

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2018-2019 (NOVEMBER)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 112,257,324	\$ 77,154,680	68.7%
State Funding	86,518,207	36,546,534	42.2%
Other Revenues	4,740,469	1,568,337	33.1%
Total Revenues	\$ 203,516,000	\$ 115,269,551	56.6%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 171,181,115	\$ 71,506,915	41.8%
Current Expense	28,262,980	10,997,399	38.9%
Capital Outlay	4,071,905	1,276,473	31.3%
Total Expenditures	\$ 203,516,000	\$ 83,780,787	41.2%

Financial Health Indicators	
Rev. Projected Year End	Favorable \$1.1M
Exp. Projected Year End	Flat to Budget
Fund Balance	\$17.8M
Fund Balance as %	8.7%

VALENCIA COLLEGE

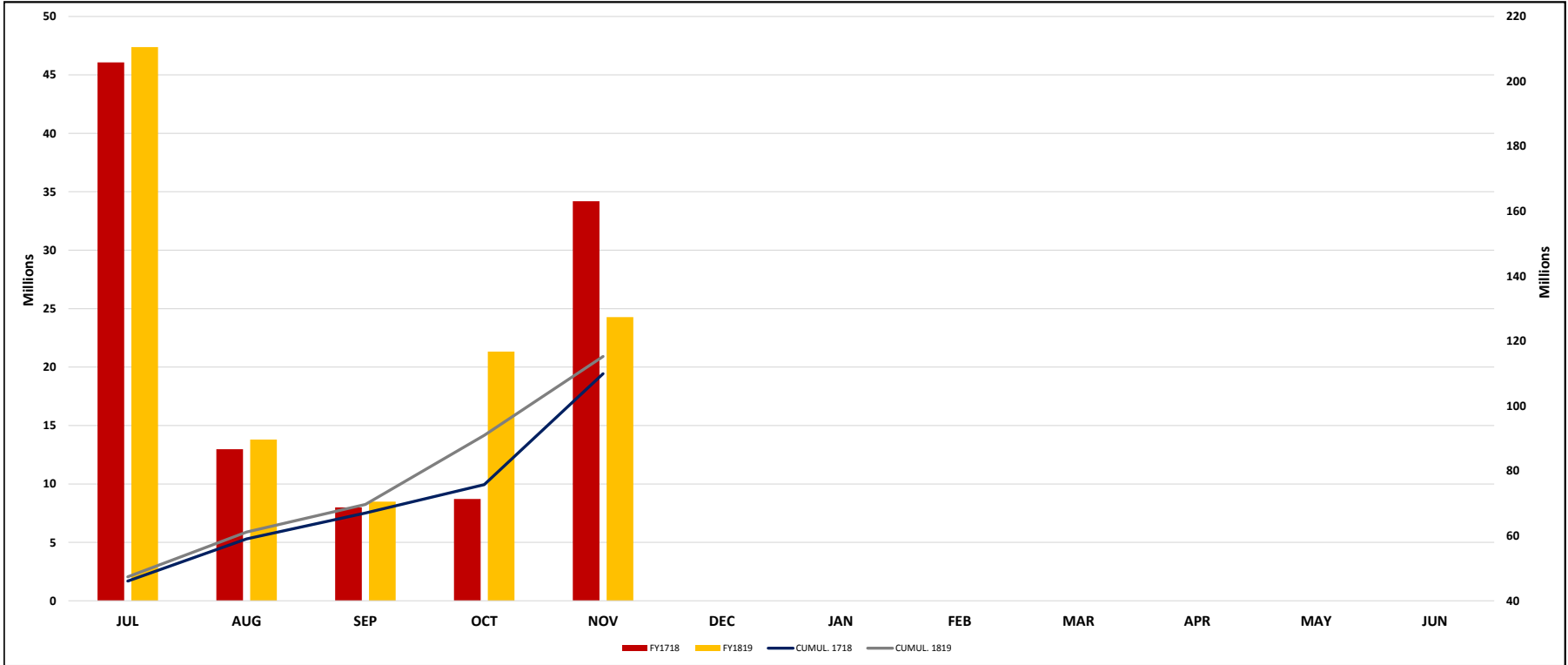
NOVEMBER 2018

	Original Budget	YTD FY18-19	% Collected	YTD FY17-18	Year over Year
REVENUES					
Student Based:					
Tuition	\$ 76,416,379	\$ 55,840,301	73%	\$ 53,084,625	\$ 2,755,676
Non-Credit Tuition	\$ 6,694,393	\$ 3,379,233	50%	\$ 2,644,433	\$ 734,800
Student Fees	\$ 14,962,064	\$ 8,344,696	56%	\$ 8,240,876	\$ 103,820
Out of State Fees	\$ 14,184,488	\$ 9,590,450	68%	\$ 9,755,919	\$ (165,469)
State Funding:					
State Support - CCPF Recurring	\$ 69,964,792	\$ 29,649,012	42%	\$ 29,840,170	\$ (191,158)
State Support - Lottery, License Tag	\$ 16,553,415	\$ 6,897,522	42%	\$ 5,673,790	\$ 1,223,732
Other Revenue:					
Indirect Cost Recovered	\$ 285,533	\$ 76,391	27%	\$ 68,515	\$ 7,876
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,454,936	\$ 1,491,946	33%	\$ 642,046	\$ 849,900
Total Revenue	\$ 203,516,000	\$ 115,269,551	57%	\$ 109,950,374	\$ 5,319,177
EXPENSES					
Personnel Expenses:					
Salaries & Wages	\$ 138,136,143	\$ 57,615,159	42%	\$ 49,076,221	\$ (8,538,938)
Fringe Benefits	\$ 18,623,213	\$ 7,935,957	43%	\$ 6,706,346	\$ (1,229,611)
Other Taxable Benefits	\$ 14,421,759	\$ 5,955,799	41%	\$ 6,345,654	\$ 389,855
Total Personnel	\$ 171,181,115	\$ 71,506,915	42%	\$ 62,128,221	\$ (9,378,694)
Other Expenses:					
Other Services & Expenses	\$ 7,175,926	\$ 2,875,497	40%	\$ 3,168,801	\$ 293,304
Utilities & Communications	\$ 5,037,720	\$ 2,360,398	47%	\$ 2,328,570	\$ (31,828)
Contractual Services	\$ 7,471,761	\$ 2,613,221	35%	\$ 2,904,838	\$ 291,617
Materials & Supplies	\$ 8,425,743	\$ 2,919,923	35%	\$ 3,144,062	\$ 224,139
Scholarships & Waivers	\$ 151,830	\$ 38,170	25%	\$ 64,672	\$ 26,502
Payment on Debt	\$ -	\$ 190,190	0%	\$ 190,191	\$ 1
Total Direct Expenditures and Transfers	\$ 28,262,980	\$ 10,997,399	39%	\$ 11,801,134	\$ 803,735
CAPITAL OUTLAY					
Capital Expenditures	\$ 4,071,905	\$ 1,276,473	31%	\$ 1,360,890	\$ 84,417
Total Capital Expenditures	\$ 4,071,905	\$ 1,276,473	31%	\$ 1,360,890	\$ 84,417
Total All Expenses	\$ 203,516,000	\$ 83,780,787	41%	\$ 75,290,245	\$ (8,490,542)
Total Revenues Less Expenses and Transfers	\$ -	\$ 31,488,764		\$ 34,660,129	\$ (3,171,365)

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

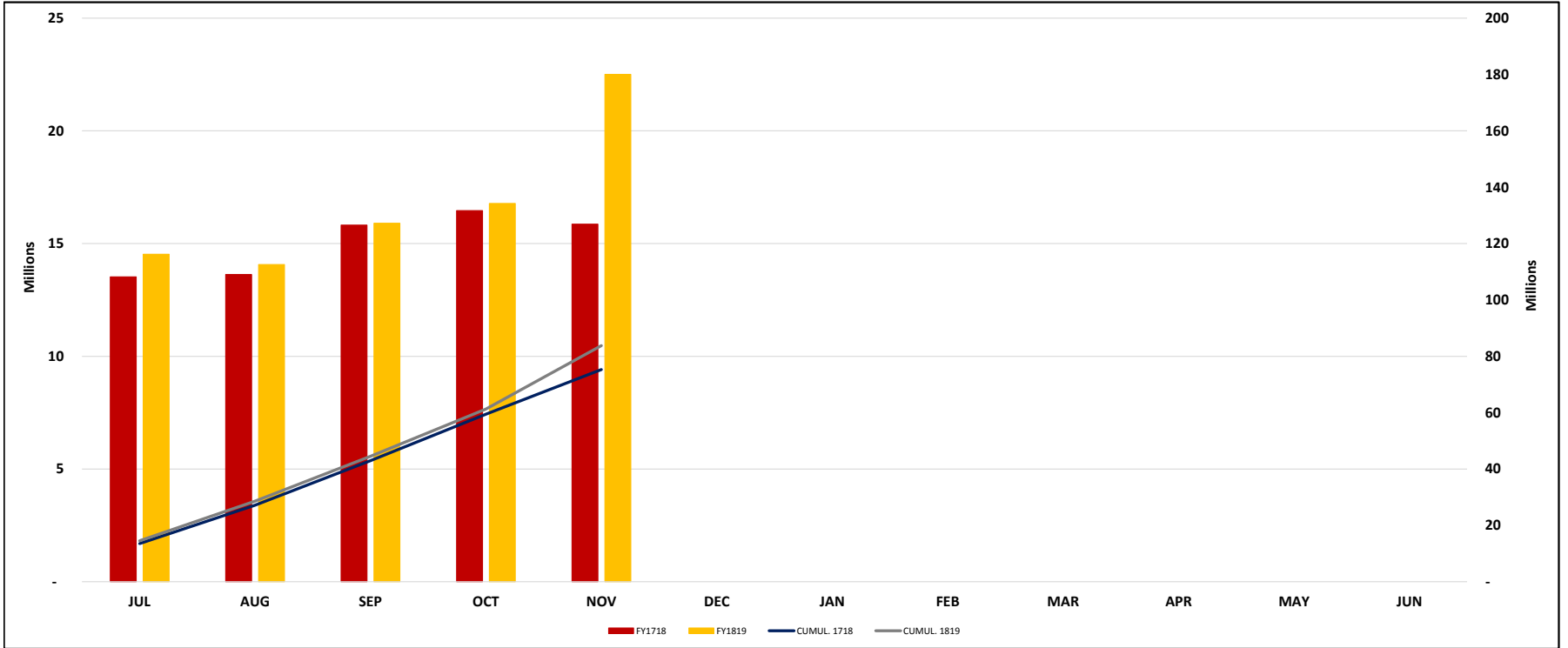
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY1718	46,074,412	12,973,295	7,997,391	8,718,642	34,186,634							
FY1819	47,383,913	13,799,207	8,488,254	21,320,003	24,278,177							
	CUMULATIVE											
CUMUL. 1718	46,074,412	59,047,707	67,045,098	75,763,740	109,950,374							
CUMUL. 1819	47,383,913	61,183,120	69,671,374	90,991,377	115,269,554							



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY1718	13,522,653	13,625,374	15,816,593	16,462,978	15,862,647							
FY1819	14,528,807	14,066,258	15,904,558	16,778,476	22,502,687							
	CUMULATIVE											
CUMUL. 1718	13,522,653	27,148,027	42,964,620	59,427,598	75,290,245							
CUMUL. 1819	14,528,807	28,595,065	44,499,623	61,278,099	83,780,786							



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

**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	\$ 136,439	\$ 77,022	2.444%	\$ (81,675)	\$ 104,808,006
November					
December					
January					
February					
March					
April					
May					
June					
TOTAL	\$ 513,954	\$ 238,787	2.254%	\$ (145,958)	\$ 100,495,415

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
TOTAL	\$ 1,011,286	\$ 489,225	1.490%	\$ (188,898)	\$ 102,379,262

ANNUAL RATES OF RETURN AS OF 10/31/18

1 Yr Treasury	SEI	SBA
2.69%	1.58%	2.37%

INVESTMENT MIXTURE AS OF 10/31/18

B of A	SEI	SBA
8.1%	23.2%	68.7%

CASH HOLDINGS AS OF 10/31/18

B of A	SEI	SBA
\$8,442,645	\$ 24,330,455	\$72,034,906

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
10/31/2018		\$ 238,787	\$ (145,958)	\$ 24,330,455
		\$ 1,195,581	\$ (265,126)	

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

CONSTRUCTION: PROJECT TO DATE (PTD) as of October 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	18,005,000		1,675,000	7,000,000	3,000,000	5,000		6,325,000	5,871,584	12,133,416	CITBLDOSC	71503	
Osceola Campus CAT	2018	4,740,000		4,500,000			240,000			2,273,567	2,466,433	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	4,368,420	1,608,224						2,760,196	368,241	4,000,179	72109+ Index	771000	
Collegewide Remodel & Renovation	Various	3,067,580							3,067,580	1,364,589	1,702,991	FAST PTD	73012;73015-73C	

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 October 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	5,929,893	6,325,000	-	5,000,000	1,232,633	-	4,300,822	-	-	7,776,465
CO & DS	2,462,843	428,850	-	-	-	-	-	-	-	-	2,891,693
PECO	-	1,608,224	-	-	-	-	-	1,608,224	-	-	-
Local Other Sources and Transfers	11,242,286	12,000,000	9,680,000	4,640,000	7,896,377	-	-	-	-	-	1,025,909

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.

10/31/2018

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 3,391,576	\$ -	\$ -	\$ -	\$ 2,151,593	\$ 3,192,664	\$ -
State Support	176,882				5,522,024	1,608,224	
Federal Support	1,269,449				33,727,021		
Gifts & Contracts	972,312				501,173		
Sales		6,006,948	422,204				
Bond Proceeds							
Other Revenues		32,198	420,097	53,092	7,670	85,696	
Transfers from Other Funds					318,285	10,000,000	
TOTAL REVENUES	\$ 5,810,219	\$ 6,039,145	\$ 842,301	\$ 53,092	\$ 42,227,767	\$ 14,886,584	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,019,854	\$ 355,227	\$ 11,566	\$ -	\$ -	\$ -	\$ -
Part Time	755,342	43,042	400				
Fringe Benefits	344,885	139,481	21,875				
Subtotal	\$ 2,120,081	\$ 537,751	\$ 33,842	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 175,082	\$ 4,239	\$ (1,976)	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		59,733					
Printing	27,427	4,325	1,075				
Repairs & Maintenance			18,161			140,458	
Rental & Insurance	21,317	16,291					
Utilities			5				
Services	1,174,413	125,504	28,176	11,602		52,378	
Materials & Supplies	379,275	30,529	95,460			9,942	
Cost of Goods Sold		6,092,317					
Scholarships & Waivers	190,851				41,742,197		
Transfers to Other Funds	253,466	6,000,000	1,000,000	3,000,000	64,819		
Other Expenses	52,836	20,000					
Subtotal	\$ 2,274,668	\$ 12,352,938	\$ 1,140,901	\$ 3,011,602	\$ 41,807,016	\$ 202,779	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 121,072	\$ 954	\$ -	\$ -	\$ -	\$ 262,020	\$ -
Architect & Engineering Services						68,134	
General Construction						3,036,927	
Renovation & Remodeling	-					1,724,712	
Land							
Leasehold Improvements						2,176,424	
Structures & Improvements						69,370	
Subtotal	\$ 121,072	\$ 954	\$ -	\$ -	\$ -	\$ 7,337,586	\$ -
TOTAL EXPENDITURES	\$ 4,515,821	\$ 12,891,643	\$ 1,174,742	\$ 3,011,602	\$ 41,807,016	\$ 7,540,365	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,294,398	\$ (6,852,497)	\$ (332,441)	\$ (2,958,510)	\$ 420,751	\$ 7,346,219	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING OCTOBER 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	\$ 37,932,430	\$ 1,123,150	\$ (6,725,645)	\$ 4,164,213	\$ (4,191,729)	\$ 1,661,125	\$ 39,700,628	\$ -	\$ -
Accounts Receivable, Net	26,231,747	1,163,812	540,631		75	483,115	1,608,224		
Investments			8,373,853	2,039,803	13,916,800			53,074	
Inventories			2,534,765						
Prepaid Expenses	1,948,907	41,432	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
TOTAL ASSETS	\$ 112,224,003	\$ 2,328,393	\$ 4,768,604	\$ 6,204,015	\$ 9,725,146	\$ 2,144,240	\$ 41,308,852	\$ 53,074	\$ 285,684,252
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 469,550	\$ 12,754	\$ (1,342)	\$ 2,019,102	\$ -	\$ -	\$ 38,355	\$ -	\$ -
Retainage Payable							1,514,120		
Salaries & Benefits Payable	3,115,870		-						
Health Insurance Claims Reserve	15,368,472								
Compensated Leave-Curr/NonCurr	9,440,908								
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	177		27,889						
Capital Leases Payable									6,577,618
Bonds Payable									2,354,000
Leases Payable									
Total Liabilities	\$ 131,603,320	\$ 12,754	\$ 26,547	\$ 2,019,102	\$ -	\$ -	\$ 1,552,476	\$ -	\$ 8,931,618
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 6,618,019	6,369,574	330,979	276,531	\$ -	\$ -	11,390,991	\$ -	\$ -
Investment in Plant									276,752,634
Unallocated Fund Balance	(25,997,336)	(4,053,935)	4,411,078	3,908,382	\$ 9,725,146	2,144,240	28,365,385	53,074	
Total Fund Balance	\$ (19,379,317)	\$ 2,315,639	\$ 4,742,057	\$ 4,184,913	\$ 9,725,146	\$ 2,144,240	\$ 39,756,376	\$ 53,074	\$ 276,752,634
TOTAL LIABILITIES AND FUND BALANCE	\$ 112,224,004	\$ 2,328,393	\$ 4,768,604	\$ 6,204,015	\$ 9,725,146	\$ 2,144,240	\$ 41,308,852	\$ 53,074	\$ 285,684,252