

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2018-2019 (JANUARY)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 112,257,324	\$ 89,923,083	80.1%
State Funding	86,518,207	51,164,950	59.1%
Other Revenues	4,740,469	2,027,926	42.8%
Total Revenues	\$ 203,516,000	\$ 143,115,959	70.3%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 171,181,115	\$ 95,829,468	56.0%
Current Expense	28,262,980	15,527,920	54.9%
Capital Outlay	4,071,905	1,794,856	44.1%
Total Expenditures	\$ 203,516,000	\$ 113,152,244	55.6%

Financial Health Indicators	
Rev. Projected Year End	Favorable \$2.0M
Exp. Projected Year End	Unfavorable \$0.5M
Fund Balance	\$18.2M
Fund Balance as %	8.9%

VALENCIA COLLEGE

JANUARY 2019

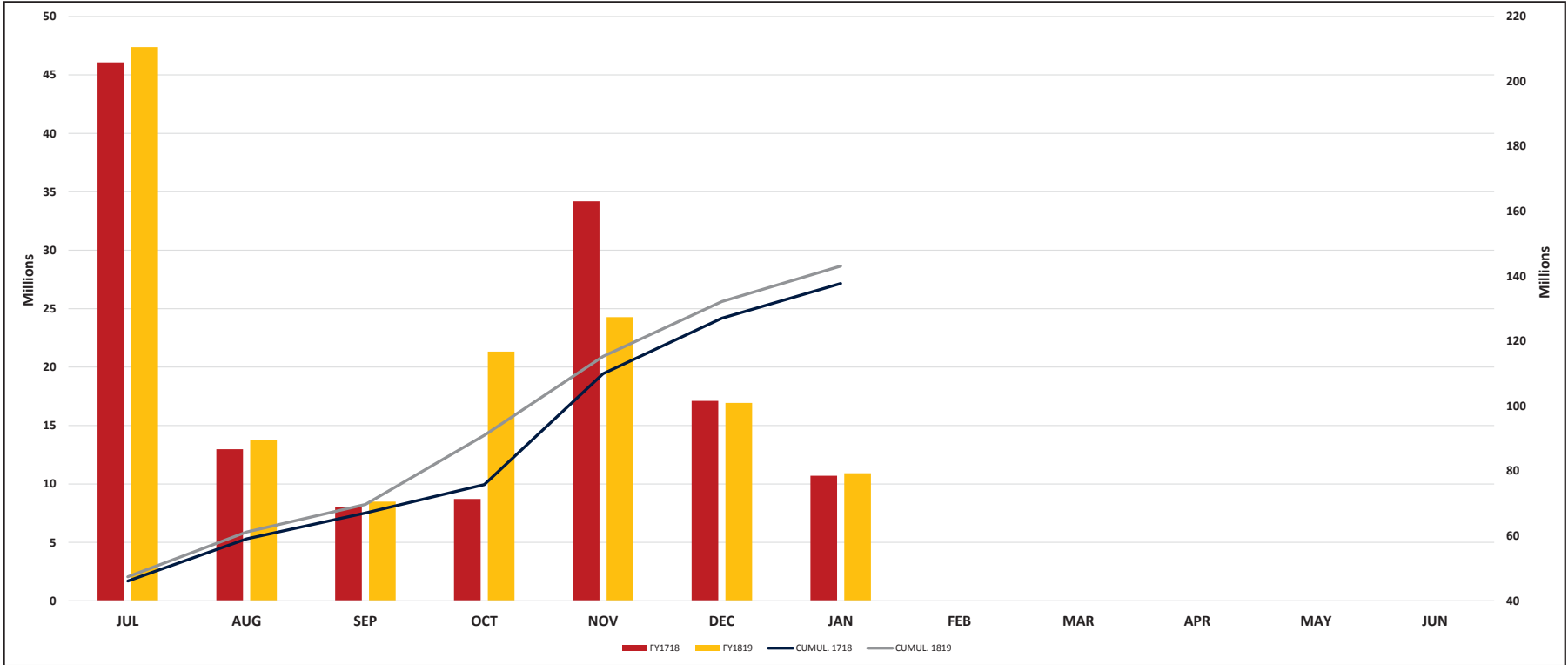
	Original Budget	YTD FY18-19	% Collected	YTD FY17-18	Year over Year
REVENUES					
Student Based:					
Tuition	\$ 76,416,379	\$ 63,935,228	84%	\$ 61,059,985	\$ 2,875,243
Non-Credit Tuition	\$ 6,694,393	\$ 4,564,853	68%	\$ 3,824,374	\$ 740,479
Student Fees	\$ 14,962,064	\$ 10,313,246	69%	\$ 10,453,238	\$ (139,992)
Out of State Fees	\$ 14,184,488	\$ 11,109,756	78%	\$ 11,448,818	\$ (339,062)
State Funding:					
State Support - CCPF Recurring	\$ 69,964,792	\$ 41,508,526	59%	\$ 41,776,238	\$ (267,712)
State Support - Lottery, License Tag	\$ 16,553,415	\$ 9,656,424	58%	\$ 7,943,306	\$ 1,713,118
Other Revenue:					
Indirect Cost Recovered	\$ 285,533	\$ 109,017	38%	\$ 101,532	\$ 7,485
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,454,936	\$ 1,918,909	43%	\$ 1,140,234	\$ 778,675
Total Revenue	\$ 203,516,000	\$ 143,115,959	70%	\$ 137,747,725	\$ 5,368,234
EXPENSES					
Personnel Expenses:					
Salaries & Wages	\$ 138,136,143	\$ 77,766,635	56%	\$ 74,157,493	\$ (3,609,142)
Fringe Benefits	18,623,213	10,757,886	58%	10,032,298	\$ (725,588)
Other Taxable Benefits	14,421,759	7,304,947	51%	9,076,832	\$ 1,771,885
Total Personnel	\$ 171,181,115	\$ 95,829,468	56%	\$ 93,266,623	\$ (2,562,845)
Other Expenses:					
Other Services & Expenses	\$ 7,175,926	\$ 3,719,482	52%	\$ 3,862,381	\$ 142,899
Utilities & Communications	5,037,720	3,444,267	68%	3,051,046	\$ (393,221)
Contractual Services	7,471,761	3,563,480	48%	4,087,555	\$ 524,075
Materials & Supplies	8,425,743	4,454,215	53%	4,509,333	\$ 55,118
Scholarships & Waivers	151,830	42,170	28%	114,730	\$ 72,560
Payment on Debt	-	304,306	0%	266,267	\$ (38,039)
Total Direct Expenditures and Transfers	\$ 28,262,980	\$ 15,527,920	55%	\$ 15,891,312	\$ 363,392
CAPITAL OUTLAY					
Capital Expenditures	\$ 4,071,905	\$ 1,794,856	44%	\$ 2,104,758	\$ 309,902
Total Capital Expenditures	\$ 4,071,905	\$ 1,794,856	44%	\$ 2,104,758	\$ 309,902
Total All Expenses	\$ 203,516,000	\$ 113,152,244	56%	\$ 111,262,693	\$ (1,889,551)
Total Revenues Less Expenses and Transfers	\$ -	\$ 29,963,715		\$ 26,485,032	\$ 3,478,683

* FY1718 excludes non-mandatory transfer out of \$6,175,000

* FY1819 excludes Net Pension adjustment by \$14,577,690

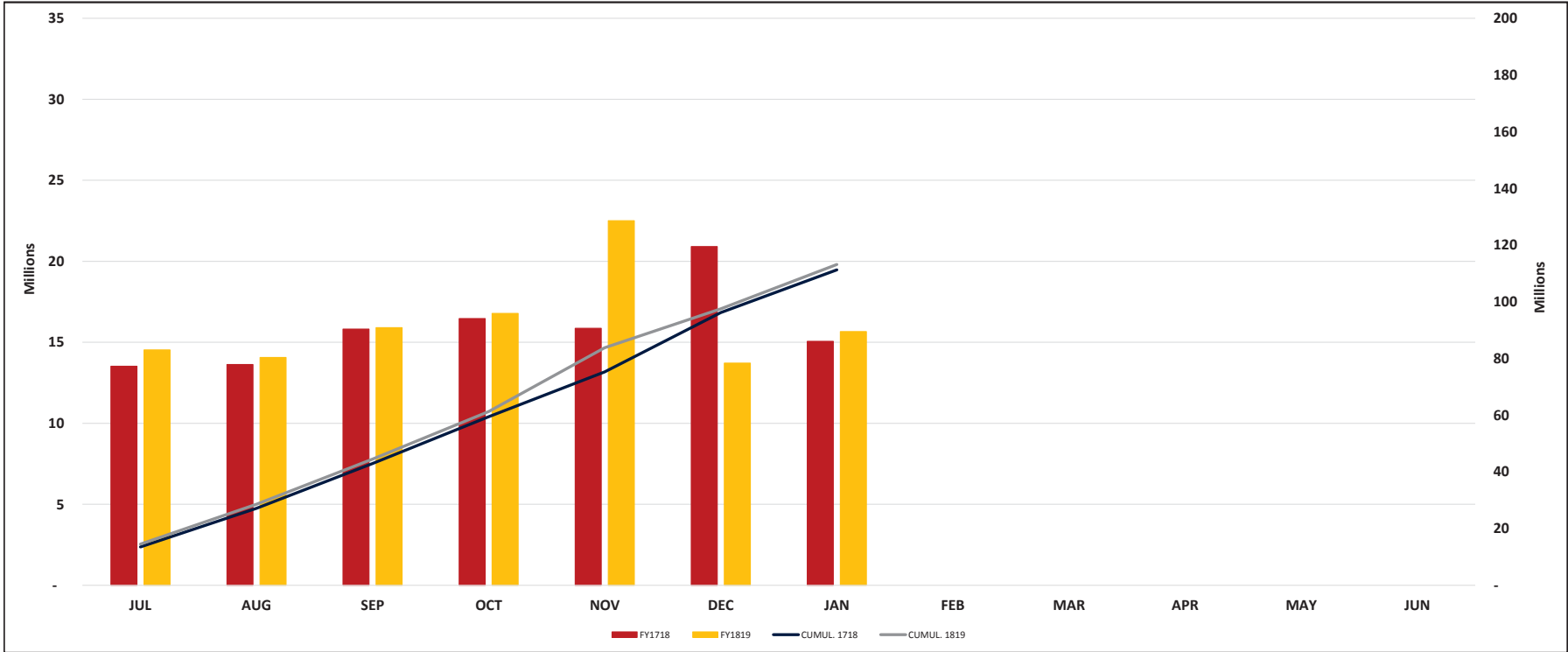
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY1718	46,074,412	12,973,295	7,997,391	8,718,642	34,186,634	17,101,605	10,695,741					
FY1819	47,383,913	13,799,207	8,488,254	21,320,003	24,278,177	16,933,761	10,912,646					
CUMULATIVE												
CUMUL. 1718	46,074,412	59,047,707	67,045,098	75,763,740	109,950,374	127,051,979	137,747,720					
CUMUL. 1819	47,383,913	61,183,120	69,671,374	90,991,377	115,269,554	132,203,315	143,115,961					



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY1718	13,522,653	13,625,374	15,816,593	16,462,978	15,862,647	20,911,642	15,060,805					
FY1819	14,528,807	14,066,258	15,904,558	16,778,476	22,502,687	13,715,565	15,655,892					
	CUMULATIVE											
CUMUL. 1718	13,522,653	27,148,027	42,964,620	59,427,598	75,290,245	96,201,887	111,262,692					
CUMUL. 1819	14,528,807	28,595,065	44,499,623	61,278,099	83,780,786	97,496,351	113,152,243					



* FY1718 excludes non-mandatory transfer out of \$6,175,000
 * FY1819 excludes Net Pension adjustment by \$14,577,690

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2018-2019 (ALL FUNDS)**

CONSTRUCTION: PROJECT TO DATE (PTD) as of October 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	18,005,000		1,675,000	7,000,000	3,000,000	5,000		6,325,000	17,836,790	168,210	CITBLDOSC	71503	
Osceola Campus CAT	2018	4,740,000		4,500,000			240,000			4,557,921	182,079	CEBLDOSC	71502	
Downtown Campus	2019	15,000,000		6,000,000			3,000,000		5,000,000	10,880,882	3,119,118	UCFVCDTC	73010	
EAC Bldg 1B Renovation	2018	2,300,000							2,300,000	2,003,210	296,790	EBLDG1B	73009	
SPS K-9 Unit Building	2018	1,000,000							1,000,000	-	1,000,000	K9UNITSPS	73011	
Collegewide Remodel & Maintenance	June 2019	4,368,420	1,608,224						2,760,196	1,796,032	2,572,388	72109+ Index	771000	
Collegewide Remodel & Renovation	Various	3,067,580							3,067,580	2,335,570	732,010	FAST PTD	73012;73015-73C	

NOTE: Additional funding of 11.5 million approved for FY1819 Osceola Campus CIT Building.

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

FUNDING SOURCE FISCAL YEAR 2018-2019 (YTD) as of October 31, 2018

Funding Source	Beginning Fund Balance	Projected Revenue	Funding Source Cash Flow Commitments								Funds Available (Needed)
			OSC CIT Bldg	OSC CAT Bldg	Downtown Campus	EAC Blg 1B Rem Ren Bldg	SPS K-9 Unit Blg	GEN Ren/Rep/Rem MAINT			
Student Capital Improvement Fee	18,705,027	5,929,893	6,325,000	-	5,000,000	1,232,633	-	4,300,822	-	-	7,776,465
CO & DS	2,462,843	428,850	-	-	-	-	-	-	-	-	2,891,693
PECO	-	1,608,224	-	-	-	-	-	1,608,224	-	-	-
Local Other Sources and Transfers	11,242,286	12,000,000	9,680,000	4,640,000	7,896,377	-	-	-	-	-	1,025,909

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.

10/31/2018

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2018-19 (ALL FUNDS)**

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

FISCAL YEAR 2018-19 REVENUE/RATES OF RETURN

Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 111,411	\$ 84,074	2.505%	\$ (66,607)	\$ 93,657,132
August	\$ 108,515	\$ 39,162	1.703%	\$ 60,218	\$ 104,054,668
September	\$ 157,589	\$ 38,529	2.366%	\$ (57,893)	\$ 99,461,856
October	\$ 136,439	\$ 77,022	2.444%	\$ (81,675)	\$ 104,808,006
November	\$ 121,176	\$ 40,509	2.195%	\$ (8,407)	\$ 88,378,998
December	\$ 120,146	\$ 66,049	2.421%	\$ 20,049	\$ 92,297,315
January	\$ 125,541	\$ 43,267	2.076%	\$ 100,801	\$ 97,557,051
February					
March					
April					
May					
June					
TOTAL	\$ 880,818	\$ 388,611	2.244%	\$ (33,515)	\$ 97,173,575

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	\$ 117,044	\$ 40,294	2.110%	\$ (13,819)	\$ 101,314,913
TOTAL	\$ 1,011,286	\$ 489,225	1.490%	\$ (188,898)	\$ 102,379,262

ANNUAL RATES OF RETURN AS OF 01/31/19

1 Yr Treasury	SEI	SBA
2.55%	1.62%	2.67%

INVESTMENT MIXTURE AS OF 01/31/19

B of A	SEI	SBA
18.0%	25.2%	56.8%

CASH HOLDINGS AS OF 01/31/19

B of A	SEI	SBA
\$17,562,559	\$ 24,592,722	\$55,401,770

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
6/30/2018	\$ (1,600,000)	\$ 489,225	\$ (188,898)	\$ 24,237,627
1/31/2019		\$ 388,611	\$ (33,515)	\$ 24,592,722
		\$ 1,345,405	\$ (152,684)	

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING JANUARY 31, 2019

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,015,191	\$ -	\$ -	\$ -	\$ 3,213,799	\$ 4,772,172	\$ -
State Support	322,421				10,865,170	1,608,224	
Federal Support	2,138,070				62,573,623		
Gifts & Contracts	1,917,507		150,000		587,718		
Sales		11,342,707	657,932				
Bond Proceeds							
Other Revenues		123,522	692,902	203,106	10,502	136,706	
Transfers from Other Funds					317,035	10,000,000	
TOTAL REVENUES	\$ 9,393,189	\$ 11,466,229	\$ 1,500,834	\$ 203,106	\$ 77,567,848	\$ 16,517,102	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,862,735	\$ 671,930	\$ 32,780	\$ -	\$ -	\$ -	\$ -
Part Time	1,658,273	83,421	400				
Fringe Benefits	583,657	233,621	26,459				
Subtotal	\$ 4,104,664	\$ 988,971	\$ 59,639	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 287,679	\$ 5,032	\$ 3,155	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		71,423					
Printing	55,234	9,483	3,605				
Repairs & Maintenance	237	185	111,585			469,945	
Rental & Insurance	25,544	22,683	31,044				
Utilities			110				
Services	2,266,964	174,299	54,207	23,746		98,961	
Materials & Supplies	797,327	49,164	113,708			33,611	
Cost of Goods Sold		9,580,316					
Scholarships & Waivers	221,793				77,366,650		
Transfers to Other Funds	253,466	6,000,000	1,000,000	3,000,000	63,569		
Other Expenses	92,848	35,000					
Subtotal	\$ 4,001,092	\$ 15,947,585	\$ 1,317,413	\$ 3,023,746	\$ 77,430,220	\$ 602,518	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 1,223,343	\$ 1,232	\$ -	\$ -	\$ -	\$ 956,345	\$ -
Architect & Engineering Services						163,235	
General Construction						5,060,539	
Renovation & Remodeling	-					1,860,070	
Land							
Leasehold Improvements						2,974,194	
Structures & Improvements	\$ 33,489					136,521	
Subtotal	\$ 1,256,832	\$ 1,232	\$ -	\$ -	\$ -	\$ 11,150,903	\$ -
TOTAL EXPENDITURES	\$ 9,362,588	\$ 16,937,788	\$ 1,377,052	\$ 3,023,746	\$ 77,430,220	\$ 11,753,421	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 30,601	\$ (5,471,559)	\$ 123,782	\$ (2,820,640)	\$ 137,628	\$ 4,763,681	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING JANUARY 31, 2019**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 63,745,091	\$ 220,520	\$ (7,220,047)	\$ 4,583,653	\$ (4,203,949)	\$ 1,843,782	\$ 37,310,980	\$ -	\$ -
Accounts Receivable, Net	700,385	784,435	2,363,194	150	11,733	1,429,224			
Investments			8,464,118	2,061,790	14,066,814			53,074	
Inventories			2,563,622						
Prepaid Expenses	1,969,694	32,472	45,000						
Deferred Outflows - FRS Pension	28,296,650								
Deferred Outflows - HIS Pension	8,603,773								
Deferred Outflows - OPEB	47,715								
Capital Leases, Net									5,953,890
Land									32,987,698
Buildings, Net									210,795,683
Leasehold Improvements, Net									2,679,819
Other Structures & Improvements, Net									1,172,718
Furniture & Equipment, Net									30,051,797
Construction in Progress									2,539,318
TOTAL ASSETS	\$ 103,363,308	\$ 1,037,426	\$ 6,215,886	\$ 6,645,444	\$ 9,863,015	\$ 1,855,515	\$ 38,740,204	\$ 53,074	\$ 286,180,922
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 989,441	\$ 10,011	\$ 65	\$ 2,004,338	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	10,288					1,574,655			
Salaries & Benefits Payable	3,715,282		-						
Health Insurance Claims Reserve	13,731,293								
Compensated Leave-Curr/NonCurr	9,989,809								
Net OPEB Liability-Current/NonCurr	3,862,467								
Net FRS Pension Liability-Current/NonCurr	61,811,709								
Net HIS Pension Liability-Current/NonCurr	33,686,104								
Deferred Inflows - FRS Pension	5,432,991								
Deferred Inflows - HIS Pension	3,618,808								
Deferred Inflows - OPEB	231,874								
Sales Tax Payable	10,510		257,934						
Capital Leases Payable									6,577,618
Bonds Payable									2,354,000
Leases Payable									
Total Liabilities	\$ 137,090,576	\$ 10,011	\$ 257,998	\$ 2,004,338	\$ -	\$ -	\$ 1,574,655	\$ -	\$ 8,931,618
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 5,186,497	4,715,568	215,042	167,196	\$ -	\$ -	22,626,670	\$ -	\$ -
Investment in Plant									277,249,304
Unallocated Fund Balance	(38,913,764)	(3,688,153)	5,742,846	4,473,910	\$ 9,863,015	1,855,515	14,538,878	53,074	
Total Fund Balance	\$ (33,727,267)	\$ 1,027,416	\$ 5,957,888	\$ 4,641,106	\$ 9,863,015	\$ 1,855,515	\$ 37,165,548	\$ 53,074	\$ 277,249,304
TOTAL LIABILITIES AND FUND BALANCE	\$ 103,363,308	\$ 1,037,426	\$ 6,215,886	\$ 6,645,444	\$ 9,863,015	\$ 1,855,515	\$ 38,740,204	\$ 53,074	\$ 286,180,922