

**MONTHLY FINANCIAL SUMMARY**  
*FISCAL YEAR 2018-2019 (SEPTEMBER)*

	<b>Original Budget Revenues</b>	<b>Collected YTD</b>	<b>% Collected of Annual</b>
Student Based	\$ 112,257,324	\$ 46,681,920	41.6%
State Funding	86,518,207	21,928,061	25.3%
Other Revenues	4,740,469	1,061,392	22.4%
<b>Total Revenues</b>	<b>\$ 203,516,000</b>	<b>\$ 69,671,373</b>	<b>34.2%</b>

	<b>Original Budget Expenditures</b>	<b>Expended YTD</b>	<b>% Expended of Annual</b>
Salaries	\$ 171,181,115	\$ 36,819,249	21.5%
Current Expense	28,262,980	6,973,309	24.7%
Capital Outlay	4,071,905	707,066	17.4%
<b>Total Expenditures</b>	<b>\$ 203,516,000</b>	<b>\$ 44,499,624</b>	<b>21.9%</b>

<b>Financial Health Indicators</b>	
Rev. Projected Year End	Favorable \$1.7M
Exp. Projected Year End	Flat to Budget
Fund Balance	\$16.7M
Fund Balance as %	7.8%

# VALENCIA COLLEGE

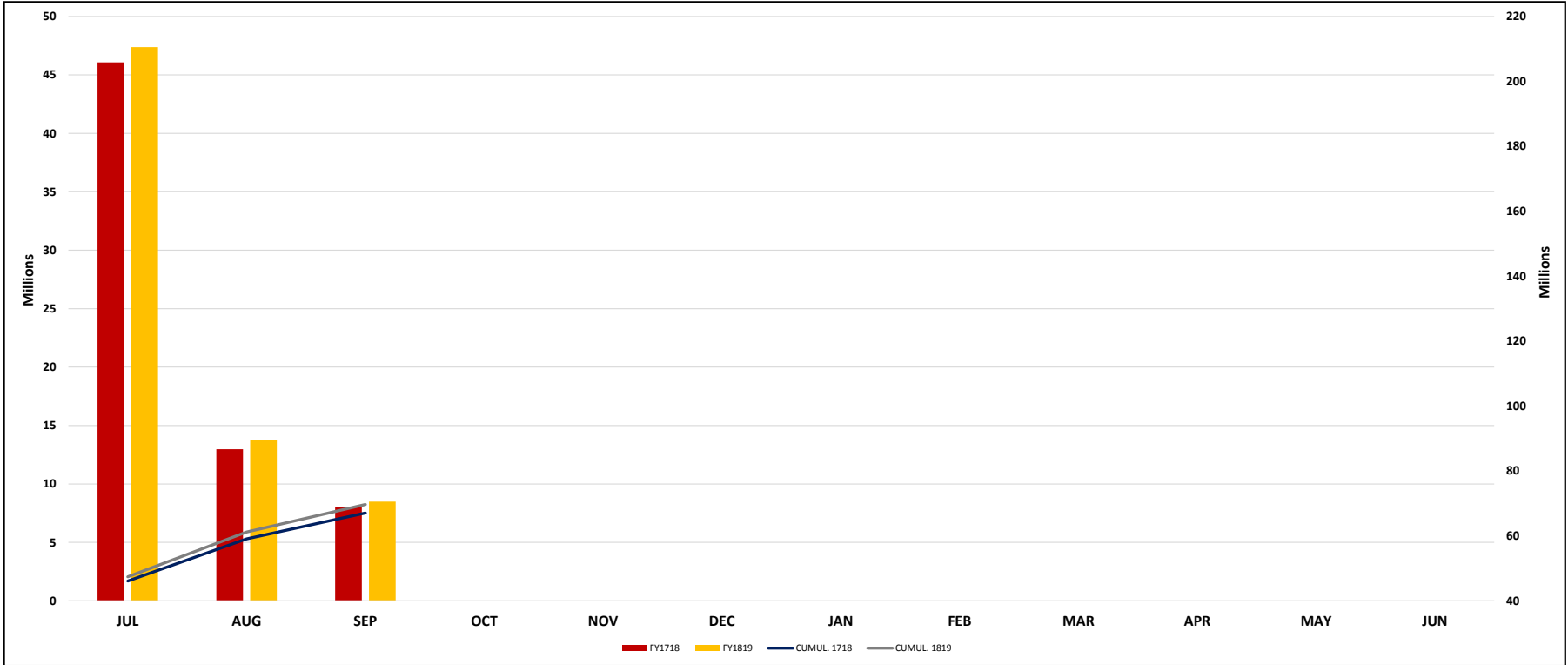
SEPTEMBER 2018

	Original Budget	YTD FY18-19	% Collected	YTD FY17-18	Year over Year
<b>REVENUES</b>					
<b>Student Based:</b>					
Tuition	\$ 76,416,379	\$ 33,325,170	44%	\$ 32,371,086	\$ 954,084
Non-Credit Tuition	\$ 6,694,393	\$ 2,729,567	41%	\$ 2,010,019	\$ 719,548
Student Fees	\$ 14,962,064	\$ 5,098,708	34%	\$ 5,269,062	\$ (170,354)
Out of State Fees	\$ 14,184,488	\$ 5,528,475	39%	\$ 5,848,807	\$ (320,332)
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 69,964,792	\$ 17,789,441	25%	\$ 17,904,102	\$ (114,661)
State Support - Lottery, License Tag	\$ 16,553,415	\$ 4,138,620	25%	\$ 3,404,274	\$ 734,346
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 285,533	\$ 45,490	16%	\$ 37,533	\$ 7,957
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,454,936	\$ 1,015,902	23%	\$ 200,217	\$ 815,685
<b>Total Revenue</b>	<b>\$ 203,516,000</b>	<b>\$ 69,671,373</b>	<b>34%</b>	<b>\$ 67,045,100</b>	<b>\$ 2,626,273</b>
<b>EXPENSES</b>					
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 138,136,143	\$ 28,984,968	21%	\$ 27,134,732	\$ (1,850,236)
Fringe Benefits	\$ 18,623,213	\$ 4,291,648	23%	\$ 3,952,405	\$ (339,243)
Other Taxable Benefits	\$ 14,421,759	\$ 3,542,633	25%	\$ 3,684,217	\$ 141,584
<b>Total Personnel</b>	<b>\$ 171,181,115</b>	<b>\$ 36,819,249</b>	<b>22%</b>	<b>\$ 34,771,354</b>	<b>\$ (2,047,895)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 7,175,926	\$ 2,218,196	31%	\$ 2,391,561	\$ 173,365
Utilities & Communications	\$ 5,037,720	\$ 1,429,392	28%	\$ 1,053,037	\$ (376,355)
Contractual Services	\$ 7,471,761	\$ 1,499,393	20%	\$ 1,521,583	\$ 22,190
Materials & Supplies	\$ 8,425,743	\$ 1,674,044	20%	\$ 2,213,650	\$ 539,606
Scholarships & Waivers	\$ 151,830	\$ 38,170	25%	\$ 55,615	\$ 17,445
Payment on Debt	\$ -	\$ 114,114	0%	\$ 152,153	\$ 38,039
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 28,262,980</b>	<b>\$ 6,973,309</b>	<b>25%</b>	<b>\$ 7,387,599</b>	<b>\$ 414,290</b>
<b>CAPITAL OUTLAY</b>					
Capital Expenditures	\$ 4,071,905	\$ 707,066	17%	\$ 805,667	\$ 98,601
<b>Total Capital Expenditures</b>	<b>\$ 4,071,905</b>	<b>\$ 707,066</b>	<b>17%</b>	<b>\$ 805,667</b>	<b>\$ 98,601</b>
<b>Total All Expenses</b>	<b>\$ 203,516,000</b>	<b>\$ 44,499,624</b>	<b>22%</b>	<b>\$ 42,964,620</b>	<b>\$ (1,535,004)</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 25,171,749</b>		<b>\$ 24,080,480</b>	<b>\$ 1,091,269</b>

\* FY1718 excludes non-mandatory transfer out of \$6,175,000

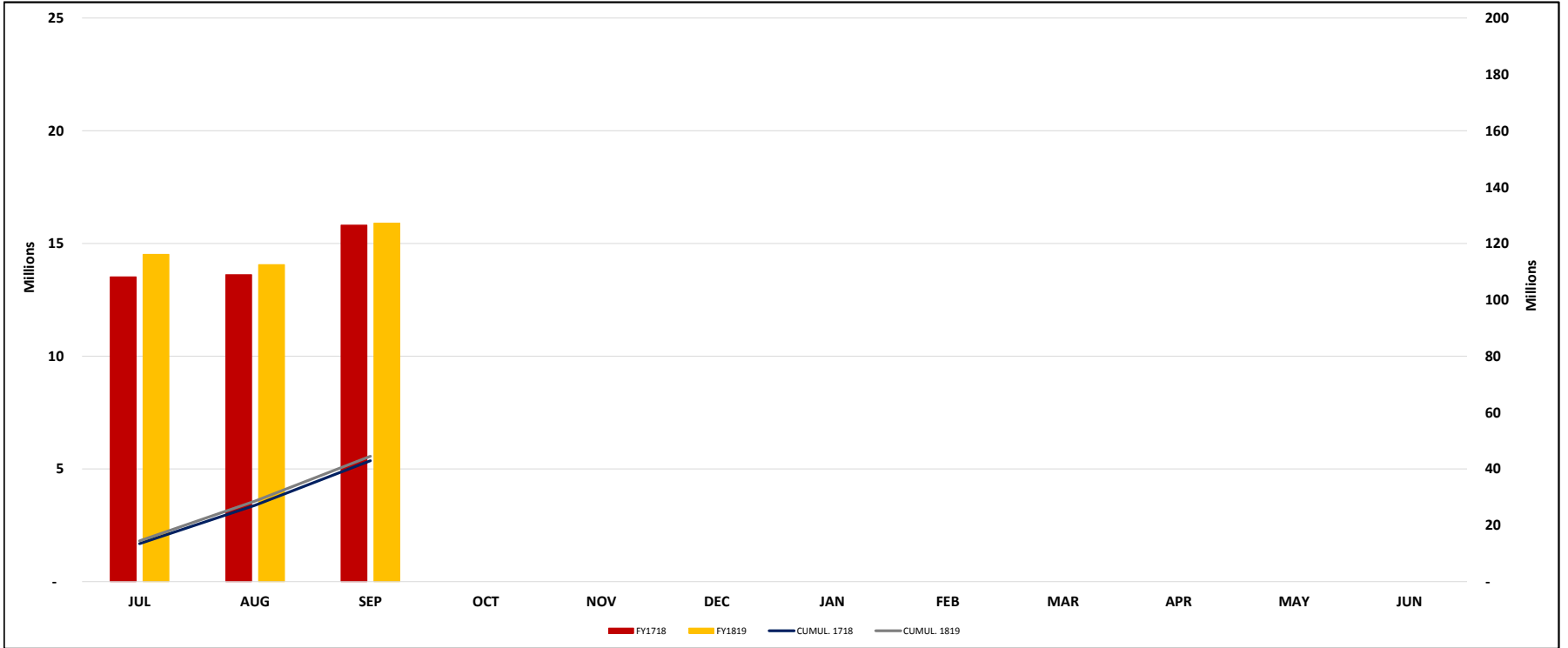
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>MONTHLY</b>												
FY1718	46,074,412	12,973,295	7,997,391									
FY1819	47,383,913	13,799,207	8,488,254									
<b>CUMULATIVE</b>												
CUMUL. 1718	46,074,412	59,047,707	67,045,098									
CUMUL. 1819	47,383,913	61,183,120	69,671,374									



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY1718</b>	13,522,653	13,625,374	15,816,593									
<b>FY1819</b>	14,528,807	14,066,258	15,904,558									
	<b>CUMULATIVE</b>											
<b>CUMUL. 1718</b>	13,522,653	27,148,027	42,964,620									
<b>CUMUL. 1819</b>	14,528,807	28,595,065	44,499,623									



\* FY1718 excludes non-mandatory transfer out of \$6,175,000

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS  
VALENCIA COLLEGE  
FY 2018-2019 (ALL FUNDS)**

**CONSTRUCTION: PROJECT TO DATE (PTD) as of August 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		6,860,000				5,500,000			5,527,149	6,832,851	CITBLDOSC	71503
Osceola Campus CAT	2018	4,500,000		4,500,000							1,551,891	2,948,109	CEBLDOSC	71502
Downtown Campus	2019	15,000,000		6,000,000				4,000,000		5,000,000	10,451,422	4,548,578	UCFVCDTC	73010
EAC Bldg 1B Renovation	2018	2,300,000								2,300,000	2,000,273	299,727	EBLDG1B	73009
SPS K-9 Unit Building	2018	1,000,000								1,000,000	-	1,000,000	K9UNITSPS	73011
Collegewide Remodel & Maintenance	June 2019	4,375,000	1,608,224							2,766,776	266,521	4,108,479	72109+ Index	771000
Collegewide Remodel & Renovation	Various	2,240,715								2,240,715	836,827	1,403,888	FAST PTD	73012-73022

**NOTE: Additional funding of 11.5 million approved for FY1819 Osceola Campus CIT Building.**

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

**FUNDING SOURCE FISCAL YEAR 2018-2019 (YTD) as of August 31, 2018**

Funding Source	Beginning Fund Balance	Projected Revenue	Funding Source Cash Flow Commitments									Funds Available (Needed)
			OSC CIT Bldg	OSC CAT Bldg	Downtown Campus	EAC Blg 1B Rem Ren Bldg	SPS K-9 Unit Blg	GEN Ren/Rep/Rem MAINT				
Student Capital Improvement Fee	18,705,027	5,925,880	5,500,000	-	8,300,000	1,645,000	1,000,000	5,007,491	-	-	-	3,178,416
CO & DS	2,462,843	373,850	-	-	-	-	-	-	-	-	-	2,836,693
PECO	-	1,608,224	-	-	-	-	-	1,608,224	-	-	-	-
Local Other Sources and Transfers	11,242,286	7,000,000	6,860,000	4,175,000	7,000,000	-	-	-	-	-	-	207,286

**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.

9/28/2018

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2018-19 (ALL FUNDS)**

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2017-18 (ALL FUNDS)**

**FISCAL YEAR 2018-19 REVENUE/RATES OF RETURN**

Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 111,411	\$ 84,074	2.505%	\$ (66,607)	\$ 93,657,132
August	\$ 108,515	\$ 39,162	1.703%	\$ 60,218	\$ 104,054,668
September	\$ 157,589	\$ 38,529	2.366%	\$ (57,893)	\$ 99,461,856
October					
November					
December					
January					
February					
March					
April					
May					
June					
<b>TOTAL</b>	<b>\$ 377,516</b>	<b>\$ 161,764</b>	<b>2.191%</b>	<b>\$ (64,283)</b>	<b>\$ 99,057,885</b>

**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	\$ 116,050	\$ 36,973	1.763%	\$ 55,158	\$ 104,151,293
June	\$ 117,044	\$ 40,294	2.110%	\$ (13,819)	\$ 101,314,913
<b>TOTAL</b>	<b>\$ 1,011,286</b>	<b>\$ 489,225</b>	<b>1.490%</b>	<b>\$ (188,898)</b>	<b>\$ 102,379,262</b>

**ANNUAL RATES OF RETURN AS OF 09/30/18**

1 Yr Treasury	SEI	SBA
2.59%	1.55%	2.97%

**INVESTMENT MIXTURE AS OF 09/30/18**

B of A	SEI	SBA
11.3%	24.5%	64.2%

**CASH HOLDINGS AS OF 09/30/18**

B of A	SEI	SBA
\$11,228,279	\$ 24,335,108	\$63,898,468

**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
6/30/2018	\$ (1,600,000)	\$ 489,225	\$ (188,898)	\$ 24,237,627
9/30/2018		\$ 161,764	\$ (64,283)	\$ 24,335,108
		\$ 1,118,559	\$ (183,451)	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 2,607,474	\$ -	\$ -	\$ -	\$ 1,658,214	\$ 2,462,781	\$ -
State Support	90,560				5,387,958		
Federal Support	1,204,375				28,504,814		
Gifts & Contracts	38,307				18,057		
Sales		5,551,436	408,161				
Bond Proceeds							
Other Revenues		33,729	256,270	55,753	4,640	71,689	
Transfers from Other Funds					319,410	10,000,000	
<b>TOTAL REVENUES</b>	<b>\$ 3,940,716</b>	<b>\$ 5,585,165</b>	<b>\$ 664,431</b>	<b>\$ 55,753</b>	<b>\$ 35,893,093</b>	<b>\$ 12,534,470</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 757,402	\$ 268,653	\$ 5,505	\$ -	\$ -	\$ -	\$ -
Part Time	468,180	29,148	400				
Fringe Benefits	265,254	105,113	20,324				
<b>Subtotal</b>	<b>\$ 1,490,837</b>	<b>\$ 402,915</b>	<b>\$ 26,229</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 82,560	\$ 1,390	\$ 1,135	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		24,812					
Printing	21,366	4,212	925				
Repairs & Maintenance			15,050			104,682	
Rental & Insurance	18,651	14,597					
Utilities			5				
Services	1,005,303	122,474	23,855			40,712	
Materials & Supplies	276,183	12,270	88,248			5,261	
Cost of Goods Sold		4,856,648					
Scholarships & Waivers	105,903				34,946,634		
Transfers to Other Funds	253,680	6,000,000	1,000,000	3,000,000	65,730		
Other Expenses	35,959	15,000					
<b>Subtotal</b>	<b>\$ 1,799,606</b>	<b>\$ 11,051,402</b>	<b>\$ 1,129,218</b>	<b>\$ 3,000,000</b>	<b>\$ 35,012,364</b>	<b>\$ 150,655</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 92,479	\$ 79	\$ -	\$ -	\$ -	\$ 17,169	\$ -
Architect & Engineering Services						54,688	
General Construction						1,523,350	
Renovation & Remodeling	-					1,486,077	
Land							
Leasehold Improvements						2,176,424	
Structures & Improvements						60,736	
<b>Subtotal</b>	<b>\$ 92,479</b>	<b>\$ 79</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,318,444</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,382,922</b>	<b>\$ 11,454,396</b>	<b>\$ 1,155,447</b>	<b>\$ 3,000,000</b>	<b>\$ 35,012,364</b>	<b>\$ 5,469,098</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 557,794</b>	<b>\$ (5,869,230)</b>	<b>\$ (491,017)</b>	<b>\$ (2,944,247)</b>	<b>\$ 880,729</b>	<b>\$ 7,065,372</b>	<b>\$ -</b>

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

	<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	\$ 35,808,216	\$ 1,251,400	\$ (6,688,235)	\$ 4,004,610	\$ (4,180,052)	\$ 2,604,219	\$ 41,039,768	\$ -	\$ -
Accounts Receivable, Net	23,448,232	318,311		1,553,344					
Investments			8,375,454	2,040,193	13,919,461			53,074	
Inventories			2,534,765						
Prepaid Expenses	2,071,975	38,361	45,000						
Deferred Outflows - FRS Pension	34,900,905								
Deferred Outflows - HIS Pension	11,162,300								
Deferred Outflows - OPEB	47,715								
Capital Leases, Net									5,953,890
Land									32,987,698
Buildings, Net									210,795,683
Leasehold Improvements, Net									2,679,819
Other Structures & Improvements, Net									758,908
Furniture & Equipment, Net									29,968,938
Construction in Progress									2,539,318
<b>TOTAL ASSETS</b>	<b>\$ 107,439,343</b>	<b>\$ 1,608,072</b>	<b>\$ 5,820,328</b>	<b>\$ 6,044,803</b>	<b>\$ 9,739,409</b>	<b>\$ 2,604,219</b>	<b>\$ 41,039,768</b>	<b>\$ 53,074</b>	<b>\$ 285,684,252</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 781,924	\$ 15,133	\$ 392	\$ 2,018,465	\$ -	\$ -	\$ 1,568	\$ -	\$ -
Retainage Payable							1,562,671		
Salaries & Benefits Payable	2,165,425	13,903	-						
Health Insurance Claims Reserve	15,821,872								
Compensated Leave-Curr/NonCurr	9,382,408								
Net OPEB Liability-Current/NonCurr	3,862,467								
Net FRS Pension Liability-Current/NonCurr	60,308,011								
Net HIS Pension Liability-Current/NonCurr	33,413,788								
Deferred Inflows - FRS Pension	2,433,305								
Deferred Inflows - HIS Pension	2,958,899								
Deferred Inflows - OPEB	231,874								
Sales Tax Payable	214		94,612						
Capital Leases Payable									6,577,618
Bonds Payable									2,354,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 131,360,187</b>	<b>\$ 29,037</b>	<b>\$ 95,004</b>	<b>\$ 2,018,465</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,564,239</b>	<b>\$ -</b>	<b>\$ 8,931,618</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 7,700,139	5,478,388	350,131	286,229	\$ -	\$ -	12,465,235	\$ -	\$ -
Investment in Plant									276,752,634
Unallocated Fund Balance	(31,620,983)	(3,899,352)	5,375,193	3,740,109	\$ 9,739,409	2,604,219	27,010,294	53,074	
<b>Total Fund Balance</b>	<b>\$ (23,920,844)</b>	<b>\$ 1,579,035</b>	<b>\$ 5,725,324</b>	<b>\$ 4,026,338</b>	<b>\$ 9,739,409</b>	<b>\$ 2,604,219</b>	<b>\$ 39,475,529</b>	<b>\$ 53,074</b>	<b>\$ 276,752,634</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 107,439,342</b>	<b>\$ 1,608,072</b>	<b>\$ 5,820,328</b>	<b>\$ 6,044,803</b>	<b>\$ 9,739,409</b>	<b>\$ 2,604,219</b>	<b>\$ 41,039,768</b>	<b>\$ 53,074</b>	<b>\$ 285,684,252</b>