

**MONTHLY FINANCIAL SUMMARY**  
*FISCAL YEAR 2016-2017 (MAY)*

	<b>Original Budget Revenues</b>	<b>Collected YTD</b>	<b>% Collected of Annual</b>
Enrollment Based	\$ 99,494,653	\$ 97,363,827	97.86%
State Funding	86,758,499	82,727,170	95.35%
Other Revenues	7,246,848	7,393,865	102.03%
<b>Total Revenues</b>	<b>\$ 193,500,000</b>	<b>\$ 187,484,862</b>	<b>96.89%</b>

	<b>Original Budget Expenditures</b>	<b>Expended YTD</b>	<b>% Expended of Annual</b>
Salaries	\$ 153,487,750	\$ 135,613,854	88.35%
Current Expense	32,752,749	26,616,261	81.26%
Capital Outlay	7,259,501	5,195,023	71.56%
<b>Total Expenditures</b>	<b>\$ 193,500,000</b>	<b>\$ 167,425,138</b>	<b>86.52%</b>

<b>Financial Health Indicators</b>	
Rev. Projected Year End	Favorable \$1.5M
Exp. Projected Year End	Unfavorable \$3.0M
Fund Balance	\$23.1 M
Fund Balance as %	11.31%

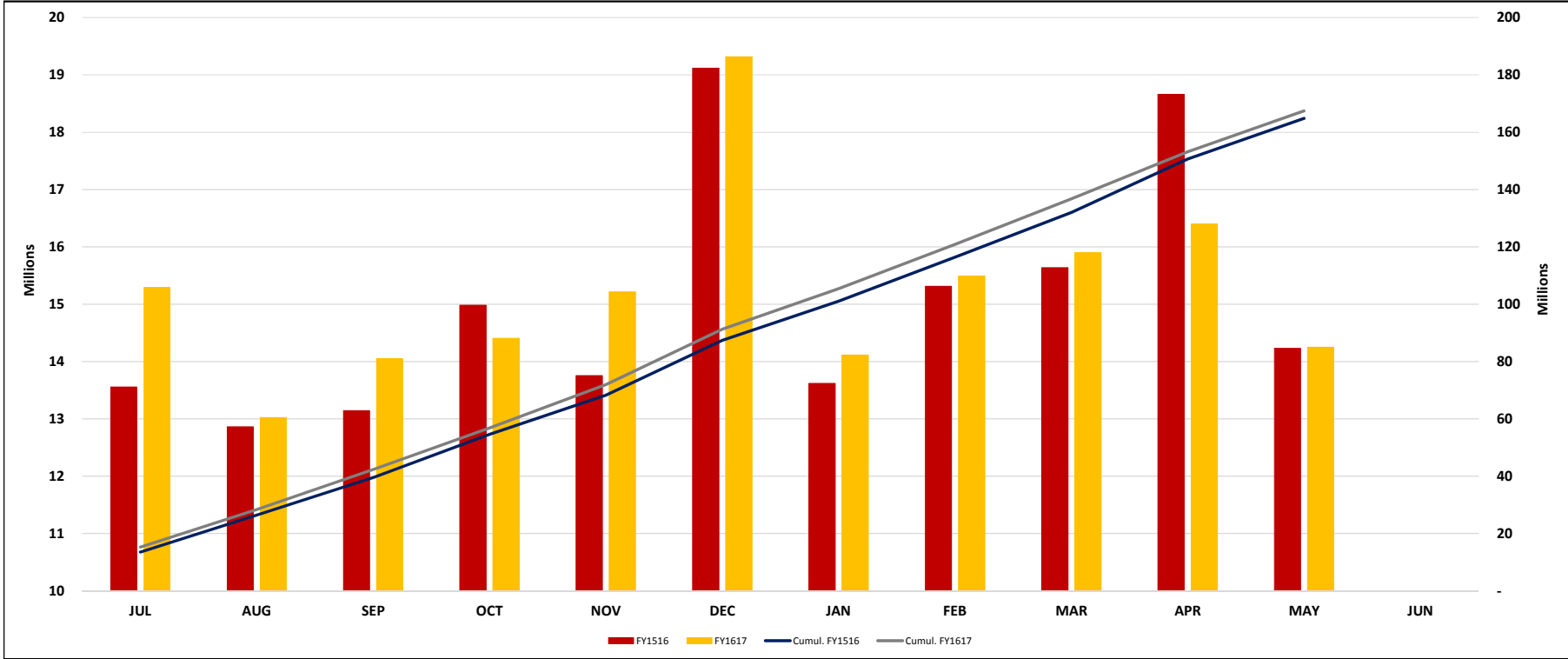
	<b>Original Budget</b>	<b>YTD FY16-17</b>	<b>% Collected</b>	<b>YTD FY15-16</b>	<b>Variance</b>
<b>REVENUES</b>					
<b>Enrollment Based:</b>					
Tuition	\$ 71,545,000	\$ 69,397,368	97%	\$ 72,998,088	\$ (3,600,720)
Non-Credit Tuition	6,443,653	5,069,950	79%	4,439,439	630,511
Student Fees - Lab, Tech, Repeat	9,864,800	10,120,284	103%	9,930,339	189,945
Out of State Fees	11,641,200	12,776,225	110%	11,768,733	1,007,492
<b>State Funding:</b>					
State Support - CCPF Recurring	63,993,040	66,967,534	105%	59,181,919	7,785,615
State Support - Lottery, License Tag	22,765,459	15,759,636	19%	13,777,717	1,981,919
<b>Other Revenue:</b>					
Other Student Fees - App, Transcripts, Late Fee	4,510,500	4,231,900	94%	4,216,510	15,390
Indirect Cost Recovered	288,443	269,306	93%	326,967	(57,661)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	2,447,905	2,892,659	118%	878,753	2,013,906
<b>Total Revenue</b>	<b>\$ 193,500,000</b>	<b>\$ 187,484,862</b>	<b>97%</b>	<b>\$ 177,518,465</b>	<b>\$ 9,966,397</b>

<b>EXPENSES</b>					
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 123,806,117	\$ 108,868,175	88%	\$ 109,455,974	\$ (587,799)
Fringe Benefits	16,260,645	13,895,310	85%	12,799,280	1,096,030
Other Taxable Benefits	13,420,988	12,850,367	96%	12,270,093	580,274
Expense Suspense Accounts	-	2	0%	18,520	(18,518)
<b>Total Personnel</b>	<b>\$ 153,487,750</b>	<b>\$ 135,613,854</b>	<b>88%</b>	<b>\$ 134,543,867</b>	<b>\$ 1,069,987</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 7,980,345	\$ 5,825,358	73%	\$ 6,058,836	\$ (233,478)
Utilities & Communications	5,424,092	4,501,991	83%	4,870,117	(368,126)
Contractual Services	7,827,853	6,204,864	79%	7,024,489	(819,625)
Materials & Supplies	7,720,445	6,523,153	84%	6,346,806	176,347
Scholarships & Waivers	153,830	142,477	93%	143,919	(1,442)
NonPersonnel Expense	189,728	-	0%	-	-
Transfers Out	3,000,000	3,000,000	100%	-	3,000,000
Payment on Debt	456,456	418,418	92%	418,418	-
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 32,752,749</b>	<b>\$ 26,616,261</b>	<b>81%</b>	<b>\$ 24,862,585</b>	<b>\$ 1,753,676</b>

<b>CAPITAL OUTLAY</b>					
Capital Expenditures	\$ 7,259,501	\$ 5,195,023	72%	\$ 5,453,885	\$ (258,862)
<b>Total Capital Expenditures</b>	<b>\$ 7,259,501</b>	<b>\$ 5,195,023</b>	<b>72%</b>	<b>\$ 5,453,885</b>	<b>\$ (258,862)</b>
<b>Total All Expenses</b>	<b>\$ 193,500,000</b>	<b>\$ 167,425,138</b>	<b>87%</b>	<b>\$ 164,860,337</b>	<b>\$ 2,564,801</b>
<b>Total Revenues Less Expenses and Transfers</b>		<b>\$ 20,059,724</b>		<b>\$ 12,658,128</b>	<b>\$ 7,401,596</b>

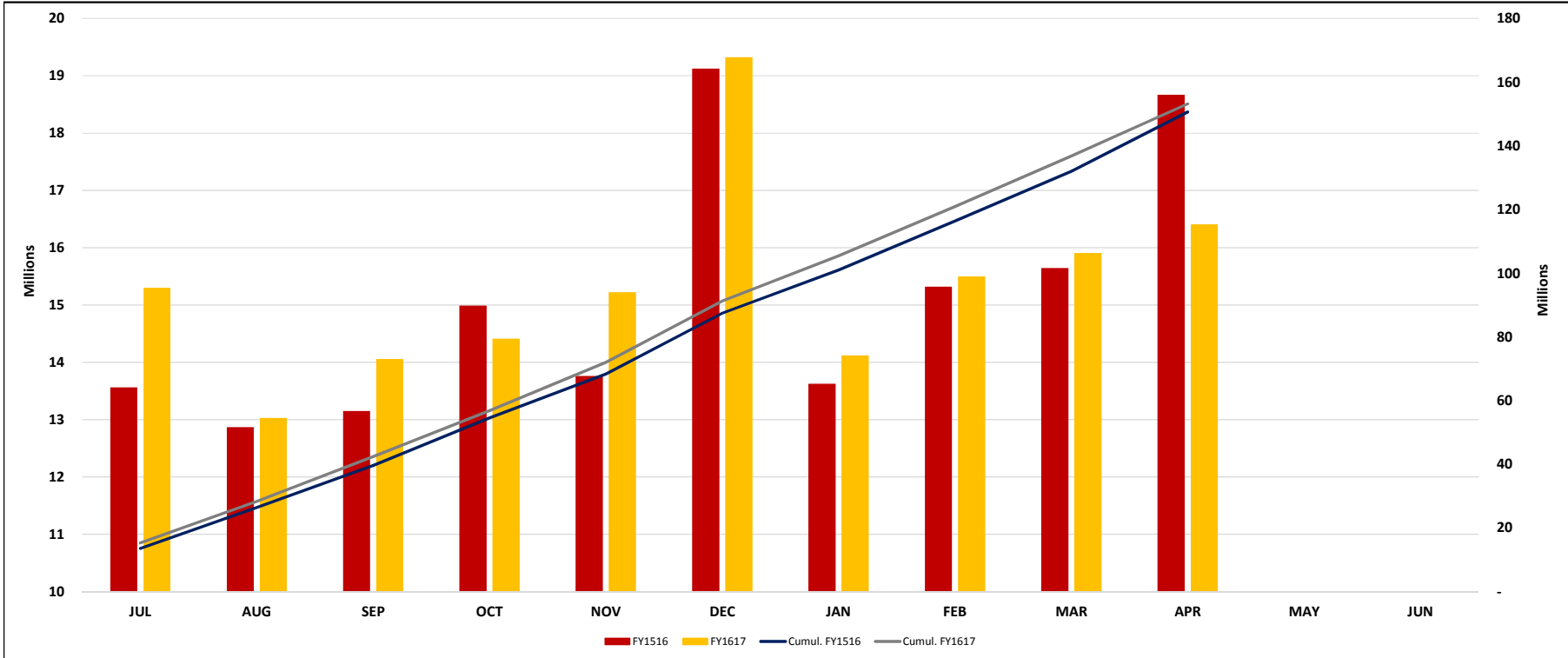
**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>MONTHLY</b>												
<b>FY1516</b>	13,553,127	12,861,169	13,138,956	14,977,851	13,753,377	19,120,154	13,618,167	15,311,327	15,634,525	18,663,376	14,228,311	
<b>FY1617</b>	15,290,356	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	14,246,881	
<b>CUMULATIVE</b>												
<b>Cumul. FY1516</b>	13,553,127	26,414,296	39,553,252	54,531,103	68,284,480	87,404,634	101,022,801	116,334,128	131,968,653	150,632,029	164,860,340	
<b>Cumul. FY1617</b>	15,290,356	28,307,076	42,356,374	56,757,704	71,967,733	91,284,772	105,396,877	120,886,059	136,783,831	153,178,257	167,425,138	



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>MONTHLY</b>												
<b>FY1516</b>	13,553,127	12,861,169	13,138,956	14,977,851	13,753,377	19,120,154	13,618,167	15,311,327	15,634,525	18,663,376		
<b>FY1617</b>	15,290,356	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		
<b>CUMULATIVE</b>												
<b>Cumul. FY1516</b>	13,553,127	26,414,296	39,553,252	54,531,103	68,284,480	87,404,634	101,022,801	116,334,128	131,968,653	150,632,029		
<b>Cumul. FY1617</b>	15,290,356	28,307,076	42,356,374	56,757,704	71,967,733	91,284,772	105,396,877	120,886,059	136,783,831	153,178,257		



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

**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					
<b>TOTAL</b>	<b>\$ 492,510</b>	<b>\$ 366,526</b>	<b>0.935%</b>	<b>\$ (119,697)</b>	<b>\$ 100,091,469</b>

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2015-16 (ALL FUNDS)**

**FISCAL YEAR 2015-16 REVENUE/RATES OF RETURN**

Period	Interest Income \$	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 11,268	\$ -	0.148%		\$ 91,450,688
August	\$ 11,642	\$ -	0.154%		\$ 90,807,466
September	\$ 11,255	\$ -	0.142%		\$ 94,843,417
October	\$ 11,692	\$ -	0.138%		\$ 102,018,366
November	\$ 12,555	\$ -	0.156%		\$ 96,736,370
December	\$ 22,260	\$ -	0.270%		\$ 98,958,851
January	\$ 25,237	\$ -	0.304%		\$ 99,637,049
February	\$ 19,964	\$ 562	0.232%	\$ 2,529	\$ 106,262,869
March	\$ 29,158	\$ 20,094	0.547%	\$ 114,836	\$ 108,148,097
April	\$ 29,008	\$ 22,462	0.572%	\$ 19,361	\$ 107,930,350
May	\$ 30,879	\$ 20,902	0.590%	\$ (21,865)	\$ 105,277,543
June	\$ 31,847	\$ 23,812	0.662%	\$ 115,182	\$ 100,950,023
<b>TOTAL</b>	<b>\$ 246,766</b>	<b>\$ 87,833</b>	<b>0.326%</b>	<b>\$ 230,044</b>	<b>\$ 100,251,757</b>

**ANNUAL RATES OF RETURN AS OF 05/31/17**

1 Yr Treasury	SEI	SBA	Money Market
1.16%	1.64%	1.10%	0.87%

**INVESTMENT MIXTURE AS OF 05/31/17**

B of A	SEI	SBA	Money Market
7.6%	24.0%	46.7%	21.7%

**CASH HOLDINGS AS OF 05/31/17**

B of A	SEI	SBA	Money Market
\$8,023,922	\$ 25,440,591	\$49,495,007	\$22,932,506

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS  
VALENCIA COLLEGE  
FY 2016-2017 (ALL FUNDS)**

**CONSTRUCTION: PROJECT TO DATE (PTD)**

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 7 Transfer	Student Capital Improvmt Fee		
East Building 9 Construction	July 2017	11,850,000		8,719,681			3,130,319	<b>11,602,841</b>	247,159
East Maintenance Plant Ops Bldg	April 2017	3,150,000			2,000,000		1,150,000	<b>3,113,097</b>	36,903
Poinciana Planning	Sept. 2016	3,000,000	1,000,000	2,000,000				<b>1,656,770</b>	1,343,230
Poinciana Bldg 1 Construction	Aug. 2017	24,036,975	24,036,975	-				<b>23,822,817</b>	214,158
Collegewide Remodel & Maintenance	June 2017	7,488,118	1,688,118				5,800,000	<b>6,282,873</b>	1,205,245
Poinciana CE Trades Building	Aug. 2017	3,450,000		3,000,000		450,000	-	<b>2,247,064</b>	1,202,936

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

**FUNDING SOURCE FISCAL YEAR 2016-2017 (YTD)**

Funding Source	Beginning Fund Balance	Projected Revenue	Funding Source Construction Commitments					Funds Available (Needed)
			EAC FSMT Bldg 9 Committed	EAC Maint/Plant Ops Bldg	GEN Ren/Rep/Rem Committed	Poinciana Campus Bldg 1 Committed	Poinciana CE (Continuing Ed.) Trades Bldg	
Student Capital Improvement Fee	<b>18,462,425</b>	5,767,040	3,130,319	1,150,000	5,800,000	-	450,000	<b>13,699,146</b>
CO & DS	<b>1,635,883</b>	375,422						<b>2,011,305</b>
PECO	<b>11,231,647</b>	13,825,093			1,688,118	22,036,975		<b>1,331,647</b>
Local Other Sources and Transfers	<b>9,575,153</b>	3,000,000	6,798,752	-	-	2,000,000	3,000,000	<b>776,401</b>

**Summary:** Local funds are available at the discretion of the Board of Trustees. The columns "Committed" includes current expenditures, encumbrances, and designated

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 5,980,600	\$ -	\$ -	\$ -	\$ 3,875,360	\$ 5,779,500	\$ -
State Support	475,337				5,567,080	13,825,093	
Federal Support	4,444,091				67,417,813		
Gifts & Contracts	351,125				1,398,821		
Sales		14,932,054	260,573				
Bond Proceeds							
Other Revenues	1,045	138,263	781,499	209,455	30,557	99,795	
Transfers from Other Funds	39,190		743,919		99,100	3,450,000	
<b>TOTAL REVENUES</b>	<b>\$ 11,291,388</b>	<b>\$ 15,070,316</b>	<b>\$ 1,785,990</b>	<b>\$ 209,455</b>	<b>\$ 78,388,731</b>	<b>\$ 23,154,388</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 2,818,364	\$ 926,959	\$ 61,782	\$ -	\$ -	\$ -	\$ -
Part Time	2,336,118	106,363	1,320				
Fringe Benefits	980,400	334,842	16,377		-	12,917	
<b>Subtotal</b>	<b>\$ 6,134,882</b>	<b>\$ 1,368,165</b>	<b>\$ 79,479</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,917</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 588,570	\$ 17,157	\$ 18,462	\$ -	\$ -	\$ 249	\$ -
Postage & Telephone		50,125					
Printing	105,230	10,978	8,698			78	
Repairs & Maintenance	16,796	23,983				715,579	
Rental & Insurance	76,133	7,574	47,387			1,797	
Utilities						4,282	
Services	1,278,027	450,329	73,302			8,934	
Materials & Supplies	1,153,652	38,454	114,410			143,330	
Cost of Goods Sold		12,489,593					
Scholarships & Waivers	338,326		51,383		77,142,599		
Transfers to Other Funds	39,190	1,568,000	4,007	17,500	81,600	450,000	
Other Expenses	154,412	113,319		45,283	11,915		
<b>Subtotal</b>	<b>\$ 3,750,337</b>	<b>\$ 14,769,513</b>	<b>\$ 317,648</b>	<b>\$ 62,783</b>	<b>\$ 77,236,114</b>	<b>\$ 1,324,249</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 659,346	\$ 12,875	\$ 375	\$ -	\$ -	\$ 514,503	\$ -
Architect & Engineering Services						1,229,662	
General Construction						24,440,796	
Renovation & Remodeling	123,875					3,458,829	
Land							
Leasehold Improvements						(28,637)	
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 783,220</b>	<b>\$ 12,875</b>	<b>\$ 375</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,615,153</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,668,440</b>	<b>\$ 16,150,554</b>	<b>\$ 397,502</b>	<b>\$ 62,783</b>	<b>\$ 77,236,114</b>	<b>\$ 30,952,318</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 622,949</b>	<b>\$ (1,080,237)</b>	<b>\$ 1,388,489</b>	<b>\$ 146,672</b>	<b>\$ 1,152,617</b>	<b>\$ (7,797,930)</b>	<b>\$ -</b>

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

	<b>Current Fund Unrestricted</b>	<b>Current Fund Restricted</b>	<b>Campus Stores</b>	<b>Other Auxiliary</b>	<b>Quasi Endowments</b>	<b>Scholarship</b>	<b>Unexpended Plant</b>	<b>Debt Service</b>	<b>Investment in Plant</b>
<b><u>ASSETS</u></b>									
Cash	\$ 46,569,319	\$ 1,850,098	\$ 261,317	\$ 1,986,367	\$ 337,960	\$ 2,990,889	\$ 25,334,575	\$ -	\$ -
Accounts Receivable, Net	13,971,246	20,436	1,251,894	7,800	289	14,532	9,713,467		
Investments			8,252,683	3,588,375	13,709,879			77,098	
Inventories			1,795,910						
Prepaid Expenses	1,386,308	31,321	29,000						
Deferred Outflows - FRS Pension	21,384,884								
Deferred Outflows - HIS Pension	5,344,126								
Capital Leases, Net									6,284,661
Land									32,987,698
Buildings, Net									182,483,809
Leasehold Improvements, Net									2,828,507
Other Structures & Improvements, Net									3,568,850
Furniture & Equipment, Net									26,616,341
Construction in Progress									6,095,186
<b>TOTAL ASSETS</b>	<b>\$ 88,655,883</b>	<b>\$ 1,901,856</b>	<b>\$ 11,590,805</b>	<b>\$ 5,582,543</b>	<b>\$ 14,048,129</b>	<b>\$ 3,005,421</b>	<b>\$ 35,048,043</b>	<b>\$ 77,098</b>	<b>\$ 260,865,052</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 1,178,189	\$ 1,655	\$ 19	\$ 3,938	\$ -	\$ -	\$ 27,126	\$ -	\$ -
Retainage Payable							1,913,739		
Salaries & Benefits Payable	26,621,057		\$ 278						
Net FRS Pension Liability NonCurr	25,354,054								
Net HIS Pension Liability NonCurr	27,234,023								
Deferred Inflows - FRS Pension	15,585,845								
Sales Tax Payable	630		99,336						
Capital Leases Payable									6,597,783
Bonds Payable									3,458,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 95,973,798</b>	<b>\$ 1,655</b>	<b>\$ 99,633</b>	<b>\$ 3,938</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,940,865</b>	<b>\$ -</b>	<b>\$ 10,055,783</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 5,313,540	1,660,949	137,905	56,102	\$ -	\$ -	12,105,862	\$ -	\$ -
Investment in Plant									250,809,269
Unallocated Fund Balance	(12,631,455)	239,251	11,353,267	5,522,503	\$ 14,048,129	3,005,421	21,001,316	77,098	
<b>Total Fund Balance</b>	<b>\$ (7,317,915)</b>	<b>\$ 1,900,201</b>	<b>\$ 11,491,172</b>	<b>\$ 5,578,605</b>	<b>\$ 14,048,129</b>	<b>\$ 3,005,421</b>	<b>\$ 33,107,177</b>	<b>\$ 77,098</b>	<b>\$ 250,809,269</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 88,655,883</b>	<b>\$ 1,901,856</b>	<b>\$ 11,590,805</b>	<b>\$ 5,582,543</b>	<b>\$ 14,048,129</b>	<b>\$ 3,005,421</b>	<b>\$ 35,048,043</b>	<b>\$ 77,098</b>	<b>\$ 260,865,052</b>