

MONTHLY FINANCIAL SUMMARY

FISCAL YEAR 2019-2020 (October)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 118,380,414	\$ 56,660,136	47.9%
State Funding	89,936,848	29,878,547	33.2%
Other Revenues	5,682,738	1,383,603	24.3%
Total Revenues	\$ 214,000,000	\$ 87,922,286	41.1%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 177,103,109	\$ 51,311,354	29.0%
Current Expense	32,408,482	9,411,883	29.0%
Capital Outlay	4,488,409	736,782	16.4%
Total Expenditures	\$ 214,000,000	\$ 61,460,019	28.7%

Financial Health Indicators	
Rev. Projected Year End	\$214.0M
Exp. Projected Year End	\$215.1M
Projected Fund Balance	\$17.8M
Projected Fund Balance as %	7.6%

VALENCIA COLLEGE

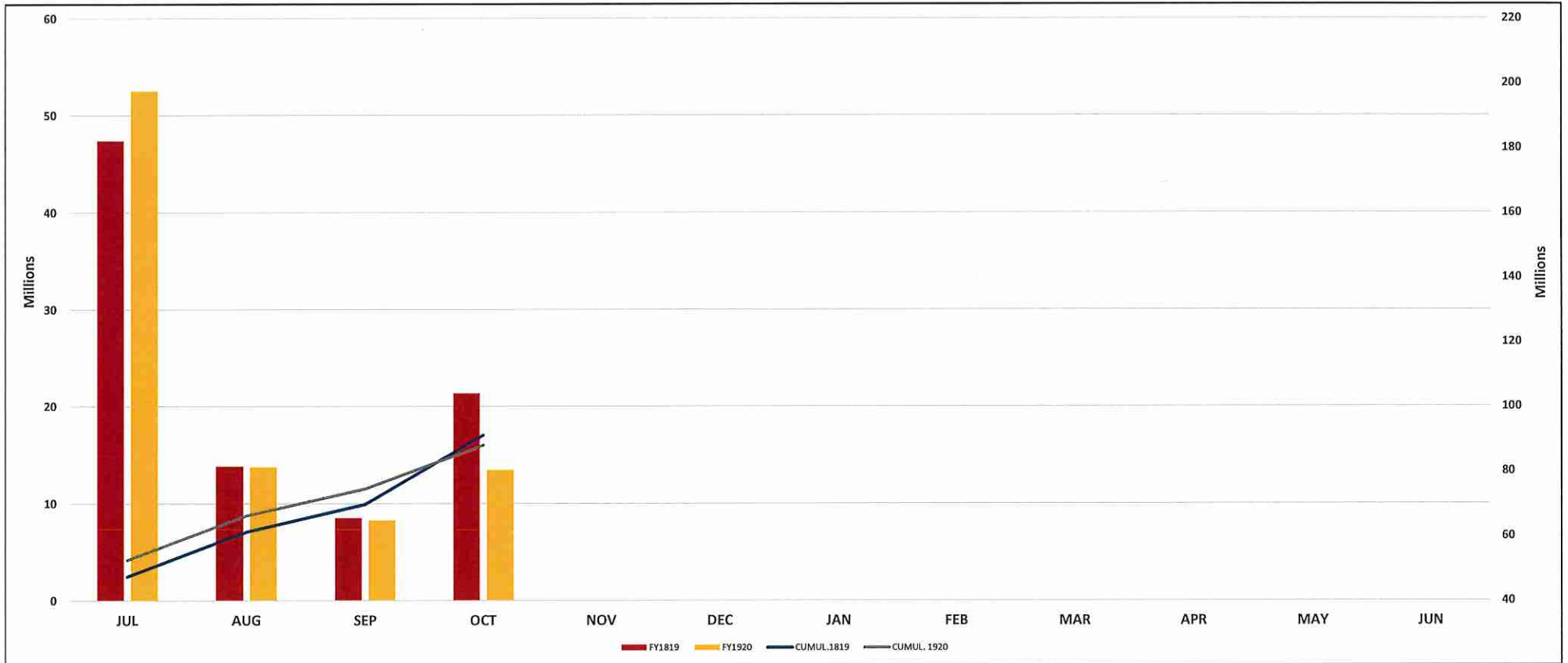
REVENUES					
	Original Budget	YTD FY	% Collected	YTD FY18-19	Year over Year
Student Based:					
Tuition	\$ 79,950,089	\$ 38,761,764	48%	\$ 43,840,665	\$ (5,078,901)
Non-Credit Tuition	\$ 8,594,548	\$ 3,350,298	39%	\$ 3,144,670	\$ 205,628
Student Fees	\$ 16,283,807	\$ 7,645,404	47%	\$ 6,388,414	\$ 1,256,990
Out of State Fees	\$ 13,551,970	\$ 6,902,670	51%	\$ 7,035,583	\$ (132,913)
State Funding:					
State Support - CCPF Recurring	\$ 82,233,834	\$ 27,397,061	33%	\$ 23,719,198	\$ 3,677,863
State Support - Special Appropriation	\$ -	\$ 21,814	0%	\$ -	\$ 21,814
State Support - Lottery, License Tag	\$ 7,703,014	\$ 2,459,672	32%	\$ 5,518,071	\$ (3,058,399)
Other Revenue:					
Indirect Cost Recovered	\$ 343,269	\$ 171,028	50%	\$ 61,577	\$ 109,451
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 5,339,469	\$ 1,212,575	23%	\$ 1,283,197	\$ (70,622)
Total Revenue	\$ 214,000,000	\$ 87,922,286	41%	\$ 90,991,375	\$ (3,069,089)

EXPENDITURES					
	Original Budget	YTD FY	% Collected	YTD FY18-19	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 141,682,915	\$ 40,776,014	29%	\$ 40,381,156	\$ (394,858)
Fringe Benefits	\$ 20,546,294	\$ 5,929,633	29%	\$ 5,756,367	\$ (173,266)
Other Taxable Benefits	\$ 14,673,900	\$ 4,605,707	31%	\$ 4,709,620	\$ 103,913
Personnel Expense Contingency	\$ 200,000	\$ -	-	\$ -	\$ -
Total Personnel	\$ 177,103,109	\$ 51,311,354	29%	\$ 50,847,143	\$ (464,211)
Other Expenses:					
Other Services & Expenses	\$ 8,355,552	\$ 2,513,286	30%	\$ 2,560,495	\$ 47,209
Utilities & Communications	\$ 5,952,255	\$ 2,215,681	37%	\$ 1,959,414	\$ (256,267)
Contractual Services	\$ 7,757,548	\$ 1,818,341	23%	\$ 2,172,557	\$ 354,216
Materials & Supplies	\$ 9,685,667	\$ 2,712,422	28%	\$ 2,354,919	\$ (357,503)
Scholarships & Waivers	\$ 16,000	\$ -	0%	\$ 38,170	\$ 38,170
Interest on Capital Debt	\$ -	\$ -	-	\$ 152,152	\$ 152,152
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ 185,000	\$ -	-	\$ -	\$ -
Payment on Debt	\$ 456,460	\$ 152,153	33%	\$ -	\$ (152,153)
Total Direct Expenditures and Transfers	\$ 32,408,482	\$ 9,411,883	29%	\$ 9,237,707	\$ (174,176)

CAPITAL OUTLAY					
	Original Budget	YTD FY	% Collected	YTD FY18-19	Year over Year
Capital Expenditures	\$ 4,488,409	\$ 736,782	16%	\$ 1,193,250	\$ 456,468
Total Capital Expenditures	\$ 4,488,409	\$ 736,782	16%	\$ 1,193,250	\$ 456,468
Total All Expenses	\$ 214,000,000	\$ 61,460,019	29%	\$ 61,278,100	\$ (181,919)
Total Revenues Less Expenses and Transfers	\$ -	\$ 26,462,267		\$ 29,713,275	\$ (3,251,008)

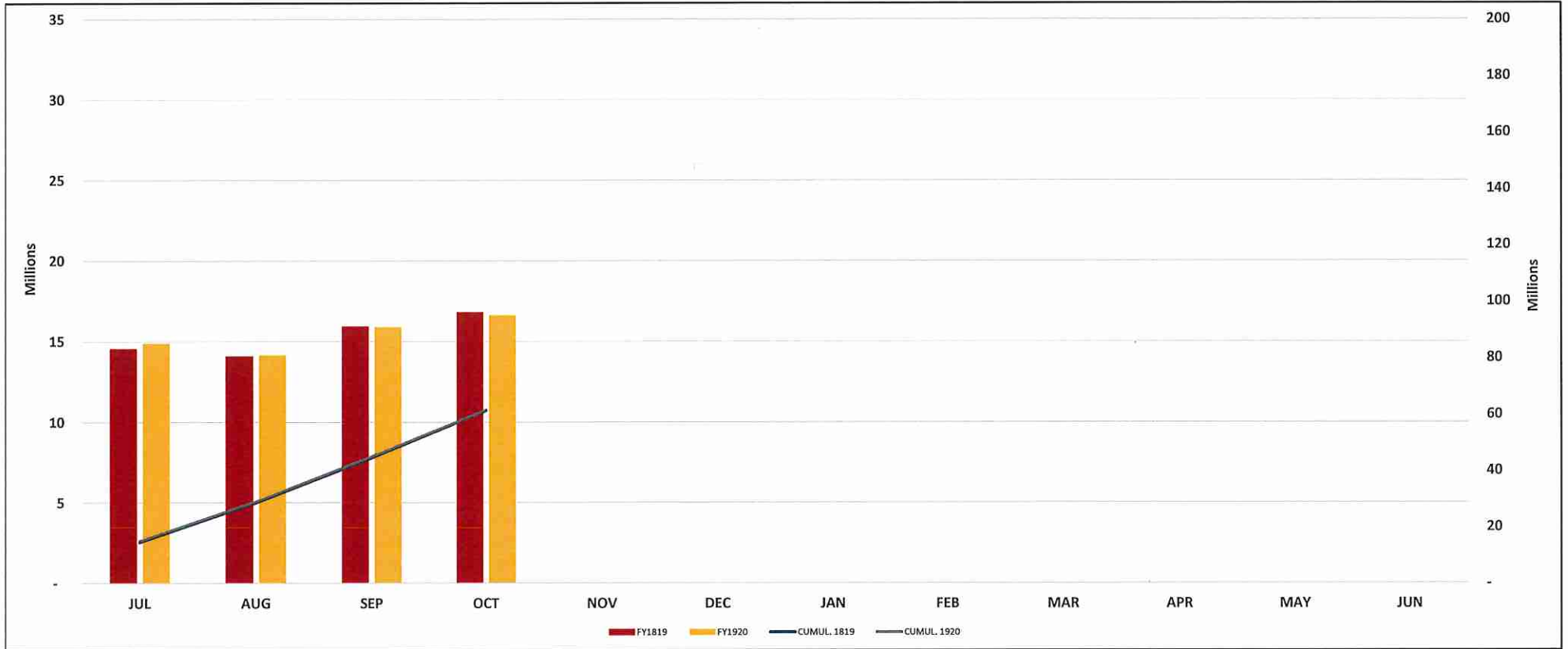
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<i>MONTHLY</i>											
FY1819	47,383,913	13,799,207	8,488,254	21,320,003								
FY1920	52,509,012	13,719,993	8,246,779	13,446,499								
	<i>CUMULATIVE</i>											
CUMUL.1819	47,383,913	61,183,120	69,671,374	90,991,377								
CUMUL. 1920	52,509,012	66,229,005	74,475,784	87,922,283								



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<i>MONTHLY</i>											
FY1819	14,528,807	14,066,258	15,904,558	16,778,476								
FY1920	14,870,633	14,120,174	15,862,745	16,606,466								
	<i>CUMULATIVE</i>											
CUMUL. 1819	14,528,807	28,595,065	44,499,623	61,278,099								
CUMUL. 1920	14,870,633	28,990,807	44,853,552	61,460,018								



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

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2019-2020 (ALL FUNDS)**

CONSTRUCTION: PROJECT TO DATE (PTD) as of October 31, 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	Capital Gifts	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	17,238,547	766,453
Downtown Campus	2019	15,500,000		6,000,000			3,000,000	1,500,000	5,000,000	12,667,939	2,832,061
Collegewide Remodel & Maintenance	June 2020	6,512,817							6,512,817	779,993	5,732,824
Collegewide Remodel & Renovation	Various	1,806,084							1,806,084	938,092	867,992

CITBLDOSC 71503 + 1
UCFVCDTC 73010;71
Curr Yr DR Org 771000
FAST Curr Yr DR 73010

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 2019-2020 (YTD) as of October 31, 2019

Funding Source Cash Flow Commitments

Funding Source	Beginning Fund Balance	Projected Revenue	OSC CIT Bldg	Downtown Campus	GEN Ren/Rep/Rem MAINT	Funds Available (Needed)
Student Capital Improvement Fee	19,062,093	5,878,402	6,325,000	4,304,302	8,318,901	5,992,291
CO & DS	3,384,394	392,066	-	-	-	3,776,460
PECO	-	-	-	-	-	-
Local Other Sources and Transfers	3,302,472	-	2,214,050	521,322	-	567,101

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.

Reporting Period: 10/31/2019

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2019-20 (ALL FUNDS)**

FISCAL YEAR 2019-20 REVENUE/RATES OF RETURN

Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 104,849	\$ 44,057	2.273%	\$ (10,444)	\$ 78,626,551
August	98,039	35,188	1.856%	41,873	86,153,893
September	97,490	32,415	1.731%	(20,981)	90,077,026
October	109,281	32,122	2.063%	10,512	82,236,243
November					
December					
January					
February					
March					
April					
May					
June					
TOTAL	\$ 409,659	\$ 143,782	1.981%	\$ 20,961	\$ 84,273,428

**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	122,246	45,312	2.281%	29,314	\$ 88,158,389
June	114,217	46,838	2.597%	25,332	\$ 74,427,618
TOTAL	\$ 1,475,060	\$ 611,193	2.241%	\$ 151,674	\$ 93,492,563

ANNUAL RATES OF RETURN AS OF 10/31/19

1 Yr Treasury	SEI	SBA	
1.53%	2.13%	2.04%	

INVESTMENT MIXTURE AS OF 10/31/19

B of A	SEI	SBA	
13.6%	17.8%	68.6%	

CASH HOLDINGS AS OF 10/31/19

B of A	SEI	SBA	
\$11,213,572	\$ 14,616,999	\$56,405,672	

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
6/30/2019	(10,548,239)	611,193	151,674	14,452,254
10/31/2019		143,782	20,961	14,616,998
		\$ 1,711,770	\$ 53,467	

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2019-2020 (through October 31, 2019)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 3,014,403	\$ -	\$ -	\$ -	\$ 1,939,655	\$ 2,879,521	\$ -
State Support	(156,247)				5,990,648		
Federal Support	1,498,613				37,394,901		
Gifts & Contracts	836,483		125,000		482,224		
Sales		5,643,915	358,161				
Other Revenues	150	42,451	409,255	91,577	4,937	103,362	
Transfers from Other Funds	338				2,700		
TOTAL REVENUES	\$ 5,193,740	\$ 5,686,366	\$ 892,415	\$ 91,577	\$ 45,815,064	\$ 2,982,883	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 935,516	\$ 355,596	\$ 24,593	\$ -	\$ -	\$ -	\$ -
Part Time	811,189	42,735	1,200				
Fringe Benefits	325,776	140,189	7,896				
Subtotal	\$ 2,072,480	\$ 538,520	\$ 33,689	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 153,487	\$ 2,539	\$ (1,465)	\$ -	\$ -	\$ 26	\$ -
Postage & Telephone		28,625					
Printing	17,347	3,482	57				
Repairs & Maintenance	237	7,882	14,732			46,022	
Rental & Insurance	2,645	1,367				549	
Utilities							
Services	1,154,151	136,381	30,707			54,866	
Materials & Supplies	501,111	4,907	88,764			13,380	
Cost of Goods Sold		6,008,089					
Scholarships & Waivers	237,974				45,067,707		
Transfers to Other Funds	338				2,700		
Other Expenses	98,165	189,220			56,167	(60,172)	
Subtotal	\$ 2,165,456	\$ 6,382,491	\$ 132,795	\$ -	\$ 45,126,573	\$ 54,671	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 966,615	\$ 300	\$ 9,693	\$ -	\$ -	\$ 726,809	\$ -
Architect & Engineering Services			3,994			10,408	
General Construction						3,612,157	
Renovation & Remodeling						664,711	
Land							
Leasehold Improvements	\$ 322,217					612,945	
Structures & Improvements						42,647	
Subtotal	\$ 1,288,833	\$ 300	\$ 13,687	\$ -	\$ -	\$ 5,669,677	\$ -
TOTAL EXPENDITURES	\$ 5,526,769	\$ 6,921,311	\$ 180,171	\$ -	\$ 45,126,573	\$ 5,724,348	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (333,029)	\$ (1,234,945)	\$ 712,245	\$ 91,577	\$ 688,492	\$ (2,741,465)	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2019-2020 (through October 31, 2019)**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 41,463,582	\$ (529,856)	\$ (138,134)	\$ 3,420,388	\$ 281,629	\$ 1,811,075	\$ 24,174,376	\$ 44,219	\$ -
Accounts Receivable, Net	19,529,700	988,327	515,368		75	450,737			
Investments			2,632,710	2,125,413	9,837,851				
Inventories			1,165,167						
Prepaid Expenses	1,722,158	44,099	45,000						
Deferred Outflows - FRS Pension	34,235,777								
Deferred Outflows - HIS Pension	10,512,762								
Deferred Outflows - OPEB	239,709								
Capital Leases, Net									5,999,424
Land									32,987,898
Buildings, Net									207,913,443
Leasehold Improvements, Net									2,605,475
Other Structures & Improvements, Net									374,064
Furniture & Equipment, Net									5,019,275
Construction in Progress									18,055,725
TOTAL ASSETS	\$ 107,703,688	\$ 502,571	\$ 4,220,112	\$ 5,545,801	\$ 10,119,554	\$ 2,261,812	\$ 24,174,376	\$ 44,219	\$ 272,955,103
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,088,230	\$ 15,089	\$ 46,503	\$ 4,038	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	8,878	63,738					1,166,882		
Salaries & Benefits Payable	1,703,185	4,944	-						
Health Insurance Claims Reserve	13,954,941								
Compensated Leave-Curr/NonCurr	9,813,817								
Special Termination Benefit-Curr/NonCurr	340,569								
Net OPEB Liability-Current/NonCurr	3,995,354								
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	338,945								
Sales Tax Payable			23,099						
Capital Leases Payable									6,795,416
Bonds Payable									2,093,000
Leases Payable									
Total Liabilities	\$ 135,793,531	\$ 83,772	\$ 69,601	\$ 4,038	\$ -	\$ -	\$ 1,166,882	\$ -	\$ 8,888,416
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 7,597,884	4,248,233	333,720	44,036	\$ -	\$ -	5,990,856	\$ -	\$ -
Investment in Plant									264,066,687
Unallocated Fund Balance	(35,687,726)	(3,829,434)	3,816,790	5,497,727	10,119,554	2,261,812	17,016,638	44,219	
Total Fund Balance	\$ (28,089,842)	\$ 418,799	\$ 4,150,510	\$ 5,541,763	\$ 10,119,554	\$ 2,261,812	\$ 23,007,494	\$ 44,219	\$ 264,066,687
TOTAL LIABILITIES AND FUND BALANCE	\$ 107,703,688	\$ 502,571	\$ 4,220,112	\$ 5,545,801	\$ 10,119,554	\$ 2,261,812	\$ 24,174,376	\$ 44,219	\$ 272,955,103