

**VALENCIA COLLEGE**  
**FINANCIAL SUMMARY**  
**FISCAL YEAR 2014-15**  
**As of November 30, 2014**

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	91,339,415	68,063,739	75%
State Funding	68,208,641	28,413,930	42%
Other Revenues	10,438,512	1,677,489	16%
<b>Total Revenues</b>	<b>169,986,568</b>	<b>98,155,159</b>	<b>58%</b>

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	136,590,597	51,611,283	38%
Current Expense	27,164,183	9,975,212	37%
Capital Outlay	7,206,213	1,521,867	21%
<b>Total Expenditures</b>	<b>170,960,993</b>	<b>63,108,361</b>	<b>37%</b>

<b>Valencia College</b>
<b>Fund Balance Summary Projection</b>
<b>2014 - 2015 Fiscal Year</b>

<b>Fund Balance Carryforward from Fiscal Year 2013-14</b>		
Actual Unallocated Fund Balance		\$18,399,578
Reserve for Encumbrances and Board Designations		(1,264,425)
<b>Total Actual Fund Balance Available for FY 2014-15</b>		<b>\$17,135,153</b>
<b>Plus</b>		
Actual Revenues To Date	98,155,159	
Projected Additional Revenues	71,831,409	
<b>Total Revenues</b>		<b>\$169,986,568</b>
<b>Total Projected Funds Available</b>		
		<b>\$187,121,721</b>
<b>Minus</b>		
Actual Expenditures To Date	63,108,361	
Projected Additional Expenditures	107,852,632	
<b>Total Projected Expenditures</b>		<b>170,960,993</b>
<b>Total Projected Fund Balance Available for FY2014-15</b>		
		<b>\$16,160,728</b>
<b>Less: Encumbrances and Board Designations (Added)/Released</b>		
		<b>0</b>
<b>Total Projected Fund Balance Unallocated for FY2015-16</b>		
		<b>\$17,900,411</b>
<b>Projected Unallocated Fund Balance Percentage:</b>		<b>9.57%</b>

# VALENCIA COLLEGE

Budget to Actual

Fiscal Year 2014-15 and Fiscal Year 2013-14

As of November 30, 2014

	Budget FY14-15	Collected 11/30/14	% Collect		Budget FY13-14	Collected 11/30/13	% Collect
<b>Revenue:</b>							
<b>Enrollment Based:</b>							
Tuition	69,185,480	51,724,542	75%		67,613,148	48,981,716	72%
Out of State Fees	9,015,357	8,071,910	90%		8,615,564	7,271,749	84%
Student Fees - Lab, Tech, Repeat	10,191,078	6,630,844	65%		10,403,437	7,405,005	71%
Non-Credit Tuition	2,947,500	1,636,444	56%		2,735,000	1,239,847	45%
<b>State Funding:</b>							
State Support - CCPF Recurring	52,839,427	22,016,341	42%		54,697,159	22,798,638	42%
State Support - CCPF NonRecurring	0	0	0%		0	0	0%
State Support - Lottery, License Tag	15,369,214	6,397,589	42%		12,533,377	5,215,990	42%
<b>Other Revenue:</b>							
Other Student Fees - App, Transcripts, Late Fe	3,572,400	1,297,031	36%		2,764,892	1,329,915	48%
Indirect Cost Recovered	184,352	30,595	17%		252,360	29,539	12%
Other Revenue - Transfer, Interest, Rent, Cont	6,681,760	349,863	5%		5,271,871	186,214	4%
<b>Total Revenues</b>	<b>169,986,568</b>	<b>98,155,159</b>	<b>58%</b>		<b>164,886,808</b>	<b>94,458,613</b>	<b>57%</b>

	Budget FY14-15	Expended 11/30/14	% Expend		Budget FY13-14	Expended 11/30/13	% Expend
<b>Expenses:</b>							
<b>Personnel Expenses:</b>							
Instructional	56,905,859	21,557,219	38%		54,903,597	21,159,120	39%
FT - Non-Instructional	48,876,915	17,843,318	37%		47,407,137	16,907,463	36%
PT - Non-Instructional	6,965,813	2,243,290	32%		6,794,589	2,055,258	30%
Fringe Benefits	23,842,010	9,967,456	42%		22,696,917	9,227,560	41%
<b>Sub Total</b>	<b>136,590,597</b>	<b>51,611,283</b>	<b>38%</b>		<b>131,802,240</b>	<b>49,349,400</b>	<b>37%</b>

	Budget FY14-15	Expended 11/30/14	% Expend		Budget FY13-14	Expended 11/30/13	% Expend
<b>Other Expenses:</b>							
Travel	1,179,238	358,160	30%		813,745	317,329	39%
Postage	196,000	71,397	36%		237,015	71,052	30%
Telecommunications	1,114,146	408,818	37%		999,426	333,927	33%
Printing	677,954	148,258	22%		647,697	157,439	24%
Repairs & Maintenance	1,341,617	588,363	44%		1,354,141	354,443	26%
Rental	687,924	343,697	50%		749,100	295,901	40%
Insurance	1,848,489	1,277,090	69%		1,579,500	1,075,590	68%
Utilities	4,401,964	1,968,167	45%		5,069,022	1,815,320	36%
Services	7,223,434	2,475,971	34%		6,655,335	2,336,121	35%
Materials & Supplies	4,054,690	1,218,386	30%		3,634,763	1,121,276	31%
Software	2,580,722	1,083,344	42%		2,316,036	1,030,876	45%
Scholarship & Waivers	149,666	54,686	37%		142,304	62,856	44%
Bad Debt	1,582,999	(15,639)	-1%		1,498,801	39,157	3%
Other Expenses	125,340	(5,486)	-4%		963,818	0	0%
<b>Sub Total:</b>	<b>27,164,183</b>	<b>9,975,212</b>	<b>37%</b>		<b>26,660,703</b>	<b>9,011,288</b>	<b>34%</b>

	Budget FY14-15	Expended 11/30/14	% Expend		Budget FY13-14	Expended 11/30/13	% Expend
<b>Capital Outlay</b>							
Departmental Purchases	3,344,953	1,168,074	35%		2,862,583	570,634	20%
Technology	3,678,674	351,634	10%		4,259,834	526,277	12%
Other Capital Outlay	182,586	2,159	1%		258,216	0	0%
<b>Sub Total:</b>	<b>7,206,213</b>	<b>1,521,867</b>	<b>21%</b>		<b>7,380,633</b>	<b>1,096,911</b>	<b>15%</b>

<b>Total Expenses</b>	<b>170,960,993</b>	<b>63,108,361</b>	<b>37%</b>		<b>165,843,576</b>	<b>59,457,598</b>	<b>36%</b>
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<b>Revenue Over (Under) Expenses</b>	<b>(974,425)</b>	<b>35,046,798</b>	<b>N/A</b>		<b>(956,768)</b>	<b>35,001,015</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**

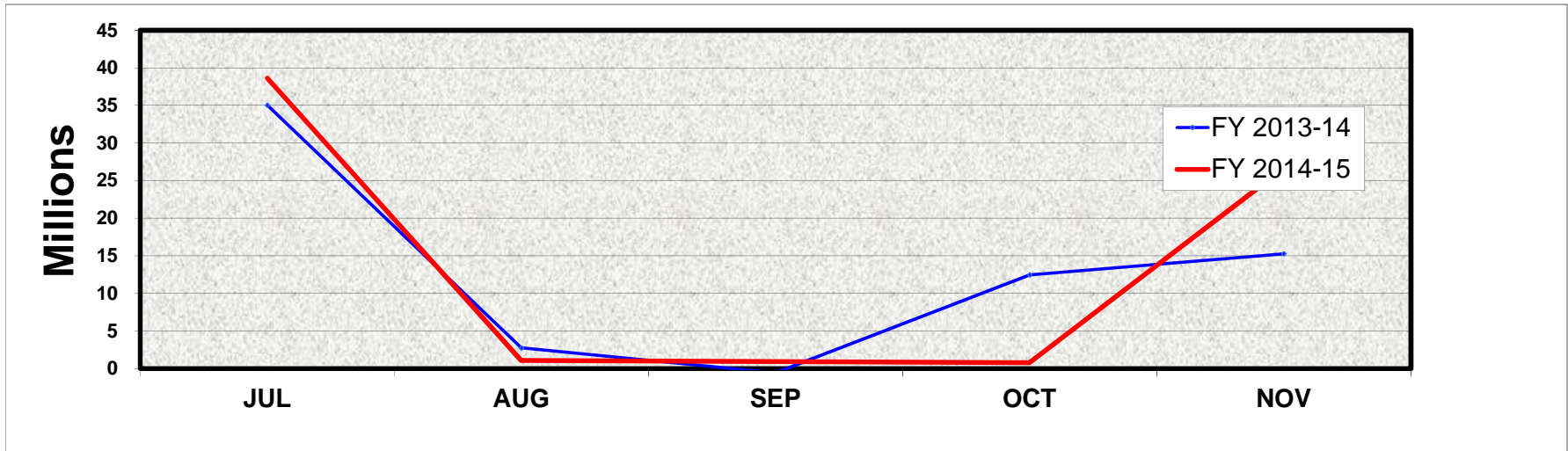
FY1314 Encumbrances Expended FY1415	914,425
Total Adjustments	914,425
Projected Expenses Over Revenues	(974,425)
Difference	\$ (60,000)

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

## ENROLLMENT BASED STUDENT FEES MONITOR

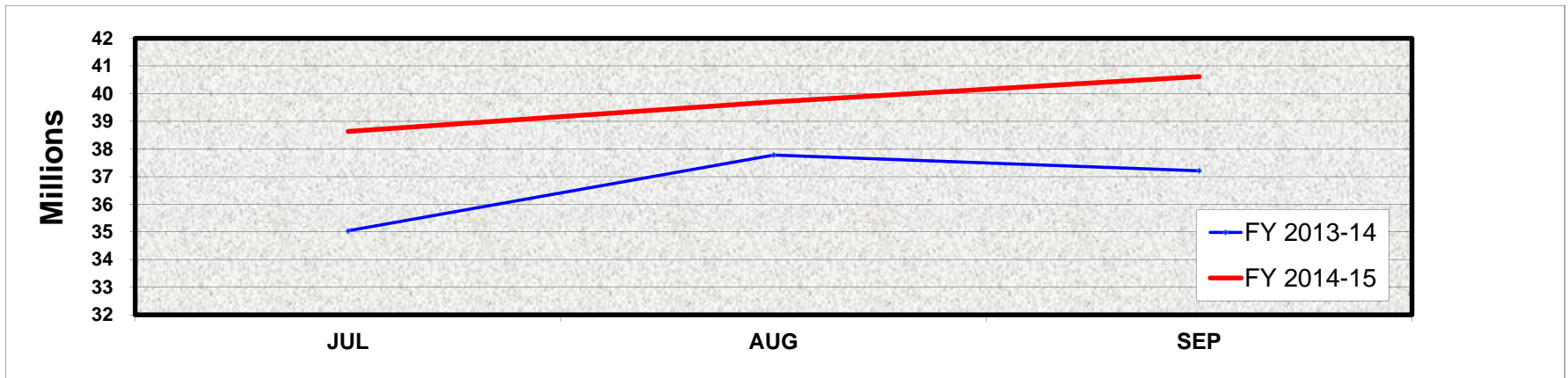
### MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>FY 2013-14</b>	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
<b>FY 2014-15</b>	38,635,886	1,067,719	910,757	783,610	26,665,767							



### CUMULATIVE STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>FY 2013-14</b>	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
<b>FY 2014-15</b>	38,635,886	39,703,605	40,614,362	41,397,972	68,063,739							

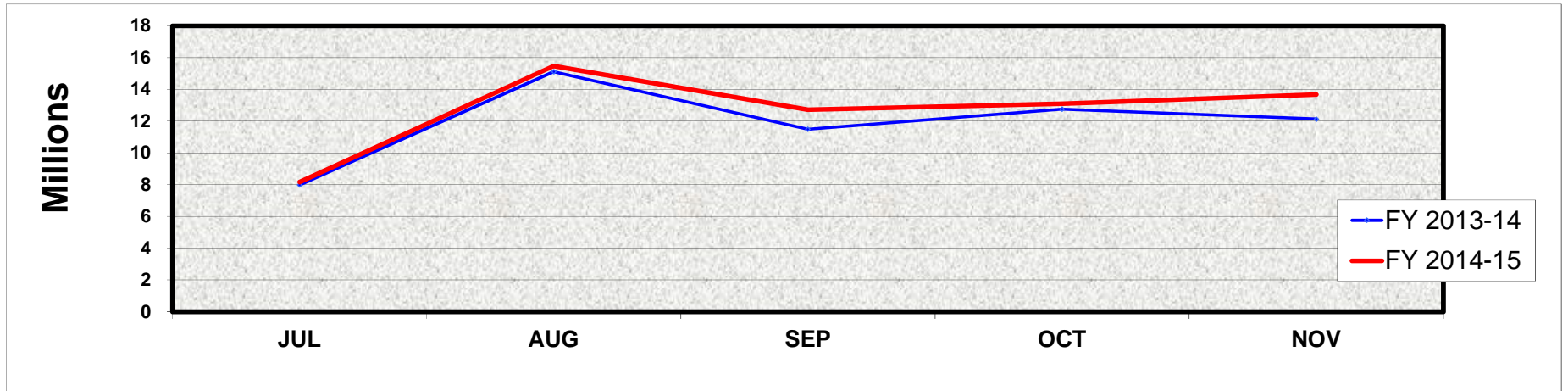


Note:

# EXPENSE MONITOR

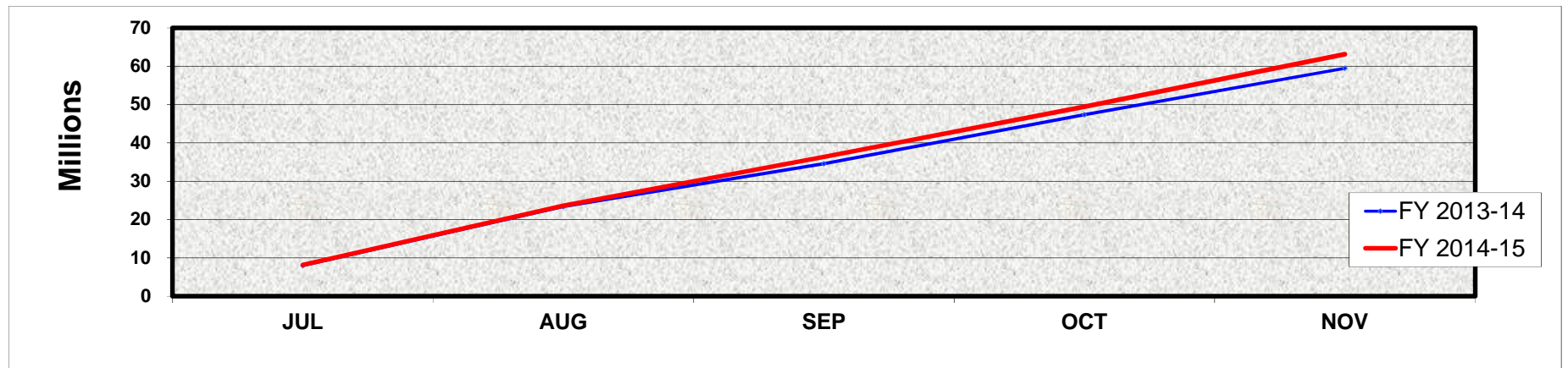
## MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>FY 2013-14</b>	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
<b>FY 2014-15</b>	8,170,579	15,469,768	12,709,828	13,083,997	13,674,189							



## CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>FY 2013-14</b>	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
<b>FY 2014-15</b>	8,170,579	23,640,347	36,350,175	49,434,172	63,108,361							



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)**

<b>FISCAL YEAR 2014-15 REVENUE/RATES OF RETURN</b>			
<b>Period</b>	<b>Investment Income \$</b>	<b>Investment Income %</b>	<b>Average Principal Invested</b>
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			
January			
February			
March			
April			
May			
June			
<b>TOTAL</b>	<b>\$ 56,020</b>	<b>0.177%</b>	<b>\$ 84,172,619</b>

<b>FY 2013-14 REVENUE/RATES OF RETURN</b>			
<b>Period</b>	<b>Investment Income \$</b>	<b>Investment Income %</b>	<b>Average Principal Invested</b>
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
<b>TOTAL</b>	<b>\$ 148,562</b>	<b>0.182%</b>	<b>\$ 81,599,221</b>

<b>RATES OF RETURN AS OF 11/30/2014</b>				
<b>1 Yr Treasury</b>	<b>5/3 Bank</b>	<b>B of A</b>	<b>SBA</b>	<b>Money Market</b>
0.14%	0.23%	N/A (see below)	0.16%	0.42%

<b>INVESTMENT MIXTURE AS OF 11/30/2014</b>				
<b>1 Yr Treasury</b>	<b>5/3 Bank</b>	<b>B of A</b>	<b>SBA</b>	<b>Money Market</b>
0.0%	4.7%	50.6%	20.3%	24.3%

**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 **approx \$38,781.05** versus interest that would have been earned of \$500.

**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	1,319,750	9,930,251
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000	1,750,000	40,227	3,709,773
Poinciana Planning	Sept. 2014	1,000,000	1,000,000				0	1,000,000
Collegewide Remodel & Maintenance	June 2015	4,200,000	681,839			3,518,161	710,219	3,489,781
Collegewide Telephone System	June 2015	700,000		1,000,000			643,512	356,488

**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	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	Telephone System Committed or Expended	
Student Capital Improvement Fee	13,242,190	5,290,199	2,530,319	1,750,000	3,818,161	-	-	10,433,909
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	2,000,000	8,719,681	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 NOVEMBER 30, 2014**

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 4,275,234	\$ -	\$ 163,910	\$ -	\$ 2,731,636	\$ 4,050,190	\$ -
State Support	158,148				3,761,865	1,681,839	
Federal Support	1,070,489				38,001,686		
Gifts & Contracts	76,915				688,747		
Sales		8,042,185	485,575				
Bond Proceeds							
Other Revenues	4,530	7,947	30,725	11,894	11,480	14,085	
Transfers from Other Funds			34,800		-	-	
<b>TOTAL REVENUES</b>	<b>\$ 5,585,316</b>	<b>\$ 8,050,132</b>	<b>\$ 715,010</b>	<b>\$ 11,894</b>	<b>\$ 45,195,414</b>	<b>\$ 5,746,114</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 957,699	\$ 450,230	\$ 43,424	\$ -	\$ 39	\$ -	\$ -
Part Time	898,112	27,587	5,526				
Fringe Benefits	337,027	162,254	8,925		6		
<b>Subtotal</b>	<b>\$ 2,192,838</b>	<b>\$ 640,071</b>	<b>\$ 57,875</b>	<b>\$ -</b>	<b>\$ 45</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 166,594	\$ 11,257	\$ 155	\$ -	\$ -	\$ 1,268	\$ -
Postage & Telephone		22,327	316				
Printing	50,606	7,270	7,044			3,372	
Repairs & Maintenance	1,472	5,626	22,499			152,149	
Rental & Insurance	6,277	3,241	25,638				
Utilities			1,529				
Services	433,169	258,177	39,950			1,971	
Materials & Supplies	442,567	32,405	62,763			34,174	
Cost of Goods Sold		6,723,967					
Scholarships & Waivers	33,462				42,631,223		
Transfers to Other Funds		65,490	80,795				
Other Expenses	21,332				15,540		
<b>Subtotal</b>	<b>\$ 1,155,479</b>	<b>\$ 7,129,758</b>	<b>\$ 240,689</b>	<b>\$ -</b>	<b>\$ 42,646,763</b>	<b>\$ 192,934</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 330,274	\$ 1,739	\$ 9,943	\$ -	\$ -	\$ 215,659	\$ -
Architect & Engineering Services						113,657	
General Construction							
Renovation & Remodeling						325,057	
Land							
Leasehold Improvements						196,102	
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 330,274</b>	<b>\$ 1,739</b>	<b>\$ 9,943</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 850,475</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,678,591</b>	<b>\$ 7,771,569</b>	<b>\$ 308,507</b>	<b>\$ -</b>	<b>\$ 42,646,808</b>	<b>\$ 1,043,409</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,906,725</b>	<b>\$ 278,563</b>	<b>\$ 406,503</b>	<b>\$ 11,894</b>	<b>\$ 2,548,606</b>	<b>\$ 4,702,705</b>	<b>\$ -</b>

**VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
AS OF NOVEMBER 30, 2014**

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b><u>ASSETS</u></b>									
Cash	\$ 19,130,219	\$ 3,546,216	\$ 10,638,006	\$ 3,569,783	\$ 14,536,902	\$ 3,347,816	\$ 28,935,367	\$ -	\$ -
Accounts Receivable, Net	47,262,441	12,283	939,036	17,500		84,795	1,331,839		
Investments								108,166	
Inventories			2,194,127						
Prepaid Expenses	393,295		55,300	50					
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									28,094,473
Construction in Progress									
<b>TOTAL ASSETS</b>	<b>\$ 66,785,956</b>	<b>\$ 3,558,499</b>	<b>\$ 13,826,470</b>	<b>\$ 3,587,333</b>	<b>\$ 14,536,902</b>	<b>\$ 3,432,611</b>	<b>\$ 30,267,206</b>	<b>\$ 108,166</b>	<b>\$ 264,157,354</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 450,658	\$ -	\$ 9,213	\$ -	\$ -	\$ -	\$ 10,567	\$ -	\$ -
Retainage Payable							227,979		
Salaries & Benefits Payable	20,962,537			137					
Sales Tax Payable	1,109		5,766						
Bonds Payable									4,560,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 21,414,304</b>	<b>\$ -</b>	<b>\$ 14,979</b>	<b>\$ 137</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 238,546</b>	<b>\$ -</b>	<b>\$ 4,560,000</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 2,748,175	479,778	170,301	133,261	\$ -	\$ -	2,072,168	\$ -	\$ -
Investment in Plant									259,597,354
Unallocated Fund Balance	42,623,477	3,078,720	13,641,189	3,453,935	\$ 14,536,902	3,432,611	27,956,491	108,166	
<b>Total Fund Balance</b>	<b>\$ 45,371,652</b>	<b>\$ 3,558,499</b>	<b>\$ 13,811,490</b>	<b>\$ 3,587,196</b>	<b>\$ 14,536,902</b>	<b>\$ 3,432,611</b>	<b>\$ 30,028,660</b>	<b>\$ 108,166</b>	<b>\$ 259,597,354</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 66,785,956</b>	<b>\$ 3,558,499</b>	<b>\$ 13,826,470</b>	<b>\$ 3,587,333</b>	<b>\$ 14,536,902</b>	<b>\$ 3,432,611</b>	<b>\$ 30,267,206</b>	<b>\$ 108,166</b>	<b>\$ 264,157,354</b>