

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2018-2019 (MAY)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 112,257,324	\$ 110,806,214	98.7%
State Funding	86,518,207	80,979,100	93.6%
Other Revenues	4,740,469	3,644,702	76.9%
Total Revenues	\$ 203,516,000	\$ 195,430,016	96.0%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 171,181,115	\$ 155,200,325	90.7%
Current Expense	28,262,980	25,122,185	88.9%
Capital Outlay	4,071,905	3,023,181	74.2%
Total Expenditures	\$ 203,516,000	\$ 183,345,691	90.1%

Financial Health Indicators	
Rev. Projected Year End	Favorable \$1.3M
Exp. Projected Year End	Unfavorable \$0.8M
Projected Fund Balance	\$19.9M
Fund Balance as %	9.6%

VALENCIA COLLEGE

MAY 2019 Original Budget YTD FY18-19 % Collected YTD FY17-18 Year over Year

REVENUES					
Student Based:					
Tuition	\$ 76,416,379	\$ 77,456,209	101%	\$ 74,679,451	\$ 2,776,758
Non-Credit Tuition	\$ 6,694,393	\$ 6,795,726	102%	\$ 5,884,151	\$ 911,575
Student Fees	\$ 14,962,064	\$ 13,703,714	92%	\$ 13,765,036	\$ (61,322)
Out of State Fees	\$ 14,184,488	\$ 12,850,565	91%	\$ 13,280,006	\$ (429,441)
State Funding:					
State Support - CCPF Recurring	\$ 69,964,792	\$ 65,227,922	93%	\$ 65,681,861	\$ (453,939)
State Support - Lottery, License Tag	\$ 16,553,415	\$ 15,751,178	95%	\$ 13,042,050	\$ 2,709,128
Other Revenue:					
Indirect Cost Recovered	\$ 285,533	\$ 298,332	104%	\$ 285,534	\$ 12,798
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,454,936	\$ 3,346,370	75%	\$ 1,959,107	\$ 1,387,263
Total Revenue	\$ 203,516,000	\$ 195,430,016	96%	\$ 188,577,196	\$ 6,852,820

EXPENSES					
Personnel Expenses:					
Salaries & Wages	\$ 138,136,143	\$ 125,581,555	91%	\$ 116,733,218	\$ (8,848,337)
Fringe Benefits	18,623,213	17,337,807	93%	15,705,835	(1,631,972)
Other Taxable Benefits	14,421,759	12,280,963	85%	14,323,325	2,042,362
Total Personnel	\$ 171,181,115	\$ 155,200,325	91%	\$ 146,762,378	\$ (8,437,947)
Other Expenses:					
Other Services & Expenses	\$ 7,175,926	\$ 6,272,567	87%	\$ 6,387,179	\$ 114,612
Utilities & Communications	5,037,720	5,110,399	101%	4,619,204	(491,195)
Contractual Services	7,471,761	6,221,588	83%	6,623,659	402,071
Materials & Supplies	8,425,743	7,052,316	84%	7,405,730	353,414
Scholarships & Waivers	151,830	46,895	31%	172,623	125,728
Payment on Debt	-	418,420	0%	418,419	(1)
Total Direct Expenditures and Transfers	\$ 28,262,980	\$ 25,122,185	89%	\$ 25,626,814	\$ 504,629

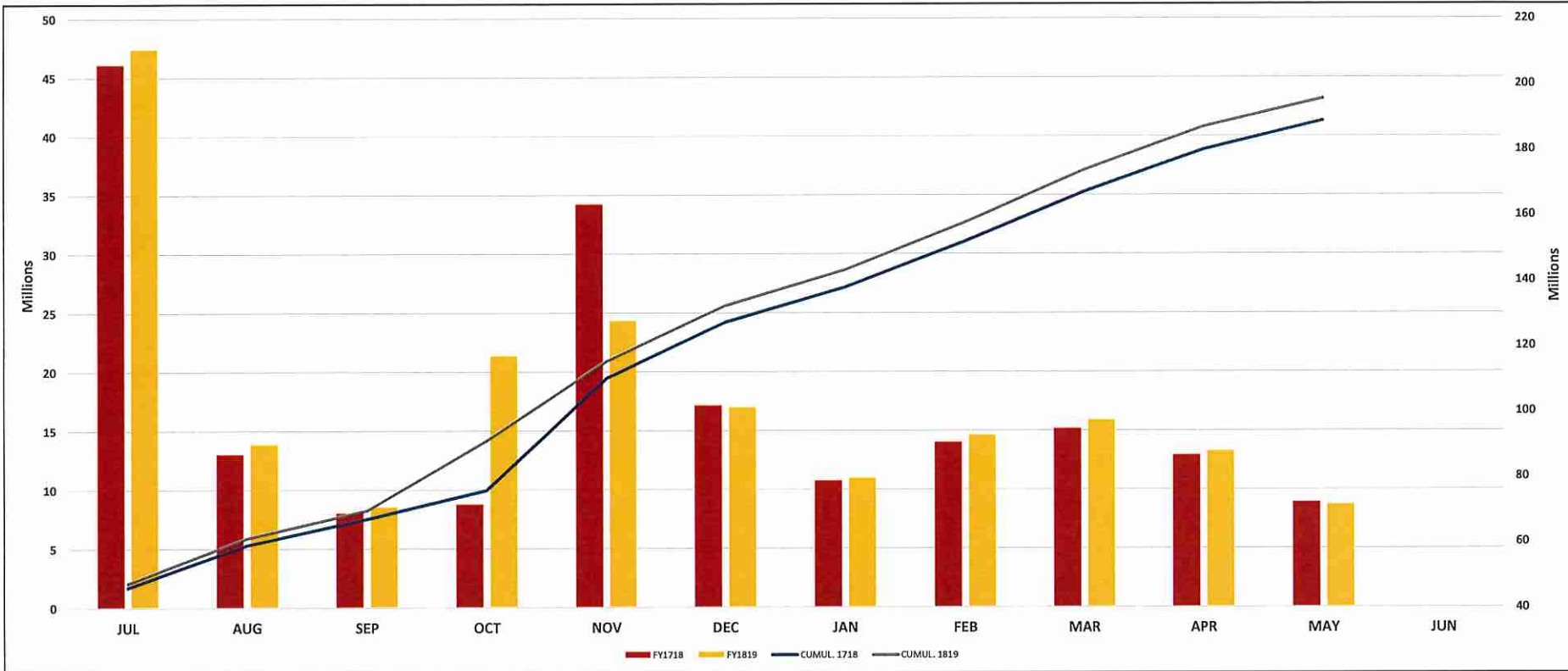
CAPITAL OUTLAY					
Capital Expenditures	\$ 4,071,905	\$ 3,023,181	74%	\$ 3,161,512	\$ 138,331
Total Capital Expenditures	\$ 4,071,905	\$ 3,023,181	74%	\$ 3,161,512	\$ 138,331
Total All Expenses	\$ 203,516,000	\$ 183,345,691	90%	\$ 175,550,704	\$ (7,794,987)
Total Revenues Less Expenses and Transfers	\$ -	\$ 12,084,325		\$ 13,026,492	\$ (942,167)

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

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

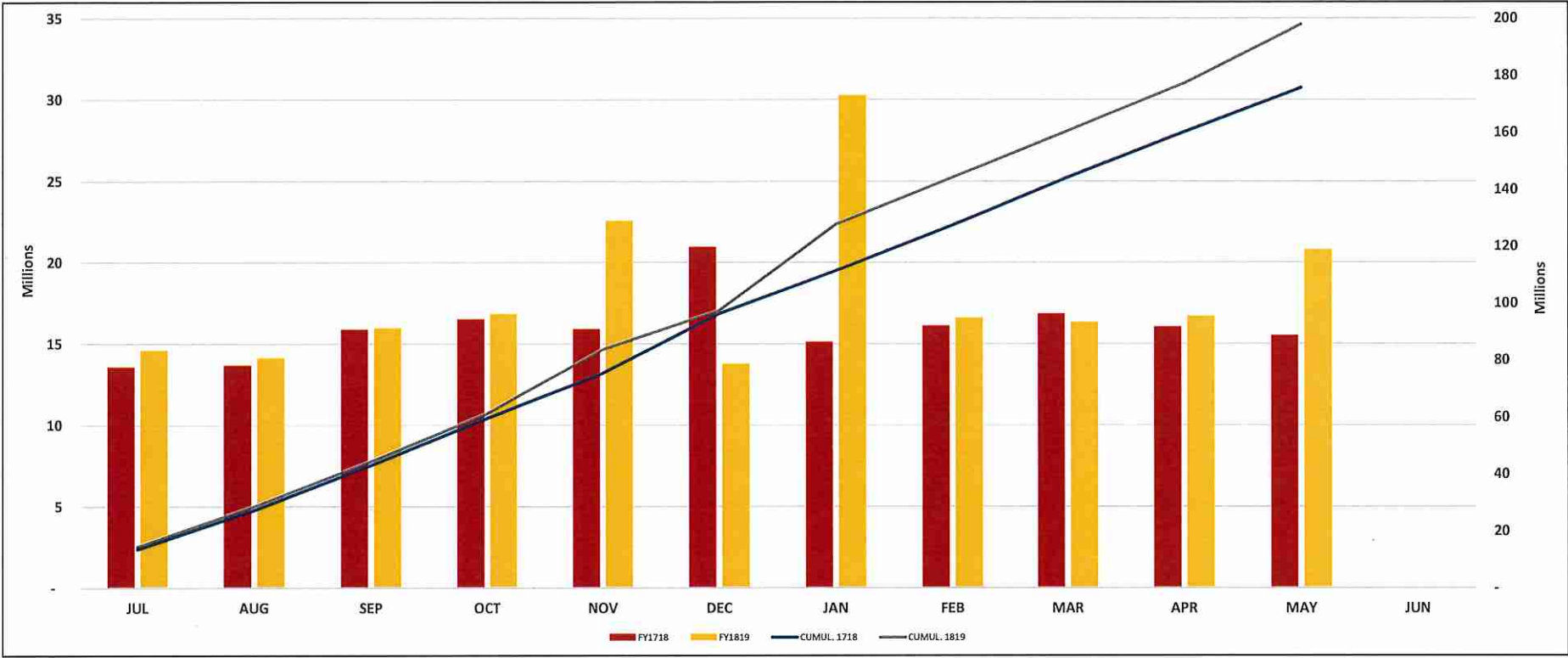
REVENUES MONITOR

	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	12,862,008	8,860,731	
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	13,216,260	8,675,748	
	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	179,716,456	188,577,187	
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	186,754,274	195,430,022	



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	15,982,429	15,455,448	
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	16,643,062	20,737,543	
	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	160,095,254	175,550,702	
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	177,185,838	197,923,381	



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

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
REVENUES							
Student Fees	\$ 6,147,924	\$ -	\$ -	\$ -	\$ 3,898,227	\$ 5,791,254	\$ -
State Support	532,674				11,441,970	1,608,224	
Federal Support	5,742,198				72,341,677		
Gifts & Contracts	2,925,963		150,000		1,806,422	738,562	
Sales		14,026,409	572,523				
Bond Proceeds							
Other Revenues		217,747	1,102,358	345,847	16,126	193,925	
Transfers from Other Funds					316,285	10,000,000	
TOTAL REVENUES	\$ 15,348,759	\$ 14,244,155	\$ 1,824,880	\$ 345,847	\$ 89,820,707	\$ 18,331,965	\$ -
EXPENDITURES							
Personnel Expenditures							
Full Time	\$ 2,866,695	\$ 1,011,655	\$ 57,275	\$ -	\$ -	\$ 3,000	\$ -
Part Time	2,826,838	133,219	400				
Fringe Benefits	923,829	370,150	32,777			470	
Subtotal	\$ 6,617,361	\$ 1,515,024	\$ 90,452	\$ -	\$ -	\$ 3,470	\$ -
Other Expenses							
Travel	\$ 568,252	\$ 6,758	\$ 5,884	\$ -	\$ -	\$ 102	\$ -
Postage & Telephone		93,373					
Printing	88,036	11,890	4,578				
Repairs & Maintenance	4,933	26,368	119,844			1,159,313	
Rental & Insurance	43,637	4,462	102,637			500	
Utilities			110				
Services	4,005,270	304,473	78,954	34,946		168,030	
Materials & Supplies	1,714,882	63,514	158,005			66,122	
Cost of Goods Sold		11,153,365					
Scholarships & Waivers	349,725				89,331,816		
Transfers to Other Funds	253,466	6,000,000	1,000,000	3,000,000	62,819		
Other Expenses	156,415	52,382					
Subtotal	\$ 7,184,616	\$ 17,716,585	\$ 1,470,012	\$ 3,034,946	\$ 89,394,635	\$ 1,394,067	\$ -
Capital Outlay							
Furniture & Equipment	\$ 1,684,486	\$ 2,333	\$ -	\$ -	\$ -	\$ 1,910,582	\$ -
Architect & Engineering Services	1,000					199,661	
General Construction						9,198,984	
Renovation & Remodeling						2,168,362	
Land							
Leasehold Improvements	\$ 72,411					4,675,062	
Structures & Improvements	\$ 33,489					511,438	
Subtotal	\$ 1,791,387	\$ 2,333	\$ -	\$ -	\$ -	\$ 18,664,090	\$ -
TOTAL EXPENDITURES	\$ 15,593,364	\$ 19,233,942	\$ 1,560,464	\$ 3,034,946	\$ 89,394,635	\$ 20,061,628	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (244,605)	\$ (4,989,787)	\$ 264,416	\$ (2,689,100)	\$ 426,072	\$ (1,729,663)	\$ -

VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING MAY 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	\$ 31,992,518	\$ 1,184,693	\$ (4,446,770)	\$ 4,698,574	\$ 334,069	\$ 2,145,462	\$ 30,583,637	\$ -	\$ -
Accounts Receivable, Net	20,668,502	90,955	1,434,667		75	4,100	1,160,924		
Investments			7,057,913	2,087,135	9,660,412			53,074	
Inventories			2,541,223						
Prepaid Expenses	1,643,389	66,360	45,000						
Deferred Outflows - FRS Pension	28,296,650								
Deferred Outflows - HIS Pension	8,603,773								
Deferred Outflows - OPEB	32,905								
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									29,360,163
Construction in Progress									2,539,318
TOTAL ASSETS	\$ 91,237,736	\$ 1,342,008	\$ 6,632,032	\$ 6,785,709	\$ 9,994,556	\$ 2,149,562	\$ 31,744,561	\$ 53,074	\$ 285,489,288
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,183,764	\$ 565,372	\$ (1,730)	\$ 2,003,938	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	21,272						1,064,067		
Salaries & Benefits Payable	4,105,983								
Health Insurance Claims Reserve	14,758,171								
Compensated Leave-Curr/NonCurr	10,149,124								
Net OPEB Liability-Current/NonCurr	3,995,354								
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	338,945								
Sales Tax Payable			28,995						
Capital Leases Payable									6,577,618
Bonds Payable									2,354,000
Leases Payable									
Total Liabilities	\$ 139,102,225	\$ 565,372	\$ 27,265	\$ 2,003,938	\$ -	\$ -	\$ 1,064,067	\$ -	\$ 8,931,618
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 2,607,246	4,273,396	109,343	45,218	\$ -	\$ -	17,320,100	\$ -	\$ -
Investment in Plant									276,557,670
Unallocated Fund Balance	(50,471,735)	(3,496,760)	6,495,424	4,736,553	\$ 9,994,556	2,149,562	13,360,394	53,074	
Total Fund Balance	\$ (47,864,489)	\$ 776,636	\$ 6,604,767	\$ 4,781,771	\$ 9,994,556	\$ 2,149,562	\$ 30,680,494	\$ 53,074	\$ 276,557,670
TOTAL LIABILITIES AND FUND BALANCE	\$ 91,237,736	\$ 1,342,008	\$ 6,632,032	\$ 6,785,709	\$ 9,994,556	\$ 2,149,562	\$ 31,744,561	\$ 53,074	\$ 285,489,288

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

CONSTRUCTION: PROJECT TO DATE (PTD) as of April 30, 2019

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	Fund 4 Transfer	Fund 7 Transfer	CO & DS Funds	Student Capital Improvmt Fee				
Osceola Campus CIT	2019	18,005,000		1,675,000	7,000,000	3,000,000	5,000		6,325,000	17,486,086	518,914	CITBLDOSC	71503
Osceola Campus CAT	2018	4,740,000		4,500,000			240,000			4,677,747	62,253	CEBLDOSC	71502
Downtown Campus	2019	15,000,000		6,000,000			3,000,000		5,000,000	11,815,494	2,184,506	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	2,788,499	1,579,921	72109+ Index 771000; 7760	
Collegewide Remodel & Renovation	Various	3,067,580							3,067,580	2,385,923	681,657	FAST PTD 73012;73015-73	

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 April 30, 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 Bldg 1B Rem Ren Bldg	SPS K-9 Unit Bldg	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)**

**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	\$ 113,112	\$ 43,418	1.978%	\$ 6,367	\$ 94,964,409
March	\$ 125,155	\$ 40,816	2.162%	\$ 105,301	\$ 92,134,712
April	\$ 119,513	\$ 46,198	2.161%	\$ 18,876	\$ 92,010,602
May	\$ 122,246	\$ 45,312	2.281%	\$ 29,314	\$ 88,158,389
June					
TOTAL	\$ 1,360,844	\$ 564,355	2.208%	\$ 126,342	\$ 95,225,740

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 05/31/19

1 Yr Treasury	SEI	SBA
2.21%	2.02%	2.58%

INVESTMENT MIXTURE AS OF 05/31/19

B of A	SEI	SBA
15.2%	21.4%	63.4%

CASH HOLDINGS AS OF 05/31/19

B of A	SEI	SBA
\$13,396,508	\$ 18,880,085	\$55,881,796

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
5/31/2019	\$ (6,048,239)	\$ 564,355	\$ 126,342	\$ 18,880,085
		\$ 1,521,150	\$ 7,174	