

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2017-2018 (MAY)

	Original Budget Revenues		Collected YTD		% Collected of Annual
Enrollment Based	\$ 109,171,283		\$ 107,608,644		98.6%
State Funding	85,551,407		78,723,911		92.0%
Other Revenues	5,019,554		2,244,641		44.7%
Total Revenues	\$ 199,742,244		\$ 188,577,196		94.4%

	Original Budget Expenditures		Expended YTD		% Expended of Annual
Salaries	\$ 164,705,617		\$ 146,762,378		89.1%
Current Expense	29,581,782		25,626,814		86.6%
Capital Outlay	5,454,845		3,161,512		58.0%
Total Expenditures	\$ 199,742,244		\$ 175,550,704		87.9%

Financial Health Indicators	
Rev. Projected Year End	(\$0.5M)
Exp. Projected Year End w/o Transfers	\$1.7M
Exp. Projected Year End	(\$4.3M)
Fund Balance	\$16.5M
Fund Balance as %	7.5%

VALENCIA COLLEGE

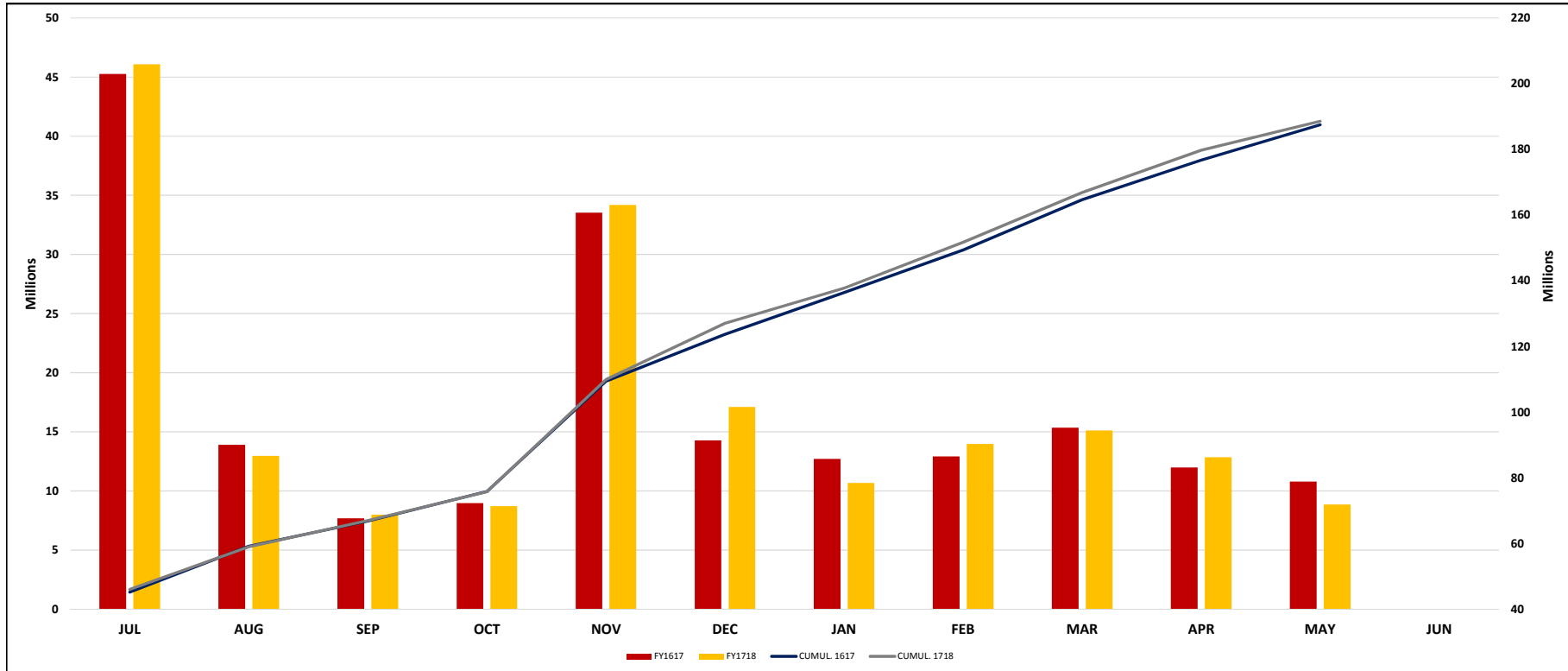
MAY 2018	Original Budget	YTD FY17-18	% Collected	YTD FY16-17	Year over Year
REVENUES					
Enrollment Based:					
Tuition	\$ 73,091,811	\$ 74,679,451	102%	\$ 72,084,939	\$ 2,594,512
Non-Credit Tuition	\$ 6,991,990	\$ 5,884,151	84%	\$ 5,069,950	814,201
Student Fees	\$ 14,571,891	\$ 13,765,036	94%	\$ 14,352,184	(587,148)
Out of State Fees	\$ 14,515,591	\$ 13,280,006	91%	\$ 12,776,225	503,781
State Funding:					
State Support - CCPF Recurring	\$ 65,811,593	\$ 65,681,861	100%	\$ 64,277,763	1,404,098
State Support - Lottery, License Tag	\$ 19,739,814	\$ 13,042,050	66%	\$ 15,759,636	(2,717,586)
Other Revenue:					
Indirect Cost Recovered	\$ 269,306	\$ 285,534	106%	\$ 269,306	16,228
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,750,248	\$ 1,959,107	41%	\$ 2,894,859	(935,752)
Total Revenue	\$ 199,742,244	\$ 188,577,196	94%	\$ 187,484,862	\$ 1,092,334
EXPENSES					
Personnel Expenses:					
Salaries & Wages	\$ 134,254,698	\$ 116,733,218	87%	\$ 108,868,175	\$ (7,865,043)
Fringe Benefits	16,420,588	15,705,835	96%	13,895,310	(1,810,525)
Other Taxable Benefits	14,030,331	14,323,325	102%	12,850,367	(1,472,958)
Expense Suspense Accounts	-	-	0%	2	2
Total Personnel	\$ 164,705,617	\$ 146,762,378	89%	\$ 135,613,854	\$ (11,148,524)
Other Expenses:					
Other Services & Expenses	\$ 7,539,251	\$ 6,387,179	85%	\$ 5,825,358	\$ (561,821)
Utilities & Communications	5,129,805	4,619,204	90%	4,501,991	(117,213)
Contractual Services	8,037,664	6,623,659	82%	6,204,864	(418,795)
Materials & Supplies	8,089,026	7,405,730	92%	6,523,153	(882,577)
Scholarships & Waivers	617,292	172,623	28%	142,477	(30,146)
NonPersonnel Expense	168,744	-	0%	-	-
Payment on Debt	-	418,419	0%	418,418	(1)
Total Direct Expenditures and Transfers	\$ 29,581,782	\$ 25,626,814	87%	\$ 23,616,261	\$ (2,010,553)
CAPITAL OUTLAY					
Capital Expenditures	\$ 5,454,845	\$ 3,161,512	58%	\$ 5,195,023	\$ 2,033,511
Total Capital Expenditures	\$ 5,454,845	\$ 3,161,512	58%	\$ 5,195,023	\$ 2,033,511
Total All Expenses	\$ 199,742,244	\$ 175,550,704	88%	\$ 164,425,138	\$ (11,125,566)
Total Revenues Less Expenses and Transfers	\$ -	\$ 13,026,492		\$ 23,059,724	\$ (10,033,232)

* FY1617 excludes non-mandatory transfer out of \$3,000,000

* FY1718 excludes non-mandatory transfer out of \$6,000,000

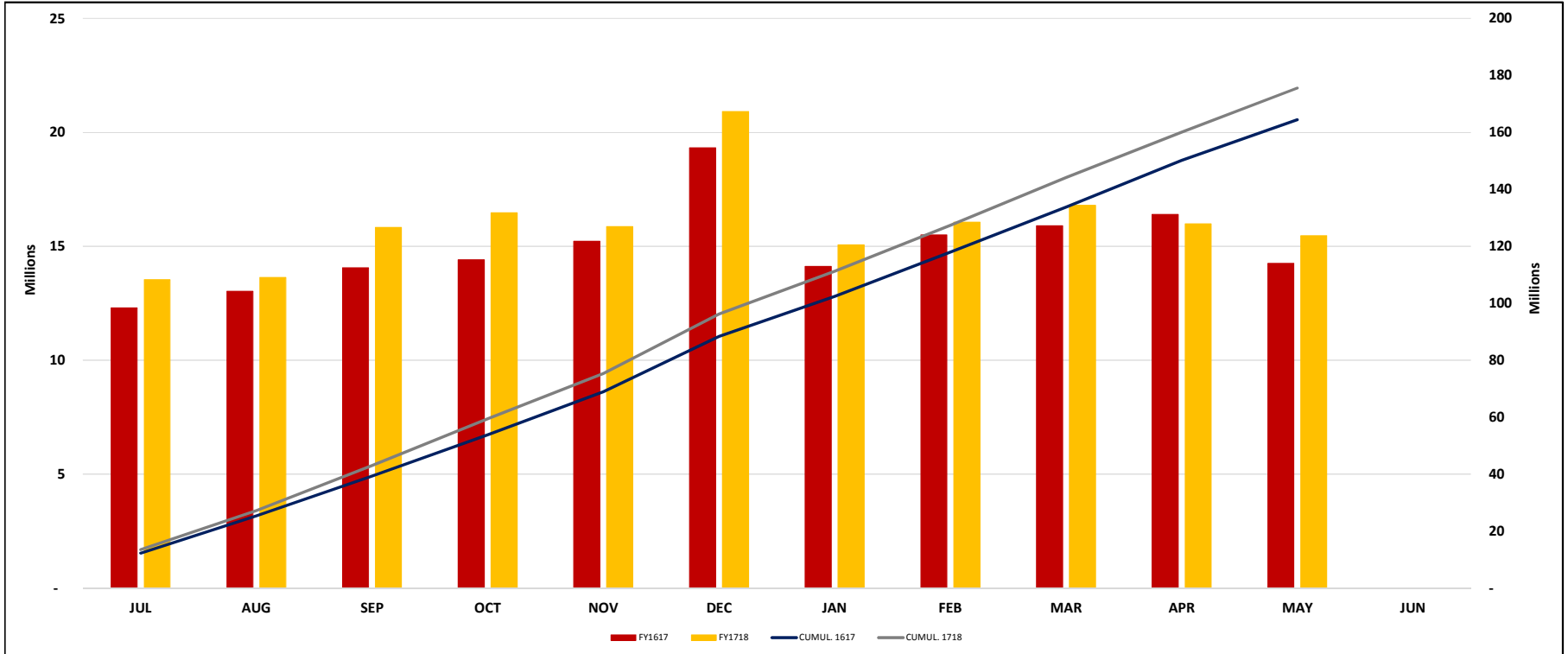
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY1617	45,263,729	13,911,359	7,706,858	8,981,199	33,539,437	14,263,743	12,726,718	12,918,602	15,352,079	11,999,994	10,801,140	
FY1718	46,074,412	12,973,295	7,997,391	8,718,642	34,186,634	17,101,605	10,695,741	13,979,146	15,127,582	12,862,008	8,860,731	
	CUMULATIVE											
CUMUL. 1617	45,263,729	59,175,088	66,881,946	75,863,145	109,402,582	123,686,325	136,413,043	149,331,645	164,683,724	176,683,720	187,484,862	
CUMUL. 1718	46,074,412	59,047,707	67,045,098	75,763,740	109,950,374	127,051,979	137,747,720	151,726,866	166,854,448	179,716,462	188,577,199	



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY1617	12,290,355	13,016,720	14,049,298	14,401,330	15,210,029	19,317,039	14,112,105	15,489,182	15,897,772	16,394,426	14,246,882	
FY1718	13,522,653	13,625,374	15,816,593	16,462,978	15,862,647	20,911,642	15,060,805	16,053,598	16,796,535	15,982,429	15,455,448	
	CUMULATIVE											
CUMUL. 1617	12,290,355	25,307,075	39,356,373	53,757,703	68,967,732	88,284,771	102,396,876	117,886,058	133,783,830	150,178,256	164,425,138	
CUMUL. 1718	13,522,653	27,148,027	42,964,620	59,427,598	75,290,245	96,201,887	111,262,692	127,316,290	144,112,825	160,095,254	175,550,702	



* FY1617 excludes non-mandatory transfer out of \$3,000,000
 * FY1718 excludes non-mandatory transfer out of \$6,000,000

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2017-18 (ALL FUNDS)**

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2016-17 (ALL FUNDS)**

FISCAL YEAR 2017-18 REVENUE/RATES OF RETURN

Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 51,024	\$ 61,077	1.494%	\$ (2,100)	\$ 90,046,472
August	\$ 52,372	\$ 27,916	0.890%	\$ 28,491	\$ 108,245,489
September	\$ 59,370	\$ 28,475	1.168%	\$ (32,345)	\$ 90,261,877
October	\$ 76,960	\$ 32,270	1.171%	\$ 6,171	\$ 111,905,052
November	\$ 77,436	\$ 29,305	1.267%	\$ (52,241)	\$ 101,129,121
December	\$ 77,838	\$ 76,382	1.871%	\$ (46,977)	\$ 98,911,207
January	\$ 85,070	\$ 30,288	1.377%	\$ (64,899)	\$ 100,540,362
February	\$ 87,555	\$ 31,593	1.279%	\$ (36,223)	\$ 111,759,082
March	\$ 101,821	\$ 29,876	1.481%	\$ 21,239	\$ 106,716,512
April	\$ 108,746	\$ 64,775	2.010%	\$ (51,353)	\$ 103,569,759
May	\$ 116,050	\$ 36,973	1.763%	\$ 55,158	\$ 104,151,293
June					
TOTAL	\$ 894,242	\$ 448,931	1.434%	\$ (175,078)	\$ 102,476,021

FISCAL YEAR 2016-17 REVENUE/RATES OF RETURN

Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 31,304	\$ 22,409	0.697%	\$ (2,473)	\$ 92,435,376
August	\$ 34,634	\$ 23,265	0.670%	\$ (37,773)	\$ 103,746,598
September	\$ 36,710	\$ 23,586	0.703%	\$ 48,243	\$ 102,869,322
October	\$ 36,600	\$ 63,801	1.093%	\$ (51,991)	\$ 110,276,928
November	\$ 40,057	\$ 23,757	0.862%	\$ (95,449)	\$ 88,836,575
December	\$ 40,467	\$ 58,260	1.281%	\$ (21,993)	\$ 92,450,167
January	\$ 48,310	\$ 24,799	1.019%	\$ 30,522	\$ 86,125,163
February	\$ 43,706	\$ 25,272	0.847%	\$ 25,693	\$ 97,679,168
March	\$ 58,520	\$ 23,421	0.891%	\$ 6,104	\$ 110,347,421
April	\$ 58,856	\$ 51,402	1.199%	\$ (14,451)	\$ 110,347,421
May	\$ 63,348	\$ 26,556	1.019%	\$ (6,130)	\$ 105,892,025
June	\$ 55,387	\$ 26,978	0.996%	\$ (40,617)	\$ 99,254,116
TOTAL	\$ 547,897	\$ 393,504	0.940%	\$ (160,314)	\$ 100,021,690

ANNUAL RATES OF RETURN AS OF 05/31/18

1 Yr Treasury	SEI	SBA	Money Market
2.23%	1.79%	2.03%	closed

INVESTMENT MIXTURE AS OF 05/31/18

B of A	SEI	SBA	Money Market
10.5%	24.8%	64.7%	closed

CASH HOLDINGS AS OF 05/31/18

B of A	SEI	SBA	Money Market
\$10,936,232	\$ 25,811,153	\$67,403,909	closed

Cumulative Fixed Income Investment Return Information

Date	Principal Invested	Income/Capital Gains	Change in Market Value	Book Value
1/31/2016	\$ 25,000,000			\$ 25,000,000
6/30/2016		\$ 74,066	\$ 230,044	\$ 25,304,109
6/30/2017		\$ 393,504	\$ (160,314)	\$ 25,537,300
5/31/2018		\$ 448,931	\$ (175,078)	\$ 25,811,153
		\$ 916,501	\$ (105,348)	

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2017-2018 (ALL FUNDS)**

CONSTRUCTION: PROJECT TO DATE (PTD) as of May 31, 2018

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Fund 1	Local Funding Source					Student Capital Improvmt Fee	Expended or Encumbered to Date	Unexpended Funds		
			State Funding Appropriated	Fund 1 Transfer	Fund 3 Transfer	Fund 4 Transfer	Fund 7 Transfer	CO & DS Funds						
Osceola Campus CIT	2019	14,000,000		1,500,000							1,071,347	428,654	CITBLDOSC	71503
Osceola Campus CAT	2018	4,500,000		4,500,000							540,539	3,959,461	CEBLDOSC	71502
Poinciana Campus CAT	2018	3,450,000		3,000,000			450,000				3,226,703	223,297	CEBLDPOIN	71501
Downtown Campus	2019	15,000,000		6,000,000						5,000,000	718,080	10,281,920	UCFVCDTC	73010
EAC Bldg 1B Renovation	2018	2,300,000								2,300,000	1,499,402	800,598	EBLDG1B	73009
SPS K-9 Unit Building	2018	1,000,000								1,000,000	-	1,000,000	K9UNITS	73011
Collegewide Remodel & Maintenance	June 2018	2,713,129	1,774,129							939,000	2,153,782	559,347	72108+ Index	771000
Collegewide Remodel & Renovation	Various	4,286,871								4,286,871	595,331	3,691,540	FAST PTD	73012-73021

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

FUNDING SOURCE FISCAL YEAR 2017-2018 (YTD) as of May 31, 2018

Funding Source	Beginning Fund Balance	Projected Revenue	Funding Source Cash Flow Commitments							GEN Ren/Rep/Re m MAINT	Funds Available (Needed)
			OSC CIT Bldg	OSC CAT Bldg	Poinciana CAT	Downtown Campus	EAC Big 1B Rem Ren Bldg	SPS K-9 Unit Bldg			
Student Capital Improvement Fee	17,756,541	5,662,241	-	-	400,000	-	2,070,000	250,000	4,074,712	17,024,070	
CO & DS	2,009,730	373,850	-	-	-	-	-	-	-	2,383,580	
PECO	3,600,545	1,774,129	-	-	-	-	-	-	1,774,129	3,600,545	
Local Other Sources and Transfers	9,225,207	12,000,000	2,000,000	3,000,000	3,000,000	3,000,000	-	-	-	10,225,207	

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 MAY 31, 2018

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 6,086,466	\$ -	\$ -	\$ -	\$ 3,888,504	\$ 5,781,230	\$ -
State Support	351,179				10,064,538	1,774,129	
Federal Support	5,642,189				71,239,242		
Gifts & Contracts	421,170				1,741,533		
Sales		14,787,097	1,436,808				
Bond Proceeds							
Other Revenues	600	92,795	107,588	152,009	18,406	212,727	
Transfers from Other Funds	9,869				114	6,083,074	
TOTAL REVENUES	\$ 12,511,472	\$ 14,879,892	\$ 1,544,395	\$ 152,009	\$ 86,952,336	\$ 13,851,160	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,970,332	\$ 977,429	\$ 68,163	\$ -	\$ -	\$ -	\$ -
Part Time	2,612,833	101,417	12,194				
Fringe Benefits	1,044,943	379,944	17,779				
Subtotal	\$ 6,628,108	\$ 1,458,790	\$ 98,136	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 665,400	\$ 14,018	\$ 15,867	\$ -	\$ -	\$ 740	\$ -
Postage & Telephone		199,597					
Printing	167,948	15,081	(3,806)			168	
Repairs & Maintenance	7,809	31,486	28,392			1,909,711	
Rental & Insurance	81,948	6,276	101,335			50	
Utilities			13			13,424	
Services	943,785	383,753	81,959	34,388		52,524	
Materials & Supplies	1,504,995	45,722	157,583			91,626	
Cost of Goods Sold		12,177,218					
Scholarships & Waivers	520,145				86,952,294		
Transfers to Other Funds	9,869				114	83,074	
Other Expenses	144,028	86,596	1,295			-	
Subtotal	\$ 4,045,928	\$ 12,959,747	\$ 382,637	\$ 34,388	\$ 86,952,408	\$ 2,151,318	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 1,229,085	\$ 14,602	\$ 49,573	\$ -	\$ -	\$ 1,809,481	\$ -
Architect & Engineering Services						561,699	
General Construction						4,938,911	
Renovation & Remodeling	1,324					1,541,458	
Land							
Leasehold Improvements						600,488	
Structures & Improvements						465,075	
Subtotal	\$ 1,230,409	\$ 14,602	\$ 49,573	\$ -	\$ -	\$ 9,917,111	\$ -
TOTAL EXPENDITURES	\$ 11,904,445	\$ 14,433,138	\$ 530,346	\$ 34,388	\$ 86,952,408	\$ 12,068,429	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 607,028	\$ 446,754	\$ 1,014,049	\$ 117,621	\$ (72)	\$ 1,782,731	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING MAY 31, 2018**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 32,849,605	\$ 1,795,070	\$ 166,949	\$ 3,046,078	\$ 265,897	\$ 2,184,345	\$ 35,055,475	\$ -	\$ -
Accounts Receivable, Net	15,317,953	95,330	1,703,271		190	42,410	416,429		
Investments			8,336,730	3,624,920	13,849,503			63,720	
Inventories			2,506,523						
Prepaid Expenses	1,298,752	35,193	45,000						
Deferred Outflows - FRS Pension	36,525,640								
Deferred Outflows - HIS Pension	9,318,749								
Capital Leases, Net									6,119,276
Land									32,987,698
Buildings, Net									179,087,737
Leasehold Improvements, Net									2,754,163
Other Structures & Improvements, Net									2,241,178
Furniture & Equipment, Net									28,651,728
Construction in Progress									33,866,938
TOTAL ASSETS	\$ 95,310,698	\$ 1,925,592	\$ 12,758,473	\$ 6,670,998	\$ 14,115,590	\$ 2,226,755	\$ 35,471,904	\$ 63,720	\$ 285,708,718
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,307,803	\$ 24,180	\$ -	\$ 3,938	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							1,097,149		
Salaries & Benefits Payable	13,764,623	517	-						
Health Insurance Claims Reserve	15,005,486								
Net OPEB Liability-NonCurr	1,730,415								
Net FRS Pension Liability NonCurr	47,987,953								
Net HIS Pension Liability NonCurr	31,887,284								
Deferred Inflows - FRS Pension	10,860,800								
Deferred Inflows - HIS Pension	74,675								
Sales Tax Payable	452		49,188						
Capital Leases Payable									6,588,037
Bonds Payable									2,923,000
Leases Payable									
Total Liabilities	\$ 122,619,490	\$ 24,697	\$ 49,188	\$ 3,938	\$ -	\$ -	\$ 1,097,149	\$ -	\$ 9,511,037
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 2,749,233	1,126,157	85,668	25,101	\$ -	\$ -	3,522,992	\$ -	\$ -
Investment in Plant									276,197,681
Unallocated Fund Balance	(30,058,025)	774,738	12,623,617	6,641,959	\$ 14,115,590	2,226,755	30,851,762	63,720	
Total Fund Balance	\$ (27,308,792)	\$ 1,900,895	\$ 12,709,285	\$ 6,667,060	\$ 14,115,590	\$ 2,226,755	\$ 34,374,755	\$ 63,720	\$ 276,197,681
TOTAL LIABILITIES AND FUND BALANCE	\$ 95,310,698	\$ 1,925,592	\$ 12,758,473	\$ 6,670,998	\$ 14,115,590	\$ 2,226,755	\$ 35,471,904	\$ 63,720	\$ 285,708,718