

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2017-2018 (MARCH)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Enrollment Based	\$ 109,171,283	\$ 101,304,928	92.8%
State Funding	85,551,407	63,950,143	74.8%
Other Revenues	5,019,554	1,599,381	31.9%
Total Revenues	\$ 199,742,244	\$ 166,854,452	83.5%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 164,705,617	\$ 120,473,068	73.1%
Current Expense	29,581,782	20,979,523	70.9%
Capital Outlay	5,454,845	2,660,234	48.8%
Total Expenditures	\$ 199,742,244	\$ 144,112,825	72.1%

Financial Health Indicators	
Rev. Projected Year End	Flat to Budget
Exp. Projected Year End	Unfavorable \$4.8M
Fund Balance	\$15.6M
Fund Balance as %	7.1%

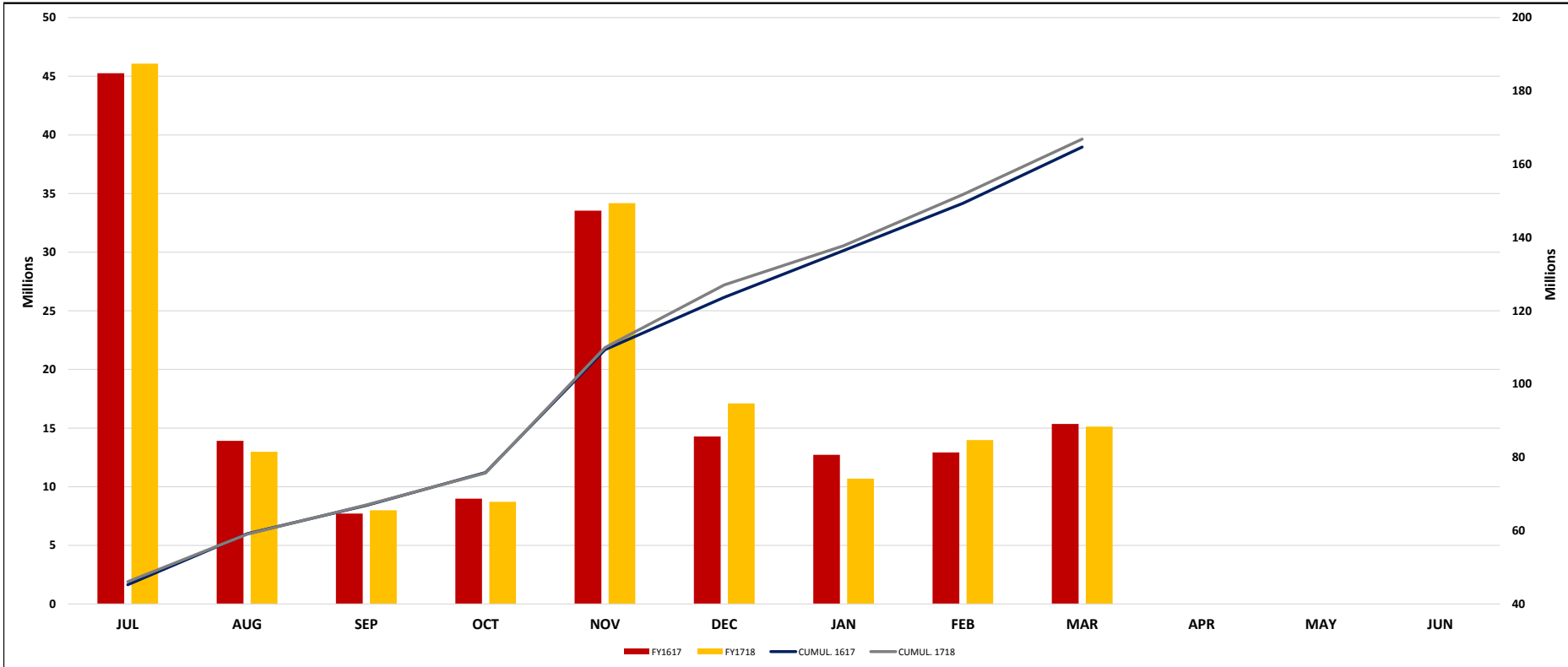
	Original Budget	YTD FY17-18	% Collected	YTD FY16-17	Year over Year
REVENUES					
Enrollment Based:					
Tuition	\$ 73,091,811	\$ 70,831,063	97%	\$ 68,627,782	\$ 2,203,281
Non-Credit Tuition	\$ 6,991,990	\$ 5,036,168	72%	\$ 4,585,009	451,159
Student Fees	\$ 14,571,891	\$ 12,309,598	84%	\$ 12,875,234	(565,636)
Out of State Fees	\$ 14,515,591	\$ 13,128,099	90%	\$ 12,527,863	600,236
State Funding:					
State Support - CCPF Recurring	\$ 65,811,593	\$ 53,737,321	82%	\$ 52,591,743	1,145,578
State Support - Lottery, License Tag	\$ 19,739,814	\$ 10,212,822	52%	\$ 12,482,055	(2,269,233)
Other Revenue:					
Indirect Cost Recovered	\$ 269,306	\$ 141,359	52%	\$ 262,447	(121,088)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,750,248	\$ 1,458,022	31%	\$ 731,590	726,432
Total Revenue	\$ 199,742,244	\$ 166,854,452	84%	\$ 164,683,723	\$ 2,170,729
EXPENSES					
Personnel Expenses:					
Salaries & Wages	\$ 134,254,698	\$ 95,843,072	71%	\$ 89,312,788	\$ (6,530,284)
Fringe Benefits	16,420,588	12,832,630	78%	11,397,132	(1,435,498)
Other Taxable Benefits	14,030,331	11,797,366	84%	10,464,423	(1,332,943)
Expense Suspense Accounts	-	-	0%	2	2
Total Personnel	\$ 164,705,617	\$ 120,473,068	73%	\$ 111,174,345	\$ (9,298,723)
Other Expenses:					
Other Services & Expenses	\$ 7,539,251	\$ 5,558,616	74%	\$ 4,882,588	\$ (676,028)
Utilities & Communications	5,129,805	3,733,567	73%	3,752,250	18,683
Contractual Services	8,037,664	5,303,004	66%	4,491,632	(811,372)
Materials & Supplies	8,089,026	5,908,746	73%	5,197,899	(710,847)
Scholarships & Waivers	617,292	133,247	22%	114,744	(18,503)
NonPersonnel Expense	168,744	-	0%	-	-
Payment on Debt	-	342,343	0%	342,342	(1)
Total Direct Expenditures and Transfers	\$ 29,581,782	\$ 20,979,523	71%	\$ 18,781,455	\$ (2,198,068)
CAPITAL OUTLAY					
Capital Expenditures	\$ 5,454,845	\$ 2,660,234	49%	\$ 3,828,030	\$ 1,167,796
Total Capital Expenditures	\$ 5,454,845	\$ 2,660,234	49%	\$ 3,828,030	\$ 1,167,796
Total All Expenses	\$ 199,742,244	\$ 144,112,825	72%	\$ 133,783,830	\$ (10,328,995)
Total Revenues Less Expenses and Transfers	\$ -	\$ 22,741,627		\$ 30,899,893	\$ (8,158,266)

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

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

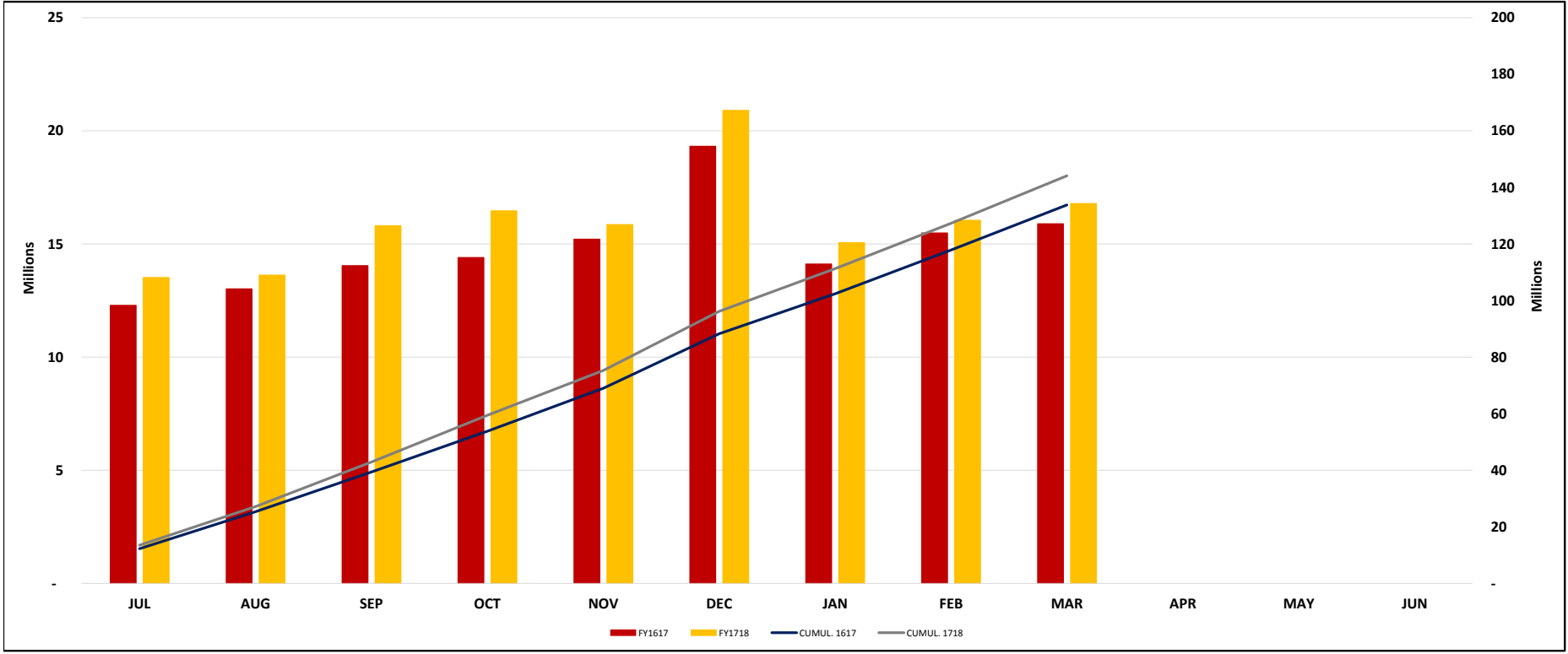
REVENUES MONITOR

	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	12,918,602	15,352,079			
FY1718	46,074,412	12,973,295	7,997,391	8,718,642	34,186,634	17,101,605	10,695,741	13,979,146	15,127,582			
	CUMULATIVE											
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			
CUMUL. 1718	46,074,412	59,047,707	67,045,098	75,763,740	109,950,374	127,051,979	137,747,720	151,726,866	166,854,448			



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	15,489,182	15,897,772			
FY1718	13,522,653	13,625,374	15,816,593	16,462,978	15,862,647	20,911,642	15,060,805	16,053,598	16,796,535			
	CUMULATIVE											
CUMUL. 1617	12,290,355	25,307,075	39,356,373	53,757,703	68,967,732	88,284,771	102,396,876	117,886,058	133,783,830			
CUMUL. 1718	13,522,653	27,148,027	42,964,620	59,427,598	75,290,245	96,201,887	111,262,692	127,316,290	144,112,825			



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

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

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

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 4 Transfer	Fund 7 Transfer	CO & DS Funds	Student Capital Improvmt Fee					
Osceola Campus CIT	2019	14,000,000		1,500,000							1,013,847	486,154	CITBLDOSC	71503
Osceola Campus CAT	2018	4,500,000		4,500,000							385,731	4,114,270	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	1,512,350	787,650	EBLDG1B	73009
SPS K-9 Unit Building	2018	1,000,000								1,000,000	-	1,000,000	K9UNITS	73011
Collegewide Remodel & Maintenance	June 2018	2,713,129	1,774,129							939,000	1,912,702	800,427	72108+ Index	771000
Collegewide Remodel & Renovation	Various	4,286,871								4,286,871	472,998	3,813,874	FAST PTD	73012-73021

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 March 31, 2018

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 Blg 1B Rem Ren Bldg	SPS K-9 Unit Blg	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.

**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	\$ 87,555	\$ 31,593	1.279%	\$ (36,223)	\$ 111,759,082
March	\$ 101,821	\$ 29,876	1.481%	\$ 21,239	\$ 106,716,512
April					
May					
June					
TOTAL	\$ 669,447	\$ 347,183	1.333%	\$ (178,884)	\$ 102,168,353

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 03/31/18

1 Yr Treasury	SEI	SBA	Money Market
2.09%	1.31%	1.79%	closed

INVESTMENT MIXTURE AS OF 03/31/18

B of A	SEI	SBA	Money Market
13.0%	24.1%	63.0%	closed

CASH HOLDINGS AS OF 03/31/18

B of A	SEI	SBA	Money Market
\$13,831,799	\$ 25,705,599	\$67,179,113	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
3/31/2018		\$ 347,183	\$ (178,884)	\$ 25,705,599
		\$ 814,753	\$ (109,154)	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,714,868	\$ -	\$ -	\$ -	\$ 3,683,833	\$ 5,474,239	\$ -
State Support	277,419				7,504,633	1,774,129	
Federal Support	4,183,565				67,710,136		
Gifts & Contracts	314,895				1,525,577		
Sales		12,643,474	1,246,445				
Bond Proceeds							
Other Revenues	600	58,553	82,455	93,566	15,972	133,617	
Transfers from Other Funds	9,869				114	6,083,074	
TOTAL REVENUES	\$ 10,501,216	\$ 12,702,026	\$ 1,328,900	\$ 93,566	\$ 80,440,265	\$ 13,465,059	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,420,986	\$ 806,512	\$ 56,279	\$ -	\$ -	\$ -	\$ -
Part Time	2,090,347	82,214	9,565				
Fringe Benefits	854,075	309,515	14,620				
Subtotal	\$ 5,365,408	\$ 1,198,241	\$ 80,464	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 486,388	\$ 12,995	\$ 9,044	\$ -	\$ -	\$ 740	\$ -
Postage & Telephone		162,415					
Printing	75,619	11,490	1,237				
Repairs & Maintenance	35	26,525	22,817			1,463,143	
Rental & Insurance	62,282	5,229	87,117			50	
Utilities			13			13,424	
Services	709,511	341,594	73,141	22,915		28,416	
Materials & Supplies	951,572	34,422	133,091			77,161	
Cost of Goods Sold		10,908,488					
Scholarships & Waivers	504,215				79,168,322		
Transfers to Other Funds	9,869				114	83,074	
Other Expenses	109,358	75,957					
Subtotal	\$ 2,908,849	\$ 11,579,115	\$ 326,460	\$ 22,915	\$ 79,168,436	\$ 1,666,008	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 934,117	\$ 10,901	\$ 25,367	\$ -	\$ -	\$ 1,803,267	\$ -
Architect & Engineering Services						534,533	
General Construction						4,663,763	
Renovation & Remodeling	1,324					1,141,732	
Land							
Leasehold Improvements						565,988	
Structures & Improvements						465,075	
Subtotal	\$ 935,441	\$ 10,901	\$ 25,367	\$ -	\$ -	\$ 9,174,357	\$ -
TOTAL EXPENDITURES	\$ 9,209,698	\$ 12,788,257	\$ 432,290	\$ 22,915	\$ 79,168,436	\$ 10,840,365	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,291,518	\$ (86,230)	\$ 896,610	\$ 70,651	\$ 1,271,829	\$ 2,624,694	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING MARCH 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	\$ 31,800,759	\$ 2,566,672	\$ 258,449	\$ 2,943,463	\$ 276,026	\$ 3,374,702	\$ 35,405,492	\$ -	\$ -
Accounts Receivable, Net	25,785,131	(10,888)	1,071,617		265	123,954	1,217,134		
Investments			8,302,637	3,610,096	13,792,866			63,720	
Inventories			2,506,523						
Prepaid Expenses	1,790,821	56,038	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									28,973,259
Construction in Progress									33,866,938
TOTAL ASSETS	\$ 105,235,921	\$ 2,611,823	\$ 12,184,227	\$ 6,553,559	\$ 14,069,157	\$ 3,498,656	\$ 36,622,626	\$ 63,720	\$ 286,030,249
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 432,996	\$ 25,920	\$ -	\$ 3,938	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							1,383,585		
Salaries & Benefits Payable		517	278						
Health Insurance Claims Reserve	31,410,894								
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	740		7,648						
Capital Leases Payable									6,588,037
Bonds Payable									2,923,000
Leases Payable									
Total Liabilities	\$ 122,609,088	\$ 26,437	\$ 7,926	\$ 3,938	\$ -	\$ -	\$ 1,383,585	\$ -	\$ 9,511,037
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 3,542,965	1,375,472	156,149	58,912	\$ -	\$ -	3,824,778	\$ -	\$ -
Investment in Plant									276,519,213
Unallocated Fund Balance	(20,916,132)	1,209,913	12,020,152	6,490,710	\$ 14,069,157	3,498,656	31,414,263	63,720	
Total Fund Balance	\$ (17,373,167)	\$ 2,585,385	\$ 12,176,301	\$ 6,549,622	\$ 14,069,157	\$ 3,498,656	\$ 35,239,041	\$ 63,720	\$ 276,519,213
TOTAL LIABILITIES AND FUND BALANCE	\$ 105,235,921	\$ 2,611,823	\$ 12,184,227	\$ 6,553,559	\$ 14,069,157	\$ 3,498,656	\$ 36,622,626	\$ 63,720	\$ 286,030,249