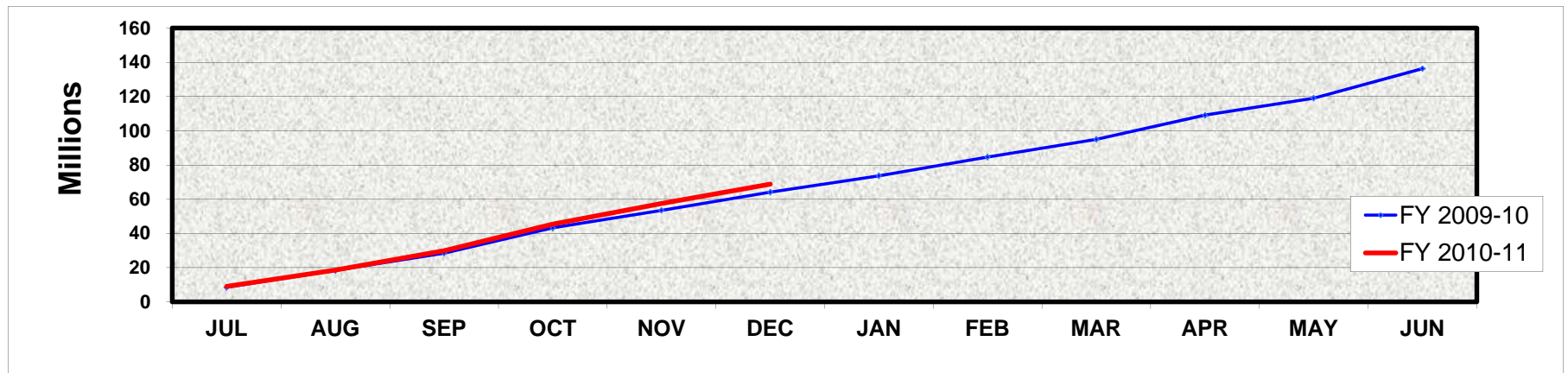
MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2009-10	8,578,182	9,827,540	10,083,827	14,770,964	10,287,974	10,635,416	9,476,160	11,062,726	10,208,711	14,198,667	9,881,917	17,352,412
FY 2010-11	9,025,608	9,513,215	11,333,395	15,599,874	12,036,337	11,257,067						



CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2009-10	8,578,182	18,405,722	28,489,549	43,260,513	53,548,487	64,183,903	73,660,063	84,722,789	94,931,500	109,130,167	119,012,084	136,364,496
FY 2010-11	9,025,608	18,538,823	29,872,218	45,472,092	57,508,429	68,765,496						



**SUMMARY OF INVESTMENT RESULTS
VALENCIA COMMUNITY COLLEGE
FY 2010-2011 (ALL FUNDS)**

YEAR TO DATE REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
Q1	\$ 74,851	0.402%	\$ 74,423,292
Q2	76,945	0.368%	83,541,791
Q3			
Q4			
ANNUAL	\$ 151,796	0.385%	

FISCAL YEAR 0910 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
Q1	\$ 169,309	1.472%	\$ 45,995,449
Q2	47,351	0.371%	51,090,529
Q3	75,230	0.418%	71,971,289
Q4	116,035	0.418%	66,803,979
ANNUAL	\$ 407,925	0.670%	

RATES OF RETURN AS OF 12/31/10				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.29%	0.25%	0.12%	0.27%	0.82%

VCC INVESTMENT MIXTURE AS OF 12/31/10			
5/3 Bank	B of A	SBA	Money Market
31.2%	15.5%	24.2%	29.2%

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

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COMMUNITY COLLEGE
FY 2010-2011 (ALL FUNDS)**

CONSTRUCTION PROJECTS

Project Description	Cost Estimate	Designated Funding Sources			Expended to Date	Estimated Completion Date
		PECO	Student Capital Improvement Fee	CO & DS (Bonds)		
S/W land acquisition	8,000,000	8,000,000	-	-	6,828,588	Unknown
Library Hi Tech Bldg Osc	33,110,592	23,782,876	-	-	2,795,830	Fall 2012
R/R Bldgs 7 & 9 WEC	1,900,000	2,439,031	-	-	2,066,284	Feb. 2011
S/E Lake Nona Bldg 1	23,000,000	3,238,966	12,472,834	7,288,200	203,200	Jun. 2012

Summary: Cost estimates above include furniture and equipment, landscaping and other costs to complete the project. The column "Expended to Date" includes current encumbrances for the projects.

LOCAL FUNDS AVAILABLE

Funding Source	Beginning Fund Balance	Current Yr. Revenue	Expended to Date	Funds Committed	Funds Available
Local	\$ 863,207	\$ 1,936	\$ 11,612	\$ -	\$ 849,660
Student Capital Improvement Fee	12,565,126	5,867,426	1,774,870	12,472,834	4,184,848
CO & DS	4,053,065	3,394,088	-	7,288,200	158,953

Summary: These Capital Outlay funds are available and generally at the discretion of the Board of Trustees. The column "Expended to Date" includes current encumbrances for these funding sources.

**VALENCIA COMMUNITY COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING DECEMBER 31, 2010**

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 4,674,160		\$ 37,010		\$ 2,909,386	\$ 5,831,797	
State Support	176,677				6,026,704	30,070,736	
Federal Support	1,004,841				46,487,567		
Gifts & Contracts	46,855				622,037		
Sales		10,709,992	138,820				
Bond Proceeds						3,385,136	
Other Revenues	6,779	112,857	331,480	30,415	24,517	946,516	
Transfers from Other Funds			199,392		54,265		
TOTAL REVENUES	\$ 5,909,313	\$ 10,822,849	\$ 706,703	\$ 30,415	\$ 56,124,476	\$ 40,234,185	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 837,890	\$ 502,656	\$ 15,294				
Part Time	1,120,069	9,885	2,148		1,245		
Fringe Benefits	274,309	178,737	5,950				
Subtotal	\$ 2,232,267	\$ 691,277	\$ 23,392	\$ -	\$ 1,245	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 265,974	\$ 10,224	\$ 945				
Postage & Telephone	281	30,085					
Printing	81,506	27,724	7,159				
Repairs & Maintenance	822	6,739	20,270			79,297	
Rental & Insurance	28,089	18,252	31,326			3,229	
Utilities		1,239	1,804				
Services	286,644	340,838	20,485			117,853	
Materials & Supplies	478,426	40,199	83,551			11,294	
Cost of Goods Sold		13,489,981					
Scholarships & Waivers	88,104				54,272,454		
Transfers to Other Funds	199,392	100,000		51,444	2,821		
Other Expenses	3,562				47,307	900,000	
Subtotal	\$ 1,432,801	\$ 14,065,281	\$ 165,541	\$ 51,444	\$ 54,322,582	\$ 1,111,673	\$ -

VALENCIA COMMUNITY COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING DECEMBER 31, 2010

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
Capital Outlay							
Furniture & Equipment	\$ 396,488	\$ 87,632	\$ 3,141			208,491	
Architect & Engineering Services	\$ 3,142	\$ 1,065				975,117	
General Construction						117,471	
Renovation & Remodeling	\$ 26,253	37,970				2,626,664	
Land						2,300	
Structures & Improvements		3,990					
Subtotal	\$ 425,883	\$ 130,658	\$ 3,141	\$ -	\$ -	\$ 3,930,043	\$ -
TOTAL EXPENDITURES	\$ 4,090,952	\$ 14,887,216	\$ 192,074	\$ 51,444	\$ 54,323,827	\$ 5,041,716	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,818,361	\$ (4,064,367)	\$ 514,629	\$ (21,029)	\$ 1,800,649	\$ 35,192,470	\$ -

**VALENCIA COMMUNITY COLLEGE
RESTRICTED, AUXILIARY AND PLANT FUNDS BALANCE SHEET
AS OF DECEMBER 31, 2010**

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>								
Cash	\$ 2,624,389	\$ 2,252,342	\$ 2,834,029	\$ 14,591,272	\$ 2,837,013	\$ 26,569,020		
Accounts Receivable, Net		1,829,557				31,382,876		
Investments							75,568	
Inventories		2,642,404						
Prepaid Expenses	4,776	64,300						
Capital Leases, Net								
Land								29,144,857
Buildings, Net								142,695,281
Other Structures & Improvements, Net								11,730,552
Furniture & Equipment, Net								22,361,497
Construction in Progress								250,535
TOTAL ASSETS	\$ 2,629,165	\$ 6,788,602	\$ 2,834,029	\$ 14,591,272	\$ 2,837,013	\$ 57,951,896	\$ 75,568	\$ 206,182,721
<u>LIABILITIES AND FUND BALANCE</u>								
<u>Liabilities:</u>								
Accounts Payable	\$ 5,453	\$ 65,171				\$ 20,500		
Salaries & Benefits Payable								
Sales Tax Payable								
Bonds Payable								3,250,000
Leases Payable								
Total Liabilities	\$ 5,453	\$ 65,171	\$ -	\$ -	\$ -	\$ 20,500	\$ -	\$ 3,250,000
<u>Fund Balance:</u>								
Funds Restricted for Encumbrances	1,021,488	696,920	96,271			4,852,361		
Investment in Plant								202,932,721
Unallocated Fund Balance	1,602,224	6,026,511	2,737,758	14,591,272	2,837,013	53,079,035	75,568	
Total Fund Balance	\$ 2,623,712	\$ 6,723,431	\$ 2,834,029	\$ 14,591,272	\$ 2,837,013	\$ 57,931,396	\$ 75,568	\$ 202,932,721
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,629,165	\$ 6,788,602	\$ 2,834,029	\$ 14,591,272	\$ 2,837,013	\$ 57,951,896	\$ 75,568	\$ 206,182,721

VALENCIA COMMUNITY COLLEGE
COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS
FOR THE SIX MONTH PERIOD: JULY 1, 2010 THROUGH DECEMBER 31, 2010

DISTRIBUTION OF EXPENDITURES						
Benchmark Categories	Goal Percentage	Total Expenditures	Benchmark			Actual FY 09/10
			MIN	MAX	ACTUAL	
Construction with Subcontractors	5%-10%	\$ 3,965,668	\$ 198,283	\$ 396,567	\$ 1,046,911	\$ 524,604
Goods and Supplies	4%-9%	5,091,367	\$ 203,655	\$ 458,223	453,686	378,762
Services	16%-21%	6,443,009	\$ 1,030,881	\$ 1,353,032	534,263	623,255
Professional Services	5%-10%	502,038	\$ 25,102	\$ 50,204	126,535	100,353
Subtotal		\$ 16,002,082			\$ 2,161,395	\$ 1,626,974
Non-Benchmark Categories						
Purchases for Resale		14,317,793			20,378	24,444
Memberships		183,357			275	670
Subtotal		\$ 14,501,150			\$ 20,653	\$ 25,114
GRAND TOTAL		\$ 30,503,232			\$ 2,182,048	\$ 1,652,088

DISTRIBUTION BY OWNERSHIP DESIGNATION				
	Amount FY1011	% of Total	Amount FY0910	% of Total
African American	\$ 391,380	1.28%	\$ 161,054	0.48%
Hispanic American	288,745	0.95%	244,123	0.73%
Asian American	492,674	1.62%	334,766	1.00%
Native American	9,695	0.03%	5,265	0.02%
Woman Owned	990,562	3.25%	905,396	2.69%
Local Developing	8,992	0.03%	1,419	0.00%
Disabled Veteran	\$ -		65	0.00%
TOTAL	\$ 2,182,048	10.64%	\$ 1,652,088	4.92%