

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2016-2017 (APRIL)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Enrollment Based	\$ 99,494,653	\$ 95,115,818	95.60%
State Funding	86,758,499	75,225,394	86.71%
Other Revenues	7,246,848	6,342,508	87.52%
Total Revenues	\$ 193,500,000	\$ 176,683,720	91.31%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 153,487,750	\$ 124,001,176	80.79%
Current Expense	32,752,749	24,401,371	74.50%
Capital Outlay	7,259,501	4,775,709	65.79%
Total Expenditures	\$ 193,500,000	\$ 153,178,256	79.16%

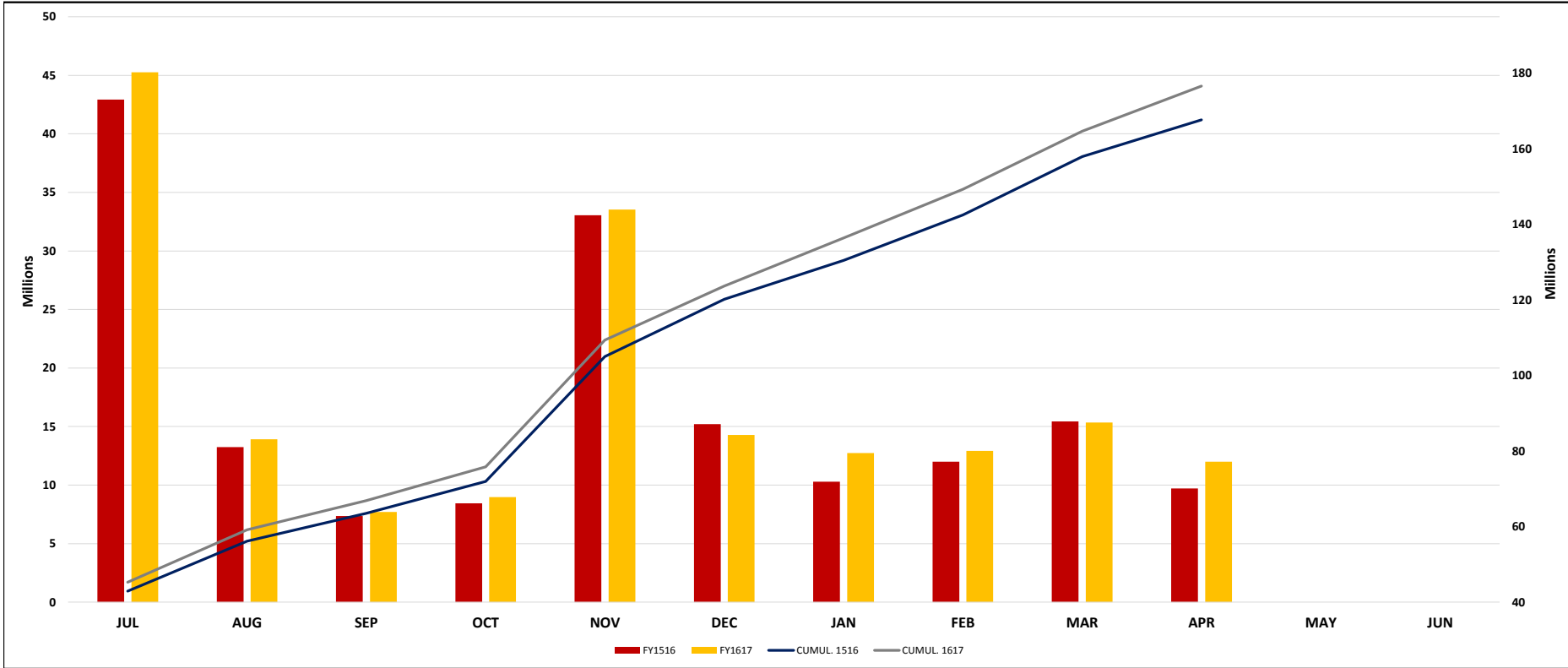
Financial Health Indicators	
Revenues	Favorable \$1.1M
Expenditures	Unfavorable \$3.5M
Fund Balance	\$23.1 M
Fund Balance as %	11.31%

VALENCIA COLLEGE

APRIL 2017	Original Budget	YTD FY16-17	% Collected	YTD FY15-16	Variance
REVENUES					
Enrollment Based:					
Tuition	\$ 71,545,000	\$ 67,968,085	95%	\$ 71,553,799	\$ (3,585,714)
Non-Credit Tuition	6,443,653	4,768,865	74%	4,054,837	714,028
Student Fees - Lab, Tech, Repeat	9,864,800	9,944,222	101%	9,741,834	202,388
Out of State Fees	11,641,200	12,434,646	107%	11,345,667	1,088,979
State Funding:					
State Support - CCPF Recurring	63,993,040	\$ 61,356,444	96%	\$ 53,798,758	7,557,686
State Support - CCPF NonRecurring	-	\$ -		\$ -	-
State Support - Lottery, License Tag	22,765,459	\$ 13,868,950	16%	\$ 12,286,610	1,582,340
Other Revenue:					
Other Student Fees - App, Transcripts, Late Fee	4,510,500	\$ 3,689,267	82%	\$ 3,725,187	(35,920)
Indirect Cost Recovered	288,443	\$ 280,842	97%	\$ 324,895	(44,053)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	2,447,905	\$ 2,372,399	97%	\$ 848,072	1,524,327
Total Revenue	\$ 193,500,000	\$ 176,683,720	91%	\$ 167,679,659	\$ 9,004,061
EXPENSES					
Personnel Expenses:					
Salaries & Wages	\$ 123,806,117	\$ 99,626,288	80%	\$ 100,952,159	\$ (1,325,871)
Fringe Benefits	16,260,645	12,664,024	78%	11,671,748	992,276
Other Taxable Benefits	13,420,988	11,710,862	87%	11,221,195	489,667
Expense Suspense Accounts	-	2	0%	17,487	(17,485)
Total Personnel	\$ 153,487,750	\$ 124,001,176	81%	\$ 123,862,589	\$ 138,587
Other Expenses:					
Other Services & Expenses	\$ 7,980,345	\$ 5,350,054	67%	\$ 5,659,595	\$ (309,541)
Utilities & Communications	5,424,092	4,125,021	76%	4,496,843	(371,822)
Contractual Services	7,827,853	5,534,736	71%	5,895,505	(360,769)
Materials & Supplies	7,720,445	5,886,542	76%	5,615,450	271,092
Scholarships & Waivers	153,830	124,638	81%	115,273	9,365
NonPersonnel Expense	189,728	-	0%	-	-
Transfers Out	3,000,000	3,000,000	100%	-	3,000,000
Payment on Debt	456,456	380,380	83%	380,380	-
Total Direct Expenditures and Transfers	\$ 32,752,749	\$ 24,401,371	75%	\$ 22,163,046	\$ 2,238,325
CAPITAL OUTLAY					
Capital Expenditures	\$ 7,259,501	\$ 4,775,709	66%	\$ 4,606,391	\$ 169,318
Total Capital Expenditures	\$ 7,259,501	\$ 4,775,709	66%	\$ 4,606,391	\$ 169,318
Total All Expenses	\$ 193,500,000	\$ 153,178,256	79%	\$ 150,632,026	\$ 2,546,230
Total Revenues Less Expenses and Transfers		\$ 23,505,464		\$ 17,047,633	\$ 6,457,831

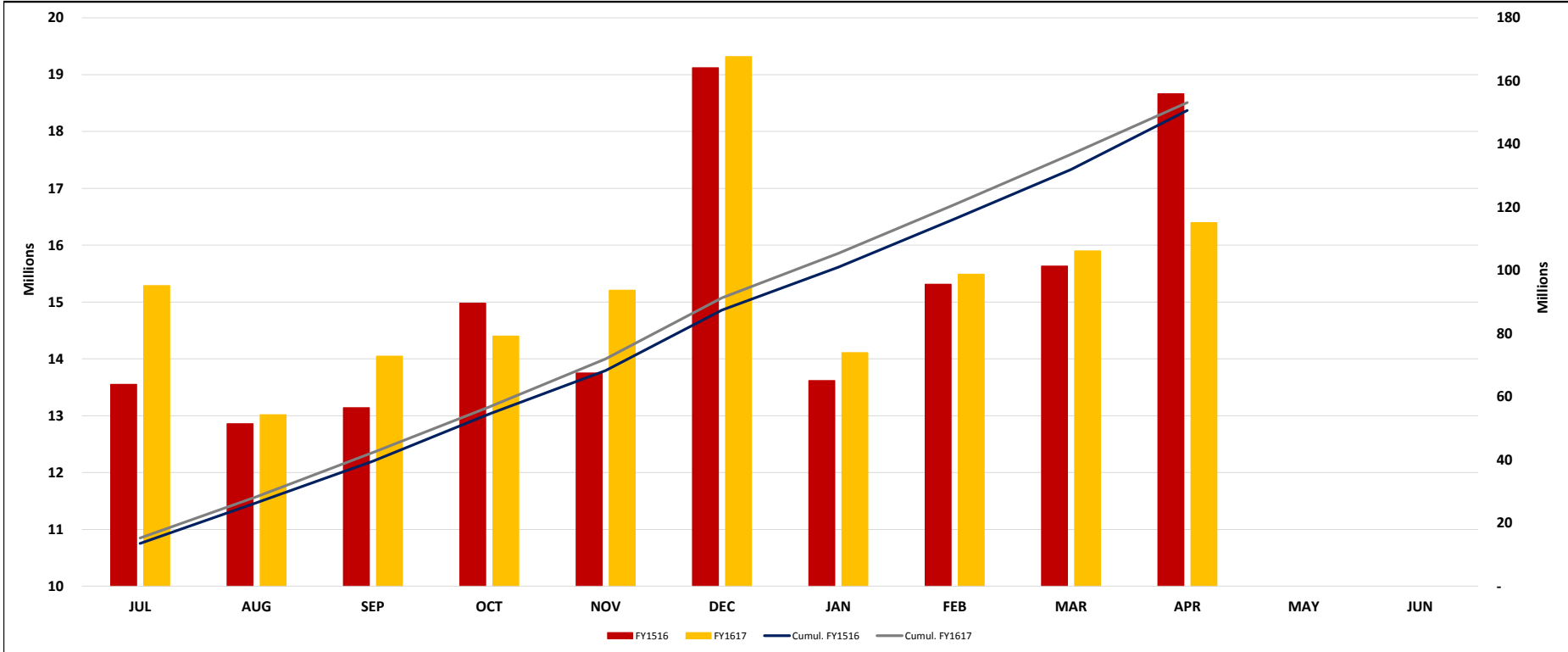
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY1516	42,927,398	13,245,985	7,362,301	8,447,957	33,048,103	15,204,288	10,292,259	11,990,586	15,446,435	9,714,339		
FY1617	45,263,729	13,911,359	7,706,858	8,981,199	33,539,437	14,283,743	12,726,718	12,918,602	15,352,079	11,999,994		
	CUMULATIVE											
CUMUL. 1516	42,927,398	56,173,383	63,535,684	71,983,641	105,031,744	120,236,032	130,528,291	142,518,877	157,965,312	167,679,651		
CUMUL. 1617	45,263,729	59,175,088	66,881,946	75,863,145	109,402,582	123,686,325	136,413,043	149,331,645	164,683,724	176,683,718		



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY1516	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		
FY1617	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		
	CUMULATIVE											
Cumul. FY1516	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		
Cumul. FY1617	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					
June					
TOTAL	\$ 429,162	\$ 339,970	0.926%	\$ (113,568)	\$ 99,511,414

**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
TOTAL	\$ 246,766	\$ 87,833	0.326%	\$ 230,044	\$ 100,251,757

ANNUAL RATES OF RETURN AS OF 04/30/17

1 Yr Treasury	SEI	SBA	Money Market
1.09%	1.59%	1.10%	0.74%

INVESTMENT MIXTURE AS OF 04/30/17

B of A	SEI	SBA	Money Market
7.1%	24.1%	47.0%	21.8%

CASH HOLDINGS AS OF 04/30/17

B of A	SEI	SBA	Money Market
\$7,474,005	\$ 25,414,036	\$49,448,230	\$22,918,454

**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	11,830,032	19,968
East Maintenance Plant Ops Bldg	April 2017	3,150,000			2,000,000		1,150,000	3,119,227	30,773
Poinciana Planning	Sept. 2016	3,000,000	1,000,000	2,000,000				1,656,770	1,343,230
Poinciana Bldg 1 Construction	Aug. 2017	24,036,975	24,036,975	-				17,930,246	6,106,729
Collegewide Remodel & Maintenance	June 2017	7,488,118	1,688,118				5,800,000	5,799,626	1,688,492
Poinciana CE Trades Building	Aug. 2017	3,450,000		3,000,000		450,000	-	2,156,657	1,293,343

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	18,462,425	5,767,040	3,130,319	1,150,000	5,800,000	-	450,000	13,699,146
CO & DS	1,635,883	375,422						2,011,305
PECO	11,231,647	13,825,093			1,688,118	22,036,975		1,331,647
Local Other Sources and Transfers	9,575,153	3,000,000	6,798,752	-	-	2,000,000	3,000,000	776,401

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

As of 04/30/17

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING APRIL 30, 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	\$ 21,932,882	\$ 2,334,173	\$ 8,468,973	\$ 5,507,098	\$ 14,003,429	\$ 3,279,303	\$ 26,013,424	\$ -	\$ -
Accounts Receivable, Net	16,991,720.44	20,436	823,057	10,800	364	186,165	12,567,467		
Investments	25,530,512							77,098	
Inventories			1,795,910						
Prepaid Expenses	1,434,292	44,057	29,000	70					
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
TOTAL ASSETS	\$ 92,618,417	\$ 2,398,667	\$ 11,116,941	\$ 5,517,968	\$ 14,003,794	\$ 3,465,468	\$ 38,580,891	\$ 77,098	\$ 260,865,052
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 795,461	\$ 6,188	\$ 111,718	\$ 3,938	\$ -	\$ -	\$ 92,574	\$ -	\$ -
Retainage Payable							1,692,104		
Salaries & Benefits Payable	27,519,910		\$ 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	1,297		20,219						
Capital Leases Payable									6,597,783
Bonds Payable									3,458,000
Leases Payable									
Total Liabilities	\$ 96,490,589	\$ 6,188	\$ 132,215	\$ 3,938	\$ -	\$ -	\$ 1,784,678	\$ -	\$ 10,055,783
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 4,138,262	2,044,297	174,726	60,551	\$ -	\$ -	9,555,267	\$ -	\$ -
Investment in Plant									250,809,269
Unallocated Fund Balance	(8,010,434)	348,181	10,810,000	5,453,479	\$ 14,003,794	3,465,468	27,240,946	77,098	
Total Fund Balance	\$ (3,872,172)	\$ 2,392,478	\$ 10,984,726	\$ 5,514,030	\$ 14,003,794	\$ 3,465,468	\$ 36,796,213	\$ 77,098	\$ 250,809,269
TOTAL LIABILITIES AND FUND BALANCE	\$ 92,618,417	\$ 2,398,667	\$ 11,116,941	\$ 5,517,968	\$ 14,003,794	\$ 3,465,468	\$ 38,580,891	\$ 77,098	\$ 260,865,052

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING APRIL 30, 2017

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,869,688	\$ -	\$ 106,810	\$ -	\$ 3,798,363	\$ 5,661,438	\$ -
State Support	407,087				5,582,881	13,825,093	
Federal Support	3,961,721				67,342,300		
Gifts & Contracts	(14,634)				1,385,069		
Sales	300,525	13,391,095	929,063				
Bond Proceeds							
Other Revenues	1,045	84,253	57,943	119,837	29,887	155,485	
Transfers from Other Funds	39,190		129,973		99,100	3,450,000	
TOTAL REVENUES	\$ 10,564,623	\$ 13,475,348	\$ 1,223,789	\$ 119,837	\$ 78,237,600	\$ 23,092,016	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,626,070	\$ 851,899	\$ (143,040)	\$ -	\$ -	\$ -	\$ -
Part Time	2,074,523	96,861	1,320				
Fringe Benefits	904,288	305,309	4,179			12,917	
Subtotal	\$ 5,604,880	\$ 1,254,069	\$ (137,540)	\$ -	\$ -	\$ 12,917	\$ -
<u>Other Expenses</u>							
Travel	\$ 538,850	\$ 16,252	\$ 17,955	\$ -	\$ -	\$ 249	\$ -
Postage & Telephone		46,031					
Printing	90,074	9,672	9,452			78	
Repairs & Maintenance	15,367	20,010	30,766			685,970	
Rental & Insurance	69,686	6,667	115,934			1,797	
Utilities						4,282	
Services	1,184,927	400,386	67,289			8,934	
Materials & Supplies	862,080	36,175	102,108			117,999	
Cost of Goods Sold		11,601,425					
Scholarships & Waivers	330,908		51,383		76,531,421		
Transfers to Other Funds	39,190	1,568,000	2,807	17,500	81,600	450,000	
Other Expenses	165,825	100,794			11,915		
Subtotal	\$ 3,296,906	\$ 13,805,411	\$ 397,694	\$ 17,500	\$ 76,624,936	\$ 1,269,309	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 423,735	\$ 2,552	\$ 375	\$ -	\$ -	\$ 455,291	\$ -
Architect & Engineering Services						1,174,821	
General Construction						21,085,269	
Renovation & Remodeling	123,875					3,232,932	
Land							
Leasehold Improvements						(29,628)	
Structures & Improvements							
Subtotal	\$ 547,610	\$ 2,552	\$ 375	\$ -	\$ -	\$ 25,918,685	\$ -
TOTAL EXPENDITURES	\$ 9,449,396	\$ 15,062,032	\$ 260,529	\$ 17,500	\$ 76,624,936	\$ 27,200,911	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,115,226	\$ (1,586,684)	\$ 963,260	\$ 102,337	\$ 1,612,664	\$ (4,108,895)	\$ -