

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2017-2018 (OCTOBER)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Enrollment Based	\$ 109,171,283	\$ 47,004,590	43.1%
State Funding	85,551,407	28,411,168	33.2%
Other Revenues	5,019,554	347,985	6.9%
Total Revenues	\$ 199,742,244	\$ 75,763,743	37.9%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 165,265,004	\$ 48,404,535	29.3%
Current Expense	30,034,268	9,722,008	32.4%
Capital Outlay	4,442,972	1,301,055	29.3%
Total Expenditures	\$ 199,742,244	\$ 59,427,598	29.8%

Financial Health Indicators	
Rev. Projected Year End	Flat to Budget
Exp. Projected Year End	Flat to Budget
Fund Balance	\$20.8 M
Fund Balance as %	9.5%

VALENCIA COLLEGE

OCTOBER 2017	Original Budget	YTD FY17-18	% Collected	YTD FY16-17	Variance
REVENUES					
Enrollment Based:					
Tuition	\$ 73,091,811	\$ 33,237,690	45%	\$ 32,759,516	\$ 478,174
Non-Credit Tuition	6,991,990	2,397,274	34%	2,387,536	9,738
Student Fees	14,571,891	5,418,862	37%	5,800,362	(381,500)
Out of State Fees	14,515,591	5,950,764	41%	5,618,575	332,189
State Funding:					
State Support - CCPF Recurring	65,811,593	23,872,136	36%	23,371,916	500,220
State Support - Lottery, License Tag	19,739,814	4,539,032	23%	5,547,580	(1,008,548)
Other Revenue:					
Indirect Cost Recovered	269,306	52,964	20%	113,462	(60,498)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	4,750,248	295,021	6%	264,196	30,825
Total Revenue	\$ 199,742,244	\$ 75,763,743	38%	\$ 75,863,143	\$ (99,400)

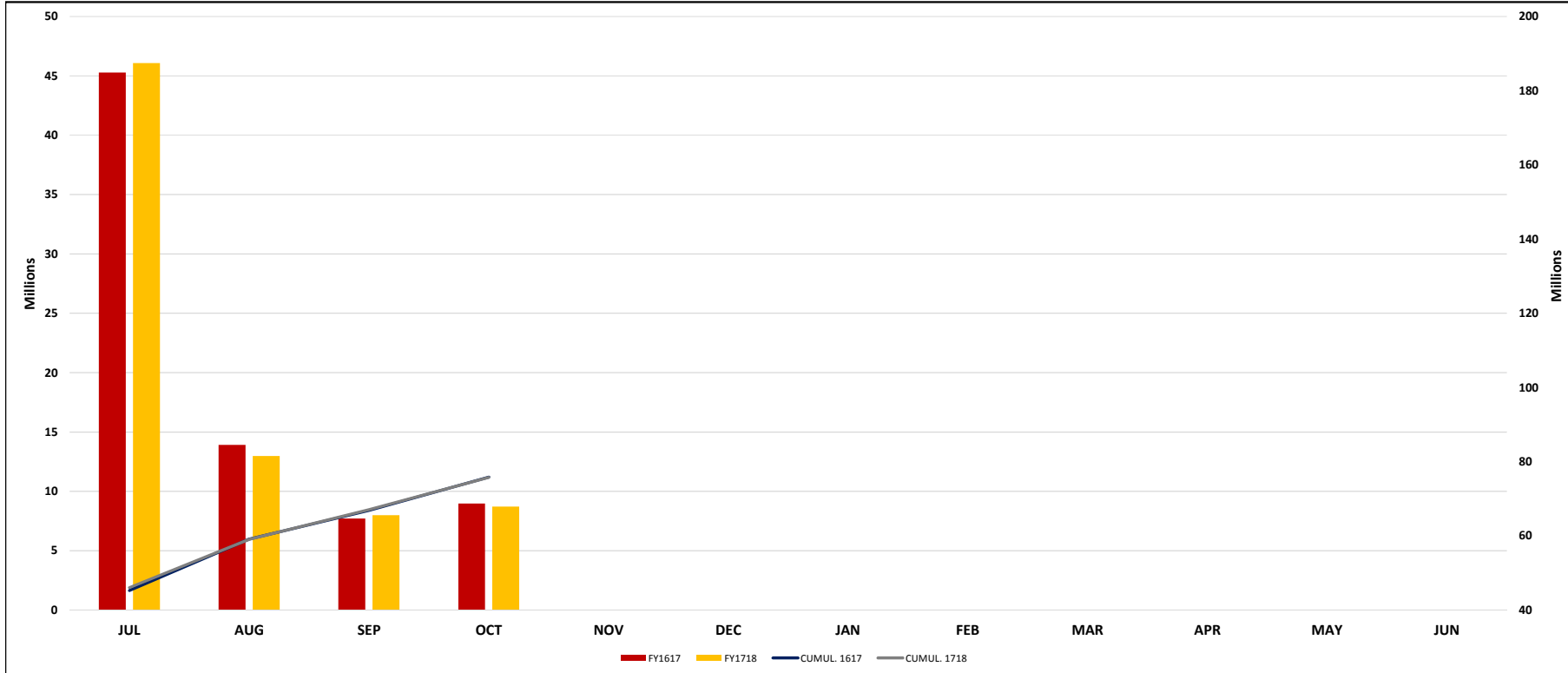
EXPENSES					
Personnel Expenses:					
Salaries & Wages	\$ 134,487,467	\$ 38,040,040	28%	\$ 35,858,147	\$ (2,181,893)
Fringe Benefits	16,689,859	5,330,257	32%	4,814,214	(516,043)
Other Taxable Benefits	13,890,481	5,034,238	36%	4,215,866	(818,372)
Expense Suspense Accounts	197,197	-	0%	3,697	3,697
Total Personnel	\$ 165,265,004	\$ 48,404,535	29%	\$ 44,891,924	\$ (3,512,611)
Other Expenses:					
Other Services & Expenses	\$ 7,593,750	\$ 2,843,243	37%	\$ 2,356,810	\$ (486,433)
Utilities & Communications	4,709,163	1,935,702	41%	1,665,963	(269,739)
Contractual Services	8,275,284	2,396,672	29%	1,997,282	(399,390)
Materials & Supplies	8,655,854	2,336,995	27%	1,657,093	(679,902)
Scholarships & Waivers	198,830	57,243	29%	62,306	5,063
NonPersonnel Expense	135,925	-	0%	-	-
Payment on Debt	465,462	152,153	33%	152,152	(1)
Total Direct Expenditures and Transfers	\$ 30,034,268	\$ 9,722,008	32%	\$ 7,891,606	\$ (1,830,402)

CAPITAL OUTLAY					
Capital Expenditures	\$ 4,442,972	\$ 1,301,055	29%	\$ 974,175	\$ (326,880)
Total Capital Expenditures	\$ 4,442,972	\$ 1,301,055	29%	\$ 974,175	\$ (326,880)
Total All Expenses	\$ 199,742,244	\$ 59,427,598	30%	\$ 53,757,705	\$ (5,669,893)
Total Revenues Less Expenses and Transfers		\$ 16,336,145		\$ 22,105,438	\$ (5,769,293)

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

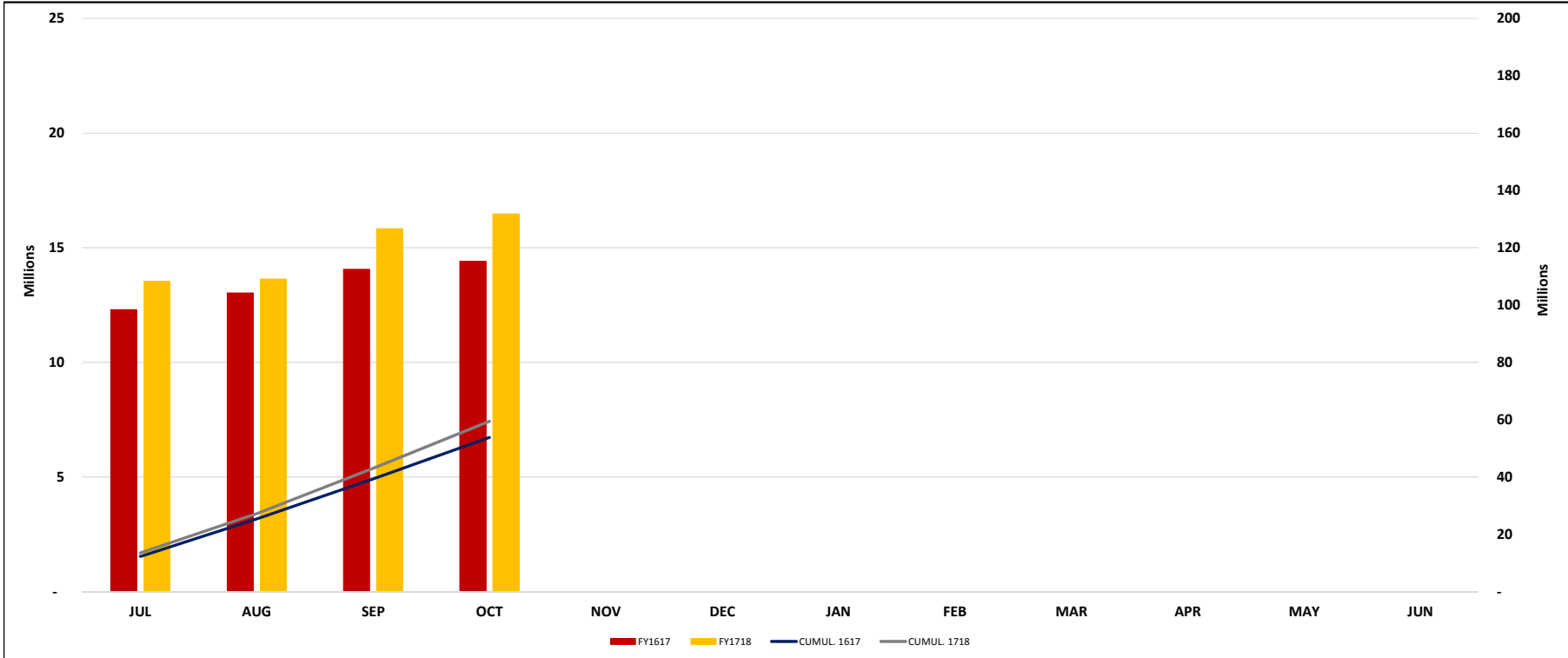
REVENUES MONITOR

	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								
FY1718	46,074,412	12,973,295	7,997,391	8,718,642								
	CUMULATIVE											
CUMUL. 1617	45,263,729	59,175,088	66,881,946	75,863,145								
CUMUL. 1718	46,074,412	59,047,707	67,045,098	75,763,740								



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								
FY1718	13,522,653	13,625,374	15,816,593	16,462,978								
	CUMULATIVE											
CUMUL. 1617	12,290,355	25,307,075	39,356,373	53,757,703								
CUMUL. 1718	13,522,653	27,148,027	42,964,620	59,427,598								



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

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

CONSTRUCTION: PROJECT TO DATE (PTD) as of October 31, 2017

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	14,000,000		1,500,000							-	1,500,000	CITBLDOSC
Osceola Campus CAT	2018	4,500,000		4,500,000							327,046	4,172,954	CEBLDOSC
Poinciana Campus CAT	2018	3,450,000		3,000,000				450,000			3,335,874	114,126	CEBLDPOIN
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	186,621	2,113,379	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	465,502	2,247,628	72108+ Index 771000
Collegewide Remodel & Renovation	June 2018	4,286,871								4,286,871	762,579	3,524,292	73013 Thru 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 October 31, 2017

Funding Source	Beginning Fund Balance	Projected Revenue	Funding Source Cash Flow Commitments							Funds Available (Needed)
			OSC CIT Bldg	OSC CAT Bldg	Poinciana CAT	Downtown Campus	EAC Bldg 1B Rem Ren Bldg	SPS K-9 Unit Bldg	GEN Ren/Rep/Rem MAINT	
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.

**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					
December					
January					
February					
March					
April					
May					
June					
TOTAL	\$ 239,727	\$ 149,738	1.181%	\$ 217	\$ 100,114,723

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 10/31/17

1 Yr Treasury	SEI	SBA	Money Market
1.43%	1.38%	1.36%	closed

INVESTMENT MIXTURE AS OF 10/31/17

B of A	SEI	SBA	Money Market
12.0%	23.0%	65.0%	closed

CASH HOLDINGS AS OF 10/31/17

B of A	SEI	SBA	Money Market
\$13,468,404	\$ 25,687,255	\$72,749,393	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
10/31/2017		\$ 149,738	\$ 217	\$ 25,687,255
		\$ 617,308	\$ 69,947	

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING OCTOBER 31, 2017

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,674,047	\$ -	\$ -	\$ -	\$ 1,713,834	\$ 2,543,841	\$ -
State Support	130,159				4,292,226	1,774,129	
Federal Support	1,404,784				37,071,888		
Gifts & Contracts	108,467				389,219		
Sales		6,225,531	662,722				
Bond Proceeds							
Other Revenues	(750)	70,219	46,726	81,810	7,450	60,743	
Transfers from Other Funds	9,869					83,074	
TOTAL REVENUES	\$ 4,326,576	\$ 6,295,750	\$ 709,449	\$ 81,810	\$ 43,474,616	\$ 4,461,786	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,034,364	\$ 345,188	\$ 23,596	\$ -	\$ -	\$ -	\$ -
Part Time	679,164	33,884	1,550				
Fringe Benefits	361,098	134,045	6,238				
Subtotal	\$ 2,074,627	\$ 513,117	\$ 31,384	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 156,634	\$ 2,512	\$ 1,449	\$ -	\$ -	\$ 150	\$ -
Postage & Telephone		94,937					
Printing	42,755	4,984					
Repairs & Maintenance		10,051	22,031			113,099	
Rental & Insurance	26,812	1,125	6,329			50	
Utilities			13			13,424	
Services	238,516	191,518	20,286	11,443		2,320	
Materials & Supplies	318,968	23,833	66,641			60,500	
Cost of Goods Sold		5,779,532					
Scholarships & Waivers	285,604				41,901,713		
Transfers to Other Funds	9,869					83,074	
Other Expenses	26,617	35,021				-	
Subtotal	\$ 1,105,774	\$ 6,143,514	\$ 116,748	\$ 11,443	\$ 41,901,713	\$ 272,617	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 67,750	\$ 9,501	\$ -	\$ -	\$ -	\$ 1,262,799	\$ -
Architect & Engineering Services						296,687	
General Construction						3,748,274	
Renovation & Remodeling						429,222	
Land							
Leasehold Improvements						303,457	
Structures & Improvements						437,565	
Subtotal	\$ 67,750	\$ 9,501	\$ -	\$ -	\$ -	\$ 6,478,004	\$ -
TOTAL EXPENDITURES	\$ 3,248,150	\$ 6,666,131	\$ 148,132	\$ 11,443	\$ 41,901,713	\$ 6,750,621	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,078,426	\$ (370,382)	\$ 561,316	\$ 70,367	\$ 1,572,903	\$ (2,288,835)	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING OCTOBER 31, 2017**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 39,956,655	\$ 2,019,960	\$ 320,019	\$ 2,610,745	\$ 285,047	\$ 3,421,330	\$ 30,056,694	\$ -	\$ -
Accounts Receivable, Net	13,554,695	366,602	766,677		265	378,400	2,374,129		
Investments			8,296,712	3,607,520	13,783,023			63,720	
Inventories			2,506,523						
Prepaid Expenses	1,774,219	18,605	29,000						
Deferred Outflows - FRS Pension	36,541,093								
Deferred Outflows - HIS Pension	9,318,117								
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									29,587,370
Construction in Progress									33,866,938
TOTAL ASSETS	\$ 101,144,779	\$ 2,405,167	\$ 11,918,931	\$ 6,218,265	\$ 14,068,335	\$ 3,799,730	\$ 32,430,823	\$ 63,720	\$ 286,644,360
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 490,887	\$ 32,873	\$ (318)	\$ 3,938	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							2,127,635		
Salaries & Benefits Payable	14,775,247		\$ 278						
Health Insurance Claims Reserve	13,164,850								
Net FRS Pension Liability NonCurr	47,987,953								
Net HIS Pension Liability NonCurr	31,841,030								
Deferred Inflows - FRS Pension	10,860,800								
Deferred Inflows - HIS Pension	74,675								
Sales Tax Payable	973		26,821						
Capital Leases Payable									6,588,037
Bonds Payable									2,923,000
Leases Payable									
Total Liabilities	\$ 119,196,414	\$ 32,873	\$ 26,781	\$ 3,938	\$ -	\$ -	\$ 2,127,635	\$ -	\$ 9,511,037
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 5,936,359	1,561,485	306,615	192,369	\$ -	\$ -	2,851,357	\$ -	\$ -
Investment in Plant									277,133,324
Unallocated Fund Balance	(23,987,995)	810,808	11,585,535	6,021,959	\$ 14,068,335	3,799,730	27,451,832	63,720	
Total Fund Balance	\$ (18,051,635)	\$ 2,372,293	\$ 11,892,150	\$ 6,214,328	\$ 14,068,335	\$ 3,799,730	\$ 30,303,189	\$ 63,720	\$ 277,133,324
TOTAL LIABILITIES AND FUND BALANCE	\$ 101,144,779	\$ 2,405,167	\$ 11,918,931	\$ 6,218,265	\$ 14,068,335	\$ 3,799,730	\$ 32,430,823	\$ 63,720	\$ 286,644,360