

MONTHLY FINANCIAL SUMMARY

FISCAL YEAR 2018-2019 (MARCH)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 112,257,324	\$ 104,733,903	93.3%
State Funding	86,518,207	65,783,564	76.0%
Other Revenues	4,740,469	3,020,541	63.7%
Total Revenues	\$ 203,516,000	\$ 173,538,008	85.3%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 171,181,115	\$ 123,022,803	71.9%
Current Expense	28,262,980	20,703,574	73.3%
Capital Outlay	4,071,905	2,238,710	55.0%
Total Expenditures	\$ 203,516,000	\$ 145,965,087	71.7%

Financial Health Indicators	
Rev. Projected Year End	Favorable \$3.6M
Exp. Projected Year End	Unfavorable \$0.5M
Fund Balance	\$19.8M
Fund Balance as %	9.7%

VALENCIA COLLEGE

MARCH 2019

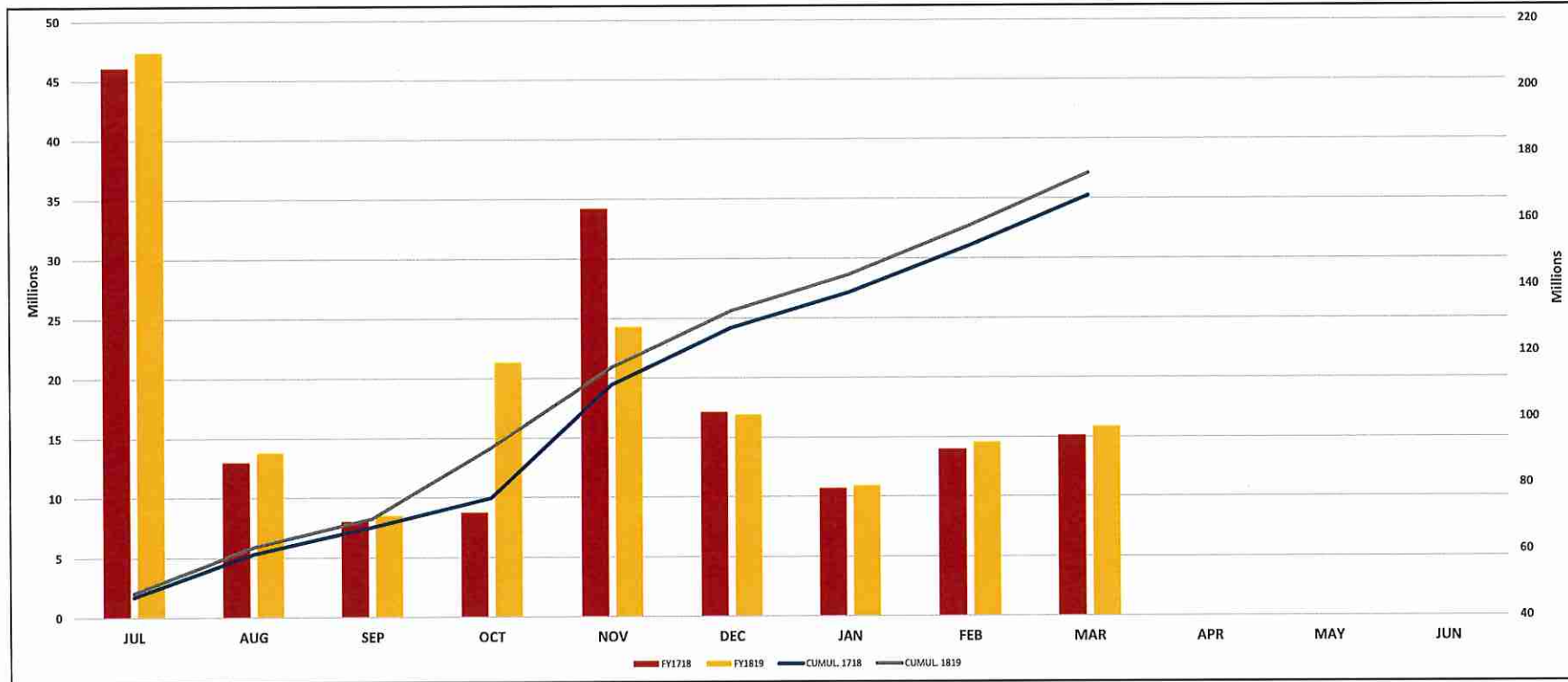
	Original Budget	YTD FY18-19	% Collected	YTD FY17-18	Year over Year
REVENUES					
Student Based:					
Tuition	\$ 76,416,379	\$ 73,957,425	97%	\$ 70,831,063	\$ 3,126,362
Non-Credit Tuition	\$ 6,694,393	\$ 5,790,369	86%	\$ 5,036,168	\$ 754,201
Student Fees	\$ 14,962,064	\$ 12,351,350	83%	\$ 12,309,598	\$ 41,752
Out of State Fees	\$ 14,184,488	\$ 12,634,759	89%	\$ 13,128,099	\$ (493,340)
State Funding:					
State Support - CCPF Recurring	\$ 69,964,792	\$ 53,368,238	76%	\$ 53,737,321	\$ (369,083)
State Support - Lottery, License Tag	\$ 16,553,415	\$ 12,415,326	75%	\$ 10,212,822	\$ 2,202,504
Other Revenue:					
Indirect Cost Recovered	\$ 285,533	\$ 237,868	83%	\$ 141,359	\$ 96,509
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,454,936	\$ 2,782,673	62%	\$ 1,458,022	\$ 1,324,651
Total Revenue	\$ 203,516,000	\$ 173,538,008	85%	\$ 166,854,452	\$ 6,683,556
EXPENSES					
Personnel Expenses:					
Salaries & Wages	\$ 138,136,143	\$ 99,608,940	72%	\$ 95,843,072	\$ (3,765,868)
Fringe Benefits	18,623,213	13,676,463	73%	12,832,630	(843,833)
Other Taxable Benefits	14,421,759	9,737,400	68%	11,797,366	2,059,966
Total Personnel	\$ 171,181,115	\$ 123,022,803	72%	\$ 120,473,068	\$ (2,549,735)
Other Expenses:					
Other Services & Expenses	\$ 7,175,926	\$ 5,501,986	77%	\$ 5,558,616	\$ 56,630
Utilities & Communications	5,037,720	4,174,779	83%	3,733,567	(441,212)
Contractual Services	7,471,761	5,010,448	67%	5,303,004	292,556
Materials & Supplies	8,425,743	5,627,227	67%	5,908,746	281,519
Scholarships & Waivers	151,830	46,790	31%	133,247	86,457
Payment on Debt	-	342,344	0%	342,343	(1)
Total Direct Expenditures and Transfers	\$ 28,262,980	\$ 20,703,574	73%	\$ 20,979,523	\$ 275,949
CAPITAL OUTLAY					
Capital Expenditures	\$ 4,071,905	\$ 2,238,710	55%	\$ 2,660,234	\$ 421,524
Total Capital Expenditures	\$ 4,071,905	\$ 2,238,710	55%	\$ 2,660,234	\$ 421,524
Total All Expenses	\$ 203,516,000	\$ 145,965,087	72%	\$ 144,112,825	\$ (1,852,262)
Total Revenues Less Expenses and Transfers	\$ -	\$ 27,572,921		\$ 22,741,627	\$ 4,831,294

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

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

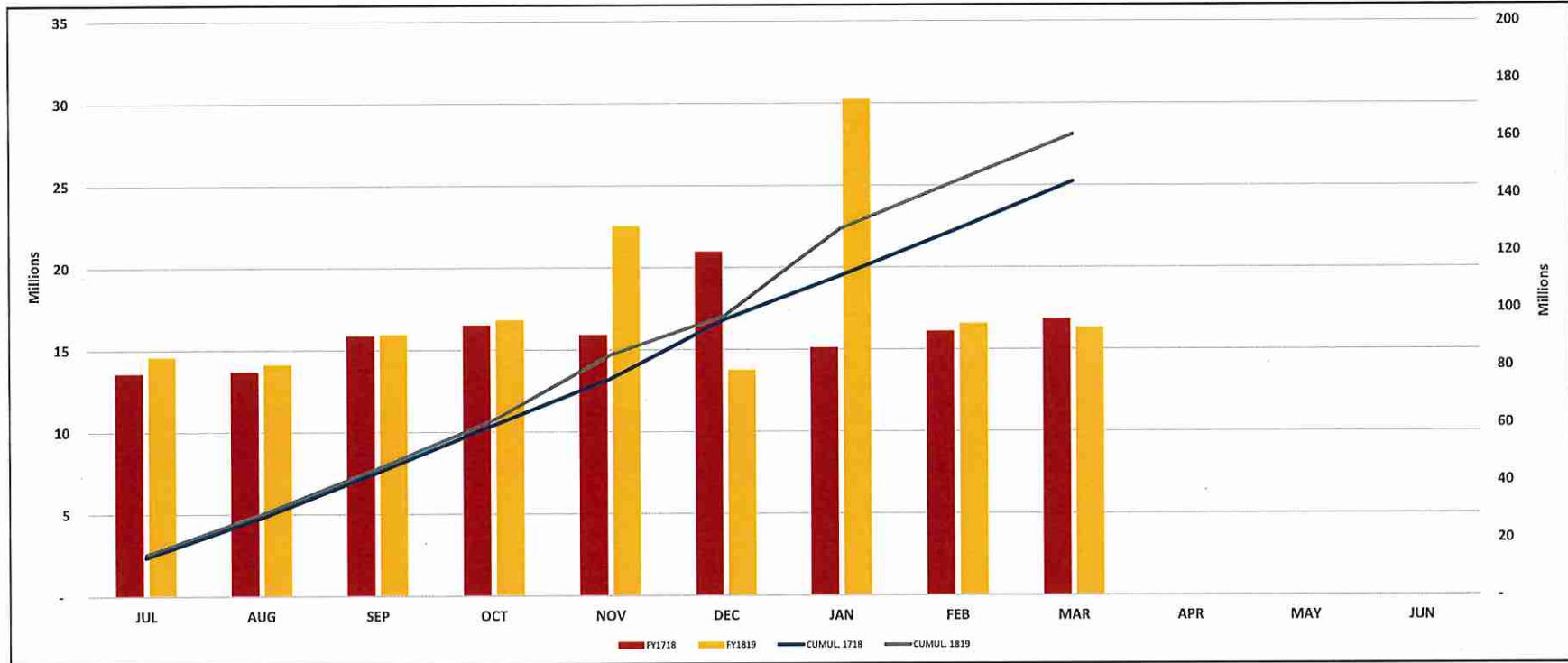
REVENUES MONITOR

	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	13,979,146	15,127,582			
FY1819	47,383,913	13,799,207	8,488,254	21,320,003	24,278,177	16,933,761	10,912,646	14,560,506	15,861,547			
	CUMULATIVE											
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			
CUMUL. 1819	47,383,913	61,183,120	69,671,374	90,991,377	115,269,554	132,203,315	143,115,961	157,676,467	173,538,014			



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	16,053,598	16,796,535			
FY1819	14,528,807	14,066,258	15,904,558	16,778,476	22,502,687	13,715,565	30,233,582	16,533,469	16,279,374			
	CUMULATIVE											
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			
CUMUL. 1819	14,528,807	28,595,065	44,499,623	61,278,099	83,780,786	97,496,351	127,729,933	144,263,402	160,542,776			



* 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 March 31, 2019

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 Appropriate	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	17,324,679	680,321	CITBLDOSC	71503	
Osceola Campus CAT	2018	4,740,000		4,500,000			240,000			4,674,259	65,741	CEBLDOSC	71502	
Downtown Campus	2019	15,000,000		6,000,000			3,000,000		5,000,000	11,543,061	2,456,939	UCFVCDTC	73010	
EAC Bldg 1B Renovation	2018	2,300,000							2,300,000	2,076,779	223,221	EBLDG1B	73009	
Collegewide Remodel & Maintenance	June 2019	4,368,420	1,608,224						2,760,196	2,011,345	2,357,075	72109+ Index 771000		
Collegewide Remodel & Renovation	Various	3,067,580							3,067,580	1,929,853	1,137,727	FAST PTD 73012;73015-730		

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 March 31, 2019

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.

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2018-19 (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	\$ 113,112	\$ 43,418	1.978%	\$ 6,367	\$ 94,964,409
March	\$ 125,155	\$ 40,816	2.162%	\$ 105,301	\$ 92,134,712
April					
May					
June					
TOTAL	\$ 1,119,085	\$ 472,845	2.206%	\$ 78,152	\$ 96,368,238

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2017-18 (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	\$ 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 03/31/19

1 Yr Treasury	SEI	SBA
2.32%	1.79%	2.65%

INVESTMENT MIXTURE AS OF 03/31/19

B of A	SEI	SBA
19.3%	20.3%	60.4%

CASH HOLDINGS AS OF 03/31/19

B of A	SEI	SBA
\$17,754,290	\$ 18,740,385	\$55,640,037

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
3/31/2019	\$ (6,048,239)	\$ 472,845	\$ 78,152	\$ 18,740,385
		\$ 1,429,640	\$ (41,016)	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
REVENUES							
Student Fees	\$ 5,825,693	\$ -	\$ -	\$ -	\$ 3,721,510	\$ 5,527,158	\$ -
State Support	397,981				10,939,970	1,608,224	
Federal Support	5,014,457				68,097,160		
Gifts & Contracts	2,919,350		150,000		1,528,604		
Sales		11,790,683	554,744				
Bond Proceeds							
Other Revenues		193,194	948,498	311,500	14,456	171,237	
Transfers from Other Funds					316,285	10,000,000	
TOTAL REVENUES	\$ 14,157,481	\$ 11,983,877	\$ 1,653,243	\$ 311,500	\$ 84,617,986	\$ 17,306,619	\$ -
EXPENDITURES							
Personnel Expenditures							
Full Time	\$ 2,382,801	\$ 840,949	\$ 45,153	\$ -	\$ -	\$ 3,000	\$ -
Part Time	2,272,414	110,779	400				
Fringe Benefits	755,803	301,624	29,638			470	
Subtotal	\$ 5,411,018	\$ 1,253,352	\$ 75,190	\$ -	\$ -	\$ 3,470	\$ -
Other Expenses							
Travel	\$ 477,486	\$ 6,409	\$ 4,067	\$ -	\$ -	\$ 102	\$ -
Postage & Telephone		83,653					
Printing	71,764	10,522	4,578				
Repairs & Maintenance	316	185	118,088			547,806	
Rental & Insurance	39,481	25,591	94,697				
Utilities			110				
Services	3,153,868	282,004	74,215	23,746		137,689	
Materials & Supplies	1,262,743	58,878	142,286			62,766	
Cost of Goods Sold		9,866,685					
Scholarships & Waivers	328,206				84,614,961		
Transfers to Other Funds	253,466	6,000,000	1,000,000	3,000,000	62,819		
Other Expenses	136,040	45,000					
Subtotal	\$ 5,723,370	\$ 16,378,928	\$ 1,438,042	\$ 3,023,746	\$ 84,677,780	\$ 748,363	\$ -
Capital Outlay							
Furniture & Equipment	\$ 1,427,696	\$ 1,354	\$ -	\$ -	\$ -	\$ 1,389,892	\$ -
Architect & Engineering Services	1,000					191,491	
General Construction						7,763,168	
Renovation & Remodeling						2,018,693	
Land							
Leasehold Improvements	\$ 50,751					4,112,352	
Structures & Improvements	\$ 33,489					465,416	
Subtotal	\$ 1,512,936	\$ 1,354	\$ -	\$ -	\$ -	\$ 15,941,012	\$ -
TOTAL EXPENDITURES	\$ 12,647,324	\$ 17,633,633	\$ 1,513,232	\$ 3,023,746	\$ 84,677,780	\$ 16,692,845	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,510,157	\$ (5,649,756)	\$ 140,011	\$ (2,712,246)	\$ (59,795)	\$ 613,774	\$ -

VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING MARCH 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	\$ 34,173,163	\$ 1,129,136	\$ (4,199,952)	\$ 4,581,621	\$ 344,366	\$ 1,484,210	\$ 32,833,622	\$ -	\$ -
Accounts Receivable, Net	28,824,003	1,338,398	535,949		75	179,485	1,240,924		
Investments			7,033,497	2,079,919	9,626,969			53,074	
Inventories			2,546,188						
Prepaid Expenses	1,950,960	77,843	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	\$ 101,896,264	\$ 2,545,377	\$ 5,960,682	\$ 6,661,540	\$ 9,971,410	\$ 1,663,695	\$ 34,074,546	\$ 53,074	\$ 286,180,922
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 920,129	\$ 12,250	\$ 1,242	\$ 2,004,175	\$ -	\$ -	\$ 11,666	\$ -	\$ -
Retainage Payable	21,272						1,038,949		
Salaries & Benefits Payable	5,088,641	1,729	-						
Health Insurance Claims Reserve	13,606,677								
Compensated Leave-Curr/NonCurr	9,733,408								
Net OPEB Liability-Current/NonCurr	3,862,467								
Net FRS Pension Liability-Current/NonCurr	61,811,709								
Net HIS Pension LiabilityCurrent/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	242		14,641						
Capital Leases Payable									6,577,618
Bonds Payable									2,354,000
Leases Payable									
Total Liabilities	\$ 138,014,321	\$ 13,979	\$ 15,884	\$ 2,004,175	\$ -	\$ -	\$ 1,050,615	\$ -	\$ 8,931,618
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 4,164,973	4,437,952	136,043	55,926	\$ -	\$ -	19,050,536	\$ -	\$ -
Investment in Plant									277,249,304
Unallocated Fund Balance	(40,283,030)	(1,906,554)	5,808,755	4,601,439	\$ 9,971,410	1,663,695	13,973,395	53,074	
Total Fund Balance	\$ (36,118,057)	\$ 2,531,398	\$ 5,944,798	\$ 4,657,365	\$ 9,971,410	\$ 1,663,695	\$ 33,023,931	\$ 53,074	\$ 277,249,304
TOTAL LIABILITIES AND FUND BALANCE	\$ 101,896,265	\$ 2,545,377	\$ 5,960,682	\$ 6,661,540	\$ 9,971,410	\$ 1,663,695	\$ 34,074,546	\$ 53,074	\$ 286,180,922