

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2014-15
As of February 28, 2015

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	91,339,415	81,707,714	89%
State Funding	68,208,641	45,462,341	67%
Other Revenues	10,438,512	2,927,479	28%
Total Revenues	169,986,568	130,097,534	77%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	136,845,530	87,966,324	64%
Current Expense	27,359,094	17,378,400	64%
Capital Outlay	7,297,062	3,000,655	41%
Total Expenditures	171,501,686	108,345,379	63%

Valencia College
Fund Balance Summary Projection
2014 - 2015 Fiscal Year

Fund Balance Carryforward from Fiscal Year 2013-14		
Actual Unallocated Fund Balance		\$18,399,578
Reserve for Encumbrances and Board Designations		(1,264,425)
Total Actual Fund Balance Available for FY 2014-15		\$17,135,153
Plus		
Actual Revenues To Date	130,097,534	
Projected Additional Revenues	39,889,034	
Total Revenues		\$169,986,568
Total Projected Funds Available		
		\$187,121,721
Minus		
Actual Expenditures To Date	108,345,379	
Projected Additional Expenditures	63,156,307	
Total Projected Expenditures		171,501,686
Total Projected Fund Balance Available for FY2014-15		\$15,620,035
Less: Encumbrances and Board Designations (Added)/Released		0
Total Projected Fund Balance Unallocated for FY2015-16		\$17,900,411
Projected Unallocated Fund Balance Percentage:		9.57%

VALENCIA COLLEGE

Budget to Actual

Fiscal Year 2014-15 and Fiscal Year 2013-14

As of February 28, 2015

	Budget FY14-15	Collected 02/28/15	% Collect		Budget FY13-14	Collected 02/28/15	% Collect
Revenue:							
Enrollment Based:							
Tuition	69,185,480	62,559,312	90%		67,613,148	62,089,577	92%
Out of State Fees	9,015,357	8,748,047	97%		8,615,564	8,073,952	94%
Student Fees - Lab, Tech, Repeat	10,191,078	7,890,634	77%		10,403,437	8,803,657	85%
Non-Credit Tuition	2,947,500	2,509,721	85%		2,735,000	1,851,164	68%
State Funding:							
State Support - CCPF Recurring	52,839,427	35,226,198	67%		54,697,159	36,524,132	67%
State Support - CCPF NonRecurring	0	0	0%		0	0	0%
State Support - Lottery, License Tag	15,369,214	10,236,143	67%		12,533,377	8,345,585	67%
Other Revenue:							
Other Student Fees - App, Transcripts, Late Fe	3,572,400	2,433,070	68%		2,764,892	2,455,849	89%
Indirect Cost Recovered	184,352	37,257	20%		252,360	46,190	18%
Other Revenue - Transfer, Interest, Rent, Cont	6,681,760	457,152	7%		5,271,871	597,623	11%
Total Revenues	169,986,568	130,097,534	77%		164,886,808	128,787,728	78%

	Budget FY14-15	Expended 02/28/15	% Expend		Budget FY13-14	Expended 02/28/15	% Expend
Expenses:							
Personnel Expenses:							
Instructional	57,110,656	36,708,106	64%		55,088,075	35,772,167	65%
FT - Non-Instructional	49,042,453	30,602,270	62%		45,235,461	27,363,460	60%
PT - Non-Instructional	7,172,047	3,798,504	53%		9,030,762	4,816,437	53%
Fringe Benefits	23,520,374	16,857,444	72%		22,414,060	15,401,815	69%
Sub Total	136,845,530	87,966,324	64%		131,768,358	83,353,879	63%

	Budget FY14-15	Expended 02/28/15	% Expend		Budget FY13-14	Expended 02/28/15	% Expend
Other Expenses:							
Travel	1,288,100	647,920	50%		866,980	549,587	63%
Postage	199,000	107,018	54%		237,115	125,337	53%
Telecommunications	1,299,163	626,824	48%		1,014,431	529,350	52%
Printing	656,827	253,953	39%		684,462	285,572	42%
Repairs & Maintenance	1,426,138	848,238	59%		1,302,763	855,675	66%
Rental	693,402	566,847	82%		753,650	528,175	70%
Insurance	1,848,489	1,830,384	99%		1,684,468	1,681,437	100%
Utilities	4,419,149	2,677,185	61%		5,084,744	2,702,728	53%
Services	7,210,917	4,032,896	56%		6,645,109	3,522,048	53%
Materials & Supplies	3,840,198	1,826,522	48%		3,485,514	1,779,532	51%
Software	2,665,062	1,954,865	73%		2,434,602	1,914,528	79%
Scholarship & Waivers	149,666	107,734	72%		142,304	106,669	75%
Bad Debt	1,572,409	(89,851)	-6%		1,393,833	23,649	2%
Other Expenses	90,574	1,987,867	2195%		938,832	0	0%
Sub Total:	27,359,094	17,378,400	64%		26,668,807	14,604,288	55%

	Budget FY14-15	Expended 02/28/15	% Expend		Budget FY13-14	Expended 02/28/15	% Expend
Capital Outlay							
Departmental Purchases	3,758,461	2,008,314	53%		3,501,581	1,254,250	36%
Technology	3,118,051	959,339	31%		3,643,214	1,036,625	28%
Other Capital Outlay	420,550	33,001	8%		261,616	3,400	1%
Sub Total:	7,297,062	3,000,655	41%		7,406,411	2,294,275	31%

Total Expenses	171,501,686	108,345,379	63%		165,843,576	100,252,442	60%
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Revenue Over (Under) Expenses	(1,515,118)	21,752,155	N/A		(956,768)	28,535,286	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

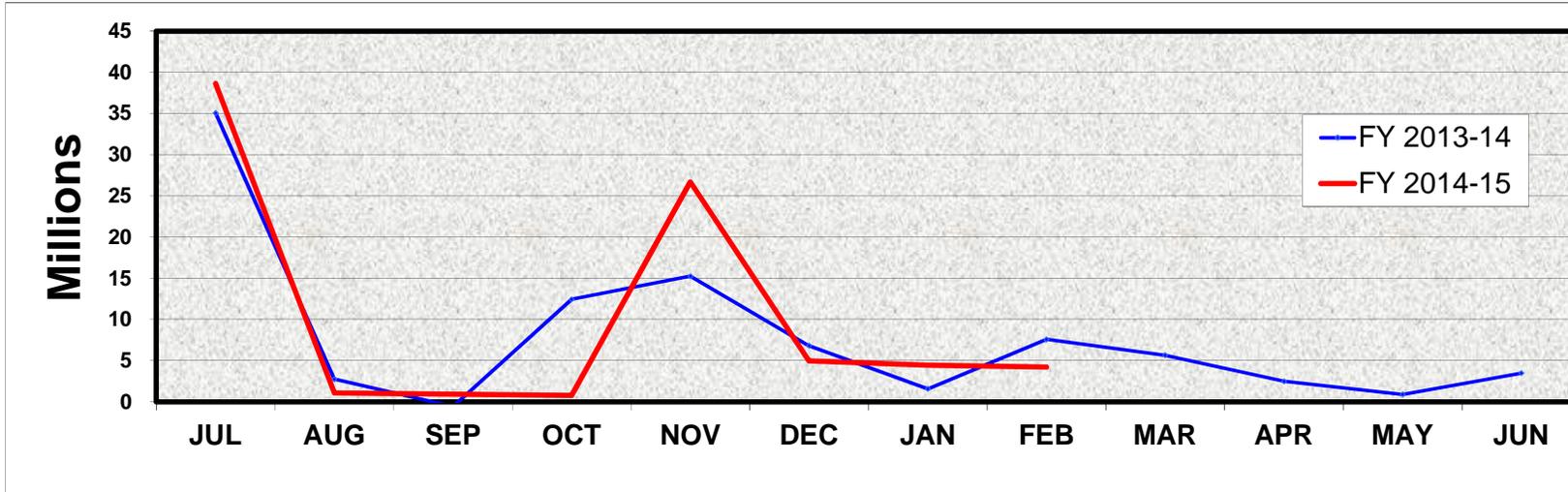
FY1314 Encumbrances Expended FY1415	1,515,118	
Total Adjustments	1,515,118	
Projected Expenses Over Revenues	(1,515,118)	
Difference \$	-	

FY1213 Encumbrance,	956,767	
Capital project	956,767	
	(956,768)	
\$	(1)	

ENROLLMENT BASED STUDENT FEES MONITOR

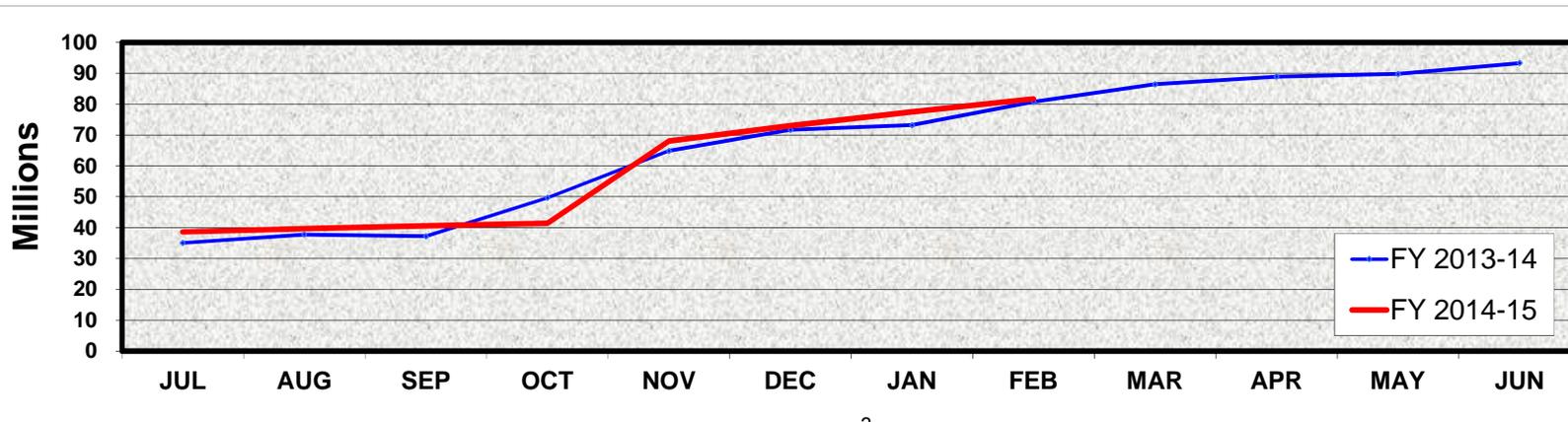
MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2013-14	35,038,104	2,742,366	(569,671)	12,441,433	15,246,084	6,798,709	1,554,612	7,566,713	5,646,772	2,475,481	881,887	3,477,992
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				



CUMULATIVE STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2013-14	35,038,104	37,780,470	37,210,799	49,652,232	64,898,316	71,697,025	73,251,637	80,818,350	86,465,122	88,940,603	89,822,490	93,300,482
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				

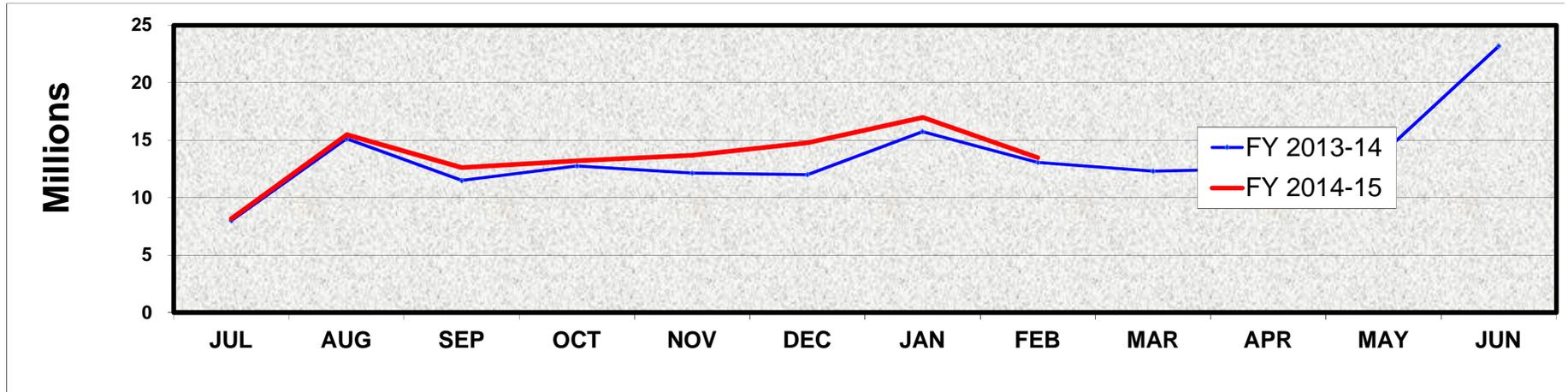


Note:

EXPENSE MONITOR

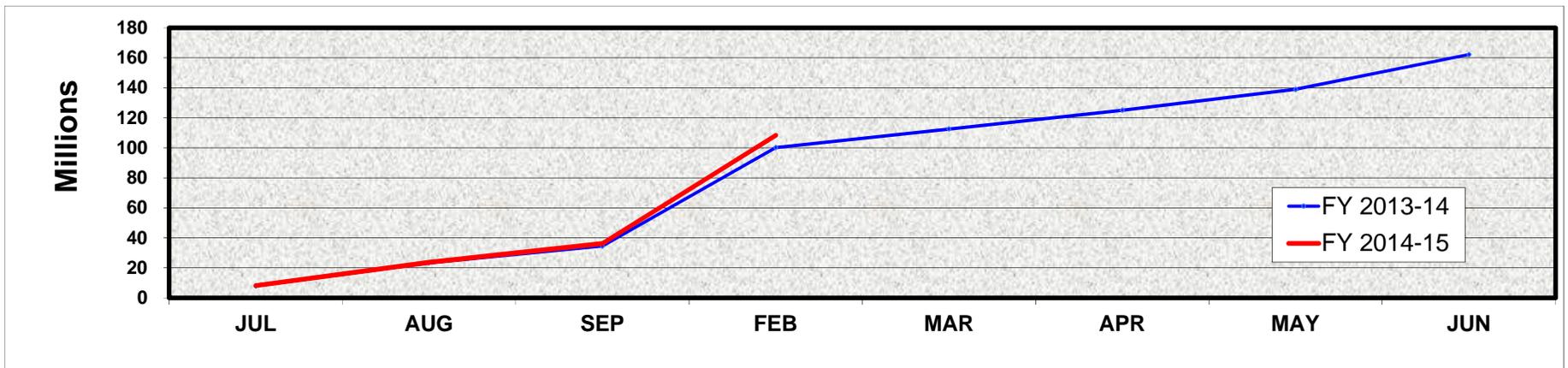
MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2013-14	7,984,403	15,109,581	11,480,252	12,756,643	12,126,718	11,990,372	15,738,007	13,066,465	12,302,536	12,514,173	13,907,280	23,193,770
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				



CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2013-14	7,984,403	23,386,804	34,574,237	47,330,880	59,457,598	71,447,970	87,185,977	100,252,442	112,554,978	125,069,151	138,976,431	162,170,201
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				



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

**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			
April			
May			
June			
TOTAL	\$ 86,536	0.151%	\$ 86,555,448

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	\$ 12,732	0.193%	\$ 79,315,931
February	\$ 11,071	0.153%	\$ 86,882,555
March	\$ 12,739	0.170%	\$ 89,881,335
April	\$ 12,044	0.164%	\$ 87,934,100
May	\$ 11,661	0.158%	\$ 88,708,456
June	\$ 12,081	0.171%	\$ 84,630,180
TOTAL	\$ 148,562	0.182%	\$ 81,599,221

RATES OF RETURN AS OF 02/28/2015			
1 Yr Treasury	B of A	SBA	Money Market
0.21%	N/A (see below)	0.19%	0.36%

INVESTMENT MIXTURE AS OF 02/28/2015			
1 Yr Treasury	B of A	SBA	Money Market
0.0%	56.6%	19.7%	23.7%

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 (B of A): Converted to earned credit rate of **.25 %** instead of interest rate on bank balance. Savings realized this fiscal year **\$68,447.25** versus interest that would have been earned of \$800.

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2014-2015 (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 Trasfer	Fund 3 Transfer	Student Capital Improvement Fee			
East Building 9 Construction	April 2016	11,250,000		8,719,681		2,530,319	1,363,143	9,886,857	E BLDG 9
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000	1,750,000	67,027	3,682,973	EPLTPP100
Poinciana Planning	Sept. 2014	1,000,000	1,000,000	2,000,000			0	3,000,000	POINCPLAN
Collegewide Remodel & Maintenance	June 2015	4,200,000	681,839			3,518,161	2,510,727	1,689,273	72215 + 73000
Collegewide Telephone System	June 2015	700,000		1,000,000			643,512	356,488	TELEPHONE

Summary: Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project.

LOCAL FUNDS FISCAL YEAR 2014-2015 (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	Telephone System Committed or Expended	
Student Capital Improvement Fee	13,242,190	5,290,199	2,530,319	1,750,000	3,518,161	-	-	10,733,909
CO & DS	808,919	364,000						1,172,919
PECO	-	1,681,839			681,839	1,000,000		-
Local Other Sources and Transfers	9,151,995	4,000,000	8,719,681	2,000,000	-	2,000,000	432,314	0

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 FEBRUARY 28, 2015

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,179,168	\$ -	\$ 284,140	\$ -	\$ 3,255,129	\$ 4,834,095	\$ -
State Support	266,307				6,615,559	1,681,839	
Federal Support	2,380,256				64,092,156		
Gifts & Contracts	185,172				789,061		
Sales		14,213,321	868,606				
Bond Proceeds							
Other Revenues	6,280	12,821	38,106	18,231	18,129	22,435	
Transfers from Other Funds	12,639		34,800		22,100	2,000,000	
TOTAL REVENUES	\$ 8,029,821	\$ 14,226,142	\$ 1,225,653	\$ 18,231	\$ 74,792,135	\$ 8,538,369	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,641,608	\$ 767,024	\$ 92,691	\$ -	\$ 39	\$ -	\$ -
Part Time	1,545,202	47,845	8,475				
Fringe Benefits	574,767	277,725	18,267		6		
Subtotal	\$ 3,761,577	\$ 1,092,593	\$ 119,433	\$ -	\$ 45	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 280,500	\$ 20,066	\$ 13,165	\$ -	\$ -	\$ 1,010	\$ -
Postage & Telephone		36,159	316				
Printing	63,988	14,306	11,723			3,462	
Repairs & Maintenance	1,668	15,947	32,209			314,734	
Rental & Insurance	11,313	5,537	43,888			483	
Utilities			2,634				
Services	733,061	415,763	80,672			2,335	
Materials & Supplies	968,906	35,682	79,976			85,380	
Cost of Goods Sold		11,293,608					
Scholarships & Waivers	109,164				74,068,215		
Transfers to Other Funds	34,739	65,480	81,610				
Other Expenses	27,994				15,540		
Subtotal	\$ 2,231,333	\$ 11,902,549	\$ 346,194	\$ -	\$ 74,083,755	\$ 407,404	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 567,531	\$ 2,902	\$ 10,780	\$ -	\$ -	\$ 225,964	\$ -
Architect & Engineering Services						546,175	
General Construction							
Renovation & Remodeling						898,858	
Land							
Leasehold Improvements						196,302	
Structures & Improvements							
Subtotal	\$ 567,531	\$ 2,902	\$ 10,780	\$ -	\$ -	\$ 1,867,299	\$ -
TOTAL EXPENDITURES	\$ 6,560,440	\$ 12,998,044	\$ 476,407	\$ -	\$ 74,083,799	\$ 2,274,702	\$ -
NET INCREASE (DECREASE)							
IN FUND BALANCE	\$ 1,469,381	\$ 1,228,098	\$ 749,246	\$ 18,231	\$ 708,336	\$ 6,263,666	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
AS OF FEBRUARY 28, 2015**

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 26,143,673	\$ 3,127,702	\$ 11,093,249	\$ 3,917,076	\$ 14,543,239	\$ 1,608,120	\$ 30,817,600	\$ -	\$ -
Accounts Receivable, Net	29,248,127	14,920	1,469,496	13,000		(15,779)	1,000,000		
Investments								108,166	
Inventories			2,194,127						
Prepaid Expenses	353,906		51,000						
Capital Leases, Net									
Land									31,590,486
Buildings, Net									195,488,624
Leasehold Improvements, Net									2,578,266
Other Structures & Improvements, Net									6,405,504
Furniture & Equipment, Net									27,967,686
Construction in Progress									
TOTAL ASSETS	\$ 55,745,706	\$ 3,142,622	\$ 14,807,872	\$ 3,930,076	\$ 14,543,239	\$ 1,592,341	\$ 31,817,600	\$ 108,166	\$ 264,030,567
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 453,288	\$ 21,468	\$ 1,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							227,979		
Salaries & Benefits Payable	23,212,257		\$ 4,588	137					
Sales Tax Payable	2,755		40,400						
Bonds Payable									4,560,000
Leases Payable									
Total Liabilities	\$ 23,668,300	\$ 21,468	\$ 46,847	\$ 137	\$ -	\$ -	\$ 227,979	\$ -	\$ 4,560,000
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 5,164,192	653,003	112,676	216,081	\$ -	\$ -	2,163,902	\$ -	\$ -
Investment in Plant									259,470,567
Unallocated Fund Balance	26,913,215	2,468,151	14,648,349	3,713,857	\$ 14,543,239	1,592,341	29,425,719	108,166	
Total Fund Balance	\$ 32,077,406	\$ 3,121,154	\$ 14,761,025	\$ 3,929,938	\$ 14,543,239	\$ 1,592,341	\$ 31,589,621	\$ 108,166	\$ 259,470,567
TOTAL LIABILITIES AND FUND BALANCE	\$ 55,745,706	\$ 3,142,622	\$ 14,807,872	\$ 3,930,076	\$ 14,543,239	\$ 1,592,341	\$ 31,817,600	\$ 108,166	\$ 264,030,567