

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

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 112,257,324	\$ 110,149,082	98.1%
State Funding	86,518,207	73,092,857	84.5%
Other Revenues	4,740,469	3,512,329	74.1%
<b>Total Revenues</b>	<b>\$ 203,516,000</b>	<b>\$ 186,754,268</b>	<b>91.8%</b>

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 171,181,115	\$ 136,957,173	80.0%
Current Expense	28,262,980	22,917,746	81.1%
Capital Outlay	4,071,905	2,733,229	67.1%
<b>Total Expenditures</b>	<b>\$ 203,516,000</b>	<b>\$ 162,608,148</b>	<b>79.9%</b>

Financial Health Indicators	
Rev. Projected Year End	Favorable \$1.6M
Exp. Projected Year End	Unfavorable \$0.5M
Fund Balance	\$17.8M
Fund Balance as %	8.7%

# VALENCIA COLLEGE

APRIL 2019    Original Budget    YTD FY18-19    % Collected    YTD FY17-18    Year over Year

REVENUES					
<b>Student Based:</b>					
Tuition	\$ 76,416,379	\$ 77,570,473	102%	\$ 74,792,306	\$ 2,778,167
Non-Credit Tuition	\$ 6,694,393	\$ 6,251,616	93%	\$ 5,415,282	\$ 836,334
Student Fees	\$ 14,962,064	\$ 13,435,381	90%	\$ 13,384,060	\$ 51,321
Out of State Fees	\$ 14,184,488	\$ 12,891,612	91%	\$ 13,246,360	\$ (354,748)
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 69,964,792	\$ 59,298,080	85%	\$ 59,713,827	\$ (415,747)
State Support - Lottery, License Tag	\$ 16,553,415	\$ 13,794,777	83%	\$ 11,347,580	\$ 2,447,197
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 285,533	\$ 284,420	100%	\$ 251,601	\$ 32,819
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,454,936	\$ 3,227,909	72%	\$ 1,565,446	\$ 1,662,463
<b>Total Revenue</b>	<b>\$ 203,516,000</b>	<b>\$ 186,754,268</b>	<b>92%</b>	<b>\$ 179,716,462</b>	<b>\$ 7,037,806</b>

EXPENSES					
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 138,136,143	\$ 110,621,162	80%	\$ 106,800,100	\$ (3,821,062)
Fringe Benefits	18,623,213	15,165,817	81%	14,270,868	(894,949)
Other Taxable Benefits	14,421,759	11,170,194	77%	13,083,017	1,912,823
<b>Total Personnel</b>	<b>\$ 171,181,115</b>	<b>\$ 136,957,173</b>	<b>80%</b>	<b>\$ 134,153,985</b>	<b>\$ (2,803,188)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 7,175,926	\$ 5,900,475	82%	\$ 5,918,810	\$ 18,335
Utilities & Communications	5,037,720	4,660,689	93%	4,195,513	(465,176)
Contractual Services	7,471,761	5,607,845	75%	5,888,915	281,070
Materials & Supplies	8,425,743	6,321,565	75%	6,562,928	241,363
Scholarships & Waivers	151,830	46,790	31%	145,566	98,776
Payment on Debt	-	380,382	0%	380,381	(1)
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 28,262,980</b>	<b>\$ 22,917,746</b>	<b>81%</b>	<b>\$ 23,092,113</b>	<b>\$ 174,367</b>

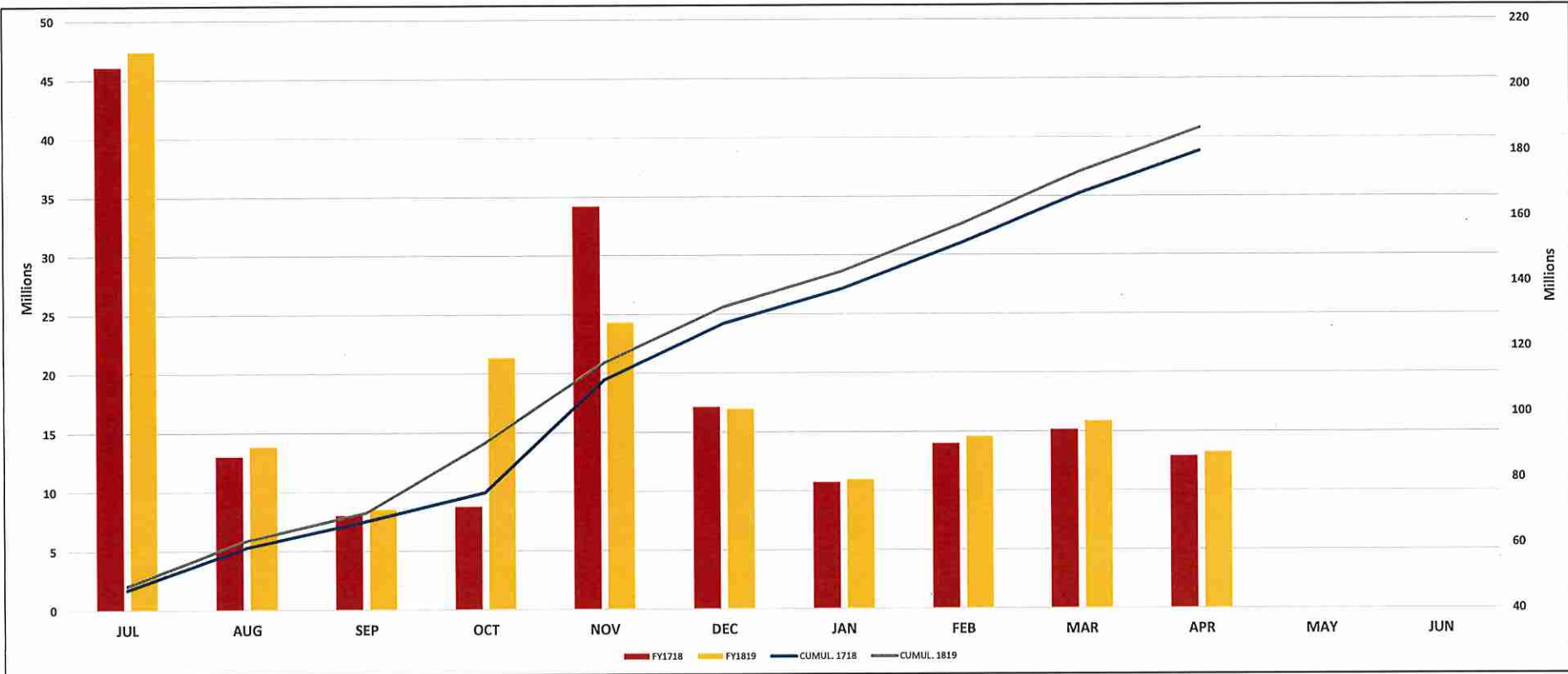
CAPITAL OUTLAY					
Capital Expenditures	\$ 4,071,905	\$ 2,733,229	67%	\$ 2,849,157	\$ 115,928
<b>Total Capital Expenditures</b>	<b>\$ 4,071,905</b>	<b>\$ 2,733,229</b>	<b>67%</b>	<b>\$ 2,849,157</b>	<b>\$ 115,928</b>
<b>Total All Expenses</b>	<b>\$ 203,516,000</b>	<b>\$ 162,608,148</b>	<b>80%</b>	<b>\$ 160,095,255</b>	<b>\$ (2,512,893)</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 24,146,120</b>		<b>\$ 19,621,207</b>	<b>\$ 4,524,913</b>

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

\* FY1819 excludes Net Pension adjustment by \$14,577,690

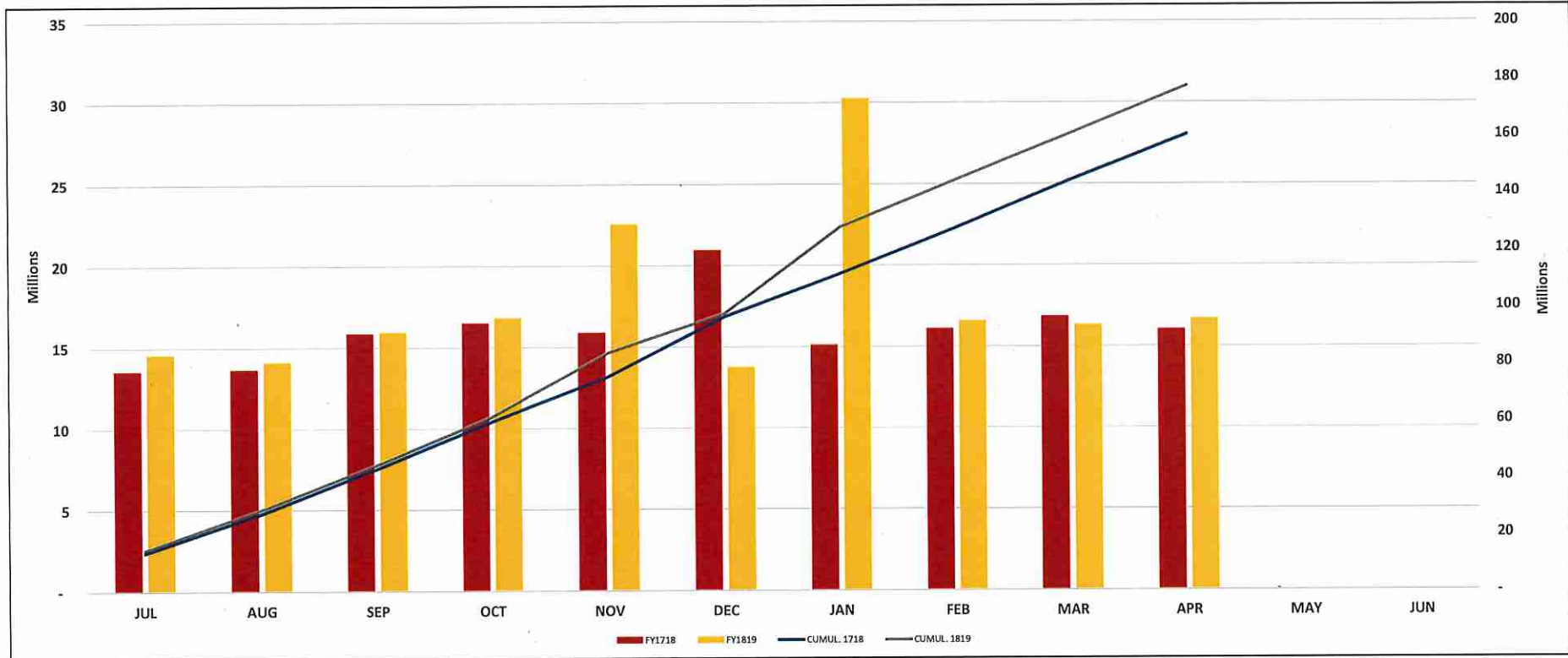
**REVENUES MONITOR**

	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	8,718,642	34,186,634	17,101,605	10,695,741	13,979,146	15,127,582	12,862,008		
FY1819	47,383,913	13,799,207	8,488,254	21,320,003	24,278,177	16,933,761	10,912,646	14,560,506	15,861,547	13,216,260		
	<b>CUMULATIVE</b>											
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	179,716,456		
CUMUL. 1819	47,383,913	61,183,120	69,671,374	90,991,377	115,269,554	132,203,315	143,115,961	157,676,467	173,538,014	186,754,274		



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
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	15,982,429		
FY1819	14,528,807	14,066,258	15,904,558	16,778,476	22,502,687	13,715,565	30,233,582	16,533,469	16,279,374	16,643,062		
	<b>CUMULATIVE</b>											
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	160,095,254		
CUMUL. 1819	14,528,807	28,595,065	44,499,623	61,278,099	83,780,786	97,496,351	127,729,933	144,263,402	160,542,776	177,185,838		



\* FY1718 excludes non-mandatory transfer out of \$6,175,000  
 \* FY1819 excludes Net Pension adjustment by \$14,577,690

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

**CONSTRUCTION: PROJECT TO DATE (PTD) as of April 30, 2019**

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	18,005,000		1,675,000	7,000,000	3,000,000		5,000		6,325,000	17,418,560	586,440	CITBLDOSC	71503
Osceola Campus CAT	2018	4,740,000		4,500,000				240,000			4,677,747	62,253	CEBLDOSC	71502
Downtown Campus	2019	15,000,000		6,000,000				3,000,000		5,000,000	11,672,072	2,327,928	UCFVCDTC	73010
EAC Bldg 1B Renovation	2018	2,300,000								2,300,000	2,076,779	223,221	EBLDG1B	73009
Collegewide Remodel & Maintenance	June 2019	4,368,420	1,608,224							2,760,196	2,455,039	1,913,381	72109+ Index 771000; 7760	
Collegewide Remodel & Renovation	Various	3,067,580								3,067,580	2,300,734	766,846	FAST PTD 73012;73015-73	

*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 April 30, 2019**

Funding Source	Beginning Fund Balance	Projected Revenue	Funding Source Cash Flow Commitments							Funds Available (Needed)	
			OSC CIT Bldg	OSC CAT Bldg	Downtown Campus	EAC Bldg 1B Rem Ren Bldg	SPS K-9 Unit Bldg	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.*

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2018-19 (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	\$ 121,176	\$ 40,509	2.195%	\$ (8,407)	\$ 88,378,998
December	\$ 120,146	\$ 66,049	2.421%	\$ 20,049	\$ 92,297,315
January	\$ 125,541	\$ 43,267	2.076%	\$ 100,801	\$ 97,557,051
February	\$ 113,112	\$ 43,418	1.978%	\$ 6,367	\$ 94,964,409
March	\$ 125,155	\$ 40,816	2.162%	\$ 105,301	\$ 92,134,712
April	\$ 119,513	\$ 46,198	2.161%	\$ 18,876	\$ 92,010,602
May					
June					
<b>TOTAL</b>	<b>\$ 1,238,598</b>	<b>\$ 519,043</b>	<b>2.201%</b>	<b>\$ 97,028</b>	<b>\$ 95,932,475</b>

ANNUAL RATES OF RETURN AS OF 04/30/19			
1 Yr Treasury	SEI	SBA	
2.39%	1.96%	2.61%	

INVESTMENT MIXTURE AS OF 04/30/19			
B of A	SEI	SBA	
19.0%	20.4%	60.6%	

CASH HOLDINGS AS OF 04/30/19			
B of A	SEI	SBA	
\$17,445,593	\$ 18,805,459	\$55,759,550	

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2017-18 (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	\$ 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>

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
4/30/2019	\$ (6,048,239)	\$ 519,043	\$ 97,028	\$ 18,805,459
		\$ 1,475,838	\$ (22,140)	

VALENCIA COLLEGE  
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES  
FOR THE PERIOD ENDING APRIL 30, 2019

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b>REVENUES</b>							
Student Fees	\$ 6,168,750	\$ -	\$ -	\$ -	\$ 3,917,275	\$ 5,817,777	\$ -
State Support	532,674				10,941,970	1,608,224	
Federal Support	5,612,040				72,178,391		
Gifts & Contracts	2,925,963		150,000		1,802,972	738,562	
Sales		12,850,943	570,663				
Bond Proceeds							
Other Revenues		217,700	1,013,167	345,847	15,635	193,925	
Transfers from Other Funds					316,285	10,000,000	
<b>TOTAL REVENUES</b>	<b>\$ 15,239,427</b>	<b>\$ 13,068,643</b>	<b>\$ 1,733,830</b>	<b>\$ 345,847</b>	<b>\$ 89,172,529</b>	<b>\$ 18,358,488</b>	<b>\$ -</b>
<b>EXPENDITURES</b>							
<b>Personnel Expenditures</b>							
Full Time	\$ 2,631,735	\$ 924,842	\$ 51,214	\$ -	\$ -	\$ 3,000	\$ -
Part Time	2,510,078	119,616	400				
Fringe Benefits	837,540	334,880	31,207			470	
<b>Subtotal</b>	<b>\$ 5,979,352</b>	<b>\$ 1,379,338</b>	<b>\$ 82,821</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,470</b>	<b>\$ -</b>
<b>Other Expenses</b>							
Travel	\$ 537,188	\$ 6,424	\$ 4,354	\$ -	\$ -	\$ 102	\$ -
Postage & Telephone		88,237					
Printing	76,614	11,836	4,578				
Repairs & Maintenance	4,854	25,295	118,944			776,277	
Rental & Insurance	43,197	4,067	102,637				
Utilities			110				
Services	3,360,192	297,968	75,954	34,946		156,364	
Materials & Supplies	1,576,014	63,060	146,794			65,469	
Cost of Goods Sold		10,920,714					
Scholarships & Waivers	344,091				88,879,449		
Transfers to Other Funds	253,466	6,000,000	1,000,000	3,000,000	62,819		
Other Expenses	156,415	52,382					
<b>Subtotal</b>	<b>\$ 6,352,030</b>	<b>\$ 17,469,983</b>	<b>\$ 1,453,371</b>	<b>\$ 3,034,946</b>	<b>\$ 88,942,268</b>	<b>\$ 998,212</b>	<b>\$ -</b>
<b>Capital Outlay</b>							
Furniture & Equipment	\$ 1,583,022	\$ 2,333	\$ -	\$ -	\$ -	\$ 1,862,114	\$ -
Architect & Engineering Services	1,000					199,661	
General Construction						8,939,798	
Renovation & Remodeling						2,063,152	
Land							
Leasehold Improvements	\$ 72,411					4,665,682	
Structures & Improvements	\$ 33,489					509,234	
<b>Subtotal</b>	<b>\$ 1,689,922</b>	<b>\$ 2,333</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,239,641</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 14,021,304</b>	<b>\$ 18,851,654</b>	<b>\$ 1,536,192</b>	<b>\$ 3,034,946</b>	<b>\$ 88,942,268</b>	<b>\$ 19,241,323</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,218,123</b>	<b>\$ (5,783,011)</b>	<b>\$ 197,638</b>	<b>\$ (2,689,100)</b>	<b>\$ 230,261</b>	<b>\$ (882,835)</b>	<b>\$ -</b>

VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
FOR THE PERIOD ENDING APRIL 30, 2019

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b>ASSETS</b>									
Cash	\$ 35,331,896	\$ 1,845,853	\$ (4,917,711)	\$ 4,631,796	\$ 334,069	\$ 1,953,751	\$ 31,395,714	\$ -	\$ -
Accounts Receivable, Net	24,396,799	332,689	1,156,838		75		1,160,924		
Investments			7,057,913	2,087,135	9,660,412			53,074	
Inventories			2,541,223						
Prepaid Expenses	1,681,389	74,251	45,000						
Deferred Outflows - FRS Pension	28,296,650								
Deferred Outflows - HIS Pension	8,603,773								
Deferred Outflows - OPEB	47,715								
Capital Leases, Net	32,905								5,953,890
Land									32,987,698
Buildings, Net									210,795,683
Leasehold Improvements, Net									2,679,819
Other Structures & Improvements, Net									1,172,718
Furniture & Equipment, Net									29,360,163
Construction in Progress									2,539,318
<b>TOTAL ASSETS</b>	<b>\$ 98,391,127</b>	<b>\$ 2,252,793</b>	<b>\$ 5,883,263</b>	<b>\$ 6,718,931</b>	<b>\$ 9,994,556</b>	<b>\$ 1,953,751</b>	<b>\$ 32,556,638</b>	<b>\$ 53,074</b>	<b>\$ 285,489,288</b>
<b>LIABILITIES AND FUND BALANCE</b>									
<b>Liabilities:</b>									
Accounts Payable	\$ 84,134	\$ 13,430	\$ -	\$ 2,003,938	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	21,272						1,029,316		
Salaries & Benefits Payable	5,744,706								
Health Insurance Claims Reserve	13,708,362								
Compensated Leave-Curr/NonCurr	9,733,408								
Net OPEB Liability-Current/NonCurr	3,862,467								
Net FRS Pension Liability-Current/NonCurr	61,811,709								
Net HIS Pension Liability-Current/NonCurr	33,686,104								
Deferred Inflows - FRS Pension	5,432,991								
Deferred Inflows - HIS Pension	3,618,808								
Deferred Inflows - OPEB	231,874								
Sales Tax Payable	150		71,719						
Capital Leases Payable									6,577,618
Bonds Payable									2,354,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 137,935,986</b>	<b>\$ 13,430</b>	<b>\$ 71,719</b>	<b>\$ 2,003,938</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,029,316</b>	<b>\$ -</b>	<b>\$ 8,931,618</b>
<b>Fund Balance:</b>									
Funds Restricted for Encumbrances	\$ 2,949,184	4,973,732	115,513	27,722	\$ -	\$ -	18,002,962	\$ -	\$ -
Investment in Plant									276,557,670
Unallocated Fund Balance	(42,494,043)	(2,734,369)	5,696,030	4,687,270	9,994,556	1,953,751	13,524,360	53,074	
<b>Total Fund Balance</b>	<b>\$ (39,544,859)</b>	<b>\$ 2,239,364</b>	<b>\$ 5,811,543</b>	<b>\$ 4,714,993</b>	<b>\$ 9,994,556</b>	<b>\$ 1,953,751</b>	<b>\$ 31,527,321</b>	<b>\$ 53,074</b>	<b>\$ 276,557,670</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 98,391,126</b>	<b>\$ 2,252,793</b>	<b>\$ 5,883,263</b>	<b>\$ 6,718,931</b>	<b>\$ 9,994,556</b>	<b>\$ 1,953,751</b>	<b>\$ 32,556,638</b>	<b>\$ 53,074</b>	<b>\$ 285,489,288</b>