

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2013-14
As of December 31, 2013

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	89,367,149	71,697,025	80%
State Funding	67,230,536	33,620,000	50%
Other Revenues	8,289,123	2,377,184	29%
Total Revenues	164,886,808	107,694,209	65%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	131,791,861	59,602,016	45%
Current Expense	26,661,416	10,635,541	40%
Capital Outlay	7,390,299	1,210,413	16%
Total Expenditures	165,843,576	71,447,970	43%

Valencia College Fund Balance Summary Projection 2013 - 2014 Fiscal Year
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Fund Balance Carryforward from Fiscal Year 2012-13		
Actual Unallocated Fund Balance		\$18,556,581
Reserve for Encumbrances and Board Designations		(955,564)
Total Actual Fund Balance Available for FY 2013-14		\$17,601,016
Plus		
Actual Revenues To Date	107,694,209	
Projected Additional Revenues	57,192,599	
Total Revenues		\$164,886,808
Total Projected Funds Available		
		\$182,487,824
Minus		
Actual Expenditures To Date	71,447,970	
Projected Additional Expenditures	94,395,606	
Total Projected Expenditures		165,843,576
Total Projected Fund Balance Available for FY 2013-14		
		\$16,644,248
Less: Encumbrances and Board Designations (Added)/Released		
		\$0
Total Projected Fund Balance Unallocated for FY 2014-15		
		\$16,644,248
Projected Unallocated Fund Balance Percentage:		9.12%

VALENCIA COLLEGE

Budget to Actual
Fiscal Year 2013-14 and Fiscal Year 2012-13
As of December 31, 2013

	Budget FY 13-14	Collected 12/31/13	% Collect	Budget FY 12-13	Collected 12/31/12	% Collect
Revenue:						
Enrollment Based:						
Tuition	67,613,148	54,996,240	81%	67,395,734	55,624,035	83%
Out of State Fees	8,615,564	7,350,007	85%	8,302,724	7,010,078	84%
Student Fees - Lab, Tech, Repeat	10,403,437	7,924,943	76%	10,631,359	8,192,464	77%
Non-Credit Tuition	2,735,000	1,425,834	52%	2,810,000	1,025,285	36%
State Funding:						
State Support - CCPF Recurring	54,697,159	27,360,812	50%	51,100,510	28,568,261	56%
State Support - CCPF NonRecurring	0	0	0%	6,036,296	0	0%
State Support - Lottery, License Tag	12,533,377	6,259,188	50%	12,061,501	5,930,543	49%
Other Revenue:						
Other Student Fees - App, Transcripts, Late Fee	2,764,892	1,879,747	68%	2,747,050	1,716,450	62%
Indirect Cost Recovered	252,360	31,106	12%	309,360	84,428	27%
Other Revenue - Transfer, Interest, Rent, Contract	5,271,871	466,331	9%	3,102,459	1,314,154	42%
Total Revenues	164,886,808	107,694,209	65%	164,496,993	109,465,698	67%

	Budget FY 13-14	Expended 12/31/13	% Expend	Budget FY 12-13	Expended 12/31/12	% Expend
Expenses:						
Personnel Expenses:						
Instructional	54,076,606	25,530,411	47%	52,956,790	25,119,724	47%
FT - Non-Instructional	47,367,293	20,165,492	43%	45,469,864	18,920,412	42%
PT - Non-Instructional	7,695,894	2,789,386	36%	7,312,968	2,918,081	40%
Fringe Benefits	22,652,068	11,116,727	49%	19,855,510	9,314,676	47%
Sub Total	131,791,861	59,602,016	45%	125,595,132	56,272,893	45%

Other Expenses:						
Travel	808,715	376,915	47%	994,673	370,838	37%
Postage	237,015	80,128	34%	242,897	112,196	46%
Telecommunications	999,426	386,977	39%	832,539	415,570	50%
Printing	653,363	213,114	33%	755,144	240,301	32%
Repairs & Maintenance	1,389,392	675,470	49%	1,298,818	783,222	60%
Rental	754,972	353,854	47%	1,257,587	692,028	55%
Insurance	1,579,500	1,070,848	68%	1,755,000	989,809	56%
Utilities	5,076,522	2,059,331	41%	5,482,237	1,898,069	35%
Services	6,682,982	2,644,410	40%	7,553,243	2,805,211	37%
Materials & Supplies	3,580,159	1,295,228	36%	4,010,964	1,272,160	32%
Software	2,318,133	1,373,429	59%	2,422,508	1,370,278	57%
Scholarship & Waivers	142,304	73,420	52%	83,937	75,803	90%
Bad Debt	1,498,801	(6,315)	0%	1,097,069	1,231	0%
Other Expenses	940,132	38,733	4%	4,866,548	99,161	2%
Sub Total:	26,661,416	10,635,541	40%	32,653,164	11,125,875	34%

Capital Outlay						
Departmental Purchases	3,013,192	653,722	22%	3,516,844	1,720,951	49%
Technology	4,118,891	556,691	14%	4,070,833	691,284	17%
Other Capital Outlay	258,216	0	0%	4,711,657	505,132	11%
Sub Total:	7,390,299	1,210,413	16%	12,299,334	2,917,367	24%

Total Expenses	165,843,576	71,447,970	43%	170,547,630	70,316,135	41%
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Revenue Over (Under) Expenses	(956,768)	36,246,238	N/A	(6,050,637)	39,149,563	N/A
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Budget is YTD and reflects reallocation of funds between major object levels of expenditures to meet program needs

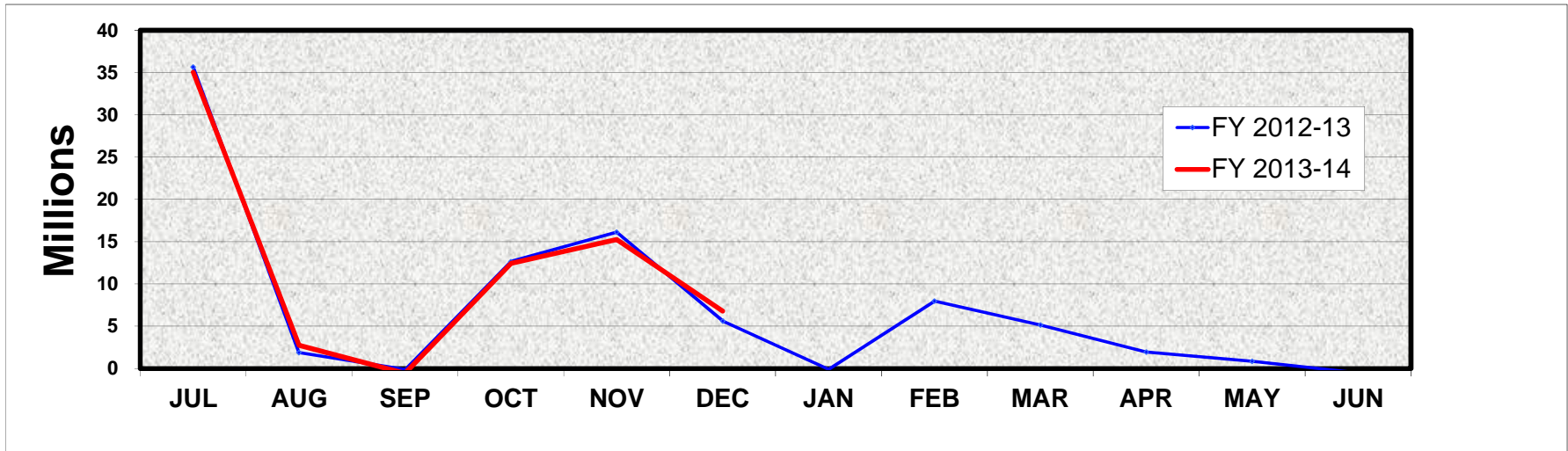
Reconciliation of Original Operating Budget to Current Budget

FY 1213 Encumbrances Expensed FY 1314	956,767		
Total Adjustments	956,767	6,050,637	FY1112 Encumbrance, Capi
Projected Expenses Over Revenues	(956,768)	6,050,637	
Difference	<u>\$ (1)</u>	<u>\$ -</u>	

ENROLLMENT BASED STUDENT FEES MONITOR

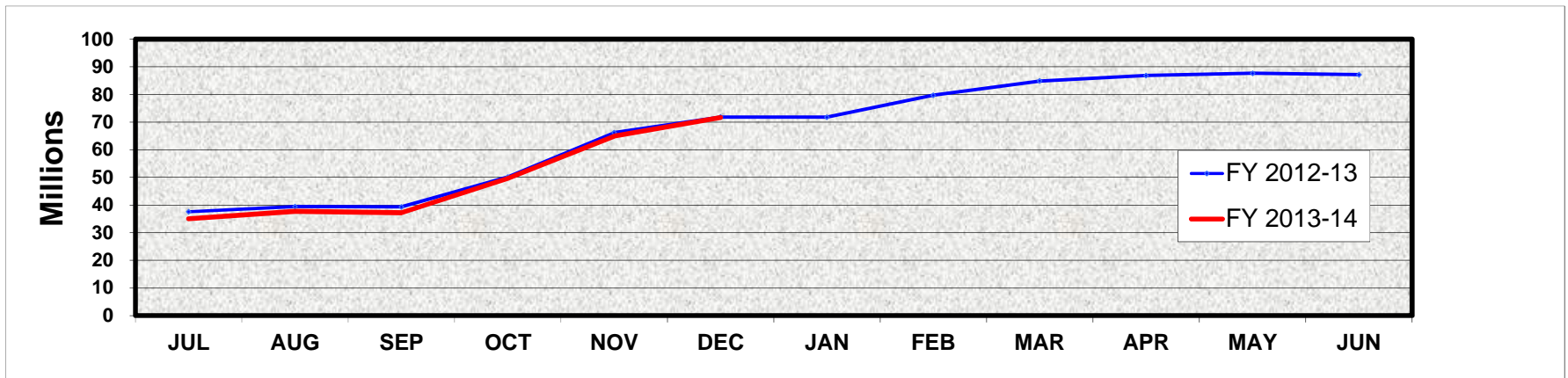
MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	35,665,361	1,894,166	(101,818)	12,645,371	16,120,310	5,628,471	(75,010)	7,970,100	5,136,633	1,957,170	851,955	(504,985)
FY 2013-14	35,038,104	2,742,366	(569,671)	12,441,433	15,246,084	6,798,709						



CUMULATIVE STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	37,559,527	39,453,693	39,351,875	50,103,080	66,223,390	71,851,862	71,776,851	79,746,951	84,883,584	86,840,754	87,692,708	87,187,723
FY 2013-14	35,038,104	37,780,470	37,210,799	49,652,232	64,898,316	71,697,025						

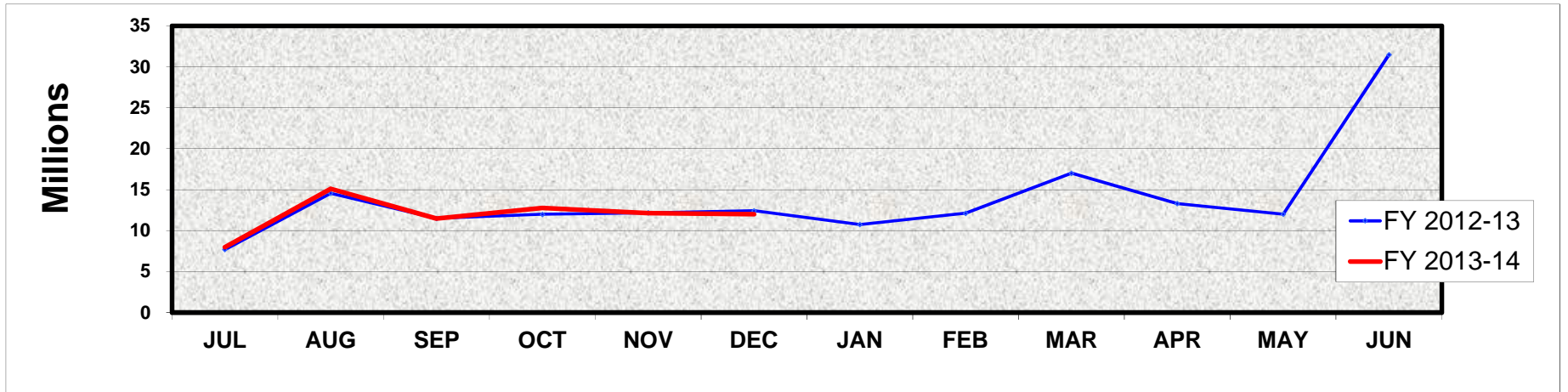


Note:

EXPENSE MONITOR

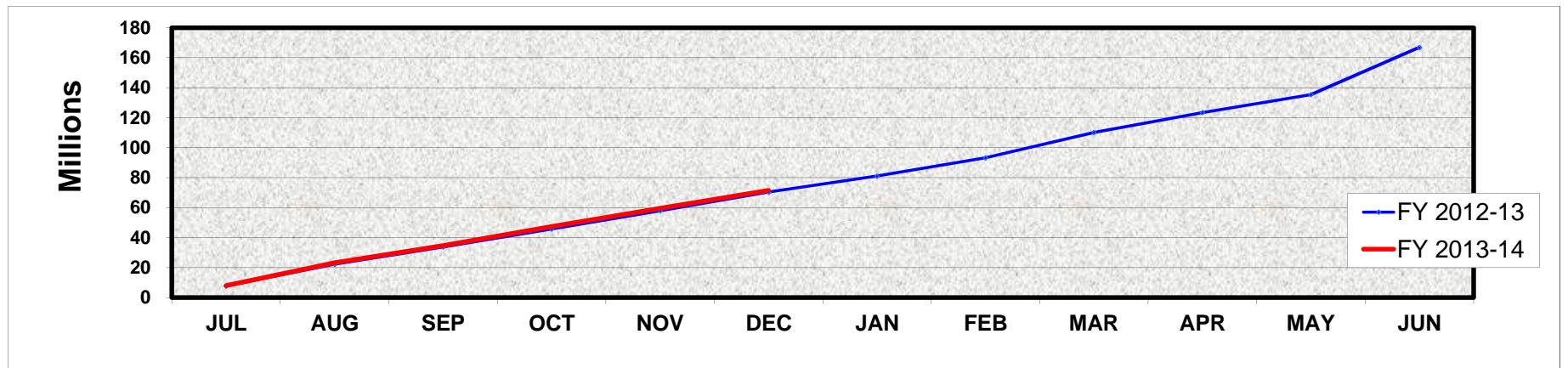
MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	7,686,672	14,574,536	11,487,327	11,983,896	12,165,549	12,418,155	10,746,662	12,117,250	17,000,190	13,295,148	12,004,464	31,467,254
FY 2013-14	7,984,404	15,109,581	11,480,252	12,756,643	12,126,718	11,990,372						



CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	7,686,672	22,261,208	33,748,535	45,732,431	57,897,980	70,316,135	81,062,797	93,180,047	110,180,236	123,475,384	135,479,848	166,947,103
FY 2013-14	7,984,404	23,093,985	34,574,237	47,330,880	59,457,598	71,447,970						



Note: August data is activity through August 25, 2013 only. Presented here for preliminary comparison purposes.

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2013-14 (ALL FUNDS)**

FY 2013-14 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 12,493	0.218%	\$ 68,865,340
August	\$ 12,230	0.205%	\$ 71,463,263
September	\$ 12,487	0.200%	\$ 74,885,077
October	\$ 14,147	0.197%	\$ 86,019,999
November	\$ 12,041	0.177%	\$ 81,670,003
December	\$ 12,836	0.195%	\$ 78,934,411
January			
February			
March			
April			
May			
June			
TOTAL	\$ 76,235	0.199%	

FISCAL YEAR 2012-13 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 23,837	0.344%	\$ 83,261,943
August	\$ 18,295	0.279%	\$ 78,705,462
September	\$ 16,372	0.235%	\$ 83,500,111
October	\$ 18,917	0.274%	\$ 82,859,272
November	\$ 16,998	0.256%	\$ 79,592,512
December	\$ 16,477	0.271%	\$ 72,931,934
January	\$ 16,040	0.275%	\$ 70,118,341
February	\$ 14,678	0.215%	\$ 82,018,532
March	\$ 15,417	0.229%	\$ 80,697,356
April	\$ 14,705	0.229%	\$ 76,891,861
May	\$ 12,919	0.200%	\$ 77,529,237
June	\$ 11,780	0.198%	\$ 71,532,641
TOTAL	\$ 196,436	0.250%	

RATES OF RETURN AS OF 12/31/2013				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.13%	0.24%	N/A (see below)	0.16%	0.42%

INVESTMENT MIXTURE AS OF 12/31/2013				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.0%	15.8%	31.7%	23.9%	28.6%

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

Bank of America: Converted to earned credit rate of .40% instead of interest rate on bank balance. Savings realized this fiscal year total \$30,411 versus interest that would have been earned of \$600.

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2013-2014 (ALL FUNDS)**

CONSTRUCTION: PROJECT TO DATE (PTD)

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Other Funds	Fund 1	Local Funding Sources		Expended or Encumbered to Date
			State Funding Appropriated	Reimb from VC Foundation	Fund 1 Funding Source	Student Capital Improvement Fee	Fund 7 from other College Sources	
East Building 2 (PAC) Remodel	Oct. 2013	6,000,000			6,000,000			0
Osecola Building 2 Remodel	Oct. 2013	2,500,000				1,200,000	1,300,000	2,497,610
District Office Remodel	May 2014	7,369,467		3,369,467	4,000,000			5,588,453
District Office Land/Parking	May 2014	2,700,000					2,700,000	2,430,247
Criminal Justice Institute Remodel	Sept. 2014	500,000				500,000		0
Collegewide Remodel & Maintenance	Jun. 2014	4,419,371	1,832,166			2,587,205		2,852,684
Collegewide Telephone System	Jun. 2014	1,000,000			1,000,000			0
East Maintenance Building	Oct. 2013	2,500,000				2,000,000		189,107
West SSB Building Remodel	Aug. 2013	3,200,000				200,000	3,000,000	3,196,382

Summary: Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project. The College is awaiting disbursement of \$5 million in facilities challenge matching funds program from the State of Florida for Osceola Building 4. In addition, there is an outstanding \$3.75 million receivable from University of Central Florida's (UCF) related to the second half of their capital contribution towards Osceola Building 4. In accordance with the Memorandum of Understanding between UCF and the College, payment is due by December 14, 2014.

LOCAL FUNDS FISCAL YEAR 2013-2014 (YTD)

Funding Source	FY 1314 Construction Commitment and Expense							Funds Available (Needed)
	Beginning Fund Balance	Projected Revenue	EAC Bldg 2 PAC Committed or Expended	OSC Bldg 2 Committed or Expended	Metrowest District Bldg Committed or Expended	GEN Ren/Rep/Rem Committed or Expended	SSB , EAC Maint, CJI Remodel Committed or Expended	
Student Capital Improvement Fee	6,691,256	8,576,711		1,200,000		2,587,205	3,500,000	7,980,762
CO & DS	496,497	400,000						896,497
VC Foundation Receivable	-	3,369,467			3,369,467			-
Local 7 Fund (Other Sources)	14,848,484	-	6,000,000	895,304	4,217,446		2,451,194	1,284,540

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. The projected revenue for student capital improvement fee includes \$2,718,884 Public Education Capital Outlay (PECO) reimbursement for East Campus Chiller project.

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING DECEMBER 31, 2013

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 4,779,307		\$ 29,090		\$ 3,005,666	\$ 4,453,512	
State Support	264,676				4,700,058	4,551,050	
Federal Support	1,277,509				42,751,571		
Gifts & Contracts	173,417				443,291	3,427,164	
Sales		9,006,884	703,305				
Bond Proceeds							
Other Revenues	2,700	9,882	24,296	18,059	8,600	12,958	
Transfers from Other Funds	-		134,883		469,129	-	
TOTAL REVENUES	\$ 6,497,609	\$ 9,016,766	\$ 891,575	\$ 18,059	\$ 51,378,315	\$ 12,444,685	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,056,522	\$ 523,436	\$ 51,673				
Part Time	1,232,554	37,766	2,053				
Fringe Benefits	355,361	185,492	9,894				
Subtotal	\$ 2,644,438	\$ 746,693	\$ 63,621	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 180,854	\$ 12,993	\$ 5,067				
Postage & Telephone		19,255					
Printing	28,716	17,814	19,823				
Repairs & Maintenance	2,450	15,551	7,616			249,719	
Rental & Insurance	22,017	4,528	35,220				
Utilities			2,209				
Services	443,869	217,801	82,705			52,900	
Materials & Supplies	362,488	26,156	58,718			70,208	
Cost of Goods Sold		9,886,845					
Scholarships & Waivers	76,364				49,551,401		
Transfers to Other Funds	44,084	21,286	90,799		469,129		
Other Expenses	20,454					-	
Subtotal	\$ 1,181,296	\$ 10,222,228	\$ 302,157	\$ -	\$ 50,020,530	\$ 372,827	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 370,579	\$ 10,112	\$ 7,049			319,632	
Architect & Engineering Services						2,396,493	
General Construction						30,653	
Renovation & Remodeling						4,346,184	
Land							
Structures & Improvements							
Subtotal	\$ 370,579	\$ 10,112	\$ 7,049	\$ -	\$ -	\$ 7,092,963	\$ -
TOTAL EXPENDITURES	\$ 4,196,314	\$ 10,979,033	\$ 372,827	\$ -	\$ 50,020,530	\$ 7,465,790	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 2,301,295	\$ (1,962,267)	\$ 518,747	\$ 18,059	\$ 1,357,785	\$ 4,978,894	\$ -

VALENCIA COLLEGE
COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS
FOR THE SIX MONTH PERIOD: JULY 1, 2013 THROUGH DECEMBER 31, 2013

Includes Second Tier Reporting

DISTRIBUTION OF EXPENDITURES

Benchmark Categories	Goal Percentage	Total Expenditures	Benchmark			Actual FY 12/13
			MIN	MAX	ACTUAL	
Construction	5%-10%	\$ 3,904,025	\$ 195,201	\$ 390,403	\$ 899,372	\$ 2,502,658
Goods and Supplies	4%-9%	4,036,668	\$ 161,467	\$ 363,300	359,335	376,621
Services	16%-21%	9,516,360	\$ 1,522,618	\$ 1,998,436	813,967	628,274
Professional Services	5%-10%	331,856	\$ 16,593	\$ 33,186	51,282	70,507
Subtotal		\$ 17,788,909	\$ 1,895,878	\$ 2,785,324	\$ 2,123,956	\$ 3,578,060
Non-Benchmark Categories						
Purchases for Resale		12,862,727			96,014	59,078
Memberships		220,742			1,339	570
Subtotal		\$ 13,083,469			\$ 97,353	\$ 59,648
GRAND TOTAL		\$ 30,872,378			\$ 2,221,309	\$ 3,637,708

DISTRIBUTION BY OWNERSHIP DESIGNATION

	Amount FY1314	% of Total	Amount FY1213	% of Total
African American	\$ 98,747	0.3%	\$ 67,464	0.1%
Hispanic American	203,951	0.7%	217,533	0.4%
Asian American	502,180	1.6%	1,207,304	2.2%
Native American	8	0.0%	6,476	0.0%
Woman Owned	1,107,596	3.6%	1,353,325	2.4%
Local Developing	308,601	1.0%	23,910	0.0%
Disabled Veteran	226	0.0%	761,696	1.4%
TOTAL	\$ 2,221,309	7.2%	\$ 3,637,708	6.6%

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
AS OF DECEMBER 31, 2013**

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 18,591,240	\$ 4,071,207	\$ 6,214,765	\$ 2,802,083	\$ 14,518,483	\$ 2,505,772	\$ 28,059,913		
Accounts Receivable, Net	44,241,076	9,759	1,214,049	3,000		-	3,553,740		
Investments								116,697	
Inventories			2,542,308						
Prepaid Expenses	518,644		61,300						
Capital Leases, Net									
Land									
Buildings, Net									31,590,486
Other Structures & Improvements, Net									202,307,415
Furniture & Equipment, Net									7,649,569
Construction in Progress									28,540,983
TOTAL ASSETS	\$ 63,350,960	\$ 4,080,966	\$ 10,032,422	\$ 2,805,083	\$ 14,518,483	\$ 2,505,772	\$ 31,613,654	\$ 116,697	\$ 270,088,453
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 350,660	\$ 815	\$ 682	\$ 8,446					
Retainage Payable							848,523		
Salaries & Benefits Payable	16,463,704								
Sales Tax Payable	2,457		(18,309)						
Bonds Payable									5,050,000
Leases Payable									
Total Liabilities	\$ 16,816,820	\$ 815	\$ (17,627)	\$ 8,446	\$ -	\$ -	\$ 848,523	\$ -	\$ 5,050,000
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 4,410,489	1,278,865	172,727	164,969			5,107,639		
Investment in Plant									265,038,453
Unallocated Fund Balance	42,123,651	2,801,287	9,877,322	2,631,668	\$ 14,518,483	2,505,772	25,657,492	116,697	
Total Fund Balance	\$ 46,534,139	\$ 4,080,151	\$ 10,050,049	\$ 2,796,637	\$ 14,518,483	\$ 2,505,772	\$ 30,765,130	\$ 116,697	\$ 265,038,453
TOTAL LIABILITIES AND FUND BALANCE	\$ 63,350,960	\$ 4,080,966	\$ 10,032,422	\$ 2,805,083	\$ 14,518,483	\$ 2,505,772	\$ 31,613,654	\$ 116,697	\$ 270,088,453