

**YEAR END FINANCIAL SUMMARY**

*FISCAL YEAR 2015-2016*

	<b>Original Budget Revenues</b>	<b>Year End</b>	<b>% Collected of Annual</b>
Enrollment Based	\$ 94,185,539	\$ 96,588,276	102.55%
State Funding	78,775,708	80,968,825	102.78%
Other Revenues	7,525,321	6,518,746	86.62%
<b>Total Revenues</b>	<b>\$ 180,486,568</b>	<b>\$ 184,075,847</b>	<b>101.99%</b>

	<b>Original Budget Expenditures</b>	<b>Year End</b>	<b>% Expended of Annual</b>
Salaries	\$ 144,742,092	\$ 145,439,251	100.48%
Current Expense	28,453,093	26,629,322	93.59%
Capital Outlay	7,291,383	7,075,469	97.04%
<b>Total Expenditures</b>	<b>\$ 180,486,568</b>	<b>\$ 179,144,042</b>	<b>99.26%</b>

<b>Financial Health Indicators</b>	
Revenues	Favorable \$3.6 MM
Expenditures	Favorable \$1.3 MM
Fund Balance	\$19.9 MM
Fund Balance as %	11.31%

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

	<b>Original Budget Revenues</b>	<b>Collected YTD</b>	<b>% Collected of Annual</b>
Enrollment Based	\$ 99,494,653	\$ 43,711,981	43.93%
State Funding	86,758,499	21,689,622	25.00%
Other Revenues	7,246,848	1,480,343	20.43%
<b>Total Revenues</b>	<b>\$ 193,500,000</b>	<b>\$ 66,881,946</b>	<b>34.56%</b>

	<b>Original Budget Expenditures</b>	<b>Expended YTD</b>	<b>% Expended of Annual</b>
Salaries	\$ 153,487,750	\$ 32,474,850	21.16%
Current Expense	32,752,749	9,237,309	28.20%
Capital Outlay	7,259,501	644,217	8.87%
<b>Total Expenditures</b>	<b>\$ 193,500,000</b>	<b>\$ 42,356,376</b>	<b>21.89%</b>

<b>Financial Health Indicators</b>	
Revenues	Favorable \$0.8 MM
Expenditures	Flat to Budget
Fund Balance	\$20.7 MM
Fund Balance as %	11.30%

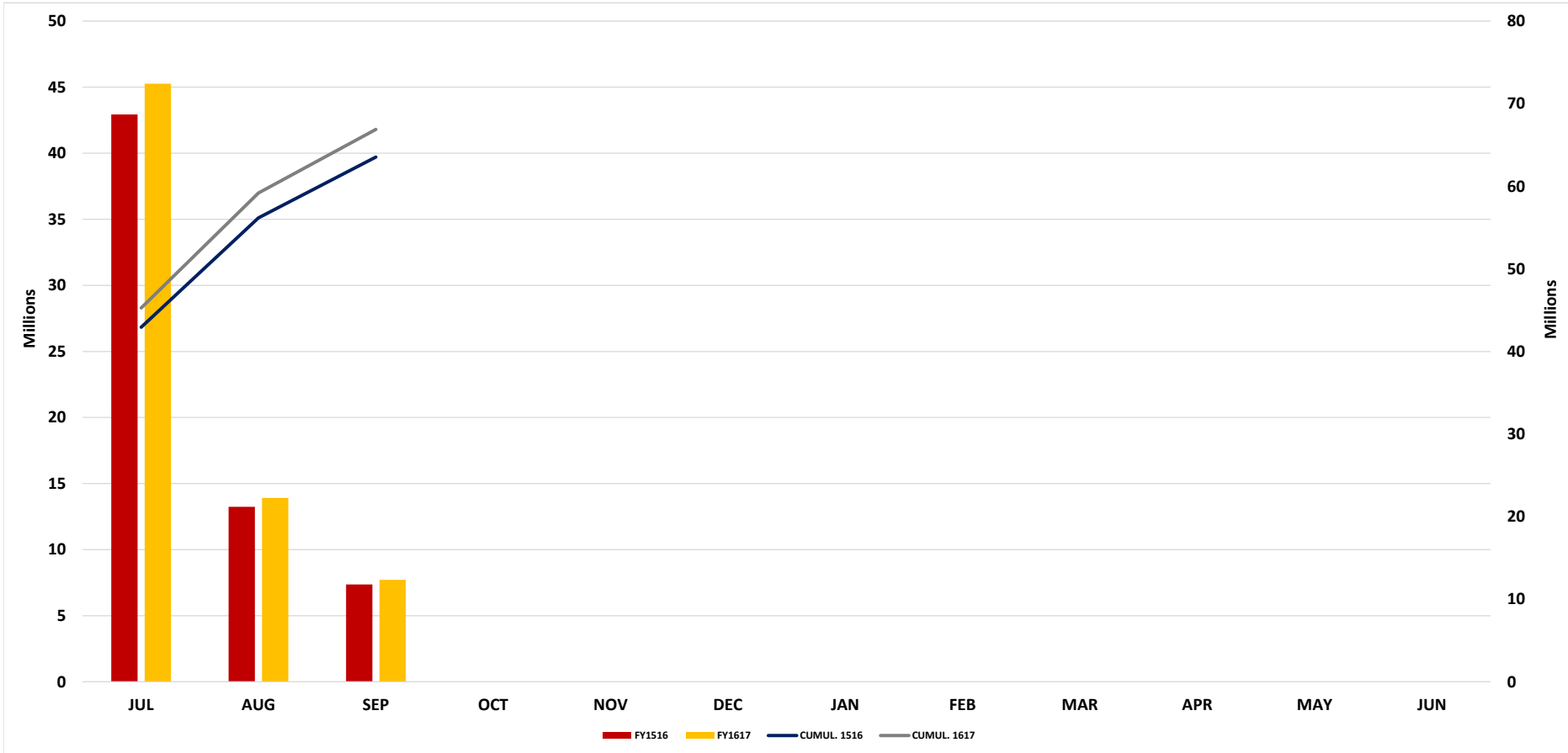
# VALENCIA COLLEGE

SEPTEMBER 2016

	Original Budget	YTD FY16-17	% Collected	YTD FY15-16	Variance
<b>REVENUES</b>					
<b>Enrollment Based:</b>					
Tuition	\$ 71,545,000	\$ 31,820,166	44%	\$ 31,626,171	\$ 193,995
Non-Credit Tuition	6,443,653	1,981,868	31%	1,545,589	436,279
Student Fees - Lab, Tech, Repeat	9,864,800	4,299,505	44%	4,264,574	34,931
Out of State Fees	11,641,200	5,610,442	48%	5,049,376	561,066
<b>State Funding:</b>					
State Support - CCPF Recurring	63,993,040	17,528,937	27%	16,116,631	1,412,306
State Support - Lottery, License Tag	22,765,459	4,160,685	5%	3,685,983	(2,485,647)
<b>Other Revenue:</b>					
Other Student Fees - App, Transcripts, Late Fee	4,510,500	1,200,336	27%	1,098,805	101,531
Indirect Cost Recovered	288,443	46,428	16%	40,661	5,767
Other Revenue - Transfer, Interest, Rent, Contract, Misc	2,447,905	233,579	10%	107,896	125,683
<b>Total Revenue</b>	<b>\$ 193,500,000</b>	<b>\$ 66,881,946</b>	<b>35%</b>	<b>\$ 63,535,686</b>	<b>\$ 385,911</b>
<b>EXPENSES</b>					
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 123,806,117	\$ 25,819,618	21%	\$ 25,465,930	\$ 353,688
Fringe Benefits	16,260,645	3,642,064	22%	3,445,642	196,422
Other Taxable Benefits	13,420,988	3,010,599	22%	3,164,401	(153,802)
Expense Suspense Accounts	-	2,569	0%	9,927	(7,358)
<b>Total Personnel</b>	<b>\$ 153,487,750</b>	<b>\$ 32,474,850</b>	<b>21%</b>	<b>\$ 32,085,900</b>	<b>\$ 388,950</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 7,980,345	\$ 2,041,682	26%	\$ 1,731,744	\$ 309,938
Utilities & Communications	5,424,092	1,247,692	23%	1,401,912	(154,220)
Contractual Services	7,827,853	1,498,657	19%	1,376,926	121,731
Materials & Supplies	7,720,445	1,276,194	17%	1,657,047	(380,853)
Scholarships & Waivers	153,830	58,970	38%	53,619	5,351
NonPersonnel Expense	189,728	-	0%	-	-
Transfers Out	3,000,000	3,000,000	100%	-	3,000,000
Payment on Debt	456,456	114,114	25%	114,114	-
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 32,752,749</b>	<b>\$ 9,237,309</b>	<b>28%</b>	<b>\$ 6,335,362</b>	<b>\$ 2,901,947</b>
<b>CAPITAL OUTLAY</b>					
Capital Expenditures	\$ 7,259,501	\$ 644,217	9%	\$ 1,131,989	\$ (487,772)
<b>Total Capital Expenditures</b>	<b>\$ 7,259,501</b>	<b>\$ 644,217</b>	<b>9%</b>	<b>\$ 1,131,989</b>	<b>\$ (487,772)</b>
<b>Total All Expenses</b>	<b>\$ 193,500,000</b>	<b>\$ 42,356,376</b>	<b>22%</b>	<b>\$ 39,553,251</b>	<b>\$ 2,803,125</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 24,525,570</b>		<b>\$ 23,982,435</b>	<b>\$ (2,417,214)</b>

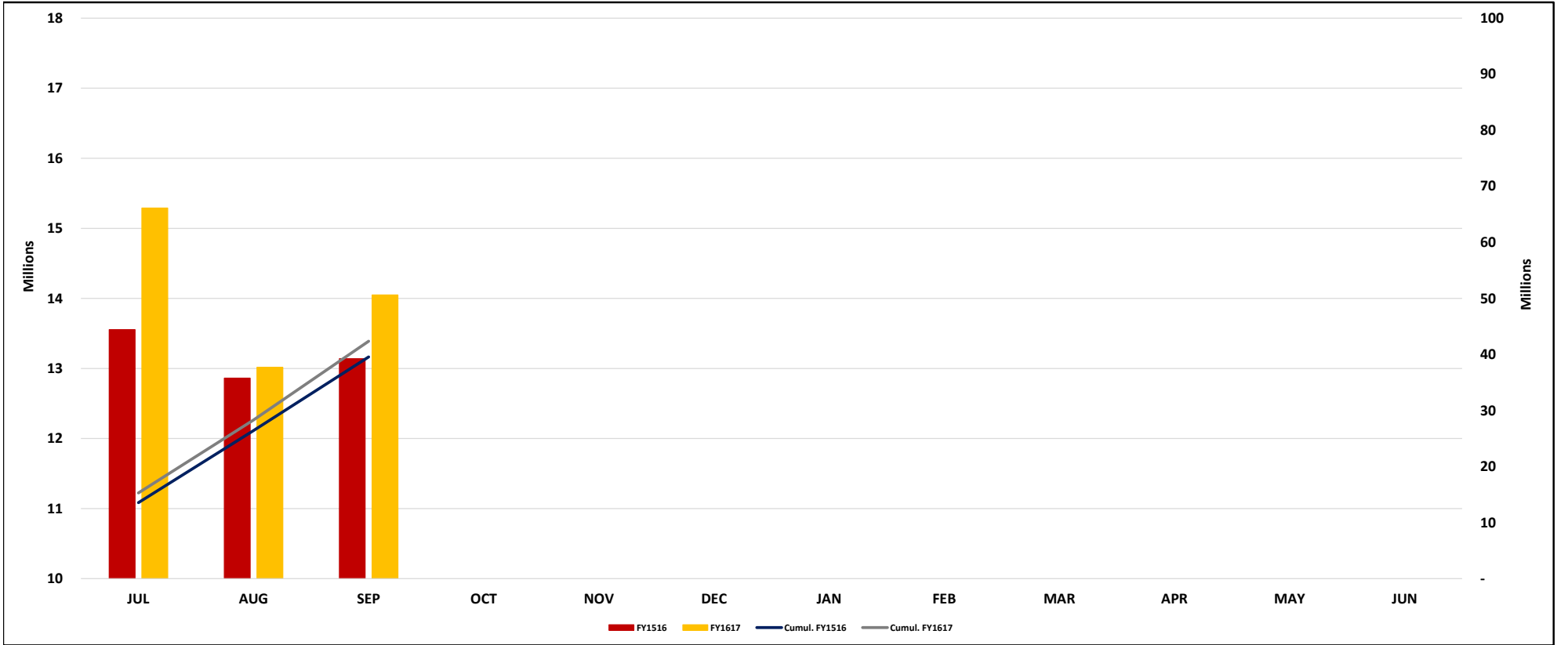
**REVENUES MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY1516</b>	42,927,398	13,245,985	7,362,301									
<b>FY1617</b>	45,263,729	13,911,359	7,706,858									
	<b>CUMULATIVE</b>											
<b>CUMUL. 1516</b>	42,927,398	56,173,383	63,535,684									
<b>CUMUL. 1617</b>	45,263,729	59,175,088	66,881,946									



**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									
<b>FY1617</b>	15,290,356	13,016,720	14,049,298									
<b>CUMULATIVE</b>												
<b>Cumul. FY1516</b>	13,553,127	26,414,296	39,553,252									
<b>Cumul. FY1617</b>	15,290,356	28,307,076	42,356,374									



**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					
November					
December					
January					
February					
March					
April					
May					
June					
<b>TOTAL</b>	<b>\$ 102,647</b>	<b>\$ 69,260</b>	<b>0.690%</b>	<b>\$ 7,997</b>	<b>\$ 99,683,765</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 9/30/16**

1 Yr Treasury	SEI	SBA	Money Market
0.59%	1.13%	0.78%	0.54%

**INVESTMENT MIXTURE AS OF 9/30/16**

B of A	SEI	SBA	Money Market
13.3%	24.4%	40.1%	22.2%

**CASH HOLDINGS AS OF 9/30/16**

B of A	SEI	SBA	Money Market
\$13,682,082	\$ 25,143,326	\$41,208,123	\$22,835,792

**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	Quasi Fund	Student Capital Improvmt Fee			
East Building 9 Construction	April 2016	11,250,000		8,719,681				2,530,319	10,425,897	824,103
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000			1,750,000	3,169,771	580,229
Poinciana Planning	Sept. 2016	3,000,000	1,000,000	2,000,000					2,198,036	801,964
Poinciana Bldg 1	Sept. 2017	24,036,975	24,036,975	-					2,459,481	21,577,494
Collegewide Remodel & Maintenance	June 2015	7,488,118	1,688,118					5,800,000	2,775,546	4,712,572
Poinciana CE Trades Building	2017	3,000,000		-	3,000,000		-	-	28,575	2,971,425

**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/Re m Committed	Poinciana Campus Bldg 1 Committed	Poinciana CE (Continuing Ed.) Trades Bldg	
Student Capital Improvement Fee	18,462,425	5,767,040	2,470,643	1,750,000	5,800,000	-		14,208,822
CO & DS	1,635,883	375,422						2,011,305
PECO	11,231,647	13,825,093			1,688,118	24,036,975		(668,353)
Local Other Sources and Transfers	9,575,153	3,000,000	6,798,752	-	-	-	3,000,000	2,776,401

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

As of 09/30/2016

**VALENCIA COLLEGE**  
**STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES**  
**FOR THE PERIOD ENDING SEPTEMBER 30, 2016**

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 2,614,150	\$ -	\$ 35,555	\$ -	\$ 1,685,735	\$ 2,520,876	\$ -
State Support	142,891				3,415,058		
Federal Support	471,218				30,743,962		
Gifts & Contracts	(9,080)				21,165		
Sales		6,291,139	276,775				
Bond Proceeds							
Other Revenues	150	20,399	23,508	30,935	6,426	39,454	
Transfers from Other Funds	24,486		33,102			3,000,000	
<b>TOTAL REVENUES</b>	<b>\$ 3,243,815</b>	<b>\$ 6,311,538</b>	<b>\$ 368,941</b>	<b>\$ 30,935</b>	<b>\$ 35,872,346</b>	<b>\$ 5,560,330</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 747,249	\$ 262,626	\$ 17,003	\$ -	\$ -	\$ -	\$ -
Part Time	376,121	25,422	1,320				
Fringe Benefits	246,565	86,945	5,170		-	12,921	
<b>Subtotal</b>	<b>\$ 1,369,934</b>	<b>\$ 374,993</b>	<b>\$ 23,493</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,921</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 131,441	\$ 1,866	\$ 7,900	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		17,818					
Printing	9,641	4,488	1,678				
Repairs & Maintenance	8,275	6,876	15,494			125,409	
Rental & Insurance	19,120	1,482	17,837			1,797	
Utilities							
Services	540,372	117,302	18,535			9,181	
Materials & Supplies	167,638	4,862	47,880			13,087	
Cost of Goods Sold		4,978,132					
Scholarships & Waivers	188,813		2,783		34,983,650		
Transfers to Other Funds	24,486		33,102		-		
Other Expenses	34,513	25,106			11,915		
<b>Subtotal</b>	<b>\$ 1,124,298</b>	<b>\$ 5,157,932</b>	<b>\$ 145,209</b>	<b>\$ -</b>	<b>\$ 34,995,565</b>	<b>\$ 149,473</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 4,332	\$ 1,025	\$ 375	\$ -	\$ -	\$ 40,190	\$ -
Architect & Engineering Services						528,871	
General Construction						1,510,051	
Renovation & Remodeling						652,308	
Land						2,000	
Leasehold Improvements						8,777	
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 4,332</b>	<b>\$ 1,025</b>	<b>\$ 375</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,742,197</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,498,565</b>	<b>\$ 5,533,950</b>	<b>\$ 169,077</b>	<b>\$ -</b>	<b>\$ 34,995,565</b>	<b>\$ 2,904,592</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 745,250</b>	<b>\$ 777,588</b>	<b>\$ 199,864</b>	<b>\$ 30,935</b>	<b>\$ 876,781</b>	<b>\$ 2,655,738</b>	<b>\$ -</b>



**VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
FOR THE PERIOD ENDING SEPTEMBER 30, 2016**

	<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	\$ 12,367,879	\$ 2,003,851	\$ 10,124,570	\$ 4,868,901	\$ 13,932,052	\$ 2,728,842	\$ 32,740,423	\$ -	\$ -
Accounts Receivable, Net	24,779,280		1,582,932	3,000	340	743	11,107,467		
Investments	25,381,367							77,098	
Inventories			1,795,910						
Prepaid Expenses	1,451,215	36,203	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									29,767,505
Construction in Progress									6,095,186
<b>TOTAL ASSETS</b>	<b>\$ 90,708,751</b>	<b>\$ 2,040,054</b>	<b>\$ 13,532,412</b>	<b>\$ 4,871,901</b>	<b>\$ 13,932,392</b>	<b>\$ 2,729,585</b>	<b>\$ 43,847,890</b>	<b>\$ 77,098</b>	<b>\$ 264,016,216</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 608,867	\$ 17,552	\$ 7,696	\$ 195	\$ -	\$ -	\$ 3,944	\$ -	\$ -
Retainage Payable							283,101		
Salaries & Benefits Payable	24,776,652								
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	1,370		175,718						
Capital Leases Payable									6,597,783
Bonds Payable									3,458,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 93,560,811</b>	<b>\$ 17,552</b>	<b>\$ 183,414</b>	<b>\$ 195</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 287,045</b>	<b>\$ -</b>	<b>\$ 10,055,783</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 6,498,259	974,617	239,614	106,061	\$ -	\$ -	11,821,779	\$ -	\$ -
Investment in Plant									253,960,433
Unallocated Fund Balance	(9,350,319)	1,047,885	13,109,384	4,765,645	\$ 13,932,392	2,729,585	31,739,067	77,098	
<b>Total Fund Balance</b>	<b>\$ (2,852,060)</b>	<b>\$ 2,022,502</b>	<b>\$ 13,348,998</b>	<b>\$ 4,871,706</b>	<b>\$ 13,932,392</b>	<b>\$ 2,729,585</b>	<b>\$ 43,560,846</b>	<b>\$ 77,098</b>	<b>\$ 253,960,433</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 90,708,751</b>	<b>\$ 2,040,054</b>	<b>\$ 13,532,412</b>	<b>\$ 4,871,901</b>	<b>\$ 13,932,392</b>	<b>\$ 2,729,585</b>	<b>\$ 43,847,891</b>	<b>\$ 77,098</b>	<b>\$ 264,016,216</b>