

**VALENCIA COLLEGE**  
**FINANCIAL SUMMARY**  
**FISCAL YEAR 2014-15**  
**As of December 31, 2014**

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	91,339,415	73,026,894	80%
State Funding	68,208,641	32,817,171	48%
Other Revenues	10,438,512	4,249,336	41%
<b>Total Revenues</b>	<b>169,986,568</b>	<b>110,093,401</b>	<b>65%</b>

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	136,821,718	62,661,636	46%
Current Expense	27,141,880	13,474,606	50%
Capital Outlay	7,239,252	1,748,035	24%
<b>Total Expenditures</b>	<b>171,202,850</b>	<b>77,884,276</b>	<b>45%</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	110,093,401	
Projected Additional Revenues	59,893,167	
<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	77,884,276	
Projected Additional Expenditures	93,318,574	
<b>Total Projected Expenditures</b>		<b>171,202,850</b>
<b>Total Projected Fund Balance Available for FY2014-15</b>		<b>\$15,918,871</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 December 31, 2014

	Budget FY14-15	Collected 12/31/14	% Collect	Budget FY13-14	Collected 12/31/13	% Collect
<b>Revenue:</b>						
<b>Enrollment Based:</b>						
Tuition	69,185,480	55,631,871	80%	67,613,148	53,162,046	79%
Out of State Fees	9,015,357	8,222,126	91%	8,615,564	7,350,007	85%
Student Fees - Lab, Tech, Repeat	10,191,078	7,285,096	71%	10,403,437	7,924,943	76%
Non-Credit Tuition	2,947,500	1,887,801	64%	2,735,000	1,425,834	52%
<b>State Funding:</b>						
State Support - CCPF Recurring	52,839,427	26,419,582	50%	54,697,159	27,360,812	50%
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	6,259,188	50%
<b>Other Revenue:</b>						
Other Student Fees - App, Transcripts, Late Fee	3,572,400	1,843,209	52%	2,764,892	1,879,747	68%
Indirect Cost Recovered	184,352	25,709	14%	252,360	31,106	12%
Other Revenue - Transfer, Interest, Rent, Contr	6,681,760	2,380,419	36%	5,271,871	2,300,525	44%
<b>Total Revenues</b>	<b>169,986,568</b>	<b>110,093,401</b>	<b>65%</b>	<b>164,886,808</b>	<b>107,694,209</b>	<b>65%</b>

	Budget FY14-15	Expended 12/31/14	% Expend	Budget FY13-14	Expended 12/31/13	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Instructional	56,135,299	26,155,380	47%	54,076,606	25,530,411	47%
FT - Non-Instructional	48,880,895	21,364,495	44%	47,367,293	20,165,492	43%
PT - Non-Instructional	7,989,541	3,014,399	38%	7,695,894	2,789,386	36%
Fringe Benefits	23,815,983	12,127,361	51%	22,652,068	11,116,727	49%
<b>Sub Total</b>	<b>136,821,718</b>	<b>62,661,636</b>	<b>46%</b>	<b>131,791,861</b>	<b>59,602,016</b>	<b>45%</b>

	Budget FY14-15	Expended 12/31/14	% Expend	Budget FY13-14	Expended 12/31/13	% Expend
<b>Other Expenses:</b>						
Travel	1,195,553	429,145	36%	808,715	376,915	47%
Postage	196,000	73,721	38%	237,015	80,128	34%
Telecommunications	1,109,563	492,665	44%	999,426	386,977	39%
Printing	662,023	177,323	27%	653,363	213,114	33%
Repairs & Maintenance	1,355,036	646,029	48%	1,389,392	675,470	49%
Rental	680,124	411,092	60%	754,972	353,854	47%
Insurance	1,848,489	1,277,090	69%	1,579,500	1,070,848	68%
Utilities	4,405,464	2,246,674	51%	5,076,522	2,059,331	41%
Services	7,238,267	2,850,939	39%	6,682,982	2,644,410	40%
Materials & Supplies	4,017,439	1,365,901	34%	3,580,159	1,295,228	36%
Software	2,583,917	1,482,788	57%	2,318,133	1,373,429	59%
Scholarship & Waivers	149,666	58,190	39%	142,304	73,420	52%
Bad Debt	1,572,999	(24,820)	-2%	1,498,801	(6,315)	0%
Other Expenses	127,340	1,987,867	1561%	940,132	38,733	4%
<b>Sub Total:</b>	<b>27,141,880</b>	<b>13,474,606</b>	<b>50%</b>	<b>26,661,416</b>	<b>10,635,541</b>	<b>40%</b>

	Budget FY14-15	Expended 12/31/14	% Expend	Budget FY13-14	Expended 12/31/13	% Expend
<b>Capital Outlay</b>						
Departmental Purchases	3,368,591	1,323,988	39%	3,013,192	653,722	22%
Technology	3,688,075	421,888	11%	4,118,891	556,691	14%
Other Capital Outlay	182,586	2,159	1%	258,216	0	0%
<b>Sub Total:</b>	<b>7,239,252</b>	<b>1,748,035</b>	<b>24%</b>	<b>7,390,299</b>	<b>1,210,413</b>	<b>16%</b>

<b>Total Expenses</b>	<b>171,202,850</b>	<b>77,884,276</b>	<b>45%</b>	<b>165,843,576</b>	<b>71,447,970</b>	<b>43%</b>
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<b>Revenue Over (Under) Expenses</b>	<b>(1,216,282)</b>	<b>32,209,125</b>	<b>N/A</b>	<b>(956,768)</b>	<b>36,246,238</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**

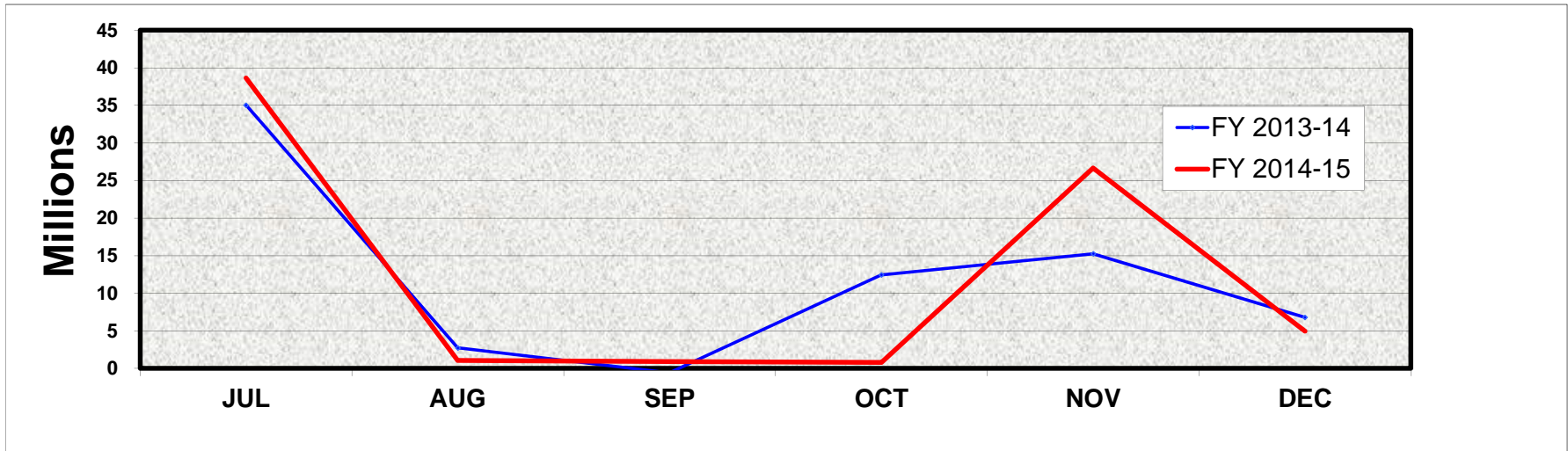
FY1314 Encumbrances Expensed FY1415	914,425
FY1415 Board Designated encumbrance	301,857
Total Adjustments	1,216,282
Projected Expenses Over Revenues	(1,216,282)
Difference \$	-

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

## ENROLLMENT BASED STUDENT FEES MONITOR

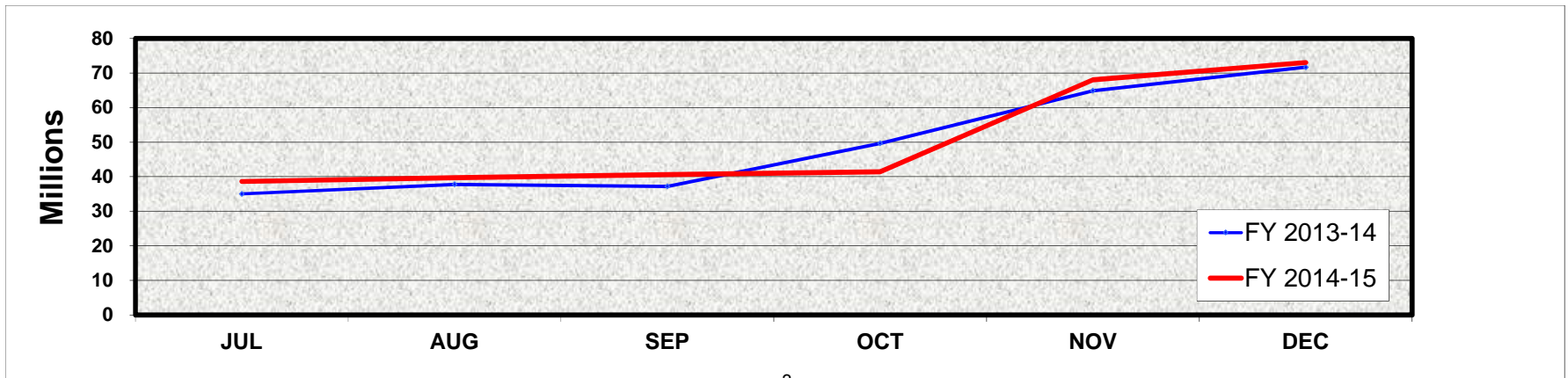
### MONTHLY STUDENT FEES

	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	4,963,155						



### 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	73,026,894						

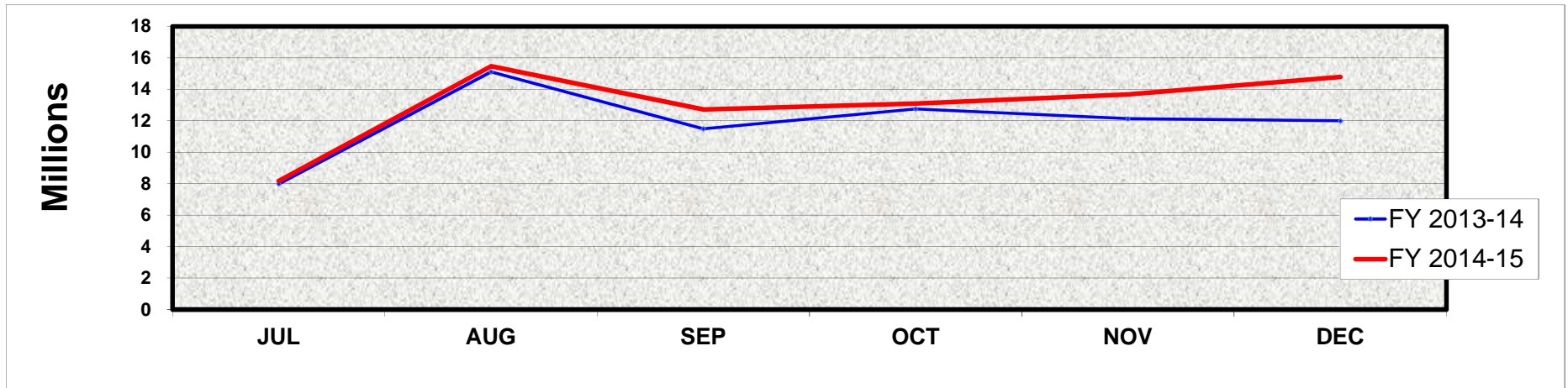


Note:

# EXPENSE MONITOR

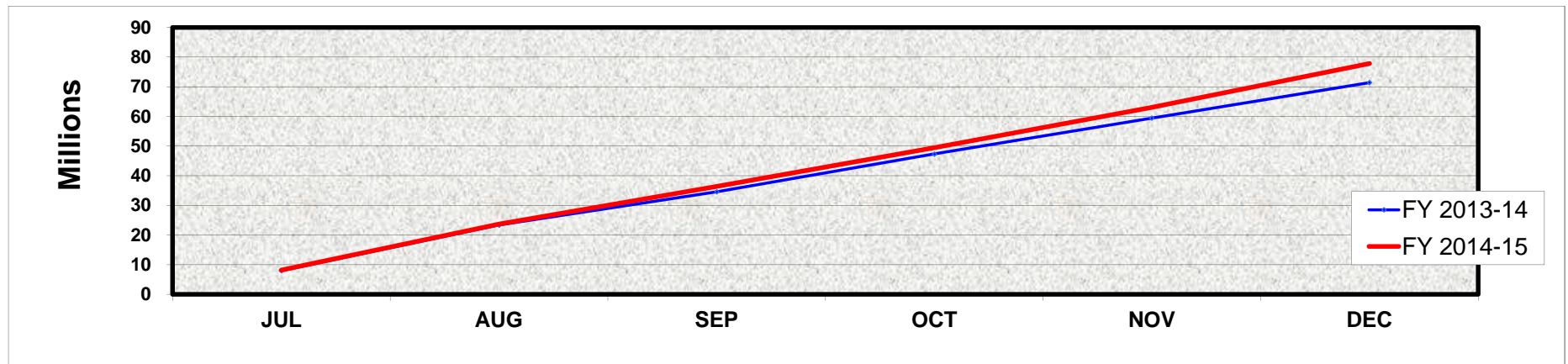
## MONTHLY EXPENSES

	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	14,775,915						



## 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	77,884,276						



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
<b>December</b>	<b>\$ 10,737</b>	<b>0.148%</b>	<b>\$ 87,010,275</b>
January			
February			
March			
April			
May			
June			
<b>TOTAL</b>	<b>\$ 66,758</b>	<b>0.177%</b>	<b>\$ 84,645,562</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 12/31/2014</b>			
<b>1 Yr Treasury</b>	<b>B of A</b>	<b>SBA</b>	<b>Money Market</b>
0.15%	N/A (see below)	0.16%	0.42%

<b>INVESTMENT MIXTURE AS OF 12/31/2014</b>			
<b>1 Yr Treasury</b>	<b>B of A</b>	<b>SBA</b>	<b>Money Market</b>
0.0%	52.2%	21.7%	26.0%

**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 **\$48,059.67** versus interest that would have been earned of \$600.

**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	1,850,254	2,349,746
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	3,518,161	-	-	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 DECEMBER 31, 2014**

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 4,770,134	\$ -	\$ 168,300	\$ -	\$ 3,006,670	\$ 4,460,644	\$ -
State Support	189,197				3,761,676	1,681,839	
Federal Support	1,615,427				38,094,474		
Gifts & Contracts	77,415				721,006		
Sales		8,504,548	571,357				
Bond Proceeds							
Other Revenues	5,580	9,417	31,971	14,200	12,034	17,116	
Transfers from Other Funds			34,800		-	2,000,000	
<b>TOTAL REVENUES</b>	<b>\$ 6,657,753</b>	<b>\$ 8,513,965</b>	<b>\$ 806,428</b>	<b>\$ 14,200</b>	<b>\$ 45,595,860</b>	<b>\$ 8,159,600</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 1,154,061	\$ 534,972	\$ 76,625	\$ -	\$ 39	\$ -	\$ -
Part Time	1,123,873	33,107	6,840				
Fringe Benefits	412,091	195,938	14,457		6		
<b>Subtotal</b>	<b>\$ 2,690,026</b>	<b>\$ 764,017</b>	<b>\$ 97,922</b>	<b>\$ -</b>	<b>\$ 45</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 198,295	\$ 11,315	\$ (64)	\$ -	\$ -	\$ 1,268	\$ -
Postage & Telephone		25,995	316				
Printing	56,467	9,129	7,044			3,462	
Repairs & Maintenance	1,570	5,971	23,909			176,792	
Rental & Insurance	6,100	4,006	25,638			190	
Utilities			1,947				
Services	522,301	277,490	39,950			1,971	
Materials & Supplies	618,753	33,043	64,267			38,534	
Cost of Goods Sold		9,131,966					
Scholarships & Waivers	48,788				42,818,435		
Transfers to Other Funds		65,480	80,795				
Other Expenses	19,266				15,540		
<b>Subtotal</b>	<b>\$ 1,471,540</b>	<b>\$ 9,564,394</b>	<b>\$ 243,802</b>	<b>\$ -</b>	<b>\$ 42,833,975</b>	<b>\$ 222,217</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 567,813	\$ 1,739	\$ 10,258	\$ -	\$ -	\$ 220,690	\$ -
Architect & Engineering Services						118,891	
General Construction							
Renovation & Remodeling						458,568	
Land							
Leasehold Improvements						196,102	
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 567,813</b>	<b>\$ 1,739</b>	<b>\$ 10,258</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 994,252</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,729,379</b>	<b>\$ 10,330,151</b>	<b>\$ 351,981</b>	<b>\$ -</b>	<b>\$ 42,834,020</b>	<b>\$ 1,216,469</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,928,374</b>	<b>\$ (1,816,186)</b>	<b>\$ 454,447</b>	<b>\$ 14,200</b>	<b>\$ 2,761,840</b>	<b>\$ 6,943,131</b>	<b>\$ -</b>

**VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
AS OF DECEMBER 31, 2014**

	<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	\$ 20,670,855	\$ 3,575,856	\$ 8,316,886	\$ 3,623,777	\$ 14,539,208	\$ 3,610,785	\$ 31,265,226	\$ -	\$ -
Accounts Receivable, Net	44,597,898	6,619	1,183,521	11,500		35,059	1,231,839		
Investments								108,166	
Inventories			2,194,127						
Prepaid Expenses	486,620		55,300						
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									27,990,415
Construction in Progress									
<b>TOTAL ASSETS</b>	<b>\$ 65,755,373</b>	<b>\$ 3,582,475</b>	<b>\$ 11,749,834</b>	<b>\$ 3,635,277</b>	<b>\$ 14,539,208</b>	<b>\$ 3,645,845</b>	<b>\$ 32,497,065</b>	<b>\$ 108,166</b>	<b>\$ 264,053,296</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 515,953	\$ 2,328	\$ 4,588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							227,979		
Salaries & Benefits Payable	21,538,254			137					
Sales Tax Payable	1,801		28,506						
Bonds Payable									4,560,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 22,056,007</b>	<b>\$ 2,328</b>	<b>\$ 33,093</b>	<b>\$ 137</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 227,979</b>	<b>\$ -</b>	<b>\$ 4,560,000</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 5,781,114	820,620	249,512	147,678	\$ -	\$ -	2,465,834	\$ -	\$ -
Investment in Plant									259,493,296
Unallocated Fund Balance	37,918,252	2,759,527	11,467,229	3,487,462	\$ 14,539,208	3,645,845	29,803,251	108,166	
<b>Total Fund Balance</b>	<b>\$ 43,699,366</b>	<b>\$ 3,580,147</b>	<b>\$ 11,716,741</b>	<b>\$ 3,635,140</b>	<b>\$ 14,539,208</b>	<b>\$ 3,645,845</b>	<b>\$ 32,269,086</b>	<b>\$ 108,166</b>	<b>\$ 259,493,296</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 65,755,373</b>	<b>\$ 3,582,475</b>	<b>\$ 11,749,834</b>	<b>\$ 3,635,277</b>	<b>\$ 14,539,208</b>	<b>\$ 3,645,845</b>	<b>\$ 32,497,065</b>	<b>\$ 108,166</b>	<b>\$ 264,053,296</b>



**VALENCIA COLLEGE**  
**COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS**  
**FOR THE SIX MONTH PERIOD: July 1, 2014 THROUGH December 31, 2014**

**Includes Second Tier Reporting**

**DISTRIBUTION OF EXPENDITURES**

Benchmark Categories	Goal Percentage	Total Expenditures	Benchmark			Actual FY13/14
			MIN	MAX	ACTUAL	
Construction	5%-10%	\$ 569,825	\$ 28,491	\$ 56,982	\$ 175,674	\$ 899,372
Goods and Supplies	4%-9%	204,020	\$ 8,161	\$ 18,362	333,547	359,335
Services	16%-21%	10,198,701	\$ 1,631,792	\$ 2,141,727	559,220	813,967
Professional Services	5%-10%	474,269	\$ 23,713	\$ 47,427	62,760	51,282
<b>Subtotal</b>		<b>\$ 11,446,815</b>	\$ 1,692,158	\$ 2,264,498	<b>\$ 1,131,200</b>	\$ 2,123,956
<b>Non-Benchmark Categories</b>						
Purchases for Resale		12,072,085			104,461	96,014
Memberships		150,813			287	1,339
<b>Subtotal</b>		<b>\$ 12,222,898</b>			<b>\$ 104,748</b>	\$ 97,353
<b>GRAND TOTAL</b>		<b>\$ 23,669,714</b>			<b>\$ 1,235,948</b>	\$ 2,221,309

**DISTRIBUTION BY OWNERSHIP DESIGNATION**

	Amount FY14/15	% of Total	Amount FY13/14	% of Total
African American	\$ 178,019	0.8%	\$ 98,747	0.3%
Hispanic American	203,856	0.9%	203,951	0.7%
Asian American	14,862	0.1%	502,180	1.6%
Native American	1,688	0.0%	8	0.0%
Woman Owned	721,102	3.0%	1,107,596	3.6%
Local Developing	114,607	0.5%	308,601	1.0%
Disabled Veteran	1,815	0.0%	226	0.0%
<b>TOTAL</b>	<b>\$ 1,235,948</b>	<b>5.2%</b>	<b>\$ 2,221,309</b>	<b>7.2%</b>