

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2017-2018 (JANUARY)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Enrollment Based	\$ 109,171,283	\$ 86,786,415	79.5%
State Funding	85,551,407	49,719,544	58.1%
Other Revenues	5,019,554	1,241,766	24.7%
Total Revenues	\$ 199,742,244	\$ 137,747,725	69.0%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 164,705,617	\$ 93,266,623	56.6%
Current Expense	29,581,782	15,891,312	53.7%
Capital Outlay	5,454,845	2,104,758	38.6%
Total Expenditures	\$ 199,742,244	\$ 111,262,693	55.7%

Financial Health Indicators	
Rev. Projected Year End	Flat to Budget
Exp. Projected Year End	Unfavorable \$6.0M
Fund Balance	\$15.6M
Fund Balance as %	7.1%

VALENCIA COLLEGE

JANUARY 2018

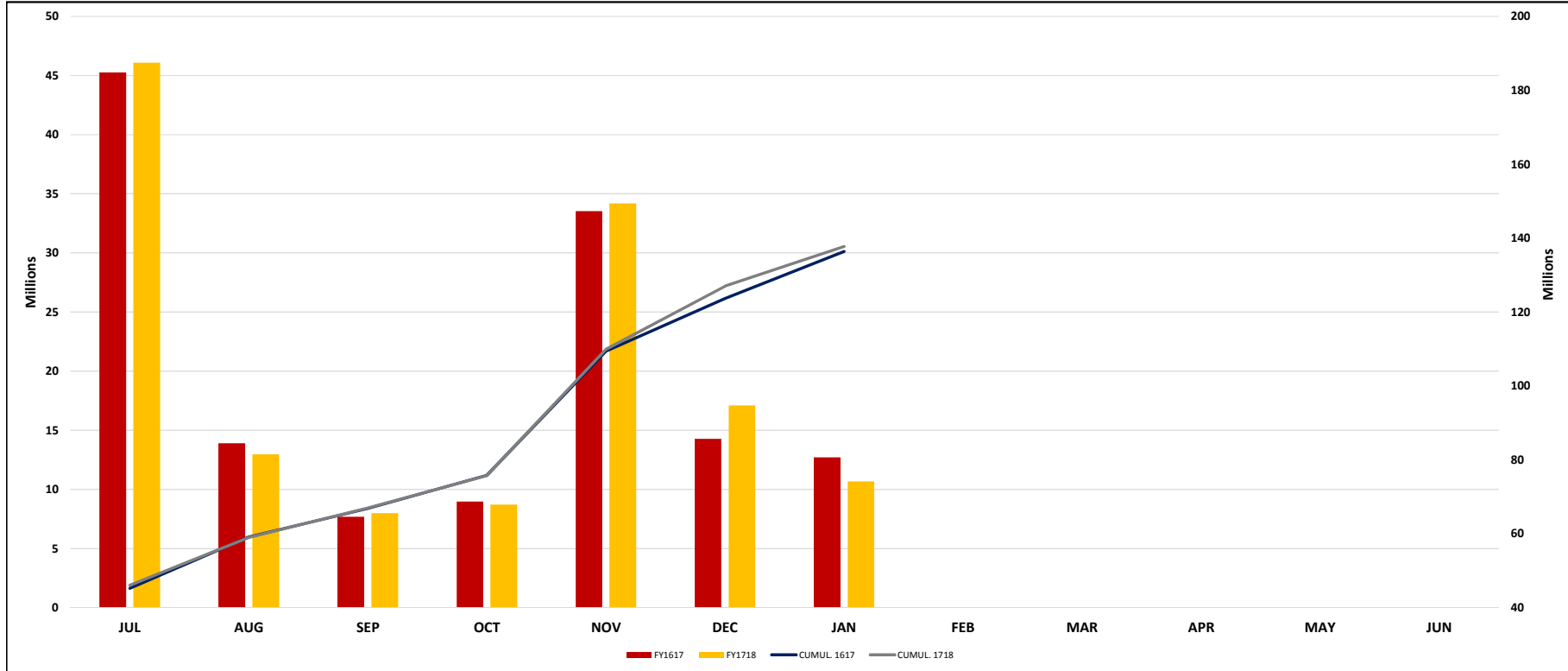
	Original Budget	YTD FY17-18	% Collected	YTD FY16-17	Year over Year
REVENUES					
Enrollment Based:					
Tuition	\$ 73,091,811	\$ 61,059,985	84%	\$ 59,612,393	\$ 1,447,592
Non-Credit Tuition	\$ 6,991,990	\$ 3,824,374	55%	\$ 3,798,270	26,104
Student Fees	\$ 14,571,891	\$ 10,453,238	72%	\$ 10,925,549	(472,311)
Out of State Fees	\$ 14,515,591	\$ 11,448,818	79%	\$ 10,944,940	503,878
State Funding:					
State Support - CCPF Recurring	\$ 65,811,593	\$ 41,776,238	63%	\$ 40,891,030	885,208
State Support - Lottery, License Tag	\$ 19,739,814	\$ 7,943,306	40%	\$ 9,708,265	(1,764,959)
Other Revenue:					
Indirect Cost Recovered	\$ 269,306	\$ 101,532	38%	\$ 129,854	(28,322)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,750,248	\$ 1,140,234	24%	\$ 402,744	737,490
Total Revenue	\$ 199,742,244	\$ 137,747,725	69%	\$ 136,413,045	\$ 1,334,680
EXPENSES					
Personnel Expenses:					
Salaries & Wages	\$ 134,254,698	\$ 74,157,493	55%	\$ 69,085,536	\$ (5,071,957)
Fringe Benefits	16,420,588	10,032,298	61%	8,964,071	(1,068,227)
Other Taxable Benefits	14,030,331	9,076,832	65%	7,959,943	(1,116,889)
Expense Suspense Accounts	-	-	0%	10	10
Total Personnel	\$ 164,705,617	\$ 93,266,623	57%	\$ 86,009,560	\$ (7,257,063)
Other Expenses:					
Other Services & Expenses	\$ 7,539,251	\$ 3,862,381	51%	\$ 3,548,928	\$ (313,453)
Utilities & Communications	5,129,805	3,051,046	59%	2,903,028	(148,018)
Contractual Services	8,037,664	4,087,555	51%	3,382,195	(705,360)
Materials & Supplies	8,089,026	4,509,333	56%	3,506,274	(1,003,059)
Scholarships & Waivers	617,292	114,730	19%	102,274	(12,456)
NonPersonnel Expense	168,744	-	0%	-	-
Payment on Debt	-	266,267	0%	266,266	(1)
Total Direct Expenditures and Transfers	\$ 29,581,782	\$ 15,891,312	54%	\$ 13,708,965	\$ (2,182,347)
CAPITAL OUTLAY					
Capital Expenditures	\$ 5,454,845	\$ 2,104,758	39%	\$ 2,678,351	\$ 573,593
Total Capital Expenditures	\$ 5,454,845	\$ 2,104,758	39%	\$ 2,678,351	\$ 573,593
Total All Expenses	\$ 199,742,244	\$ 111,262,693	56%	\$ 102,396,876	\$ (8,865,817)
Total Revenues Less Expenses and Transfers	\$ -	\$ 26,485,032		\$ 34,016,169	\$ (7,531,137)

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

* FY1718 excludes non-mandatory transfer out of \$6,000,000

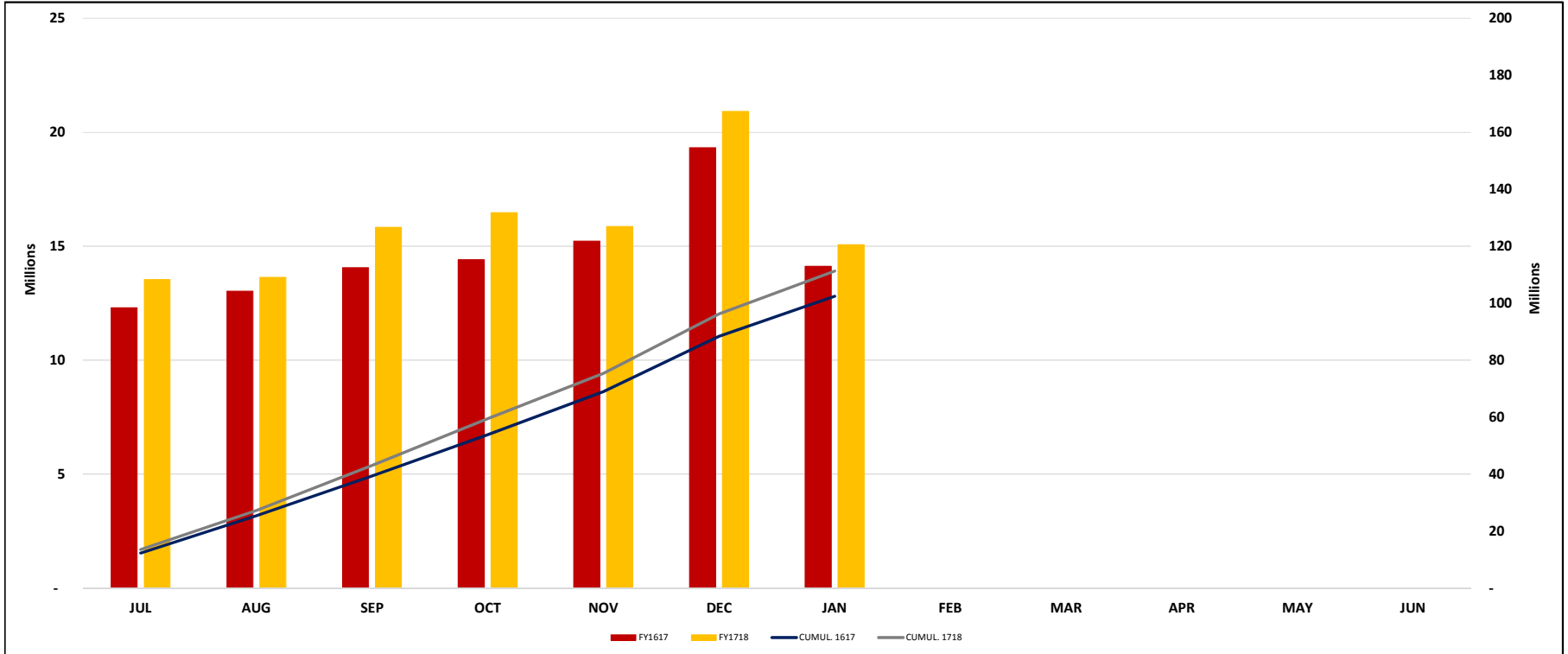
REVENUES MONITOR

	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	33,539,437	14,283,743	12,726,718					
FY1718	46,074,412	12,973,295	7,997,391	8,718,642	34,186,634	17,101,605	10,695,741					
CUMULATIVE												
CUMUL. 1617	45,263,729	59,175,088	66,881,946	75,863,145	109,402,582	123,686,325	136,413,043					
CUMUL. 1718	46,074,412	59,047,707	67,045,098	75,763,740	109,950,374	127,051,979	137,747,720					



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	15,210,029	19,317,039	14,112,105					
FY1718	13,522,653	13,625,374	15,816,593	16,462,978	15,862,647	20,911,642	15,060,805					
	CUMULATIVE											
CUMUL. 1617	12,290,355	25,307,075	39,356,373	53,757,703	68,967,732	88,284,771	102,396,876					
CUMUL. 1718	13,522,653	27,148,027	42,964,620	59,427,598	75,290,245	96,201,887	111,262,692					



* FY1617 excludes non-mandatory transfer out of \$3,000,000
 * FY1718 excludes non-mandatory transfer out of \$6,000,000

**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

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	\$ 77,436	\$ 29,305	1.267%	\$ (52,241)	\$ 101,129,121
December	\$ 77,838	\$ 76,382	1.871%	\$ (46,977)	\$ 98,911,207
January	\$ 85,070	\$ 30,288	1.377%	\$ (64,899)	\$ 100,540,362
February					
March					
April					
May					
June					
TOTAL	\$ 480,071	\$ 285,715	1.320%	\$ (163,900)	\$ 100,148,511

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 01/31/18

1 Yr Treasury	SEI	SBA	Money Market
1.90%	1.63%	1.59%	closed

INVESTMENT MIXTURE AS OF 01/31/18

B of A	SEI	SBA	Money Market
12.8%	25.5%	61.7%	closed

CASH HOLDINGS AS OF 01/31/18

B of A	SEI	SBA	Money Market
\$12,891,510	\$ 25,659,114	\$61,989,738	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
1/31/2018		\$ 285,715	\$ (163,900)	\$ 25,659,114
		\$ 753,284	\$ (94,170)	

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

CONSTRUCTION: PROJECT TO DATE (PTD) as of January 31, 2018

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						
Osceola Campus CIT	2019	14,000,000		1,500,000							12,807	1,487,193	CITBLDOSC	71503
Osceola Campus CAT	2018	4,500,000		4,500,000							357,296	4,142,704	CEBLDOSC	71502
Poinciana Campus CAT	2018	3,450,000		3,000,000				450,000			3,226,703	223,297	CEBLDPOIN	71501
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	192,443	2,107,557	EBLDG1B	73009
SPS K-9 Unit Building	2018	1,000,000								1,000,000	-	1,000,000	K9UNITSPS	73011
Collegewide Remodel & Maintenance	June 2018	2,713,129	1,774,129							939,000	647,757	2,065,372	72108+ Index	771000
Collegewide Remodel & Renovation	June 2018	4,286,871								4,286,871	288,827	3,998,044	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 December 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 Big 1B Rem Ren Bldg	SPS K-9 Unit Bldg	GEN Ren/Rep/Re m 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.

1/31/2018

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING JANUARY 31, 2018

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 4,916,189	\$ -	\$ -	\$ -	\$ 3,173,549	\$ 4,714,973	\$ -
State Support	191,059				7,677,328	1,774,129	
Federal Support	15,380,444				62,323,246		
Gifts & Contracts	307,796				724,926		
Sales		11,511,723	1,043,720				
Bond Proceeds							
Other Revenues	(750)	42,893	63,349	68,166	11,792	115,363	
Transfers from Other Funds	9,869				114	6,083,074	
TOTAL REVENUES	\$ 20,804,606	\$ 11,554,616	\$ 1,107,070	\$ 68,166	\$ 73,910,955	\$ 12,687,538	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,914,321	\$ 647,538	\$ 44,394	\$ -	\$ -	\$ -	\$ -
Part Time	1,505,007	63,798	6,573				
Fringe Benefits	669,754	243,139	11,455				
Subtotal	\$ 4,089,082	\$ 954,476	\$ 62,423	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 299,694	\$ 6,802	\$ 5,239	\$ -	\$ -	\$ 704	\$ -
Postage & Telephone		119,127					
Printing	63,813	10,703	23				
Repairs & Maintenance	35	18,954	35,243			579,617	
Rental & Insurance	42,977	3,830	24,189			50	
Utilities			13			13,424	
Services	475,310	247,907	59,471	11,443		4,072	
Materials & Supplies	678,116	31,832	123,135			76,779	
Cost of Goods Sold		9,393,462					
Scholarships & Waivers	355,352				72,208,327		
Transfers to Other Funds	9,869				114	83,074	
Other Expenses	89,477	61,287				-	
Subtotal	\$ 2,014,643	\$ 9,893,906	\$ 247,313	\$ 11,443	\$ 72,208,442	\$ 757,720	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 607,940	\$ 9,501	\$ 11,893	\$ -	\$ -	\$ 1,756,520	\$ -
Architect & Engineering Services						452,143	
General Construction						4,462,978	
Renovation & Remodeling						969,221	
Land							
Leasehold Improvements						423,034	
Structures & Improvements						465,075	
Subtotal	\$ 607,940	\$ 9,501	\$ 11,893	\$ -	\$ -	\$ 8,528,971	\$ -
TOTAL EXPENDITURES	\$ 6,711,664	\$ 10,857,882	\$ 321,630	\$ 11,443	\$ 72,208,442	\$ 9,286,691	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 14,092,942	\$ 696,734	\$ 785,440	\$ 56,723	\$ 1,702,513	\$ 3,400,847	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING JANUARY 31, 2018**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 52,382,254	\$ 15,765,277	\$ 1,127,564	\$ 2,838,821	\$ 286,503	\$ 3,899,355	\$ 35,666,872	\$ -	\$ -
Accounts Receivable, Net	6,611,656	(378,072)	1,280,016		265	30,274	1,676,329		
Investments			8,287,622	3,603,568	13,767,924			63,720	
Inventories			2,506,523						
Prepaid Expenses	1,801,278	42,994	45,000						
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									28,959,983
Construction in Progress									33,866,938
TOTAL ASSETS	\$ 106,654,399	\$ 15,430,199	\$ 13,246,725	\$ 6,442,389	\$ 14,054,692	\$ 3,929,628	\$ 37,343,201	\$ 63,720	\$ 286,016,973
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 611,093	\$ 42,872	\$ 6,350	\$ 3,938	\$ -	\$ 288	\$ 7,838	\$ -	\$ -
Retainage Payable							1,342,492		
Salaries & Benefits Payable	15,444,253	517	278						
Health Insurance Claims Reserve	13,721,704								
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	1,354		280,833						
Capital Leases Payable									6,588,037
Bonds Payable									2,923,000
Leases Payable									
Total Liabilities	\$ 120,542,861	\$ 43,389	\$ 287,461	\$ 3,938	\$ -	\$ 288	\$ 1,350,330	\$ -	\$ 9,511,037
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 4,816,751	1,375,554	251,056	142,613	\$ -	\$ -	1,480,937	\$ -	\$ -
Investment in Plant									276,505,936
Unallocated Fund Balance	(18,705,213)	14,011,256	12,708,209	6,295,839	\$ 14,054,692	3,929,340	34,511,934	63,720	
Total Fund Balance	\$ (13,888,462)	\$ 15,386,810	\$ 12,959,265	\$ 6,438,451	\$ 14,054,692	\$ 3,929,340	\$ 35,992,871	\$ 63,720	\$ 276,505,936
TOTAL LIABILITIES AND FUND BALANCE	\$ 106,654,399	\$ 15,430,199	\$ 13,246,725	\$ 6,442,389	\$ 14,054,692	\$ 3,929,628	\$ 37,343,201	\$ 63,720	\$ 286,016,973