

VALENCIA COLLEGE
FINANCIAL SUMMARY
FISCAL YEAR 2015-16
As of March 31, 2016

	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual
Enrollment Based	94,185,539	94,205,294	100%
State Funding	76,299,078	59,473,546	78%
Other Revenues	10,001,951	4,286,469	43%
Total Revenues	180,486,568	157,965,309	88%

	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual
Salaries	144,791,298	108,636,519	75%
Current Expense	29,915,232	19,367,163	65%
Capital Outlay	7,157,462	3,966,962	55%
Total Expenditures	181,863,992	131,970,644	73%

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		<u>\$18,271,184</u>
Plus		
Actual Revenues To Date	157,965,309	
Projected Additional Revenues	22,521,259	
Total Revenues		<u>\$180,486,568</u>
Total Projected Funds Available		
		<u>\$198,757,752</u>
Minus		
Actual Expenditures To Date	131,970,644	
Projected Additional Expenditures	49,893,348	
Total Projected Expenditures		<u>181,863,992</u>
Total Projected Fund Balance Available for FY2015-16		\$16,893,760
Less: Encumbrances and Board Designations (Added)/Released		<u>0</u>
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 March 31, 2016

	Budget FY15-16	Collected 03/31/16	% Collect	Budget FY14-15	Collected 03/31/15	% Collect
Revenue:						
Enrollment Based:						
Tuition	71,214,118	69,353,738	97%	69,185,480	68,543,246	99%
Out of State Fees	9,928,245	11,511,929	116%	9,015,357	9,893,647	110%
Student Fees - Lab, Tech, Repeat	9,484,176	9,469,239	100%	10,191,078	8,728,851	86%
Non-Credit Tuition	3,559,000	3,870,388	109%	2,947,500	2,864,029	97%
State Funding:		0			0	
State Support - CCPF Recurring	61,160,374	48,415,597	79%	52,839,427	39,629,505	75%
State Support - CCPF NonRecurring	0	0	0%	0	0	0%
State Support - Lottery, License Tag	15,138,704	11,057,949	73%	15,369,214	11,515,662	75%
Other Revenue:		0			0	
Other Student Fees - App, Transcripts, Late Fee	4,264,833	3,197,691	75%	3,572,400	2,649,553	74%
Indirect Cost Recovered	51,352	314,402	612%	184,352	58,105	32%
Other Revenue - Transfer, Interest, Rent, Contract	5,685,766	774,376	14%	6,681,760	879,396	13%
Total Revenues	180,486,568	157,965,309	88%	169,986,568	144,761,994	85%

	Budget FY15-16	Expended 03/31/16	% Expend	Budget FY14-15	Expended 03/31/15	% Expend
Expenses:						
Personnel Expenses:						
Instructional	58,623,365	44,724,239	76%	57,125,021	41,411,474	72%
FT - Non-Instructional	54,095,114	38,656,984	71%	48,881,730	34,164,922	70%
PT - Non-Instructional	6,898,795	4,691,941	68%	7,148,837	4,338,687	61%
Fringe Benefits	25,174,024	20,563,355	82%	23,656,270	18,976,659	80%
Sub Total	144,791,298	108,636,519	75%	136,811,858	98,891,742	72%

	Budget FY15-16	Expended 03/31/16	% Expend	Budget FY14-15	Expended 03/31/15	% Expend
Other Expenses:						
Travel	1,445,130	854,317	59%	1,261,034	736,676	58%
Postage	128,000	114,512	89%	196,000	106,632	54%
Telecommunications	1,009,391	789,131	78%	1,309,163	658,742	50%
Printing	667,952	306,827	46%	655,383	279,272	43%
Repairs & Maintenance	1,553,214	1,060,352	68%	1,370,592	943,673	69%
Rental	411,676	317,207	77%	674,764	634,851	94%
Insurance	1,848,089	1,708,566	92%	1,848,489	1,830,506	99%
Utilities	4,890,685	3,207,411	66%	4,411,464	3,135,403	71%
Services	7,879,128	4,723,160	60%	7,130,845	4,627,590	65%
Materials & Supplies	7,792,220	4,979,287	64%	3,906,481	4,185,931	107%
Software	0	0	0%	2,595,735	0	0%
Scholarship & Waivers	149,666	108,930	73%	149,666	108,351	72%
Bad Debt	-	800,681	0%	1,572,409	(148,441)	-9%
Other Expenses	2,140,081	396,782	19%	110,940	2,061,874	1859%
Sub Total:	29,915,232	19,367,163	65%	27,192,965	19,161,060	70%

	Budget FY15-16	Expended 03/31/16	% Expend	Budget FY14-15	Expended 03/31/15	% Expend
Capital Outlay						
Departmental Purchases	4,150,254	2,645,282	64%	3,408,388	2,553,672	75%
Technology	3,155,155	1,314,358	42%	3,644,579	1,089,927	30%
Other Capital Outlay	(147,947)	7,322	-5%	443,896	33,001	7%
Sub Total:	7,157,462	3,966,962	55%	7,496,863	3,676,600	49%

Total Expenses	181,863,992	131,970,644	73%	171,501,686	121,729,402	71%
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Revenue Over (Under) Expenses	(1,377,424)	25,994,665	N/A	(1,515,118)	23,032,592	N/A
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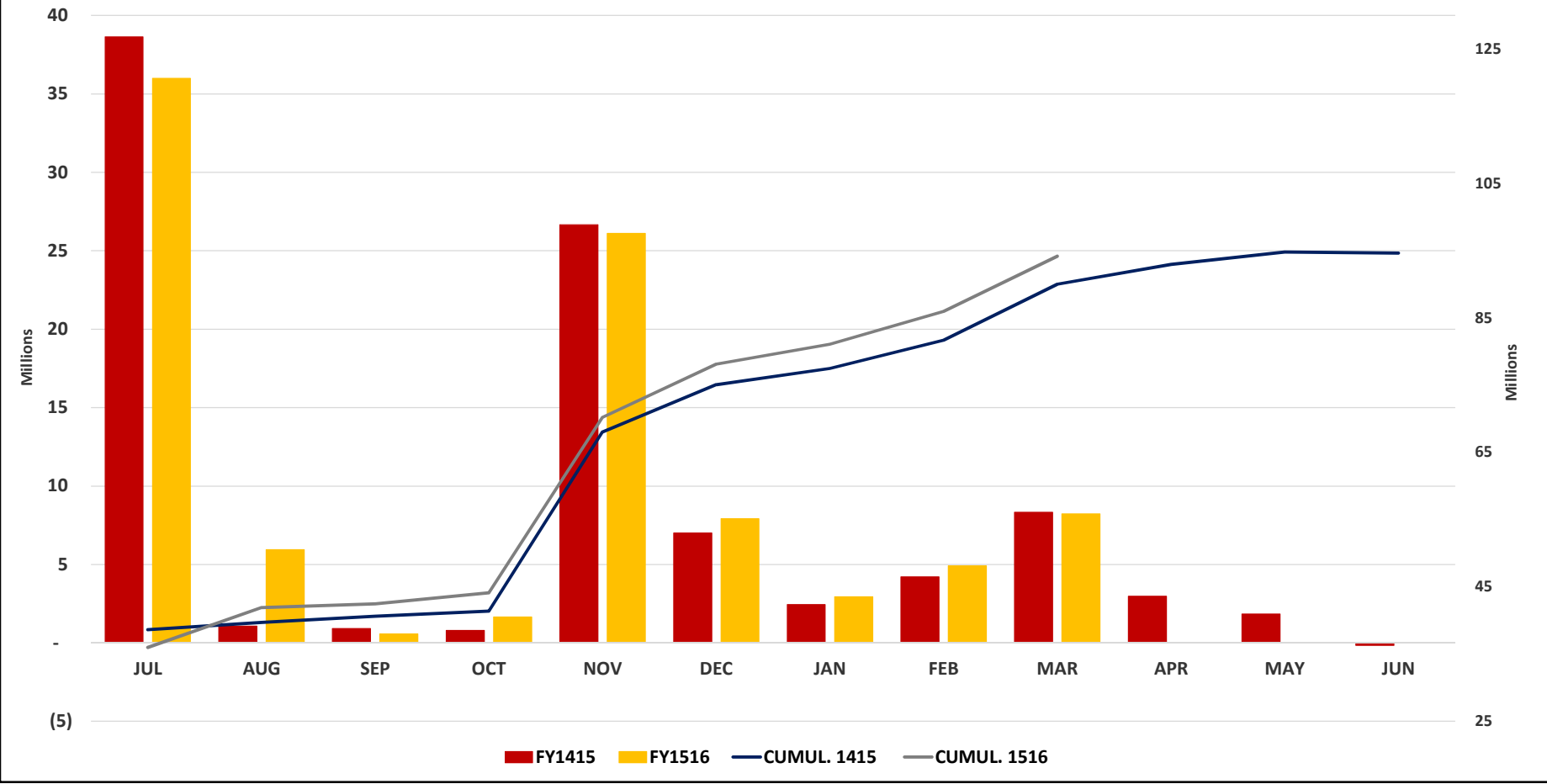
Budget is YTD and reflects reallocation of funds between major object levels of expenditures to meet program needs

Reconciliation of Original Operating Budget to Current Budget

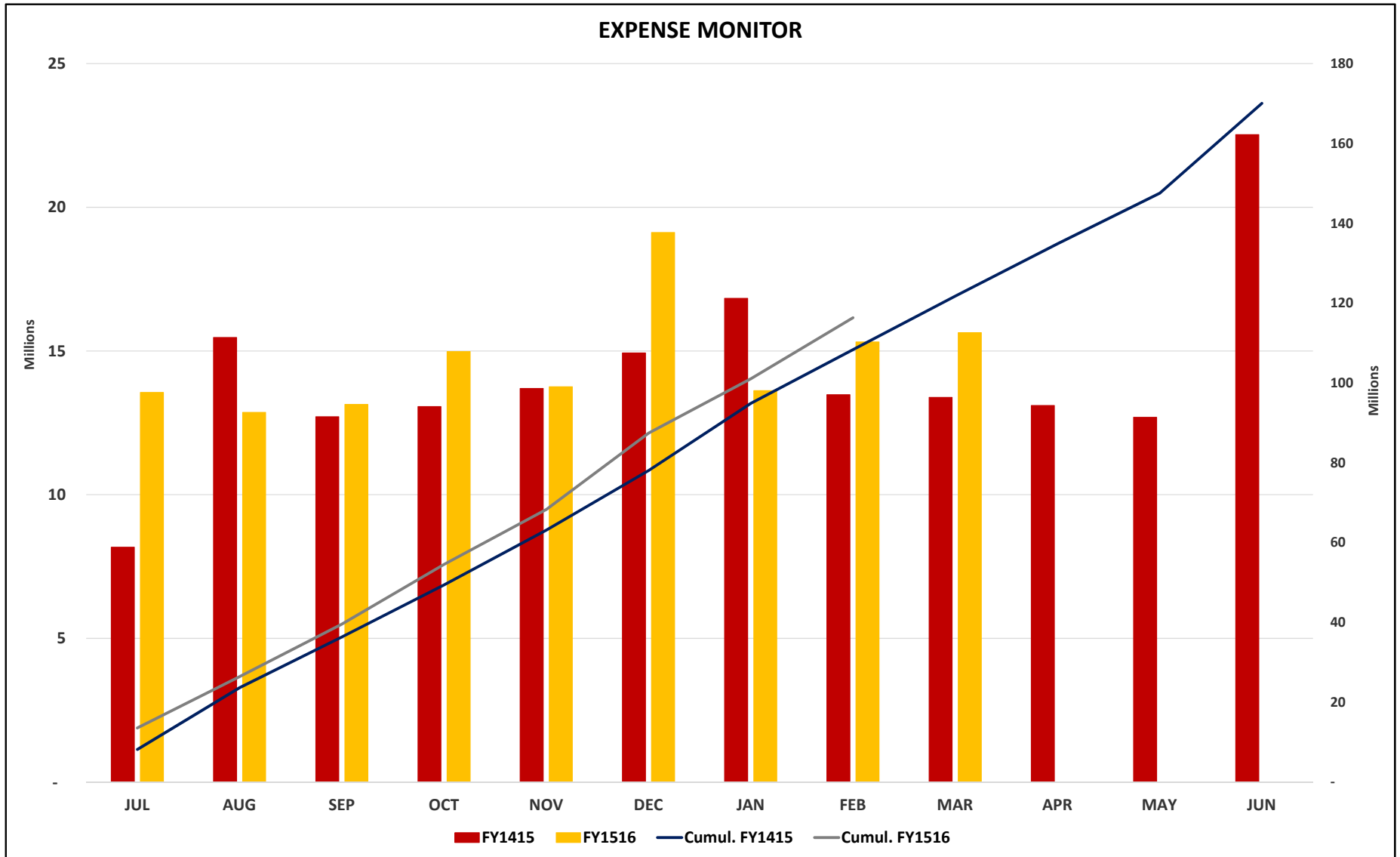
FY1415 Encumbrances Expensed FY1516	1,377,424
Total Adjustments	1,377,424
Projected Expenses Over Revenues	(1,377,424)
Difference \$	-

974,425	FY1314 Encumbrance
974,425	
(1,515,118)	
\$ (540,693)	

ENROLLMENT BASED STUDENT FEES MONITOR



EXPENSE MONITOR



**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	Quasi Fund	Student Capital Improvmt Fee			
East Building 9 Construction	April 2016	11,250,000		8,719,681				2,530,319	8,995,445	2,254,555
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000			1,750,000	2,741,577	1,008,423
Poinciana Planning	Sept. 2016	3,000,000	1,000,000	2,000,000					2,287,415	712,585
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	4,140,473	59,527
Advance Manufacturing Plant Bldg	Dec. 2015	1,000,000		356,488		475,000		168,512	968,400	31,600

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	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	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	831,488	2,020,308

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.

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

FISCAL YEAR 2015-16 REVENUE/RATES OF RETURN

Period	Interest Income \$	Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 11,268	0.148%		\$ 91,450,688
August	\$ 11,642	0.154%		\$ 90,807,466
September	\$ 11,255	0.142%		\$ 94,843,417
October	\$ 11,692	0.138%		\$ 102,018,366
November	\$ 12,555	0.156%		\$ 96,736,370
December	\$ 22,260	0.270%		\$ 98,958,851
January	\$ 25,237	0.304%		\$ 99,637,049
February	\$ 19,964	0.225%	\$ 2,529	\$ 106,262,869
March	\$ 29,158	0.324%	\$ 117,366	\$ 108,148,097
April				
May				
June				
TOTAL	\$ 155,032	0.207%	\$ 119,895	\$ 98,762,575

**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	\$ 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 3/31/16

1 Yr Treasury	SEI	SBA	Money Market
0.64%	0.48%	0.57%	0.56%

INVESTMENT MIXTURE AS OF 3/31/16

SEI	B of A	SBA	Money Market
23.1%	19.7%	36.1%	21.1%

CASH HOLDINGS AS OF 3/31/16

SEI	B of A	SBA	Money Market
\$25,000,000	\$21,317,416	\$39,075,979	\$22,783,301

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING MARCH 31, 2016

	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,756,035	\$ -	\$ 115,365	\$ -	\$ 3,702,058	\$ 5,498,424	\$ -
State Support	1,028,238				5,826,060	12,801,820	
Federal Support	439,703				67,203,654		
Gifts & Contracts	224,154				1,384,613		
Sales		13,519,046	828,078				
Bond Proceeds							
Other Revenues	3,930	16,166	576,614	28,006	7,817	39,365	
Transfers from Other Funds	44,704		11,000		328,621	643,512	
TOTAL REVENUES	\$ 7,496,764	\$ 13,535,212	\$ 1,531,057	\$ 28,006	\$ 78,452,824	\$ 18,983,121	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,026,490	\$ 1,194,764	\$ 317,214	\$ -	\$ -	\$ -	\$ -
Part Time	1,926,174	65,220	4,257				
Fringe Benefits	703,330	323,865	41,448				
Subtotal	\$ 4,655,993	\$ 1,583,849	\$ 362,919	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 442,284	\$ 16,389	\$ 12,054	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		39,028					
Printing	106,080	10,229	10,830			90	
Repairs & Maintenance	9,121	27,099	222,201			582,614	
Rental & Insurance	16,792	6,537	91,294			183	
Utilities						6,720	
Services	1,767,864	378,638	66,974			51,535	
Materials & Supplies	977,349	44,716	76,249			134,783	
Cost of Goods Sold		10,309,597					
Scholarships & Waivers	243,953				77,451,571		
Transfers to Other Funds	175,304		11,000	673,021		168,512	
Other Expenses		38,461				-	
Subtotal	\$ 3,738,747	\$ 10,870,694	\$ 490,602	\$ 673,021	\$ 77,451,571	\$ 944,436	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 954,914		\$ 62,395	\$ -	\$ -	\$ 84,408	\$ -
Architect & Engineering Services						2,265,201	
General Construction						1,224,547	
Renovation & Remodeling			14,431			2,203,873	
Land						57,880	
Leasehold Improvements						87,060	
Structures & Improvements							
Subtotal	\$ 954,914	\$ -	\$ 76,826	\$ -	\$ -	\$ 5,922,969	\$ -
TOTAL EXPENDITURES	\$ 9,349,654	\$ 12,454,543	\$ 930,347	\$ 673,021	\$ 77,451,571	\$ 6,867,405	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (1,852,890)	\$ 1,080,669	\$ 600,710	\$ (645,016)	\$ 1,001,253	\$ 12,115,716	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
AS OF MARCH 31, 2016**

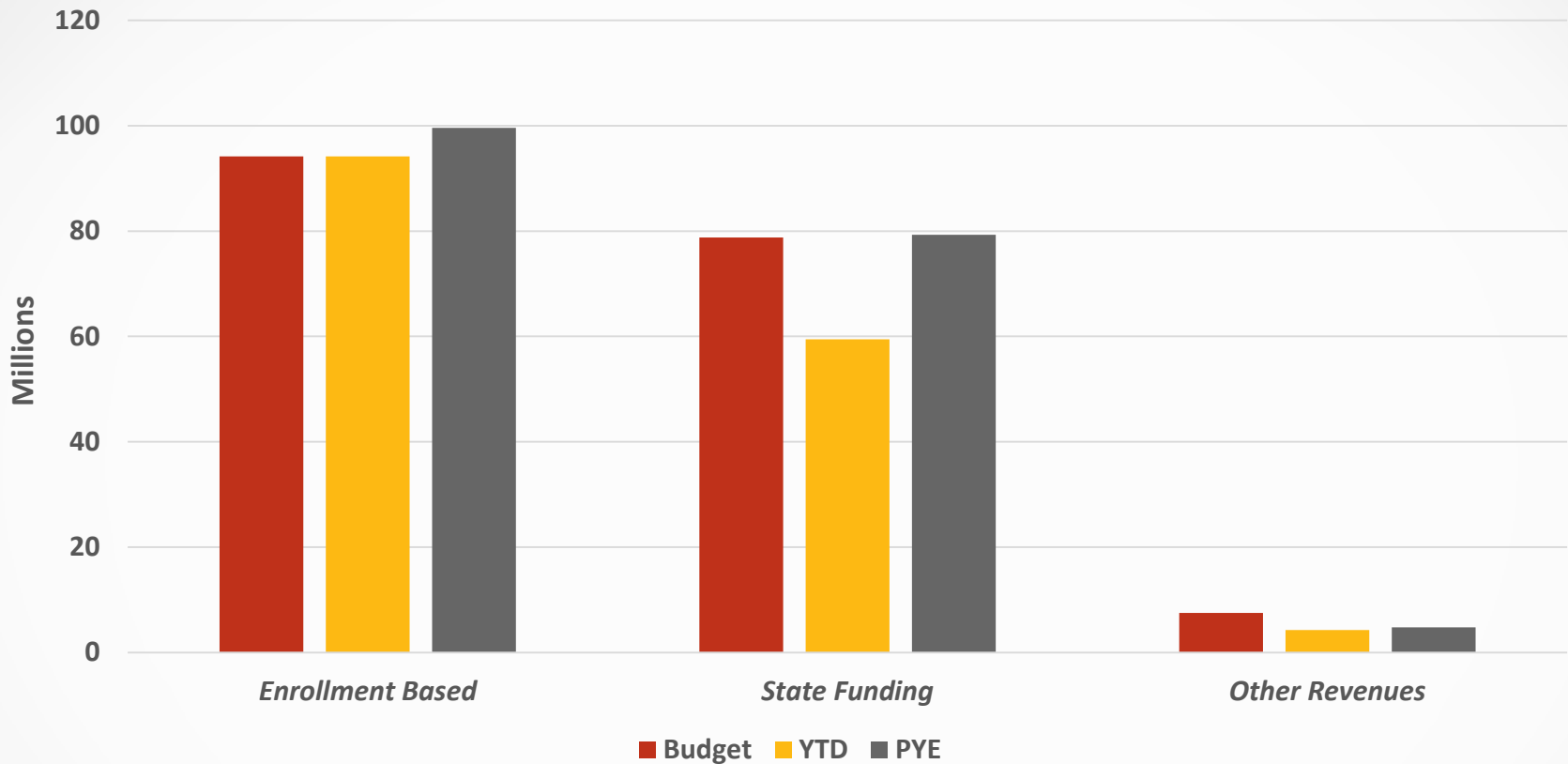
	Current Fund Unrestricted	Current Fund Restricted	Bookstore	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 44,542,413	\$ (245,923)	\$ 9,143,201	\$ 4,535,019	\$ 13,898,527	\$ 1,896,974	\$ 32,296,847	\$ -	\$ -
Accounts Receivable, Net	24,766,020	89,602	735,296	3,232	225	577,795	11,953,558		
Investments								94,185	
Inventories			2,899,957						
Prepaid Expenses	367,233	38,640	29,000						
Deferred Outflows - FRS Pension	9,632,198								
Deferred Outflows - HIS Pension	2,939,628								
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									26,779,141
Construction in Progress									814,647
TOTAL ASSETS	\$ 82,247,492	\$ (117,681)	\$ 12,807,455	\$ 4,538,251	\$ 13,898,752	\$ 2,474,770	\$ 44,250,405	\$ 94,185	\$ 262,042,299
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 3,502,641	\$ 8,630	\$ (27)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							114,880		
Salaries & Benefits Payable	29,850,132								
Net FRS Pension Liability NonCurr	11,455,035								
Net HIS Pension Liability NonCurr	23,932,893								
Deferred Inflows - FRS Pension	19,817,772								
Sales Tax Payable	1,797		4,805						
Capital Leases Payable									6,606,902
Bonds Payable									3,954,000
Leases Payable									
Total Liabilities	\$ 88,560,270	\$ 8,630	\$ 4,779	\$ -	\$ -	\$ -	\$ 114,880	\$ -	\$ 10,560,902
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 5,418,646	1,312,258	73,789	135,705	\$ -	\$ -	11,712,357	\$ -	\$ -
Investment in Plant									251,481,397
Unallocated Fund Balance	(11,731,424)	(1,438,569)	12,728,887	4,402,546	\$ 13,898,752	2,474,770	32,423,167	94,185	
Total Fund Balance	\$ (6,312,778)	\$ (126,311)	\$ 12,802,676	\$ 4,538,251	\$ 13,898,752	\$ 2,474,770	\$ 44,135,524	\$ 94,185	\$ 251,481,397
TOTAL LIABILITIES AND FUND BALANCE	\$ 82,247,492	\$ (117,681)	\$ 12,807,455	\$ 4,538,251	\$ 13,898,752	\$ 2,474,770	\$ 44,250,405	\$ 94,185	\$ 262,042,299

VALENCIA

Financial Report

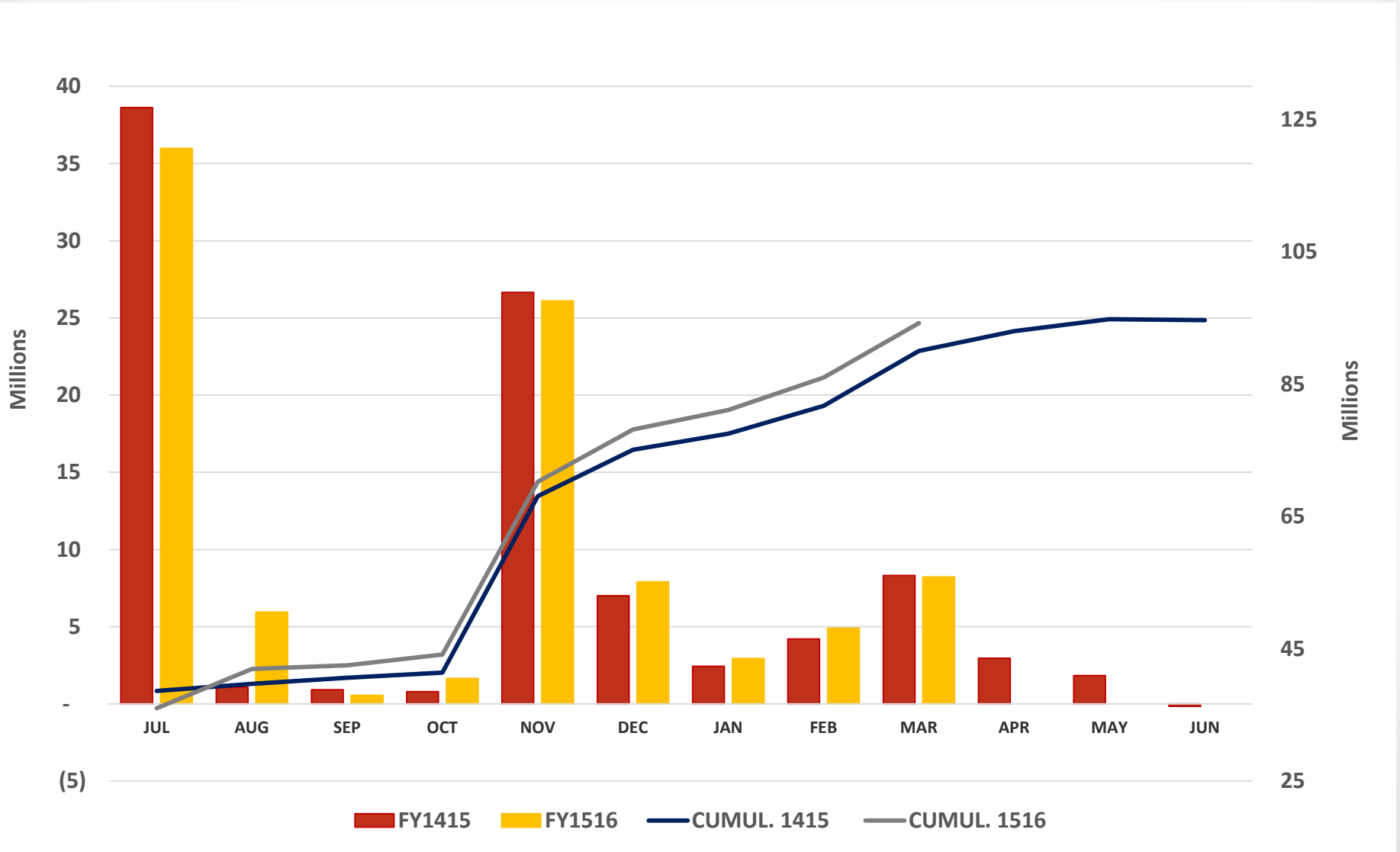
April 27th, 2016

Revenues Report



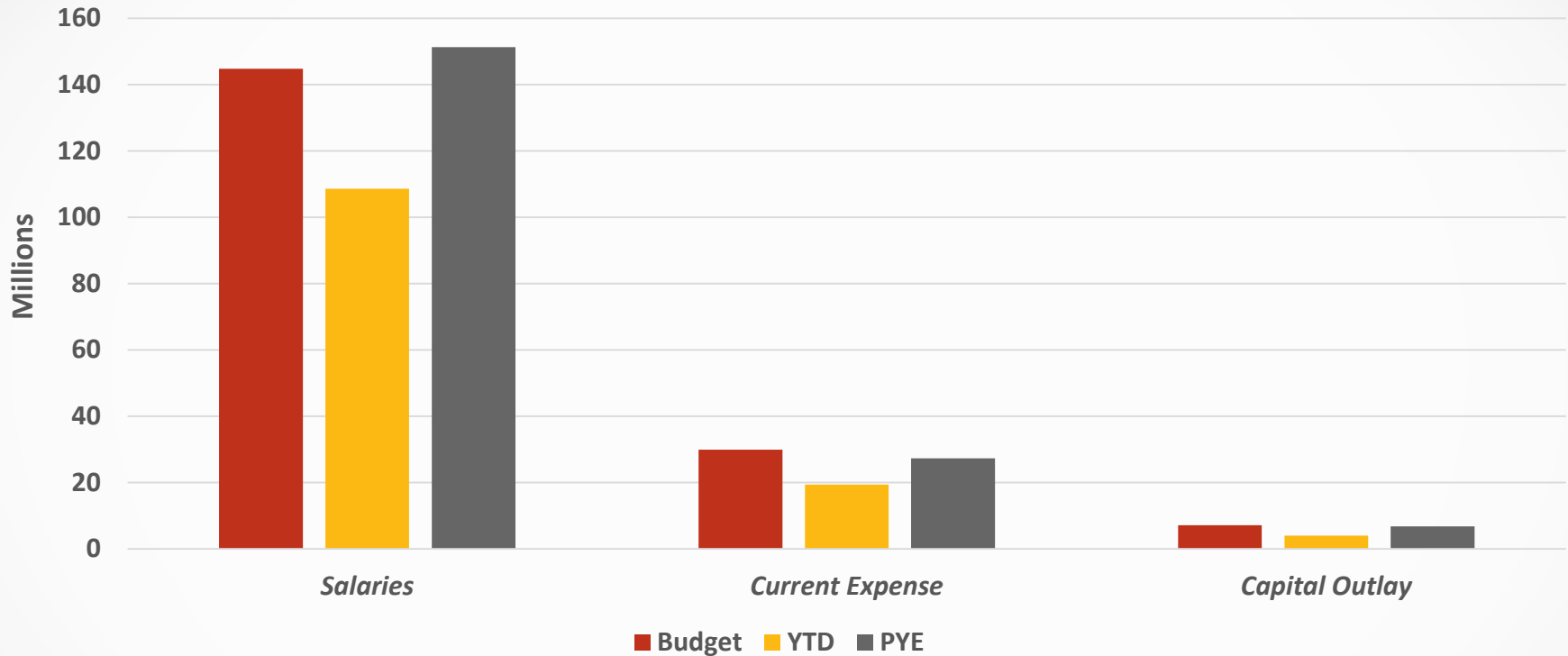
	Budgeted Annual Revenue	Collected Year To Date	% Collected Of Annual	Projected Year End
Enrollment Based	94,185,539	94,205,294	100%	\$ 99,600,000
State Funding	78,775,708	59,473,546	75%	\$ 79,300,000
Other Revenues	7,525,321	4,286,469	57%	\$ 4,800,000
Total Revenues	\$ 180,486,568	\$ 157,965,309		\$ 183,700,000

Enrollment Based Student Fees



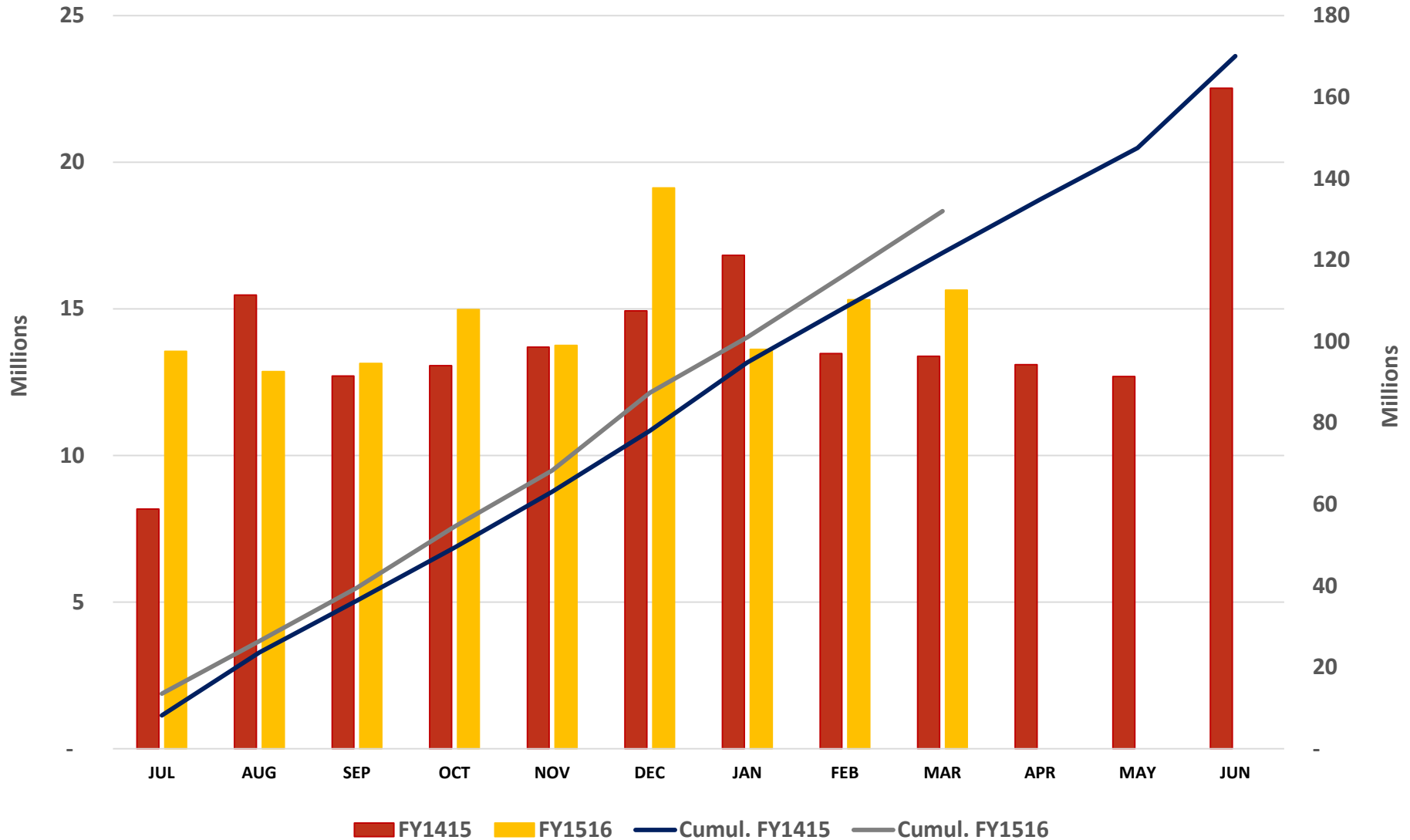
Expenses Report

VALENCIA



	Budgeted Annual Expenditures	Expenditures Year To Date	% Expended Of Annual	Projected Year End
Salaries	\$ 144,791,298	\$ 108,636,519	75%	\$ 151,300,000
Current Expense	\$ 29,915,232	\$ 19,367,163	65%	\$ 27,300,000
Capital Outlay	\$ 7,157,462	\$ 3,966,962	55%	\$ 6,800,000
Total Expenditures	\$ 181,863,992	\$ 131,970,644		\$ 185,400,000

Expense Monitor



Investment Results

VALENCIA

Period	Investment Inc.	Investment Inc. %	Unrealized Gain/Loss	Avg. Principal Invested
July	\$11,268	.148%		\$91.5 M
August	\$11,642	.154%		\$90.8 M
September	\$11,255	.142%		\$94.8 M
October	\$11,692	.138%		\$102.0 M
November	\$12,555	.156%		\$96.7 M
December	\$22,260	.270%		\$98.9 M
January	\$25,237	.304%		\$99.6 M
February	\$19,964	.225%	\$2,259	\$106.3 M
March	\$29,158	.324%	\$117,366	\$108.1 M

VALENCIA

Construction Report

April 27th, 2016

Construction Report

VALENCIA

East Campus- Plant Operations Facility

- Plant Operations Facility work
- Start Vacating Existing Plant Operation Facility
- Occupy New Plant Operations Facility

In Process

May 18, 2016

June 28, 2016

East Campus- Film, Sound, and Music Technology Building

- Start Construction on FSMT
- Occupy FSMT and Certificate of Occupancy
- Classes Start

June 9, 2016

June 30, 2017

August 28, 2017

Construction Report

VALENCIA

Poinciana Campus- Master Planning Building 1 Progress Report

County Mass Grading

Board Meeting requesting GMP approval of site package

Clancy & Theys Start Site Construction

100% CDs Due

Board Meeting requesting GMP approval of building

Start Building Construction

Occupy Building/ Classes Start

In Process

May 25, 2016

June, 2016

May 25, 2016

July 27, 2016

July 28, 2016

August 28, 2017