

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

	Original Budget Revenues	Collected YTD	% Collected of Annual
Enrollment Based	\$ 109,171,283	\$ 106,838,008	97.9%
State Funding	85,551,407	71,061,407	83.1%
Other Revenues	5,019,554	1,817,047	36.2%
<b>Total Revenues</b>	<b>\$ 199,742,244</b>	<b>\$ 179,716,462</b>	<b>90.0%</b>

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 164,705,617	\$ 134,153,985	81.5%
Current Expense	29,581,782	23,092,113	78.1%
Capital Outlay	5,454,845	2,849,157	52.2%
<b>Total Expenditures</b>	<b>\$ 199,742,244</b>	<b>\$ 160,095,255</b>	<b>80.2%</b>

Financial Health Indicators	
Rev. Projected Year End	Flat to Budget
Exp. Projected Year End	Unfavorable \$5.3M
Fund Balance	\$15.6M
Fund Balance as %	7.1%

# VALENCIA COLLEGE

APRIL 2018

	Original Budget	YTD FY17-18	% Collected	YTD FY16-17	Year over Year
<b>REVENUES</b>					
<b>Enrollment Based:</b>					
Tuition	\$ 73,091,811	\$ 74,792,306	102%	\$ 70,887,576	\$ 3,904,730
Non-Credit Tuition	\$ 6,991,990	\$ 5,415,282	77%	\$ 4,768,865	646,417
Student Fees	\$ 14,571,891	\$ 13,384,060	92%	\$ 13,633,489	(249,429)
Out of State Fees	\$ 14,515,591	\$ 13,246,360	91%	\$ 12,434,646	811,714
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 65,811,593	\$ 59,713,827	91%	\$ 58,434,753	1,279,074
State Support - Lottery, License Tag	\$ 19,739,814	\$ 11,347,580	57%	\$ 13,868,950	(2,521,370)
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 269,306	\$ 251,601	93%	\$ 280,842	(29,241)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,750,248	\$ 1,565,446	33%	\$ 2,374,599	(809,153)
<b>Total Revenue</b>	<b>\$ 199,742,244</b>	<b>\$ 179,716,462</b>	<b>90%</b>	<b>\$ 176,683,720</b>	<b>\$ 3,032,742</b>

<b>EXPENSES</b>					
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 134,254,698	\$ 106,800,100	80%	\$ 99,626,288	\$ (7,173,812)
Fringe Benefits	16,420,588	14,270,868	87%	12,664,024	(1,606,844)
Other Taxable Benefits	14,030,331	13,083,017	93%	11,710,862	(1,372,155)
Expense Suspense Accounts	-	-	0%	2	2
<b>Total Personnel</b>	<b>\$ 164,705,617</b>	<b>\$ 134,153,985</b>	<b>81%</b>	<b>\$ 124,001,176</b>	<b>\$ (10,152,809)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 7,539,251	\$ 5,918,810	79%	\$ 5,350,054	\$ (568,756)
Utilities & Communications	5,129,805	4,195,513	82%	4,125,021	(70,492)
Contractual Services	8,037,664	5,888,915	73%	5,534,736	(354,179)
Materials & Supplies	8,089,026	6,562,928	81%	5,886,542	(676,386)
Scholarships & Waivers	617,292	145,566	24%	124,638	(20,928)
NonPersonnel Expense	168,744	-	0%	-	-
Payment on Debt	-	380,381	0%	380,380	(1)
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 29,581,782</b>	<b>\$ 23,092,113</b>	<b>78%</b>	<b>\$ 21,401,371</b>	<b>\$ (1,690,742)</b>

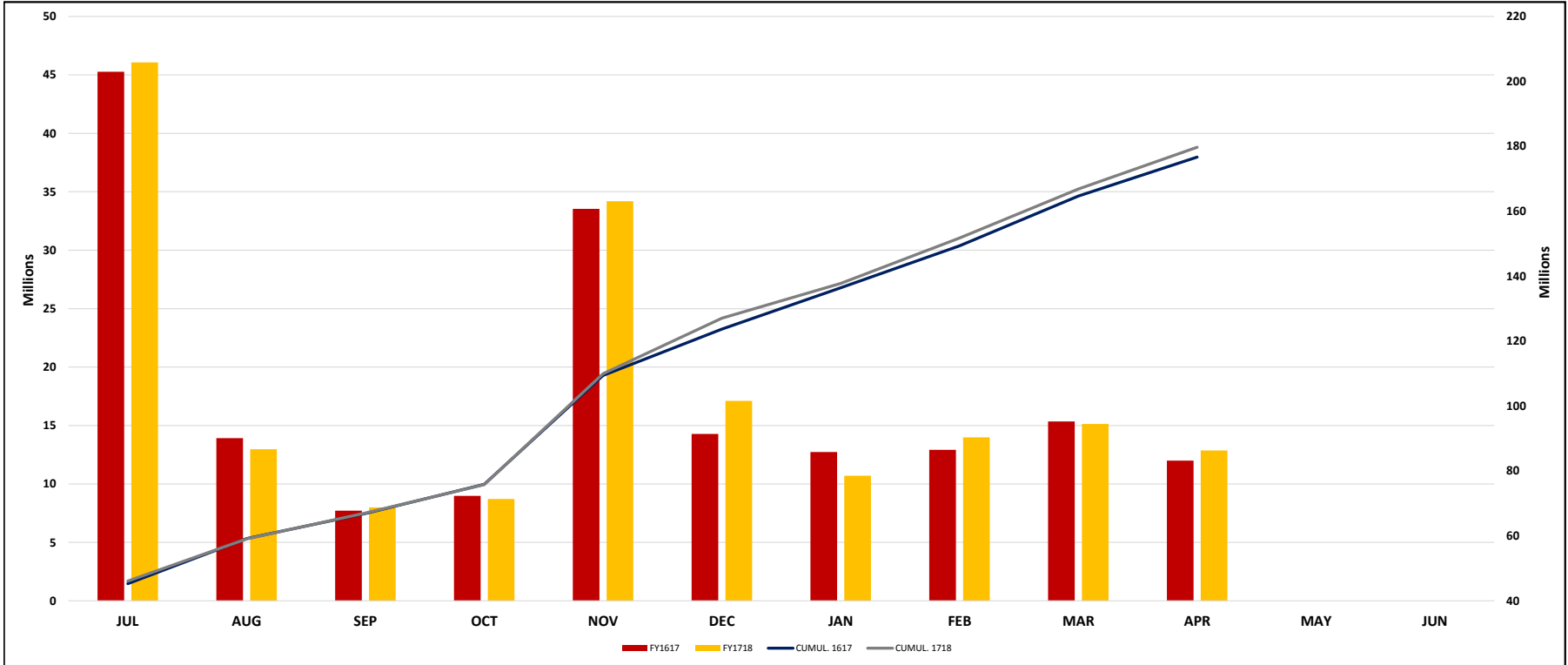
<b>CAPITAL OUTLAY</b>					
Capital Expenditures	\$ 5,454,845	\$ 2,849,157	52%	\$ 4,775,709	\$ 1,926,552
<b>Total Capital Expenditures</b>	<b>\$ 5,454,845</b>	<b>\$ 2,849,157</b>	<b>52%</b>	<b>\$ 4,775,709</b>	<b>\$ 1,926,552</b>
<b>Total All Expenses</b>	<b>\$ 199,742,244</b>	<b>\$ 160,095,255</b>	<b>80%</b>	<b>\$ 150,178,256</b>	<b>\$ (9,916,999)</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 19,621,207</b>		<b>\$ 26,505,464</b>	<b>\$ (6,884,257)</b>

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

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

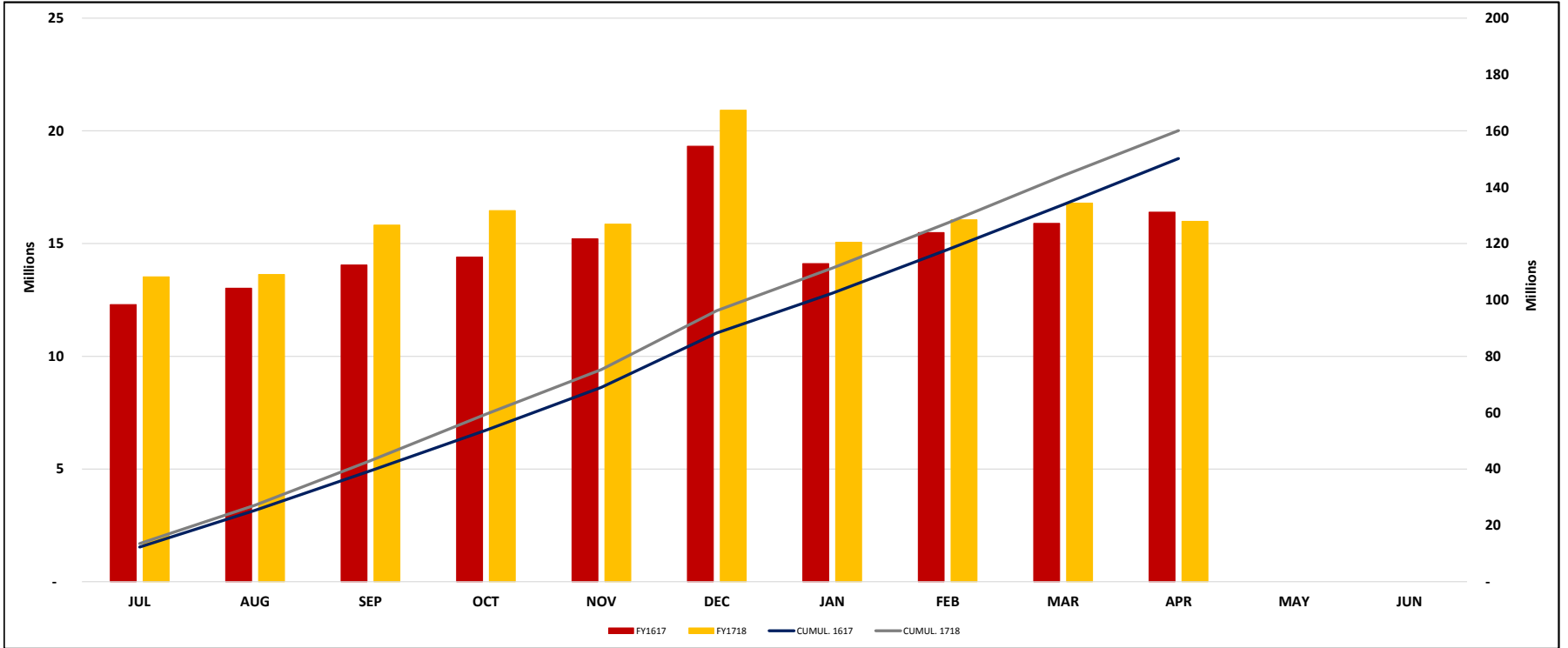
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>MONTHLY</b>												
<b>FY1617</b>	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		
<b>FY1718</b>	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	12,862,008		
<b>CUMULATIVE</b>												
<b>CUMUL. 1617</b>	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	176,683,720		
<b>CUMUL. 1718</b>	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	179,716,462		



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	14,401,330	15,210,029	19,317,039	14,112,105	15,489,182	15,897,772	16,394,426		
<b>FY1718</b>	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	15,982,429		
	<b>CUMULATIVE</b>											
<b>CUMUL. 1617</b>	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	150,178,256		
<b>CUMUL. 1718</b>	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	160,095,254		



\* 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							1,071,347	428,654	CITBLDOSC	71503
Osceola Campus CAT	2018	4,500,000		4,500,000							470,921	4,029,079	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	1,639,596	660,404	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	2,059,625	653,504	72108+ Index	771000
Collegewide Remodel & Renovation	Various	4,286,871								4,286,871	588,085	3,698,786	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/Rem 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	\$ 108,746	\$ 64,775	2.010%	\$ (51,353)	\$ 103,569,759
May					
June					
<b>TOTAL</b>	<b>\$ 778,193</b>	<b>\$ 411,958</b>	<b>1.401%</b>	<b>\$ (230,237)</b>	<b>\$ 102,308,493</b>

**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
<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 04/30/18**

1 Yr Treasury	SEI	SBA	Money Market
2.24%	1.31%	1.97%	closed

**INVESTMENT MIXTURE AS OF 04/30/18**

B of A	SEI	SBA	Money Market
10.2%	24.8%	65.0%	closed

**CASH HOLDINGS AS OF 04/30/18**

B of A	SEI	SBA	Money Market
\$10,562,879	\$ 25,719,021	\$67,287,859	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
4/30/2018		\$ 411,958	\$ (230,237)	\$ 25,719,021
		\$ 879,528	\$ (160,507)	

**VALENCIA COLLEGE**  
**STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES**  
**FOR THE PERIOD ENDING APRIL 30, 2018**

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 6,037,415	\$ -	\$ -	\$ -	\$ 3,860,965	\$ 5,739,371	\$ -
State Support	351,179				10,071,005	1,774,129	
Federal Support	5,055,387				71,094,367		
Gifts & Contracts	371,170				1,700,295		
Sales		13,031,070	1,340,794				
Bond Proceeds							
Other Revenues	600	62,968	91,619	101,914	17,935	182,400	
Transfers from Other Funds	9,869				114	6,083,074	
<b>TOTAL REVENUES</b>	<b>\$ 11,825,619</b>	<b>\$ 13,094,038</b>	<b>\$ 1,432,413</b>	<b>\$ 101,914</b>	<b>\$ 86,744,681</b>	<b>\$ 13,778,974</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 2,666,059	\$ 890,004	\$ 62,221	\$ -	\$ -	\$ -	\$ -
Part Time	2,332,269	90,823	10,692				
Fringe Benefits	946,296	344,661	16,197				
<b>Subtotal</b>	<b>\$ 5,944,624</b>	<b>\$ 1,325,488</b>	<b>\$ 89,110</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 584,177	\$ 13,917	\$ 10,221	\$ -	\$ -	\$ 740	\$ -
Postage & Telephone		187,273					
Printing	86,223	14,891	2,595			135	
Repairs & Maintenance	6,245	27,415	28,836			1,626,751	
Rental & Insurance	77,354	5,569	88,422			50	
Utilities			13			13,424	
Services	796,765	352,900	69,736	22,915		34,302	
Materials & Supplies	1,201,604	46,202	146,180			85,199	
Cost of Goods Sold		11,679,058					
Scholarships & Waivers	513,545				85,383,989		
Transfers to Other Funds	9,869				114	83,074	
Other Expenses	133,370	81,277				-	
<b>Subtotal</b>	<b>\$ 3,409,153</b>	<b>\$ 12,408,502</b>	<b>\$ 346,004</b>	<b>\$ 22,915</b>	<b>\$ 85,384,104</b>	<b>\$ 1,843,675</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 1,133,583	\$ 13,311	\$ 49,573	\$ -	\$ -	\$ 1,804,925	\$ -
Architect & Engineering Services						545,412	
General Construction						4,801,405	
Renovation & Remodeling	1,324					1,452,000	
Land							
Leasehold Improvements						597,080	
Structures & Improvements						465,075	
<b>Subtotal</b>	<b>\$ 1,134,906</b>	<b>\$ 13,311</b>	<b>\$ 49,573</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,665,896</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,488,684</b>	<b>\$ 13,747,300</b>	<b>\$ 484,687</b>	<b>\$ 22,915</b>	<b>\$ 85,384,104</b>	<b>\$ 11,509,571</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,336,935</b>	<b>\$ (653,262)</b>	<b>\$ 947,726</b>	<b>\$ 78,999</b>	<b>\$ 1,360,578</b>	<b>\$ 2,269,403</b>	<b>\$ -</b>

**VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
FOR THE PERIOD ENDING APRIL 30, 2018**

	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	\$ 35,813,765	\$ 2,155,660	\$ (109,093)	\$ 2,992,902	\$ 276,634	\$ 3,412,378	\$ 35,418,672	\$ -	-
Accounts Receivable, Net	19,839,162	494,266	885,415		265	175,027	523,229		
Investments			8,306,972	3,611,981	13,800,068			63,720	
Inventories			2,506,523						
Prepaid Expenses	1,376,831	41,621	45,000						
Deferred Outflows - FRS Pension	36,525,640								
Deferred Outflows - HIS Pension	9,318,749								
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									28,651,728
Construction in Progress									33,866,938
<b>TOTAL ASSETS</b>	<b>\$ 102,874,147</b>	<b>\$ 2,691,547</b>	<b>\$ 11,634,818</b>	<b>\$ 6,604,883</b>	<b>\$ 14,076,967</b>	<b>\$ 3,587,405</b>	<b>\$ 35,941,901</b>	<b>\$ 63,720</b>	<b>\$ 285,708,718</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 721,978	\$ 60,227	-	\$ 4,146	-	-	\$ 902	-	-
Retainage Payable							1,079,572		
Salaries & Benefits Payable	17,120,208	517	-						
Health Insurance Claims Reserve	15,018,983								
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	808		25,549						
Capital Leases Payable									6,588,037
Bonds Payable									2,923,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 123,626,435</b>	<b>\$ 60,744</b>	<b>\$ 25,549</b>	<b>\$ 4,146</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,080,474</b>	<b>\$ -</b>	<b>\$ 9,511,037</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 3,464,961	1,319,134	117,069	32,690	-	-	3,629,687	-	-
Investment in Plant									276,197,681
Unallocated Fund Balance	(24,217,250)	1,311,669	11,492,200	6,568,047	\$ 14,076,967	3,587,405	31,231,740	63,720	
<b>Total Fund Balance</b>	<b>\$ (20,752,289)</b>	<b>\$ 2,630,803</b>	<b>\$ 11,609,269</b>	<b>\$ 6,600,737</b>	<b>\$ 14,076,967</b>	<b>\$ 3,587,405</b>	<b>\$ 34,861,427</b>	<b>\$ 63,720</b>	<b>\$ 276,197,681</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 102,874,147</b>	<b>\$ 2,691,547</b>	<b>\$ 11,634,818</b>	<b>\$ 6,604,883</b>	<b>\$ 14,076,967</b>	<b>\$ 3,587,405</b>	<b>\$ 35,941,901</b>	<b>\$ 63,720</b>	<b>\$ 285,708,718</b>