

**VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2015-16
As of August 31, 2015**

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	94,185,539	41,930,560	45%
State Funding	76,299,078	13,190,792	17%
Other Revenues	10,001,951	1,052,031	11%
Total Revenues	180,486,568	56,173,384	31%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	144,764,038	20,764,874	14%
Current Expense	29,729,706	4,731,596	16%
Capital Outlay	7,370,248	917,826	12%
Total Expenditures	181,863,992	26,414,296	15%

Valencia College Fund Balance Summary Projection 2015 - 2016 Fiscal Year

Fund Balance Carryforward from Fiscal Year 2014-15		
Actual Unallocated Fund Balance		\$19,067,673
Reserve for Encumbrances and Board Designations		(796,489)
Total Actual Fund Balance Available for FY 2015-16		\$18,271,184
Plus		
Actual Revenues To Date	56,173,384	
Projected Additional Revenues	124,313,184	
Total Revenues		\$180,486,568
Total Projected Funds Available		
		\$198,757,752
Minus		
Actual Expenditures To Date	26,414,296	
Projected Additional Expenditures	155,449,696	
Total Projected Expenditures		181,863,992
Total Projected Fund Balance Available for FY2015-16		\$16,893,760
Less: Encumbrances and Board Designations (Added)/Released		0
Total Projected Fund Balance Unencumbered for FY2016-17		\$17,302,080
Projected Unallocated Fund Balance Percentage:		8.71%

VALENCIA COLLEGE

Budget to Actual
Fiscal Year 2015-16 and Fiscal Year 2014-15
As of August 31, 2015

	Budget FY15-16	Collected 08/31/15	% Collect		Budget FY14-15	Collected 08/31/14	% Collect
Revenue:							
Enrollment Based:							
Tuition	71,214,118	31,228,482	44%		69,185,480	30,489,869	44%
Out of State Fees	9,928,245	5,205,612	52%		9,015,357	4,399,493	49%
Student Fees - Lab, Tech, Repeat	9,484,176	4,303,470	45%		10,191,078	3,938,073	39%
Non-Credit Tuition	3,559,000	1,192,996	34%		2,947,500	876,169	30%
State Funding:							
State Support - CCPF Recurring	61,160,374	10,733,471	18%		52,839,427	8,806,572	17%
State Support - CCPF NonRecurring	0	0	0%		0	0	0%
State Support - Lottery, License Tag	15,138,704	2,457,321	16%		15,369,214	2,559,036	17%
Other Revenue:							
Other Student Fees - App, Transcripts, Late Fe	4,264,833	969,926	23%		3,572,400	828,333	23%
Indirect Cost Recovered	51,352	26,896	52%		184,352	9,841	5%
Other Revenue - Transfer, Interest, Rent, Cont	5,685,766	55,209	1%		6,681,760	214,294	3%
Total Revenues	180,486,568	56,173,384	31%		169,986,568	52,121,680	31%

	Budget FY15-16	Expended 08/31/15	% Expend		Budget FY14-15	Expended 08/31/14	% Expend
Expenses:							
Personnel Expenses:							
Instructional	58,672,993	7,890,132	13%		56,758,787	7,015,004	12%
FT - Non-Instructional	54,077,501	7,793,101	14%		48,976,691	7,036,690	14%
PT - Non-Instructional	6,820,965	710,525	10%		6,949,893	696,698	10%
Fringe Benefits	25,192,579	4,371,117	17%		23,844,169	3,879,550	16%
Sub Total	144,764,038	20,764,874	14%		136,529,540	18,627,941	14%

	Budget FY15-16	Expended 08/31/15	% Expend		Budget FY14-15	Expended 08/31/14	% Expend
Other Expenses:							
Travel	1,233,537	165,124	13%		1,151,502	117,350	10%
Postage	194,000	25,242	13%		196,000	36,926	19%
Telecommunications	947,663	228,847	24%		776,329	149,350	19%
Printing	710,401	36,300	5%		700,229	62,921	9%
Repairs & Maintenance	1,225,921	100,528	8%		1,228,907	150,012	12%
Rental	463,162	61,041	13%		705,369	144,570	20%
Insurance	1,848,089	1,119,119	61%		1,848,089	1,269,179	69%
Utilities	4,918,685	757,944	15%		4,394,432	703,636	16%
Services	7,786,155	883,299	11%		7,113,624	1,283,165	18%
Materials & Supplies	4,420,712	434,357	10%		4,350,386	430,680	10%
Software	3,649,124	859,220	24%		2,964,298	344,314	12%
Scholarship & Waivers	606,127	24,453	4%		149,666	29,772	20%
Bad Debt	1,579,999	(39,493)	-2%		1,582,999	(51,090)	-3%
Other Expenses	146,131	75,615	52%		83,452	(2,534)	-3%
Sub Total:	29,729,706	4,731,596	16%		27,245,282	4,668,251	17%

	Budget FY15-16	Expended 08/31/15	% Expend		Budget FY14-15	Expended 08/31/14	% Expend
Capital Outlay							
Departmental Purchases	3,307,585	571,636	17%		2,866,881	282,487	10%
Technology	4,057,608	343,660	8%		3,991,286	59,509	1%
Other Capital Outlay	5,055	2,530	50%		260,407	2,159	1%
Sub Total:	7,370,248	917,826	12%		7,118,574	344,155	5%

Total Expenses	181,863,992	26,414,296	15%		170,893,396	23,640,347	14%
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Revenue Over (Under) Expenses	(1,377,424)	29,759,088	N/A		(906,828)	28,481,333	N/A
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Budget is YTD and reflects reallocation of funds between major object levels of expenditures to meet program needs

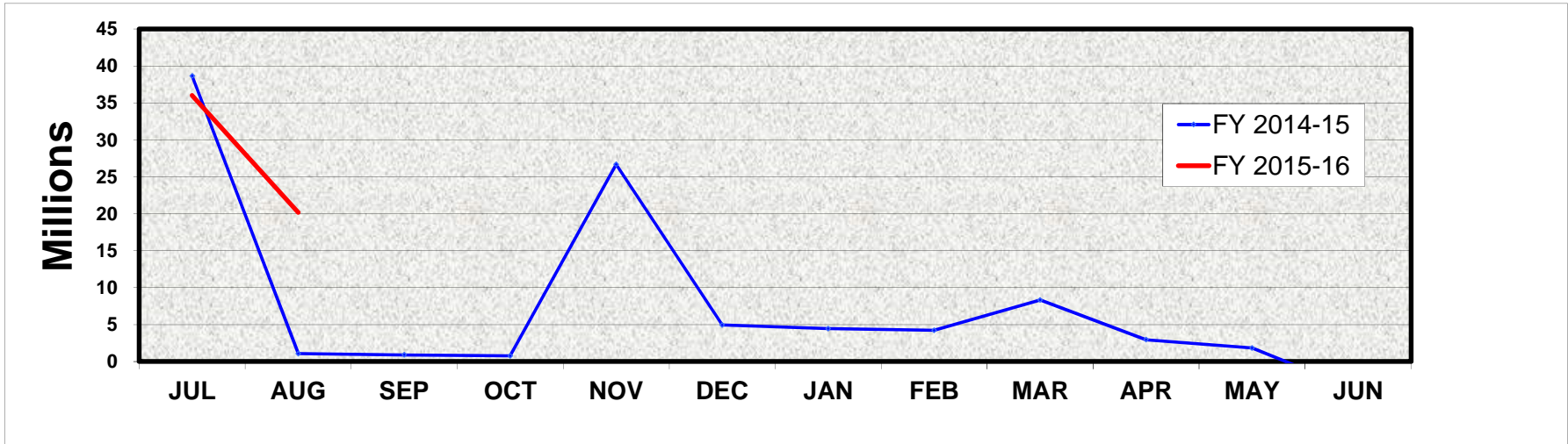
Reconciliation of Original Operating Budget to Current Budget

FY1415 Encumbrances Expended FY1516	1,377,424		
Total Adjustments	1,377,424		956,767
Projected Expenses Over Revenues	(1,377,424)		956,768
Difference \$	-		(956,768)
			-

ENROLLMENT BASED STUDENT FEES MONITOR

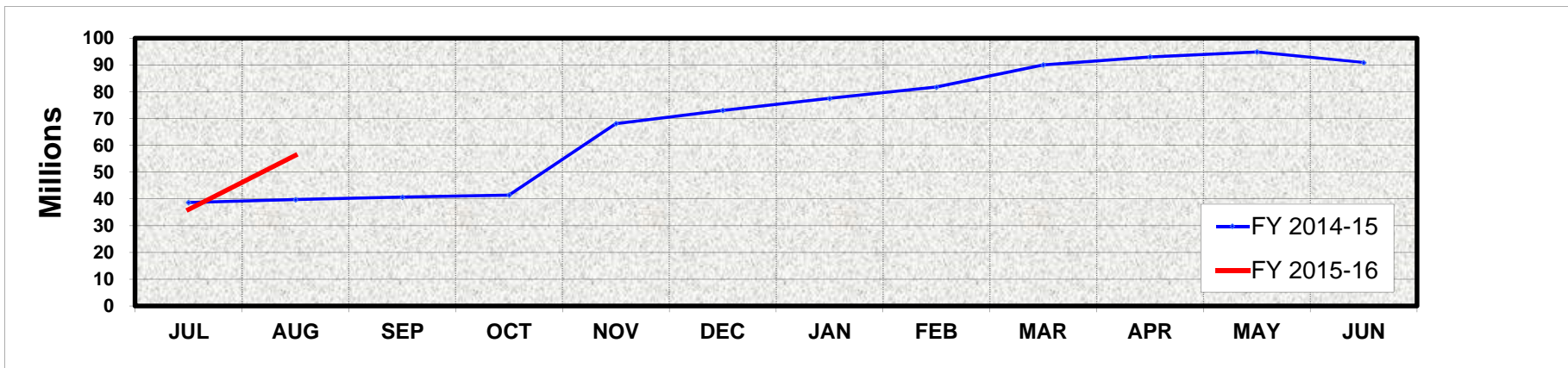
MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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	2,962,627	1,834,582	(3,954,468)
FY 2015-16	35,991,449	20,181,935										



CUMULATIVE STUDENT FEES

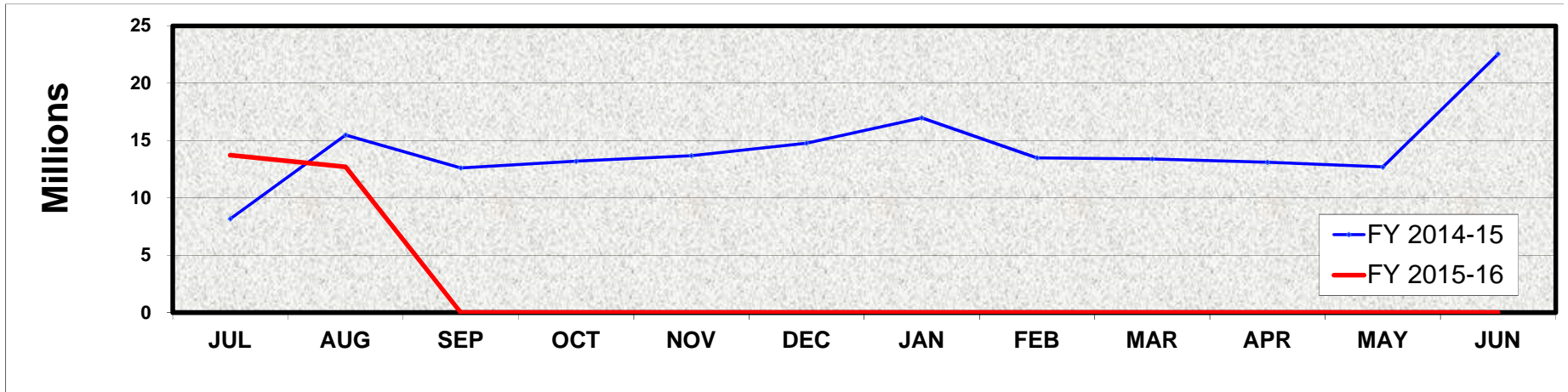
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2014-15	38,635,886	39,703,605	40,614,359	41,397,972	68,063,739	73,026,894	77,479,685	81,707,714	90,029,776	92,992,403	94,826,985	90,872,517
FY 2015-16	35,991,449	56,173,384										



EXPENSE MONITOR

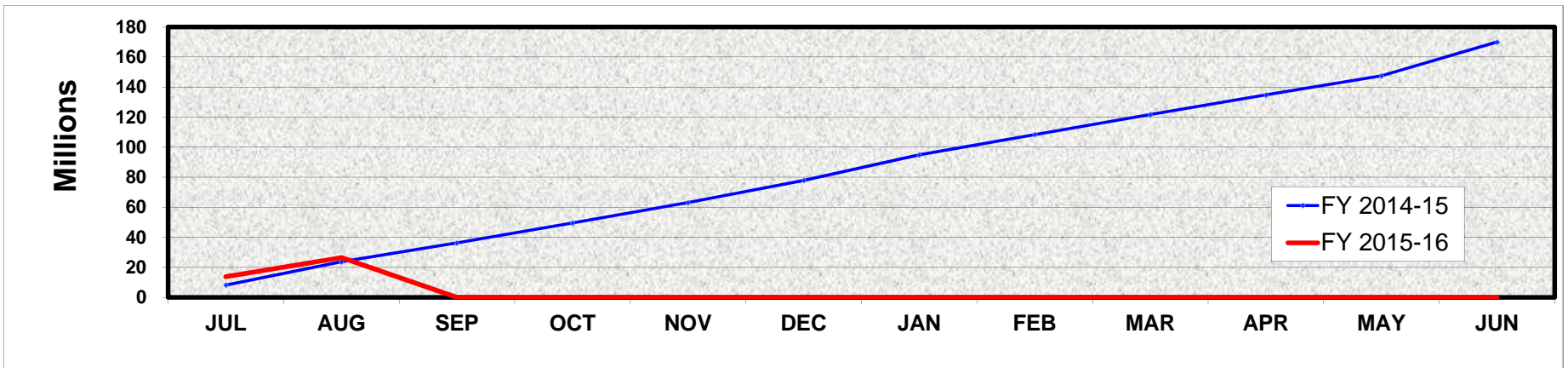
MONTHLY EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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	13,098,775	12,688,908	22,545,750
FY 2015-16	13,717,444	12,696,852	-	-	-	-	-	-	-	-	-	-



CUMULATIVE EXPENSES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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	134,828,178	147,517,086	170,062,836
FY 2015-16	13,717,444	26,414,296	-	-	-	-	-	-	-	-	-	-



**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2015-16 (ALL FUNDS)**

FISCAL YEAR 2015-16 REVENUE/RATES OF RETURN			
Period	Investment Income \$	Investment Income %	Average Principal Invested
July	\$ 11,268	0.148%	\$ 91,450,688
August	\$ 11,642	0.154%	\$ 90,807,466
September			
October			
November			
December			
January			
February			
March			
April			
May			
June			
TOTAL	\$ 22,910	0.151%	\$ 91,129,077

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	\$ 10,350	0.129%	\$ 96,435,472
May	\$ 10,371	0.125%	\$ 99,497,243
June	\$ 11,292	0.137%	\$ 99,005,743
TOTAL	\$ 129,359	0.144%	\$ 90,518,541

RATES OF RETURN AS OF 08/31/2015			
1 Yr Treasury	B of A	SBA	Money Market
0.38%	N/A (see below)	0.25%	0.40%

INVESTMENT MIXTURE AS OF 08/31/2015			
1 Yr Treasury	B of A	SBA	Money Market
0.0%	54.1%	20.9%	25.0%

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2015-2016 (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 Transfer	Fund 3 Transfer	Student Capital Improvmt Fee		
East Building 9 Construction	April 2016	11,250,000		8,719,681		2,530,319	1,530,257	9,719,743
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000	1,750,000	78,427	3,671,573
Poinciana Planning	Sept. 2016	3,000,000	1,000,000	2,000,000			266,390	2,733,610
Poinciana Planning	Sept. 2016	11,900,000	11,900,000	-			0	11,900,000
Collegewide Remodel & Maintenance	June 2015	4,200,000	901,820			3,298,180	1,426,219	2,773,781
Advance Manufacturing Plant Bldg	Dec. 2015	525,000		356,488		168,512	141,120	383,880

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

FUNDING SOURCE FISCAL YEAR 2015-2016 (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	Advance Manufacturing Bldg Committed or Expended	
Student Capital Improvement Fee	14,190,198	5,290,199	2,530,319	1,750,000	3,298,180	-	168,512	11,733,387
CO & DS	1,203,069	364,000						1,567,069
PECO	1,055,530	12,801,820			901,820	12,900,000		55,530
Local Other Sources and Transfers	15,513,212	58,265	8,719,681	2,000,000	-	2,000,000	356,488	2,495,308

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 AUGUST 31, 2015

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,611,759	\$ -	\$ 29,590	\$ -	\$ 1,680,473	\$ 2,487,204	\$ -
State Support	439,811				3,725,674	12,801,820	
Federal Support	386,094				3,183,673		
Gifts & Contracts	(6,880)				3,664		
Sales		2,819,441	112,861				
Bond Proceeds							
Other Revenues	-	2,071	5,064	4,082	185	8,006	
Transfers from Other Funds	43,329		-		328,621	-	
TOTAL REVENUES	\$ 3,474,114	\$ 2,821,512	\$ 147,515	\$ 4,082	\$ 8,922,291	\$ 15,297,031	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 429,167	\$ 185,785	\$ 13,948	\$ -	\$ -	\$ -	\$ -
Part Time	293,234	7,762	1,996				
Fringe Benefits	149,627	71,638	3,482				
Subtotal	\$ 872,028	\$ 265,185	\$ 19,425	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 60,536	\$ 1,472	\$ 901	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		10,159					
Printing	39,294	608	1,411			-	
Repairs & Maintenance	92	5,064	53,237			79,285	
Rental & Insurance	655	1,173				-	
Utilities						1,708	
Services	651,704	58,690	5,375			1,008	
Materials & Supplies	80,021	24,953	33,004			22,293	
Cost of Goods Sold		3,887,933					
Scholarships & Waivers	20,675				3,695,818		
Transfers to Other Funds	173,929			198,021	-		
Other Expenses					-		
Subtotal	\$ 1,026,906	\$ 3,990,051	\$ 93,928	\$ 198,021	\$ 3,695,818	\$ 104,294	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment			\$ 33,921	\$ -	\$ -	\$ 30,850	\$ -
Architect & Engineering Services						227,973	
General Construction							
Renovation & Remodeling						116,070	
Land							
Leasehold Improvements							-
Structures & Improvements							
Subtotal	\$ -	\$ -	\$ 33,921	\$ -	\$ -	\$ 374,893	\$ -
TOTAL EXPENDITURES	\$ 1,898,933	\$ 4,255,236	\$ 147,274	\$ 198,021	\$ 3,695,818	\$ 479,187	\$ -
NET INCREASE (DECREASE)							
IN FUND BALANCE	\$ 1,575,180	\$ (1,433,724)	\$ 241	\$ (193,939)	\$ 5,226,473	\$ 14,817,844	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
AS OF AUGUST 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	\$ 26,476,957	\$ 3,284,837	\$ 5,321,566	\$ 3,944,825	\$ 14,349,528	\$ 6,696,016	\$ 33,106,041	\$ -	\$ -
Accounts Receivable, Net	36,183,015	-	2,036,876	7,892	300	3,974	13,755,378		
Investments								94,185	
Inventories			2,899,957						
Prepaid Expenses	984,787	53,781	51,000						
Capital Leases, Net									6,450,047
Land									31,590,486
Buildings, Net									188,669,833
Leasehold Improvements, Net									2,765,762
Other Structures & Improvements, Net									4,972,383
Furniture & Equipment, Net									29,394,163
Construction in Progress									814,647
TOTAL ASSETS	\$ 63,644,758	\$ 3,338,617	\$ 10,309,399	\$ 3,952,717	\$ 14,349,828	\$ 6,699,990	\$ 46,861,419	\$ 94,185	\$ 264,657,321
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 557,838	\$ 36,857	\$ 2,967	\$ 14,936	\$ -	\$ -	\$ 23,766	\$ -	\$ -
Retainage Payable									
Salaries & Benefits Payable	23,002,999								
Sales Tax Payable	397		18,150						
Capital Leases Payable									6,606,902
Bonds Payable									3,954,000
Leases Payable									
Total Liabilities	\$ 23,561,234	\$ 36,857	\$ 21,117	\$ 14,936	\$ -	\$ -	\$ 23,766	\$ -	\$ 10,560,902
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 7,293,220	930,732	194,354	230,401	\$ -	\$ -	1,974,965	\$ -	\$ -
Investment in Plant									254,096,419
Unallocated Fund Balance	32,790,304	2,371,028	10,093,928	3,707,381	\$ 14,349,828	6,699,990	44,862,688	94,185	
Total Fund Balance	\$ 40,083,524	\$ 3,301,760	\$ 10,288,283	\$ 3,937,782	\$ 14,349,828	\$ 6,699,990	\$ 46,837,652	\$ 94,185	\$ 254,096,419
TOTAL LIABILITIES AND FUND BALANCE	\$ 63,644,758	\$ 3,338,617	\$ 10,309,399	\$ 3,952,717	\$ 14,349,828	\$ 6,699,990	\$ 46,861,419	\$ 94,185	\$ 264,657,321

VALENCIA COLLEGE
COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS
FOR THE TWELVE MONTH PERIOD: JULY 1, 2014 THROUGH JUNE 30, 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%	\$ 4,066,116	\$ 203,306	\$ 406,612	\$ 1,187,007	\$ 3,810,583
Goods and Supplies	4%-9%	14,134,459	\$ 565,378	\$ 1,272,101	1,175,032	1,009,116
Services	16%-21%	22,170,754	\$ 3,547,321	\$ 4,655,858	1,617,468	1,753,520
Professional Services	5%-10%	930,307	\$ 46,515	\$ 93,031	182,546	108,110
Subtotal		\$ 41,301,636	\$ 4,362,520	\$ 6,427,602	\$ 4,162,053	\$ 6,681,329
Non-Benchmark Categories						
Purchases for Resale		17,333,701.59			156,004	167,534
Memberships		335,068			15,333	4,858
Subtotal		\$ 17,668,770			\$ 171,337	\$ 172,392
GRAND TOTAL		\$ 58,970,406			\$ 4,333,389	\$ 6,853,721

DISTRIBUTION BY OWNERSHIP DESIGNATION

	Amount FY1415	% of Total	Amount FY1314	% of Total
African American	\$ 929,243	1.6%	\$ 1,278,181	2.0%
Hispanic American	639,361	1.1%	861,618	1.4%
Asian American	50,163	0.1%	554,397	0.9%
Native American	2,200	0.0%	8	0.0%
Woman Owned	2,400,582	4.1%	3,632,616	5.8%
Local Developing	189,944	0.3%	524,631	0.8%
Disabled Veteran	121,896	0.2%	2,270	0.0%
TOTAL	\$ 4,333,389	7.3%	\$ 6,853,721	11.0%