

# **FINANCIAL REPORT**

**VALENCIA COLLEGE**  
**FINANCIAL SUMMARY**  
**FISCAL YEAR 2013-14**  
**As of July 31, 2013**

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	89,367,150	35,038,104	39%
State Funding	67,230,536	5,601,295	8%
Other Revenues	8,289,123	313,468	4%
<b>Total Revenues</b>	<b>164,886,809</b>	<b>40,952,867</b>	<b>25%</b>

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	131,660,342	5,680,323	4%
Current Expense	26,774,091	2,144,622	8%
Capital Outlay	7,409,143	159,458	2%
<b>Total Expenditures</b>	<b>165,843,576</b>	<b>7,984,404</b>	<b>5%</b>

**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		(3,835,564)
<b>Total Actual Fund Balance Available for FY 2013-14</b>		<b>\$14,721,016</b>
Plus		
Actual Revenues To Date	40,952,867	
Projected Additional Revenues	123,933,942	
<b>Total Revenues</b>		<b>\$164,886,809</b>
Total Projected Funds Available		
		<b>\$179,607,825</b>
Minus		
Actual Expenditures To Date	7,984,404	
Projected Additional Expenditures	157,859,172	
<b>Total Projected Expenditures</b>		<b>165,843,576</b>
<b>Total Projected Fund Balance Available for FY 2013-14</b>		<b>\$13,764,249</b>
<b>Less: Encumbrances and Board Designations</b>		<b>(\$2,880,000)</b>
<b>Total Projected Fund Balance Unallocated for FY 2014-15</b>		<b>\$16,644,249</b>
Projected Unallocated Fund Balance Percentage:		9.27%

# VALENCIA COLLEGE

Budget to Actual  
Fiscal Year 2013-14 and Fiscal Year 2012-13  
As of July 31, 2013

	Budget FY 13-14	Collected 07/31/13	% Collect	Budget FY 12-13	Collected 07/31/12	% Collect
<b>Revenue:</b>						
<b>Enrollment Based:</b>						
Tuition	67,613,148	24,566,296	36%	67,395,734	25,320,443	38%
Out of State Fees	8,615,564	5,910,293	69%	8,302,724	5,715,685	69%
Student Fees - Lab, Tech, Repeat	10,403,438	4,185,722	40%	10,631,359	4,282,881	40%
Non-Credit Tuition	2,735,000	375,793	14%	2,810,000	347,073	12%
<b>State Funding:</b>						
State Support - CCPF Recurring	54,697,159	4,558,097	8%	51,100,510	4,761,401	9%
State Support - CCPF NonRecurring	0	0	0%	6,036,296	0	0%
State Support - Lottery, License Tag	12,533,377	1,043,198	8%	12,061,501	988,424	8%
<b>Other Revenue:</b>						
Other Student Fees - App, Transcripts, Late Fee	2,764,892	287,260	10%	2,747,050	253,799	9%
Indirect Cost Recovered	252,360	572	0%	309,360	10,604	3%
Other Revenue - Transfer, Interest, Rent, Contract	5,271,871	25,636	0%	3,102,459	323,461	10%
<b>Total Revenues</b>	<b>164,886,809</b>	<b>40,952,867</b>	<b>25%</b>	<b>164,496,993</b>	<b>42,003,771</b>	<b>26%</b>

	Budget FY 13-14	Expended 07/31/13	% Expend	Budget FY 12-13	Expended 07/31/12	% Expend
<b>Expenses:</b>						
<b>Personnel Expenses:</b>						
Instructional	54,001,833	2,383,959	4%	52,961,095	2,515,225	5%
FT - Non-Instructional	47,237,028	1,858,800	4%	45,367,253	1,397,821	3%
PT - Non-Instructional	7,611,230	(3,116)	0%	7,318,464	0	0%
Fringe Benefits	22,810,251	1,440,680	6%	19,984,611	1,076,725	5%
<b>Sub Total</b>	<b>131,660,342</b>	<b>5,680,323</b>	<b>4%</b>	<b>125,631,423</b>	<b>4,989,771</b>	<b>4%</b>

	Budget	Expended	%	Budget	Expended	%
<b>Other Expenses:</b>						
Travel	890,438	51,227	6%	934,711	43,482	5%
Postage	236,015	22,857	10%	245,484	9,959	4%
Telecommunications	994,989	73,118	7%	745,989	63,955	9%
Printing	658,592	29,043	4%	722,145	17,407	2%
Repairs & Maintenance	1,130,160	76,762	7%	1,149,878	88,865	8%
Rental	706,471	53,946	8%	1,249,051	134,654	11%
Insurance	1,579,500	1,047,424	66%	1,755,000	961,277	55%
Utilities	5,075,322	349,065	7%	5,674,288	329,010	6%
Services	6,662,836	218,055	3%	6,441,569	251,670	4%
Materials & Supplies	3,840,531	148,482	4%	4,307,732	195,529	5%
Software	2,391,089	75,909	3%	2,438,483	131,271	5%
Scholarship & Waivers	142,304	470	0%	83,937	1,148	1%
Bad Debt	1,499,001	0	0%	1,097,549	0	0%
Other Expenses	966,843	(1,736)	0%	5,694,682	(17,444)	0%
<b>Sub Total:</b>	<b>26,774,091</b>	<b>2,144,622</b>	<b>8%</b>	<b>32,540,498</b>	<b>2,210,782</b>	<b>7%</b>

	Budget	Expended	%	Budget	Expended	%
<b>Capital Outlay</b>						
Departmental Purchases	2,660,677	98,790	4%	3,265,534	184,127	6%
Technology	4,490,250	60,668	1%	4,348,646	316,082	7%
Other Capital Outlay	258,216	0	0%	715,461	(20,150)	-3%
<b>Sub Total:</b>	<b>7,409,143</b>	<b>159,458</b>	<b>2%</b>	<b>8,329,641</b>	<b>486,120</b>	<b>6%</b>

<b>Total Expenses</b>	<b>165,843,576</b>	<b>7,984,404</b>	<b>5%</b>	<b>166,501,562</b>	<b>7,686,673</b>	<b>5%</b>
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<b>Revenue Over (Under) Expenses</b>	<b>(956,767)</b>	<b>32,968,464</b>	<b>N/A</b>	<b>(2,004,569)</b>	<b>34,317,098</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\*\*

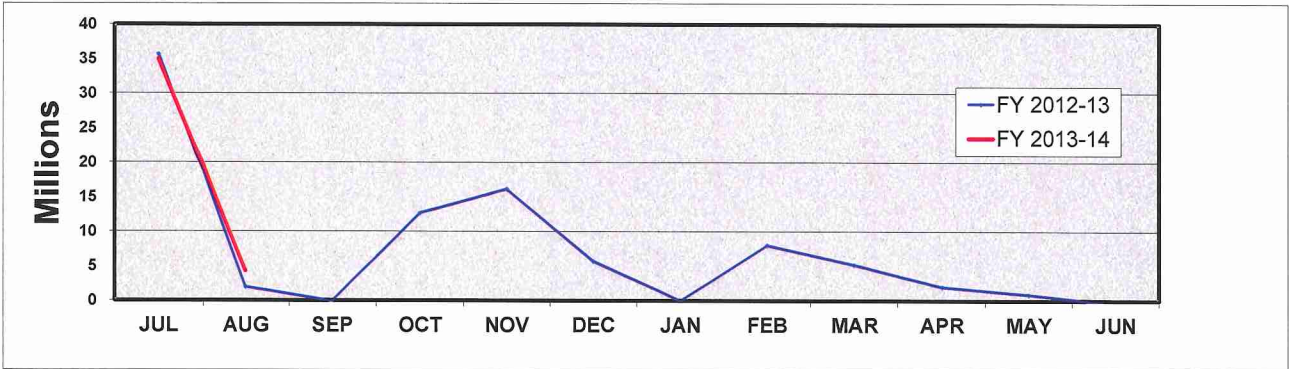
**Reconciliation of Original Operating Budget to Current Budget**

FY 1213 Encumbrances Expensed FY 1314	956,767	2,004,569	FY1112 Encumbrance
Total Adjustments	956,767	2,004,569	
Projected Expenses Over Revenues	(956,767)	(2,004,569)	
Difference	\$ -	\$ -	

### ENROLLMENT BASED STUDENT FEES MONITOR

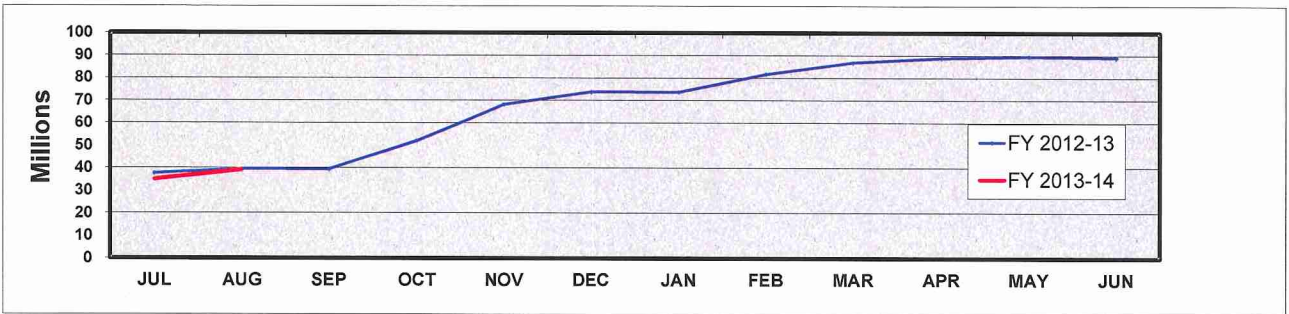
#### MONTHLY STUDENT FEES

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2012-13	35,665,361	1,894,166	(101,818)	12,646,363	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	4,296,264										



#### 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	51,998,238	68,118,548	73,747,020	73,672,009	81,642,110	86,778,742	88,735,912	89,587,867	89,082,881
FY 2013-14	35,038,104	39,334,368										

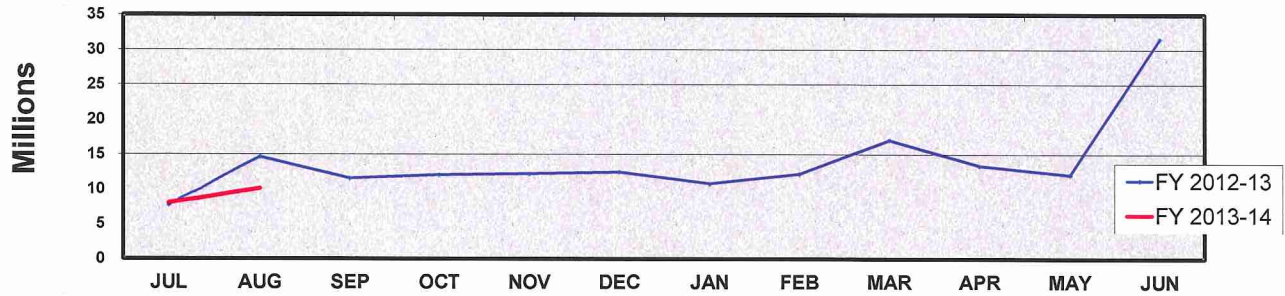


Note: August data is activity through August 25, 2013 only. Presented here for preliminary comparison purposes.

## EXPENSE MONITOR

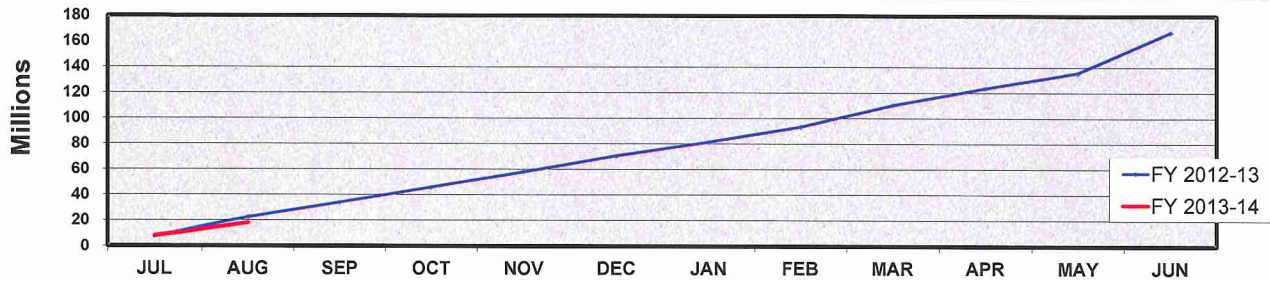
### MONTHLY EXPENSES

	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	10,069,687										



### 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	18,054,091										



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			
September			
October			
November			
December			
January			
February			
March			
April			
May			
June			
<b>TOTAL</b>	<b>\$ 12,493</b>	<b>0.218%</b>	

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
<b>TOTAL</b>	<b>\$ 196,436</b>	<b>0.250%</b>	

RATES OF RETURN AS OF 07/31/2013				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.12%	2.98%	N/A (see below)	0.18%	0.43%

INVESTMENT MIXTURE AS OF 07/31/2013				
1 Yr Treasury	5/3 Bank	B of A	SBA	Money Market
0.0%	9.2%	30.7%	27.4%	32.7%

**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:** Converted to earned credit rate of .40% instead of interest rate on bank balance. Savings realized this fiscal year total \$65,443 versus interest that would have been earned of \$2,300.



**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	2,500,000				1,200,000	1,300,000	2,287,935
District Office Remodel	May 2014	7,369,467		3,369,467	4,000,000			4,580,215
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		1,080,720
Collegewide Telephone System	Jun. 2014	1,000,000			1,000,000			0
East Maintenance Building	Oct. 2013	2,500,000				2,000,000		0
West SSB Building Remodel	Aug. 2013	3,200,000				200,000	3,000,000	3,192,093

**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	Beginning Fund Balance	Projected Revenue	FY 1314 Construction Commitment and Expense					Funds Available (Needed)
			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, CJI Remodel Committed or Expended	
Student Capital Improvement Fee	6,691,256	8,576,711		1,200,000		2,587,205	2,700,000	8,780,762
CO & DS	496,497	400,000						896,497
VC Foundation Receivable	-	3,369,467			3,369,467			-
<b>Local 7 Fund (Other Sources)</b>	<b>14,848,484</b>	<b>-</b>	<b>6,000,000</b>	<b>895,304</b>	<b>4,269,753</b>		<b>2,664,110</b>	<b>1,019,317</b>

**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 JULY 31, 2013

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b>REVENUES</b>							
Student Fees	\$ 2,211,588		\$ 6,060		\$ 1,534,418	\$ 2,270,555	
State Support	67,236				(896)	-	
Federal Support	(38,011)				8,092,298		
Gifts & Contracts	(150,671)				102,304		
Sales		86,560	65,906				
Bond Proceeds							
Other Revenues		4,101	6,188	3,344	410	1,937	
Transfers from Other Funds					469,129	-	
<b>TOTAL REVENUES</b>	<b>\$ 2,089,142</b>	<b>\$ 90,661</b>	<b>\$ 78,154</b>	<b>\$ 3,344</b>	<b>\$ 10,197,663</b>	<b>\$ 2,272,462</b>	<b>\$ -</b>
<b>EXPENDITURES</b>							
<b>Personnel Expenditures</b>							
Full Time	\$ 96,245	\$ 56,478	\$ 2,250				
Part Time	4,708						
Fringe Benefits	41,615	25,155	339				
<b>Subtotal</b>	<b>\$ 142,868</b>	<b>\$ 81,633</b>	<b>\$ 2,589</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Expenses</b>							
Travel	\$ 13,032	\$ 90	\$ 296				
Postage & Telephone		3,873					
Printing	2,331	2,380	494				
Repairs & Maintenance		4,225	1,388			32,887	
Rental & Insurance	601	585	5,870			-	
Utilities			341			0	
Services	54,211	12,208	1,300			-	
Materials & Supplies	(6,035)	13,515	1,922			3,639	
Cost of Goods Sold		1,548,074					
Scholarships & Waivers	(3,750)				8,311,718		
Transfers to Other Funds					469,129		
Other Expenses					-		
<b>Subtotal</b>	<b>\$ 60,390</b>	<b>\$ 1,584,951</b>	<b>\$ 11,621</b>	<b>\$ -</b>	<b>\$ 8,780,846</b>	<b>\$ 36,526</b>	<b>\$ -</b>
<b>Capital Outlay</b>							
Furniture & Equipment	\$ 4,596		\$ 1,238			125,235	
Architect & Engineering Services						26,062	
General Construction							
Renovation & Remodeling						333,458	
Land							
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 4,596</b>	<b>\$ -</b>	<b>\$ 1,238</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 484,755</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 207,854</b>	<b>\$ 1,666,583</b>	<b>\$ 15,447</b>	<b>\$ -</b>	<b>\$ 8,780,846</b>	<b>\$ 521,281</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE)</b>	<b>\$ 1,881,287</b>	<b>\$ (1,575,922)</b>	<b>\$ 62,707</b>	<b>\$ 3,344</b>	<b>\$ 1,416,817</b>	<b>\$ 1,751,211</b>	<b>\$ -</b>
<b>IN FUND BALANCE</b>							



**VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
AS OF JULY 31, 2013**

	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b>ASSETS</b>									
Cash	\$ 12,303,295	\$ 3,644,596	\$ 7,115,764	\$ 2,350,097	\$ 14,503,767	\$ 2,462,501	\$ 28,138,801		
Accounts Receivable, Net	45,898,488	1,854	773,280			102,304			
Investments								116,697	
Inventories			2,542,308						
Prepaid Expenses	767,872		61,300						
Capital Leases, Net									
Land									31,590,486
Buildings, Net									202,307,415
Other Structures & Improvements, Net									7,649,569
Furniture & Equipment, Net									28,540,983
Construction in Progress									
<b>TOTAL ASSETS</b>	<b>\$ 58,769,655</b>	<b>\$ 3,646,450</b>	<b>\$ 10,492,652</b>	<b>\$ 2,350,097</b>	<b>\$ 14,503,767</b>	<b>\$ 2,564,805</b>	<b>\$ 28,138,801</b>	<b>\$ 116,697</b>	<b>\$ 270,088,453</b>
<b>LIABILITIES AND FUND BALANCE</b>									
<b>Liabilities:</b>									
Accounts Payable	\$ 9,126,459	\$ 7,592	\$ 52,274	\$ 9,501			\$ 275		
Retainage Payable							601,079		
Salaries & Benefits Payable	6,385,501								
Sales Tax Payable	1,331		3,984						
Bonds Payable									5,050,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 15,513,291</b>	<b>\$ 7,592</b>	<b>\$ 56,258</b>	<b>\$ 9,501</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 601,354</b>	<b>\$ -</b>	<b>\$ 5,050,000</b>
<b>Fund Balance:</b>									
Funds Restricted for Encumbrances	\$ 6,172,548	706,341	122,519	233,655			8,787,464		
Investment in Plant									265,038,453
Unallocated Fund Balance	37,083,816	2,932,517	10,313,875	2,106,941	\$ 14,503,767	2,564,805	18,749,983	116,697	
<b>Total Fund Balance</b>	<b>\$ 43,256,364</b>	<b>\$ 3,638,858</b>	<b>\$ 10,436,394</b>	<b>\$ 2,340,596</b>	<b>\$ 14,503,767</b>	<b>\$ 2,564,805</b>	<b>\$ 27,537,447</b>	<b>\$ 116,697</b>	<b>\$ 265,038,453</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 58,769,655</b>	<b>\$ 3,646,450</b>	<b>\$ 10,492,652</b>	<b>\$ 2,350,097</b>	<b>\$ 14,503,767</b>	<b>\$ 2,564,805</b>	<b>\$ 28,138,801</b>	<b>\$ 116,697</b>	<b>\$ 270,088,453</b>

**VALENCIA COLLEGE**  
**COLLEGEWIDE VENDOR PAYMENT REPORT WITH MINORITY SUPPLIERS**  
**FOR THE TWELVE MONTH PERIOD: JULY 1, 2012 THROUGH JUNE 30, 2013**

DISTRIBUTION OF EXPENDITURES						
Benchmark Categories	Goal	Total	Benchmark			Actual FY 11/12
	Percentage	Expenditures	MIN	MAX	ACTUAL	
Construction with Subcontractors	5%-10%	\$ 28,945,108	\$ 1,447,255	\$ 2,894,511	\$ 3,212,191	\$ 4,858,614
Goods and Supplies	4%-9%	22,229,660	\$ 889,186	\$ 2,000,669	1,138,380	1,093,933
Services	16%-21%	22,082,072	\$ 3,533,131	\$ 4,637,235	1,508,347	1,232,282
Professional Services	5%-10%	1,081,195	\$ 54,060	\$ 108,120	241,356	150,900
<b>Subtotal</b>		<b>\$ 74,338,034</b>			<b>\$ 6,100,274</b>	<b>\$ 7,335,729</b>
<b>Non-Benchmark Categories</b>						
Purchases for Resale		12,349,902			81,167	39,045
Memberships		182,255			4,219	-
<b>Subtotal</b>		<b>\$ 12,532,157</b>			<b>\$ 85,386</b>	<b>\$ 39,045</b>
<b>GRAND TOTAL</b>		<b>\$ 86,870,191</b>			<b>\$ 6,185,660</b>	<b>\$ 7,374,774</b>

DISTRIBUTION BY OWNERSHIP DESIGNATION				
	Amount FY1213	% of Total	Amount FY1112	% of Total
African American	\$ 301,141	0.35%	\$ 249,329	0.23%
Hispanic American	507,603	0.58%	1,240,779	1.15%
Asian American	1,358,213	1.56%	2,167,093	2.01%
Native American	6,477	0.01%	350	0.00%
Woman Owned	2,751,498	3.17%	3,215,085	2.98%
Local Developing	497,632	0.57%	13,440	0.01%
Disabled Veteran	763,095	0.88%	488,698	0.45%
<b>TOTAL</b>	<b>\$ 6,185,660</b>	<b>7.12%</b>	<b>\$ 7,374,774</b>	<b>6.84%</b>