

**MONTHLY FINANCIAL SUMMARY**  
*FISCAL YEAR 2017-2018 (SEPTEMBER)*

	Original Budget Revenues	Collected YTD	% Collected of Annual
Enrollment Based	\$ 109,171,283	\$ 45,498,974	41.7%
State Funding	85,551,407	21,308,376	24.9%
Other Revenues	5,019,554	237,750	4.7%
<b>Total Revenues</b>	<b>\$ 199,742,244</b>	<b>\$ 67,045,100</b>	<b>33.6%</b>

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 164,705,617	\$ 34,771,354	21.1%
Current Expense	29,581,782	7,387,599	25.0%
Capital Outlay	5,454,845	805,667	14.8%
<b>Total Expenditures</b>	<b>\$ 199,742,244</b>	<b>\$ 42,964,620</b>	<b>21.5%</b>

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%

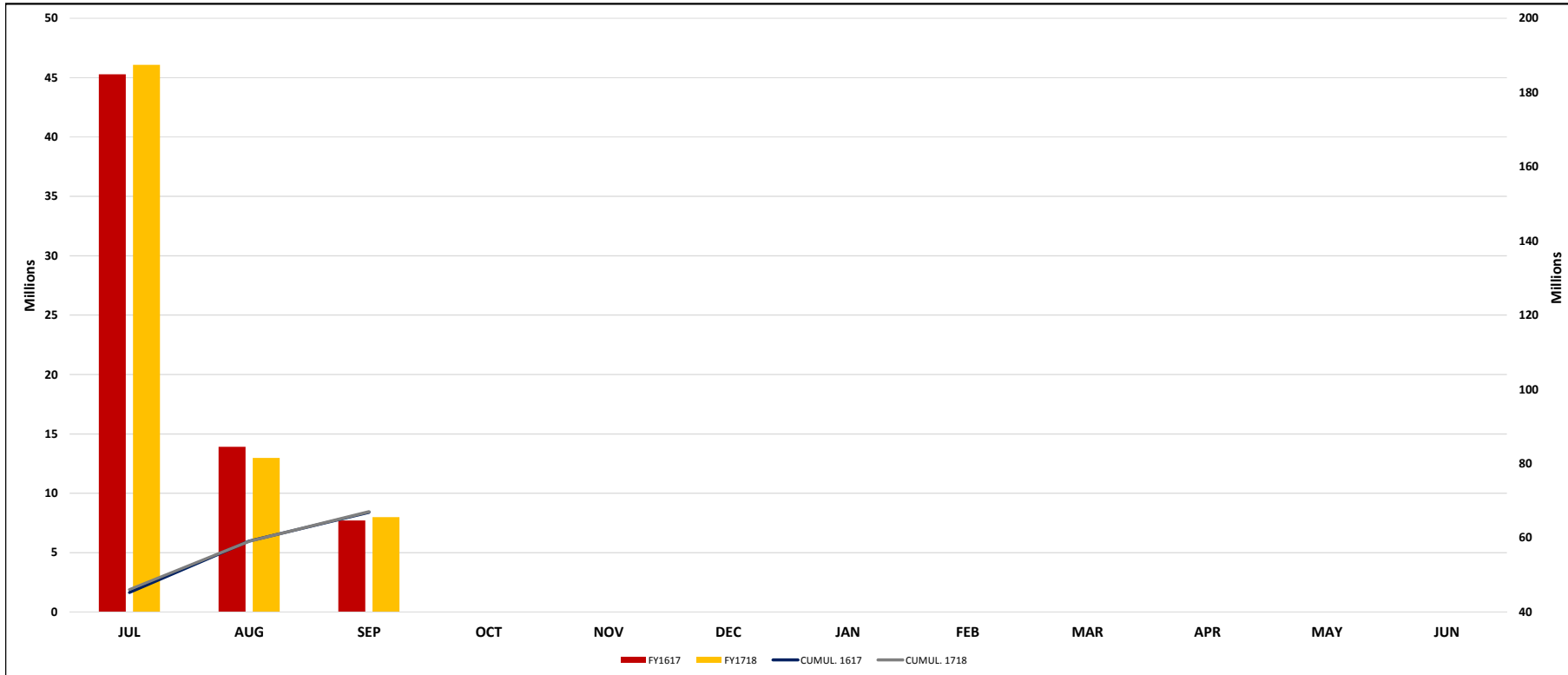
# VALENCIA COLLEGE

SEPTEMBER 2017	Original Budget	YTD FY17-18	% Collected	YTD FY16-17	Variance
<b>REVENUES</b>					
<b>Enrollment Based:</b>					
Tuition	\$ 73,091,811	\$ 32,371,086	44%	\$ 31,820,166	\$ 550,920
Non-Credit Tuition	6,991,990	2,010,019	29%	\$ 1,981,868	28,151
Student Fees	14,571,891	5,269,062	36%	\$ 5,499,841	(230,779)
Out of State Fees	14,515,591	5,848,807	40%	\$ 5,610,442	238,365
<b>State Funding:</b>					
State Support - CCPF Recurring	65,811,593	17,904,102	27%	\$ 17,528,937	375,165
State Support - Lottery, License Tag	19,739,814	3,404,274	17%	\$ 4,160,685	(756,411)
<b>Other Revenue:</b>					
Indirect Cost Recovered	269,306	37,533	14%	\$ 46,428	(8,895)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	4,750,248	200,217	4%	\$ 233,579	(33,362)
<b>Total Revenue</b>	<b>\$ 199,742,244</b>	<b>\$ 67,045,100</b>	<b>34%</b>	<b>\$ 66,881,946</b>	<b>\$ 163,154</b>
<b>EXPENSES</b>					
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 134,254,698	\$ 27,134,732	20%	\$ 25,819,618	\$ (1,315,114)
Fringe Benefits	16,420,588	3,952,405	24%	\$ 3,642,064	(310,341)
Other Taxable Benefits	14,030,331	3,684,217	26%	3,010,599	(673,618)
Expense Suspense Accounts	-	-	0%	2,569	2,569
<b>Total Personnel</b>	<b>\$ 164,705,617</b>	<b>\$ 34,771,354</b>	<b>21%</b>	<b>\$ 32,474,850</b>	<b>\$ (2,296,504)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 7,539,251	\$ 2,391,561	32%	\$ 2,041,682	\$ (349,879)
Utilities & Communications	5,129,805	1,053,037	21%	1,247,692	194,655
Contractual Services	8,037,664	1,521,583	19%	1,498,657	(22,926)
Materials & Supplies	8,089,026	2,213,650	27%	1,276,194	(937,456)
Scholarships & Waivers	617,292	55,615	9%	58,970	3,355
NonPersonnel Expense	168,744	-	0%	-	-
Payment on Debt	-	152,153	0%	114,114	(38,039)
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 29,581,782</b>	<b>\$ 7,387,599</b>	<b>25%</b>	<b>\$ 6,237,309</b>	<b>\$ (1,150,290)</b>
<b>CAPITAL OUTLAY</b>					
Capital Expenditures	\$ 5,454,845	\$ 805,667	15%	\$ 644,217	\$ (161,450)
<b>Total Capital Expenditures</b>	<b>\$ 5,454,845</b>	<b>\$ 805,667</b>	<b>15%</b>	<b>\$ 644,217</b>	<b>\$ (161,450)</b>
<b>Total All Expenses</b>	<b>\$ 199,742,244</b>	<b>\$ 42,964,620</b>	<b>22%</b>	<b>\$ 39,356,376</b>	<b>\$ (3,608,244)</b>
<b>Total Revenues Less Expenses and Transfers</b>		<b>\$ 24,080,480</b>		<b>\$ 27,525,570</b>	<b>\$ (3,445,090)</b>

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

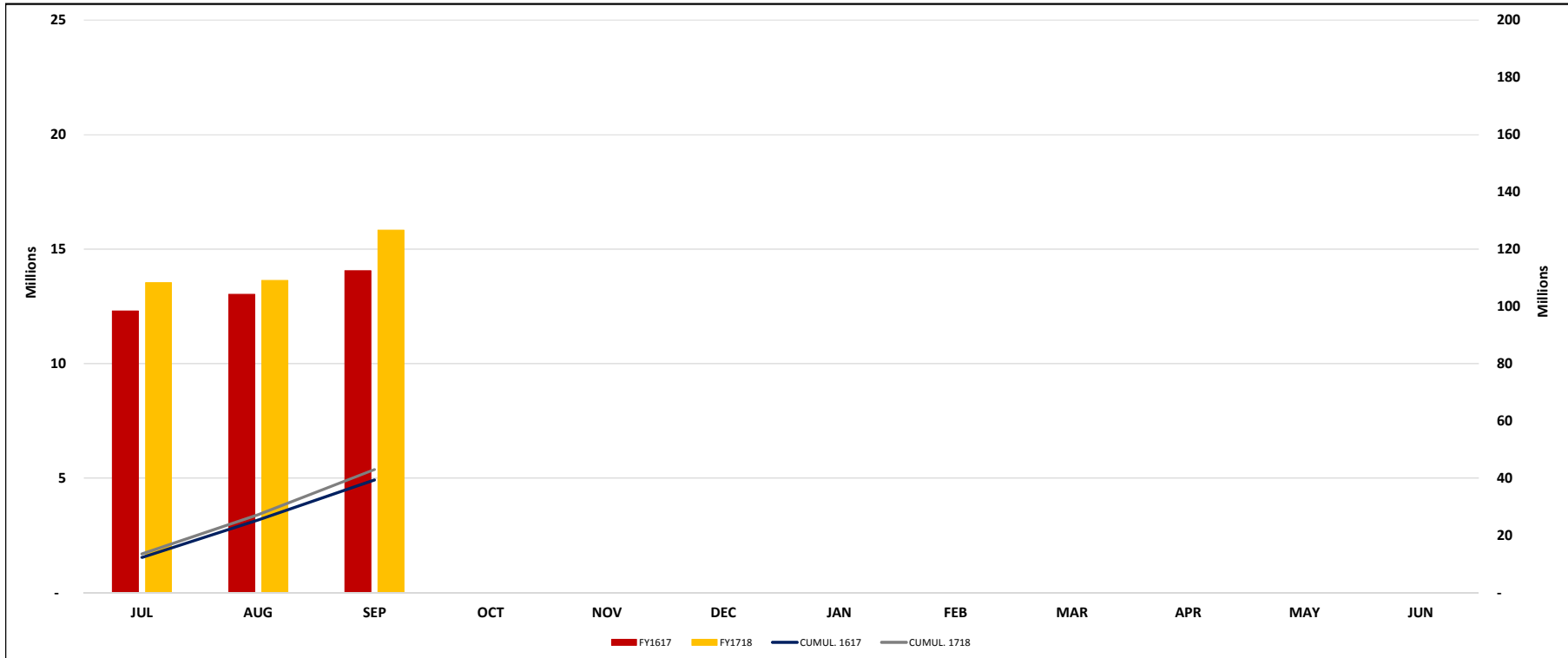
**REVENUES MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY1617</b>	45,263,729	13,911,359	7,706,858									
<b>FY1718</b>	46,074,412	12,973,295	7,997,391									
	<b>CUMULATIVE</b>											
<b>CUMUL. 1617</b>	45,263,729	59,175,088	66,881,946									
<b>CUMUL. 1718</b>	46,074,412	59,047,707	67,045,098									



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY1617</b>	12,290,355	13,016,720	14,049,298									
<b>FY1718</b>	13,522,653	13,625,374	15,816,593									
	<b>CUMULATIVE</b>											
<b>CUMUL. 1617</b>	12,290,355	25,307,075	39,356,373									
<b>CUMUL. 1718</b>	13,522,653	27,148,027	42,964,620									



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

**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**

**FISCAL YEAR 2016-17 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					
November					
December					
January					
February					
March					
April					
May					
June					
<b>TOTAL</b>	<b>\$ 162,767</b>	<b>\$ 117,468</b>	<b>1.184%</b>	<b>\$ (5,954)</b>	<b>\$ 96,184,613</b>

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
<b>TOTAL</b>	<b>\$ 547,897</b>	<b>\$ 393,504</b>	<b>0.940%</b>	<b>\$ (160,314)</b>	<b>\$ 100,021,690</b>

**ANNUAL RATES OF RETURN AS OF 09/30/17**

1 Yr Treasury	SEI	SBA	Money Market
1.31%	1.47%	1.36%	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
9/30/2017		\$ 117,468	\$ (5,954)	\$ 25,648,814
		\$ 585,038	\$ 63,776	

**INVESTMENT MIXTURE AS OF 09/30/17**

B of A	SEI	SBA	Money Market
18.4%	23.2%	58.4%	closed

**CASH HOLDINGS AS OF 09/30/17**

B of A	SEI	SBA	Money Market
\$20,328,703	\$ 25,648,814	\$64,613,063	closed

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

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

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 Appropriated	Fund 1 Transfer	Fund 3 Transfer	Fund 4 Transfer	Fund 7 Transfer	CO & DS Funds	2,000,000				
East Building 9 Construction	July 2017	11,850,000		8,719,681						3,130,319	11,589,562	260,438	E BLDG 9
Poinciana Bldg 1 Construction	Aug. 2017	24,036,975	24,036,975	-						3,000,000	27,031,776	5,199	POINCPLAN
Poinciana Campus CAT	2018	3,450,000		3,000,000				450,000			2,868,424	581,576	CEBLDPOIN
Osceola Campus CIT	2019	1,500,000		1,500,000							-	1,500,000	CITBLDOSC
Osceola Campus CAT	2019	4,500,000		4,500,000							285,366	4,214,634	CEBLDOSC
Downtown Campus SoHaCA	2019	13,000,000			2,000,000	6,000,000			2,000,000	3,000,000	718,080	12,281,920	UCFVCDTC
Downtown Campus CAT	2019	1,500,000				1,500,000					-	1,500,000	
WEC Bldg 6 Interior Renovation	2017	984,859								984,859	984,859	(0)	WBLDG6REN
EAC Bldg 5 Renovation	2017	160,323								160,323	13,280	147,043	73008
EAC Bldg 1B Renovation	2018	2,300,000								2,300,000	186,621	2,113,379	EBLDG1B
SPS K-9 Unit Building	2018	1,000,000								1,000,000	-	1,000,000	K9UNITSPS
Collegewide Remodel & Maintenance	June 2018	7,000,000	1,774,129							5,225,871	2,594,465	4,405,535	72107+ 73000+73007

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

**FUNDING SOURCE FISCAL YEAR 2017-2018 (YTD)**

Funding Source	Beginning Fund Balance	Projected Revenue	Funding Source Construction Commitments										Funds Available (Needed)	
			EAC FSMT Bldg 9 Committed	EAC Bldg 5 and 1B Rem Ren Bldg	SPS K-9 Unit Bldg	WEC Bldg 6 Interior Reno	Downtown Campus SoHaCA	OSC CAT Bldg	OSC CIT Bldg	GEN Ren/Rep/Rem Committed /DO Reno	Poinciana Campus Bldg 1 Committed	Poinciana CE (Continuing Ed.) Trades Bldg		
Student Capital Improvement Fee	17,306,541	5,421,660	1,751,833	2,460,323	1,000,000	579,947	5,000,000	-	-	-	5,225,871	-	-	7,290,174
CO & DS	2,009,730	438,700	-	-	-	-	-	-	-	-	-	-	-	2,448,430
PECO	3,600,545	1,774,129	-	-	-	-	-	-	-	-	1,774,129	3,600,545	-	(0)
Local Other Sources and Transfers	9,675,207	-	-	-	-	-	-	4,500,000	1,500,000		430,945	1,420,495	1,439,645	384,122

*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.

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 2,604,110	\$ -	\$ -	\$ -	\$ 1,671,366	\$ 2,481,245	\$ -
State Support	56,399				3,405,936		
Federal Support	576,666				32,412,634		
Gifts & Contracts	11,250				10,819		
Sales		5,843,927	600,954				
Bond Proceeds							
Other Revenues		37,156	15,661	60,783	4,344	46,286	
Transfers from Other Funds	9,869					78,654	
<b>TOTAL REVENUES</b>	<b>\$ 3,258,295</b>	<b>\$ 5,881,083</b>	<b>\$ 616,615</b>	<b>\$ 60,783</b>	<b>\$ 37,505,099</b>	<b>\$ 2,606,185</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 754,146	\$ 254,919	\$ 20,625	\$ -	\$ -	\$ -	\$ -
Part Time	423,381	23,199	1,000				
Fringe Benefits	268,217	99,032	5,450				
<b>Subtotal</b>	<b>\$ 1,445,744</b>	<b>\$ 377,150</b>	<b>\$ 27,075</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 58,579	\$ 1,441	\$ 3,161	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		86,890					
Printing	12,591	3,810					
Repairs & Maintenance		4,946	16,423			6,835	
Rental & Insurance	21,201	1,125	459				
Utilities			13			13,424	
Services	146,320	132,785	9,935			1,716	
Materials & Supplies	179,213	18,394	61,688			20,416	
Cost of Goods Sold		3,802,901					
Scholarships & Waivers	161,903				35,762,867		
Transfers to Other Funds	9,869						
Other Expenses	2,114	26,266				78,654	
<b>Subtotal</b>	<b>\$ 591,789</b>	<b>\$ 4,078,559</b>	<b>\$ 91,678</b>	<b>\$ -</b>	<b>\$ 35,762,867</b>	<b>\$ 121,045</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 42,126	\$ 9,501	\$ -	\$ -	\$ -	\$ 835,845	\$ -
Architect & Engineering Services						235,456	
General Construction						3,963,232	
Renovation & Remodeling						301,558	
Land							
Leasehold Improvements						271,775	
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 42,126</b>	<b>\$ 9,501</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,607,866</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,079,659</b>	<b>\$ 4,465,210</b>	<b>\$ 118,753</b>	<b>\$ -</b>	<b>\$ 35,762,867</b>	<b>\$ 5,728,911</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,178,635</b>	<b>\$ 1,415,873</b>	<b>\$ 497,862</b>	<b>\$ 60,783</b>	<b>\$ 1,742,231</b>	<b>\$ (3,122,726)</b>	<b>\$ -</b>

**VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
FOR THE PERIOD ENDING SEPTEMBER 30, 2017**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b><u>ASSETS</u></b>									
Cash	\$ 34,015,061	\$ 2,097,857	\$ 1,751,485	\$ 2,556,690	\$ 296,015	\$ 3,994,189	\$ 30,387,203	\$ -	\$ -
Accounts Receivable, Net	22,645,104	45,971	1,128,858		340	379,307	1,250,000		
Investments			8,263,692	3,602,121	13,762,397			63,720	
Inventories			2,506,523						
Prepaid Expenses	1,795,190	11,917	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
<b>TOTAL ASSETS</b>	<b>\$ 104,314,564</b>	<b>\$ 2,155,744</b>	<b>\$ 13,679,558</b>	<b>\$ 6,158,811</b>	<b>\$ 14,058,752</b>	<b>\$ 4,373,496</b>	<b>\$ 31,637,203</b>	<b>\$ 63,720</b>	<b>\$ 286,644,360</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 146,181	\$ 32,515	\$ 89,945	\$ 7,938	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							2,222,541		
Salaries & Benefits Payable	16,481,241		\$ 278						
Health Insurance Claims Reserve	13,619,518								
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	776		52,676						
Capital Leases Payable									6,588,037
Bonds Payable									2,923,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 121,012,173</b>	<b>\$ 32,515</b>	<b>\$ 142,899</b>	<b>\$ 7,938</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,222,541</b>	<b>\$ -</b>	<b>\$ 9,511,037</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 6,918,145	795,538	334,202	169,031	\$ -	\$ -	3,226,325	\$ -	\$ -
Investment in Plant									277,133,324
Unallocated Fund Balance	(23,615,754)	1,327,691	13,202,457	5,981,843	\$ 14,058,752	4,373,496	26,188,337	63,720	
<b>Total Fund Balance</b>	<b>\$ (16,697,609)</b>	<b>\$ 2,123,229</b>	<b>\$ 13,536,659</b>	<b>\$ 6,150,874</b>	<b>\$ 14,058,752</b>	<b>\$ 4,373,496</b>	<b>\$ 29,414,661</b>	<b>\$ 63,720</b>	<b>\$ 277,133,324</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 104,314,564</b>	<b>\$ 2,155,744</b>	<b>\$ 13,679,558</b>	<b>\$ 6,158,811</b>	<b>\$ 14,058,752</b>	<b>\$ 4,373,496</b>	<b>\$ 31,637,203</b>	<b>\$ 63,720</b>	<b>\$ 286,644,360</b>