

**VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2014-15**

As of March 31, 2015

31-Mar-15

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	91,339,415	90,029,776	99%
State Funding	68,208,641	51,145,165	75%
Other Revenues	10,438,512	3,587,054	34%
Total Revenues	169,986,568	144,761,996	85%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	136,860,820	98,891,733	72%
Current Expense	27,329,504	19,161,066	70%
Capital Outlay	7,312,526	3,676,604	50%
Total Expenditures	171,502,850	121,729,403	71%

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	144,761,996	
Projected Additional Revenues	25,224,572	
Total Revenues		\$169,986,568
Total Projected Funds Available		
		\$187,121,721
Minus		
Actual Expenditures To Date	121,729,403	
Projected Additional Expenditures	49,773,447	
Total Projected Expenditures		171,502,850
Total Projected Fund Balance Available for FY2014-15		\$15,618,871
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 March 31, 2015

	Budget FY14-15	Collected 03/31/15	% Collect	Budget FY13-14	Collected 03/31/14	% Collect
Revenue:						
Enrollment Based:						
Tuition	69,185,480	68,543,248	99%	67,613,148	65,797,778	97%
Out of State Fees	9,015,357	9,893,645	110%	8,615,564	8,799,378	102%
Student Fees - Lab, Tech, Repeat	10,191,078	8,728,852	86%	10,403,437	9,626,594	93%
Non-Credit Tuition	2,947,500	2,864,031	97%	2,735,000	2,241,372	82%
State Funding:						
State Support - CCPF Recurring	52,839,427	39,629,505	75%	54,697,159	41,065,743	75%
State Support - CCPF NonRecurring	0	0	0%	0	0	0%
State Support - Lottery, License Tag	15,369,214	11,515,660	75%	12,533,377	9,388,783	75%
Other Revenue:						
Other Student Fees - App, Transcripts, Late Fe	3,572,400	2,649,552	74%	2,764,892	2,702,154	98%
Indirect Cost Recovered	184,352	58,106	32%	252,360	51,393	20%
Other Revenue - Transfer, Interest, Rent, Cont	6,681,760	879,396	13%	5,271,871	611,886	12%
Total Revenues	169,986,568	144,761,996	85%	164,886,808	140,285,081	85%

	Budget FY14-15	Expended 03/31/15	% Expend	Budget FY13-14	Expended 03/31/14	% Expend
Expenses:						
Personnel Expenses:						
Instructional	57,102,156	41,411,479	73%	55,091,299	40,389,583	73%
FT - Non-Instructional	49,076,399	34,164,914	70%	47,316,226	31,977,070	68%
PT - Non-Instructional	7,194,086	4,338,683	60%	6,932,789	3,894,481	56%
Fringe Benefits	23,488,179	18,976,658	81%	22,438,098	17,290,592	77%
Sub Total	136,860,820	98,891,733	72%	131,778,412	93,551,726	71%

	Budget FY14-15	Expended 03/31/15	% Expend	Budget FY13-14	Expended 03/31/14	% Expend
Other Expenses:						
Travel	1,291,359	736,678	57%	855,060	620,883	73%
Postage	199,000	106,631	54%	237,015	134,539	57%
Telecommunications	1,242,188	658,741	53%	1,022,999	573,573	56%
Printing	667,112	279,272	42%	702,200	312,526	45%
Repairs & Maintenance	1,511,999	943,672	62%	1,422,082	987,390	69%
Rental	693,278	634,855	92%	725,376	576,240	79%
Insurance	1,848,489	1,830,507	99%	1,684,468	1,676,477	100%
Utilities	4,419,149	3,135,401	71%	5,084,744	3,036,384	60%
Services	7,227,268	4,627,593	64%	6,673,461	4,246,481	64%
Materials & Supplies	3,778,336	2,094,482	55%	3,364,208	1,926,935	57%
Software	2,657,677	2,091,449	79%	2,475,641	2,045,322	83%
Scholarship & Waivers	149,666	108,352	72%	142,304	111,549	78%
Bad Debt	1,572,409	(74,277)	-5%	1,393,833	45,662	3%
Other Expenses	71,574	1,987,711	2777%	929,587	(12,318)	-1%
Sub Total:	27,329,504	19,161,066	70%	26,712,978	16,281,641	61%

	Budget FY14-15	Expended 03/31/15	% Expend	Budget FY13-14	Expended 03/31/14	% Expend
Capital Outlay						
Departmental Purchases	3,828,111	2,553,675	67%	3,706,635	1,543,937	42%
Technology	3,093,865	1,089,928	35%	3,383,935	1,174,273	35%
Other Capital Outlay	390,550	33,001	8%	261,616	3,400	1%
Sub Total:	7,312,526	3,676,604	50%	7,352,186	2,721,610	37%

Total Expenses	171,502,850	121,729,403	71%	165,843,576	112,554,978	68%
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Revenue Over (Under) Expenses	(1,516,282)	23,032,592	N/A	(956,768)	27,730,103	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

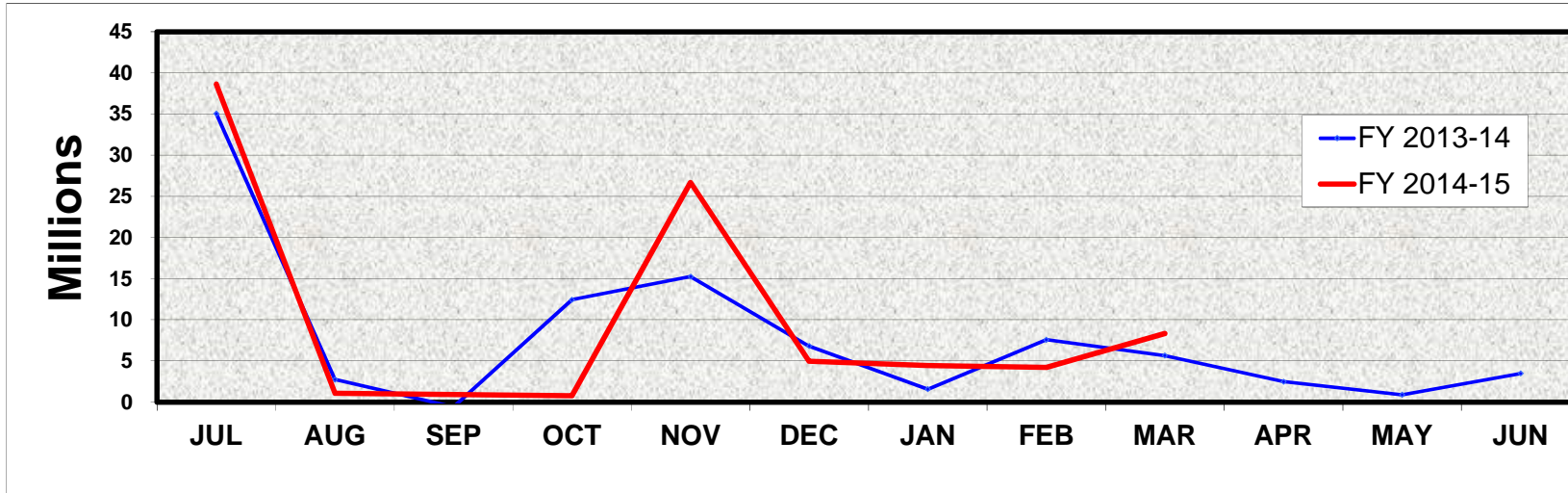
FY1314 Encumbrances Expended FY1415	1,516,282
Total Adjustments	1,516,282
Projected Expenses Over Revenues	(1,516,282)
Difference \$	-

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

ENROLLMENT BASED STUDENT FEES MONITOR

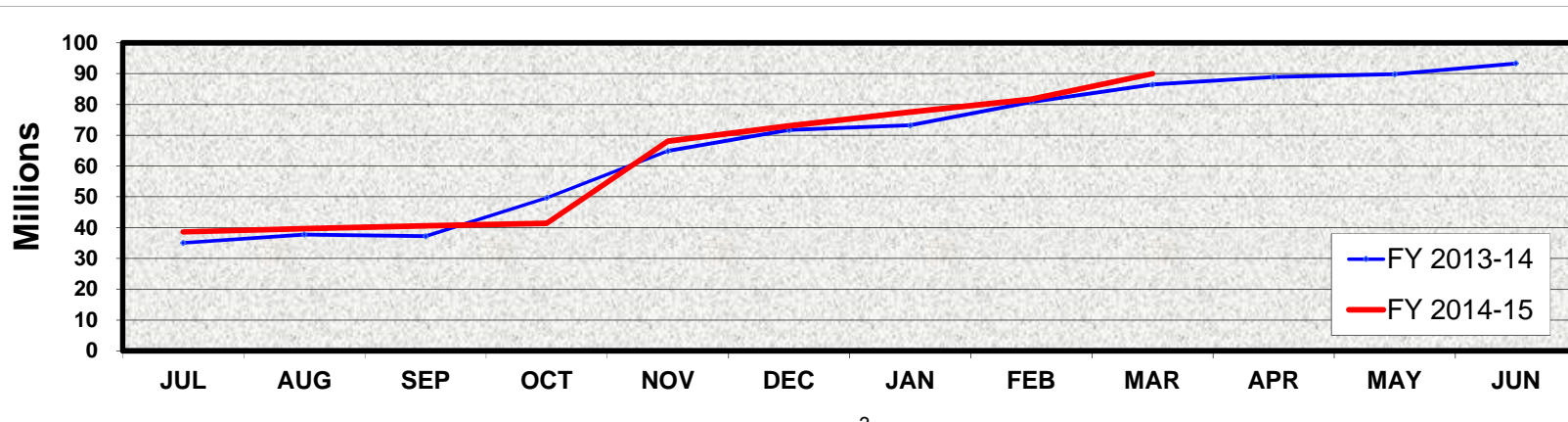
MONTHLY STUDENT FEES

	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	8,322,062			



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	90,029,776			

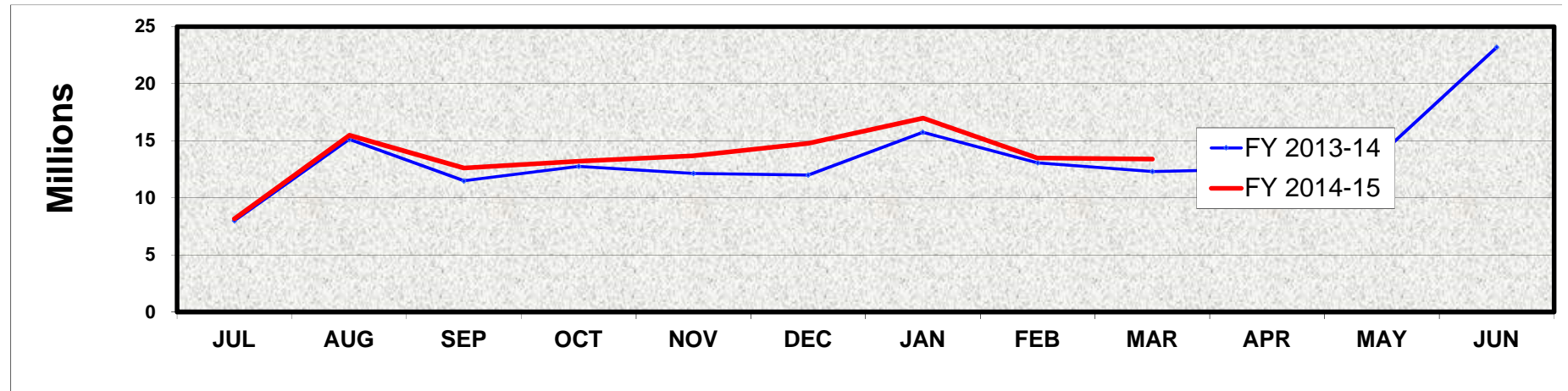


Note:

EXPENSE MONITOR

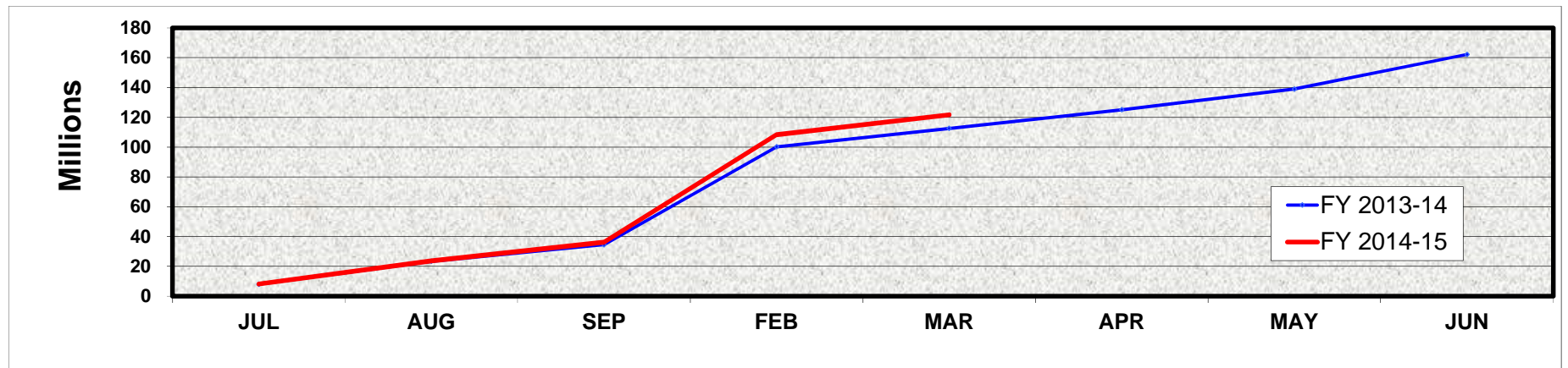
MONTHLY EXPENSES

	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	13,384,024			



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	121,729,403			



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	\$ 10,810	0.131%	\$ 98,840,459
April			
May			
June			
TOTAL	\$ 97,346	0.149%	\$ 87,920,449

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 03/31/2015			
1 Yr Treasury	B of A	SBA	Money Market
0.22%	N/A (see below)	0.19%	0.42%

INVESTMENT MIXTURE AS OF 03/31/2015			
1 Yr Treasury	B of A	SBA	Money Market
0.0%	57.9%	19.1%	22.9%

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 **\$80,583.50** versus interest that would have been earned of \$900.

**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	1,376,953	9,873,047	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	2,751,029	1,448,971	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.

As of 03/31/2015

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
AS OF MARCH 31, 2015**

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 34,616,836	\$ 3,188,758	\$ 11,519,263	\$ 3,967,455	\$ 14,545,227	\$ 1,291,420	\$ 30,963,834	\$ -	\$ -
Accounts Receivable, Net	22,443,002	26,606	1,066,192	19,000		545,011	1,000,000		
Investments								108,166	
Inventories			2,194,127						
Prepaid Expenses	265,785		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	\$ 57,325,623	\$ 3,215,364	\$ 14,830,582	\$ 3,986,455	\$ 14,545,227	\$ 1,836,431	\$ 31,963,834	\$ 108,166	\$ 264,030,567
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 623,864	\$ 1,715	\$ (198)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							231,329		
Salaries & Benefits Payable	23,341,770		\$ 4,588	137					
Sales Tax Payable	2,146		19,759						
Bonds Payable									4,560,000
Leases Payable									
Total Liabilities	\$ 23,967,780	\$ 1,715	\$ 24,148	\$ 137	\$ -	\$ -	\$ 231,329	\$ -	\$ 4,560,000
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 4,122,248	689,822	90,418	190,948	\$ -	\$ -	2,117,718	\$ -	\$ -
Investment in Plant									259,470,567
Unallocated Fund Balance	29,235,595	2,523,827	14,716,015	3,795,370	\$ 14,545,227	1,836,431	29,614,787	108,166	
Total Fund Balance	\$ 33,357,844	\$ 3,213,649	\$ 14,806,433	\$ 3,986,318	\$ 14,545,227	\$ 1,836,431	\$ 31,732,505	\$ 108,166	\$ 259,470,567
TOTAL LIABILITIES AND FUND BALANCE	\$ 57,325,623	\$ 3,215,364	\$ 14,830,582	\$ 3,986,455	\$ 14,545,227	\$ 1,836,431	\$ 31,963,834	\$ 108,166	\$ 264,030,567

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING MARCH 31, 2015

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,679,377	\$ -	\$ 300,190	\$ -	\$ 3,588,106	\$ 5,329,988	\$ -
State Support	266,307				6,424,707	1,681,839	
Federal Support	2,772,375				70,308,828		
Gifts & Contracts	185,172				1,334,071		
Sales		14,544,114	965,343				
Bond Proceeds							
Other Revenues	6,640	14,433	39,851	20,219	20,000	25,074	
Transfers from Other Funds	12,639		34,800		22,100	2,000,000	
TOTAL REVENUES	\$ 8,922,510	\$ 14,558,547	\$ 1,340,184	\$ 20,219	\$ 81,697,812	\$ 9,036,901	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,826,231	\$ 852,628	\$ 99,091	\$ -	\$ 39	\$ -	\$ -
Part Time	1,784,097	55,590	9,286				
Fringe Benefits	642,816	312,566	19,927		6		
Subtotal	\$ 4,253,144	\$ 1,220,783	\$ 128,304	\$ -	\$ 45	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 369,090	\$ 22,560	\$ 13,315	\$ -	\$ -	\$ 1,010	\$ -
Postage & Telephone		38,219	316				
Printing	71,124	14,623	13,462			3,462	
Repairs & Maintenance	7,043	21,959	32,274			422,808	
Rental & Insurance	14,995	6,199	44,096			1,912	
Utilities			2,990				
Services	835,048	469,448	123,048			2,335	
Materials & Supplies	1,065,940	36,521	84,363			102,176	
Cost of Goods Sold		11,382,190					
Scholarships & Waivers	109,470				80,729,802		
Transfers to Other Funds	34,739	65,490	81,610				
Other Expenses	30,105	(10)			15,540		
Subtotal	\$ 2,537,554	\$ 12,057,198	\$ 395,475	\$ -	\$ 80,745,342	\$ 533,703	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 569,936	\$ 7,060	\$ 10,780	\$ -	\$ -	\$ 226,214	\$ -
Architect & Engineering Services						555,196	
General Construction							
Renovation & Remodeling						1,113,310	
Land							
Leasehold Improvements						201,927	
Structures & Improvements							
Subtotal	\$ 569,936	\$ 7,060	\$ 10,780	\$ -	\$ -	\$ 2,096,647	\$ -
TOTAL EXPENDITURES	\$ 7,360,635	\$ 13,285,041	\$ 534,559	\$ -	\$ 80,745,386	\$ 2,630,350	\$ -
NET INCREASE (DECREASE)							
IN FUND BALANCE	\$ 1,561,875	\$ 1,273,506	\$ 805,626	\$ 20,219	\$ 952,426	\$ 6,406,550	\$ -

VALENCIA COLLEGE
COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS
FOR THE NINE MONTH PERIOD: July 1, 2014 THROUGH March 31, 2015

Includes Second Tier Reporting

DISTRIBUTION OF EXPENDITURES

Benchmark Categories	Goal Percentage	Total Expenditures	Benchmark			Actual FY 13/14
			MIN	MAX	ACTUAL	
Construction	5%-10%	\$ 1,626,080	\$ 81,304	\$ 162,608	\$ 435,840	\$ 1,631,150
Goods and Supplies	4%-9%	9,146,614	\$ 365,865	\$ 823,195	595,736	622,644
Services	16%-21%	14,747,332	\$ 2,359,573	\$ 3,096,940	1,118,721	1,239,859
Professional Services	5%-10%	689,934	\$ 34,497	\$ 68,993	96,666	69,945
Subtotal		\$ 26,209,960	\$ 2,841,238	\$ 4,151,736	\$ 2,246,963	\$ 3,563,598
Non-Benchmark Categories						
Purchases for Resale		14,728,703			144,121	155,388
Memberships		222,669			10,693	2,009
Subtotal		\$ 14,951,372			\$ 154,814	\$ 157,397
GRAND TOTAL		\$ 41,161,331			\$ 2,401,777	\$ 3,720,995

DISTRIBUTION BY OWNERSHIP DESIGNATION

	Amount FY1415	% of Total	Amount FY1314	% of Total
African American	\$ 387,821	0.9%	\$ 555,697	1.3%
Hispanic American	448,549	1.1%	530,177	1.2%
Asian American	25,874	0.1%	472,720	1.1%
Native American	2,163	0.0%	8	0.0%
Woman Owned	1,410,073	3.4%	1,758,414	4.0%
Local Developing	125,904	0.3%	403,013	0.9%
Disabled Veteran	1,394	0.0%	966	0.0%
TOTAL	\$ 2,401,777	5.8%	\$ 3,720,995	8.4%