

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2013-14
As of March 31, 2014

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	89,367,149	86,465,122	97%
State Funding	67,230,536	50,454,526	75%
Other Revenues	8,289,123	3,365,433	41%
Total Revenues	164,886,808	140,285,081	85%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	131,778,412	93,551,726	71%
Current Expense	26,712,978	16,281,641	61%
Capital Outlay	7,352,186	2,721,610	37%
Total Expenditures	165,843,576	112,554,978	68%

Valencia College
Fund Balance Summary Projection
2013 - 2014 Fiscal Year

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	140,285,081	
Projected Additional Revenues	24,601,727.12	
Total Revenues		\$164,886,808
Total Projected Funds Available		\$182,487,824
Minus		
Actual Expenditures To Date	112,554,978	
Projected Additional Expenditures	53,288,598	
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 March 31, 2014

	Budget FY 13-14	Collected 03/31/14	% Collect	Budget FY 12-13	Collected 03/31/13	% Collect
Revenue:						
Enrollment Based:						
Tuition	67,613,148	65,693,866	97%	67,395,734	65,484,442	97%
Out of State Fees	8,615,564	8,799,422	102%	8,302,724	8,187,936	99%
Student Fees - Lab, Tech, Repeat	10,403,437	9,626,594	93%	10,631,359	9,660,496	91%
Non-Credit Tuition	2,735,000	2,345,239	86%	2,810,000	1,536,307	55%
State Funding:						
State Support - CCPF Recurring	54,697,159	41,065,743	75%	51,100,510	42,852,534	84%
State Support - CCPF NonRecurring	0	0	0%	6,036,296	0	0%
State Support - Lottery, License Tag	12,533,377	9,388,783	75%	12,061,501	8,895,814	74%
Other Revenue:						
Other Student Fees - App, Transcripts, Late Fee	2,764,892	2,702,154	98%	2,747,050	2,458,645	90%
Indirect Cost Recovered	252,360	51,393	20%	309,360	229,555	74%
Other Revenue - Transfer, Interest, Rent, Contract	5,271,871	611,887	12%	3,102,459	2,078,073	67%
Total Revenues	164,886,808	140,285,081	85%	164,496,993	141,383,803	86%

	Budget FY 13-14	Expended 03/31/14	% Expend	Budget FY 12-13	Expended 03/31/13	% Expend
Expenses:						
Personnel Expenses:						
Instructional	55,091,299	40,389,583	73%	53,819,906	39,639,016	74%
FT - Non-Instructional	47,316,226	31,977,070	68%	45,712,023	30,663,022	67%
PT - Non-Instructional	6,932,789	3,894,481	56%	6,538,309	4,069,479	62%
Fringe Benefits	22,438,098	17,290,592	77%	20,593,242	15,448,029	75%
Sub Total	131,778,412	93,551,726	71%	126,663,480	89,819,545	71%

Other Expenses:						
Travel	855,060	620,883	73%	1,064,126	600,066	56%
Postage	237,015	134,539	57%	229,002	151,285	66%
Telecommunications	1,022,999	573,573	56%	957,626	640,144	67%
Printing	702,200	312,526	45%	752,362	334,970	45%
Repairs & Maintenance	1,422,082	987,390	69%	1,743,711	1,482,955	85%
Rental	725,376	576,240	79%	1,285,346	1,015,350	79%
Insurance	1,684,468	1,676,477	100%	1,751,500	1,507,560	86%
Utilities	5,084,744	3,036,384	60%	5,493,858	2,989,350	54%
Services	6,673,461	4,246,481	64%	7,629,449	4,014,667	53%
Materials & Supplies	3,364,208	1,930,797	57%	3,760,161	1,902,192	51%
Software	2,475,641	2,045,322	83%	2,358,004	1,914,937	81%
Scholarship & Waivers	142,304	111,549	78%	83,937	108,467	129%
Bad Debt	1,393,833	(628)	0%	1,097,069	119,518	11%
Other Expenses	929,587	30,110	3%	3,847,297	24,789	1%
Sub Total:	26,712,978	16,281,641	61%	32,053,448	16,806,250	52%

Capital Outlay						
Departmental Purchases	3,706,635	1,543,937	42%	3,456,887	2,092,929	61%
Technology	3,383,935	1,174,273	35%	3,736,886	865,670	23%
Other Capital Outlay	261,616	3,400	1%	4,636,929	655,254	14%
Sub Total:	7,352,186	2,721,610	37%	11,830,702	3,613,853	31%

Total Expenses	165,843,576	112,554,978	68%	170,547,630	110,239,648	65%
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Revenue Over (Under) Expenses	(956,768)	27,730,103	N/A	(6,050,637)	31,144,155	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

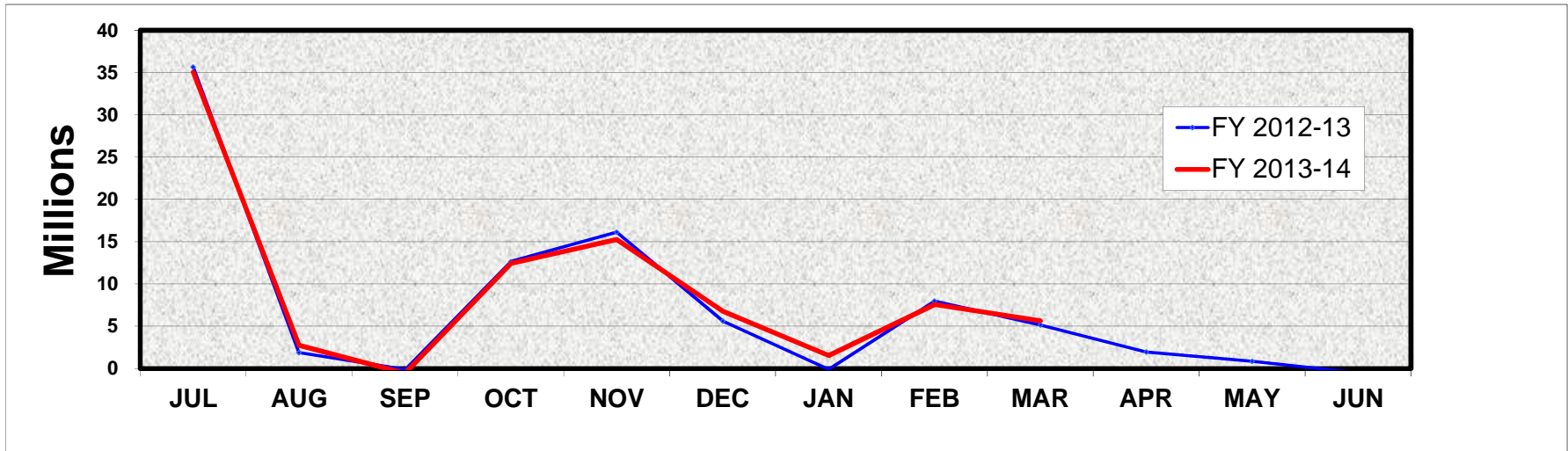
FY 1213 Encumbrances Expensed FY 1314	956,768
Total Adjustments	956,768
Projected Expenses Over Revenues	(956,768)
Difference	\$ -

6,050,637 FY1112 Encumbrance, Capital	6,050,637
(6,050,637)	\$ -

ENROLLMENT BASED STUDENT FEES MONITOR

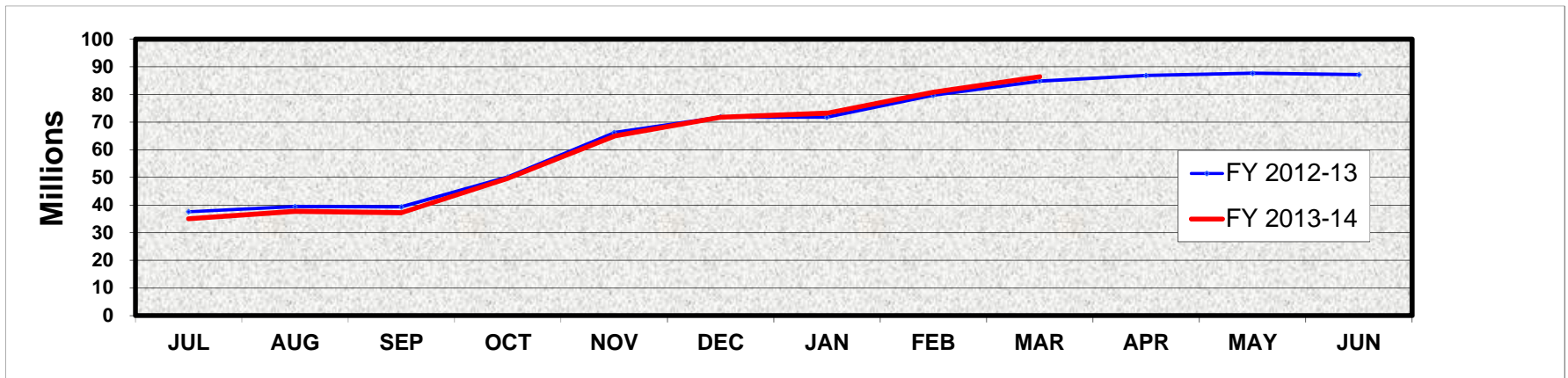
MONTHLY STUDENT FEES

	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	1,554,612	7,556,713	5,646,772			



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	73,251,637	80,818,350	86,465,122			

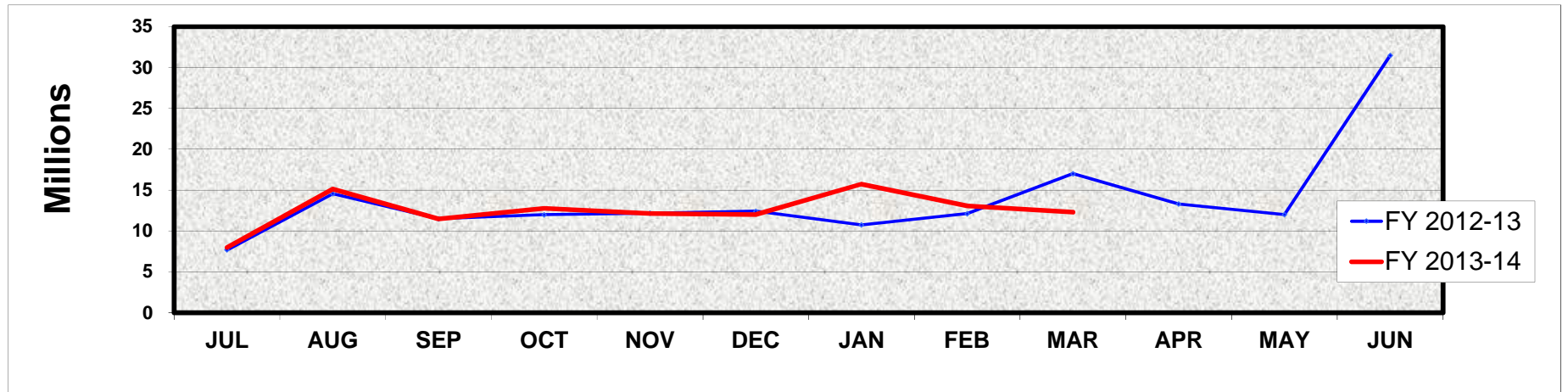


Note:

EXPENSE MONITOR

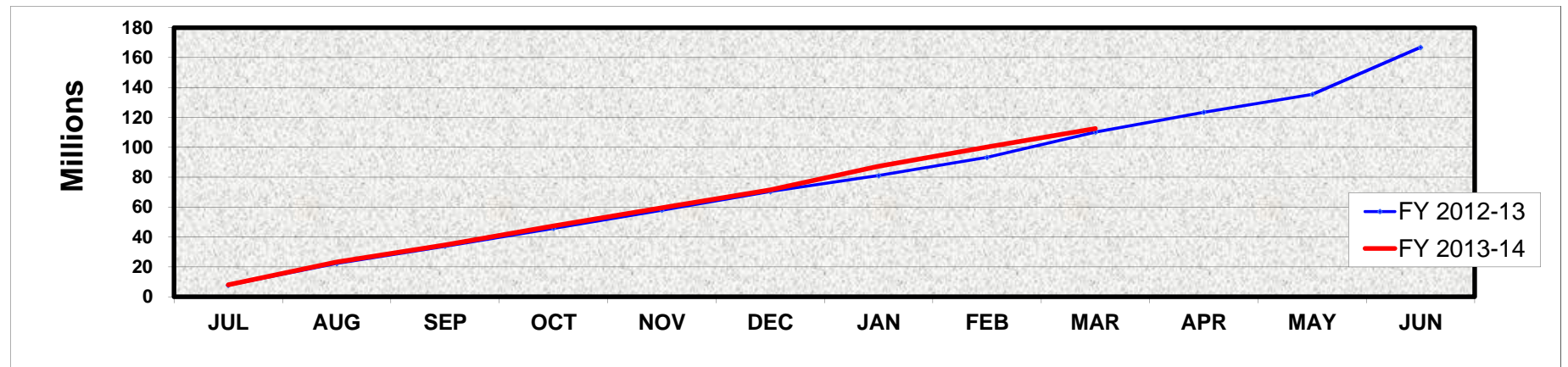
MONTHLY EXPENSES

	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	15,738,007	13,066,465	12,302,528			



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	87,185,977	100,252,442	112,554,970			



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	\$ 12,732	0.193%	\$ 79,315,931
February	\$ 11,071	0.153%	\$ 86,882,555
March	\$ 12,739	0.170%	\$ 89,881,335
April			
May			
June			
TOTAL	\$ 112,777	0.214%	

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 3/31/2014				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.12%	0.25%	N/A (see below)	0.15%	0.40%

INVESTMENT MIXTURE AS OF 3/31/2014				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.0%	14.3%	39.6%	21.0%	25.1%

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 .40% instead of interest rate on bank balance. Savings realized this fiscal year totals \$49,383.23 versus interest that would have been earned of \$900.

**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	2,760,000				1,460,000	1,300,000	2,589,599
District Office Remodel	May 2014	7,369,467		3,369,467	4,000,000			6,551,791
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		3,609,669
Collegewide Telephone System	Jun. 2014	1,000,000			1,000,000			566,215
East Maintenance Building	Oct. 2013	2,500,000				2,500,000		189,107
West SSB Building Remodel	Aug. 2013	3,200,000				200,000	3,000,000	3,068,143

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, CJ Remodel Committed or Expended	
Student Capital Improvement Fee	6,691,256	8,576,711		1,460,000		2,587,205	3,500,000	7,720,762
CO & DS	496,497	400,000						896,497
VC Foundation Receivable		3,369,467			3,369,467			0
Local 7 Fund (Other Sources)	14,848,484		6,000,000	895,304	4,217,446		3,000,000	735,734

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 MARCH 31, 2014

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,733,608		\$ 274,580		\$ 3,635,219	\$ 5,345,269	
State Support	397,882				8,048,584	4,551,050	
Federal Support	2,458,438				74,607,160		
Gifts & Contracts	227,844				1,164,461	3,427,164	
Sales		15,173,729	853,616				
Bond Proceeds							
Other Revenues	3,930	14,923	31,766	26,740	16,264	20,423	
Transfers from Other Funds	31,304		134,883		587,029	-	
TOTAL REVENUES	\$ 8,853,005	\$ 15,188,652	\$ 1,294,845	\$ 26,740	\$ 88,058,718	\$ 13,343,906	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,676,143	\$ 819,075	\$ 77,771				
Part Time	2,003,380	61,010	2,790				
Fringe Benefits	559,862	287,401	15,451				
Subtotal	\$ 4,239,385	\$ 1,167,486	\$ 96,012	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 389,873	\$ 23,545	\$ 12,595				
Postage & Telephone		27,301					
Printing	52,411	21,213	25,923				
Repairs & Maintenance	3,354	24,463	16,662			482,550	
Rental & Insurance	32,757	6,899	112,357				
Utilities			(2,780)				
Services	798,239	358,026	133,983			74,369	
Materials & Supplies	752,414	29,546	112,394			133,622	
Cost of Goods Sold		11,870,130					
Scholarships & Waivers	181,311				87,368,230		
Transfers to Other Funds	161,984	31,304	90,799		469,129		
Other Expenses	40,908				14,035		
Subtotal	\$ 2,413,250	\$ 12,392,426	\$ 501,934	\$ -	\$ 87,851,394	\$ 690,541	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 678,216	\$ 12,528	\$ 20,495			763,125	
Architect & Engineering Services						3,114,511	
General Construction						4,604	
Renovation & Remodeling						7,016,447	
Land							
Structures & Improvements							
Subtotal	\$ 678,216	\$ 12,528	\$ 20,495	\$ -	\$ -	\$ 10,898,687	\$ -
TOTAL EXPENDITURES	\$ 7,330,851	\$ 13,572,441	\$ 618,441	\$ -	\$ 87,851,394	\$ 11,589,228	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,522,154	\$ 1,616,212	\$ 676,404	\$ 26,740	\$ 207,324	\$ 1,754,678	\$ -

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

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 27,615,132	\$ 3,271,739	\$ 10,100,026	\$ 2,950,540	\$ 14,527,164	\$ 1,286,557	\$ 27,809,005		
Accounts Receivable, Net	28,027,442	16,420	1,013,059	13,000		199,087	312,653		
Investments								116,697	
Inventories			2,542,308						
Prepaid Expenses	270,622		55,300						
Capital Leases, Net									
Land									31,590,486
Buildings, Net									202,307,415
Other Structures & Improvements, Net									7,649,569
Furniture & Equipment, Net									26,927,399
Construction in Progress									
TOTAL ASSETS	\$ 55,913,196	\$ 3,288,159	\$ 13,710,692	\$ 2,963,540	\$ 14,527,164	\$ 1,485,644	\$ 28,121,658	\$ 116,697	\$ 268,474,869
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 895,441	\$ 8,433	\$ 72,580	\$ 9,246			\$ 778		
Retainage Payable							579,967		
Salaries & Benefits Payable	16,998,428								
Sales Tax Payable	1,324		9,584						
Bonds Payable									5,050,000
Leases Payable									
Total Liabilities	\$ 17,895,193	\$ 8,433	\$ 82,164	\$ 9,246	\$ -	\$ -	\$ 580,744	\$ -	\$ 5,050,000
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 3,715,320	1,167,850	324,085	64,343			3,254,599		
Investment in Plant									263,424,869
Unallocated Fund Balance	34,302,684	2,111,876	13,304,443	2,889,950	\$ 14,527,164	1,485,644	24,286,315	116,697	
Total Fund Balance	\$ 38,018,003	\$ 3,279,726	\$ 13,628,528	\$ 2,954,293	\$ 14,527,164	\$ 1,485,644	\$ 27,540,914	\$ 116,697	\$ 263,424,869
TOTAL LIABILITIES AND FUND BALANCE	\$ 55,913,196	\$ 3,288,159	\$ 13,710,692	\$ 2,963,540	\$ 14,527,164	\$ 1,485,644	\$ 28,121,658	\$ 116,697	\$ 268,474,869

VALENCIA COLLEGE
COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS
FOR THE NINE MONTH PERIOD: JULY 1, 2013 THROUGH MARCH 31, 2014

Includes Second Tier Reporting

DISTRIBUTION OF EXPENDITURES

Benchmark Categories	Goal Percentage	Total Expenditures	Benchmark			Actual FY 12/13
			MIN	MAX	ACTUAL	
Construction	5%-10%	\$ 5,666,278	\$ 283,314	\$ 566,628	\$ 1,631,150	\$ 2,850,130
Goods and Supplies	4%-9%	8,143,858	\$ 325,754	\$ 732,947	622,644	694,272
Services	16%-21%	14,459,560	\$ 2,313,530	\$ 3,036,508	1,239,859	1,054,727
Professional Services	5%-10%	515,387	\$ 25,769	\$ 51,539	69,945	140,121
Subtotal		\$ 28,785,083	\$ 2,948,367	\$ 4,387,621	\$ 3,563,598	\$ 4,739,249
Non-Benchmark Categories						
Purchases for Resale		15,339,346			155,388	72,551
Memberships		259,598			2,009	3,649
Subtotal		\$ 15,598,944			\$ 157,397	\$ 76,200
GRAND TOTAL		\$ 44,384,027			\$ 3,720,995	\$ 4,815,450

DISTRIBUTION BY OWNERSHIP DESIGNATION

	Amount FY1314	% of Total	Amount FY1213	% of Total
African American	\$ 555,697	1.3%	\$ 169,636	0.2%
Hispanic American	530,177	1.2%	320,620	0.4%
Asian American	472,720	1.1%	1,294,489	1.7%
Native American	8	0.0%	6,409	0.0%
Woman Owned	1,758,414	4.0%	2,040,065	2.7%
Local Developing	403,013	0.9%	218,562	0.3%
Disabled Veteran	966	0.0%	762,019	1.0%
TOTAL	\$ 3,720,995	8.4%	\$ 4,815,450	6.4%