

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2016-2017 (OCTOBER)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Enrollment Based	\$ 99,494,653	\$ 45,186,984	45.42%
State Funding	86,758,499	28,929,496	33.34%
Other Revenues	7,246,848	1,746,663	24.10%
Total Revenues	\$ 193,500,000	\$ 75,863,143	39.21%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 153,487,750	\$ 44,891,924	29.25%
Current Expense	32,752,749	10,891,606	33.25%
Capital Outlay	7,259,501	974,175	13.42%
Total Expenditures	\$ 193,500,000	\$ 56,757,705	29.33%

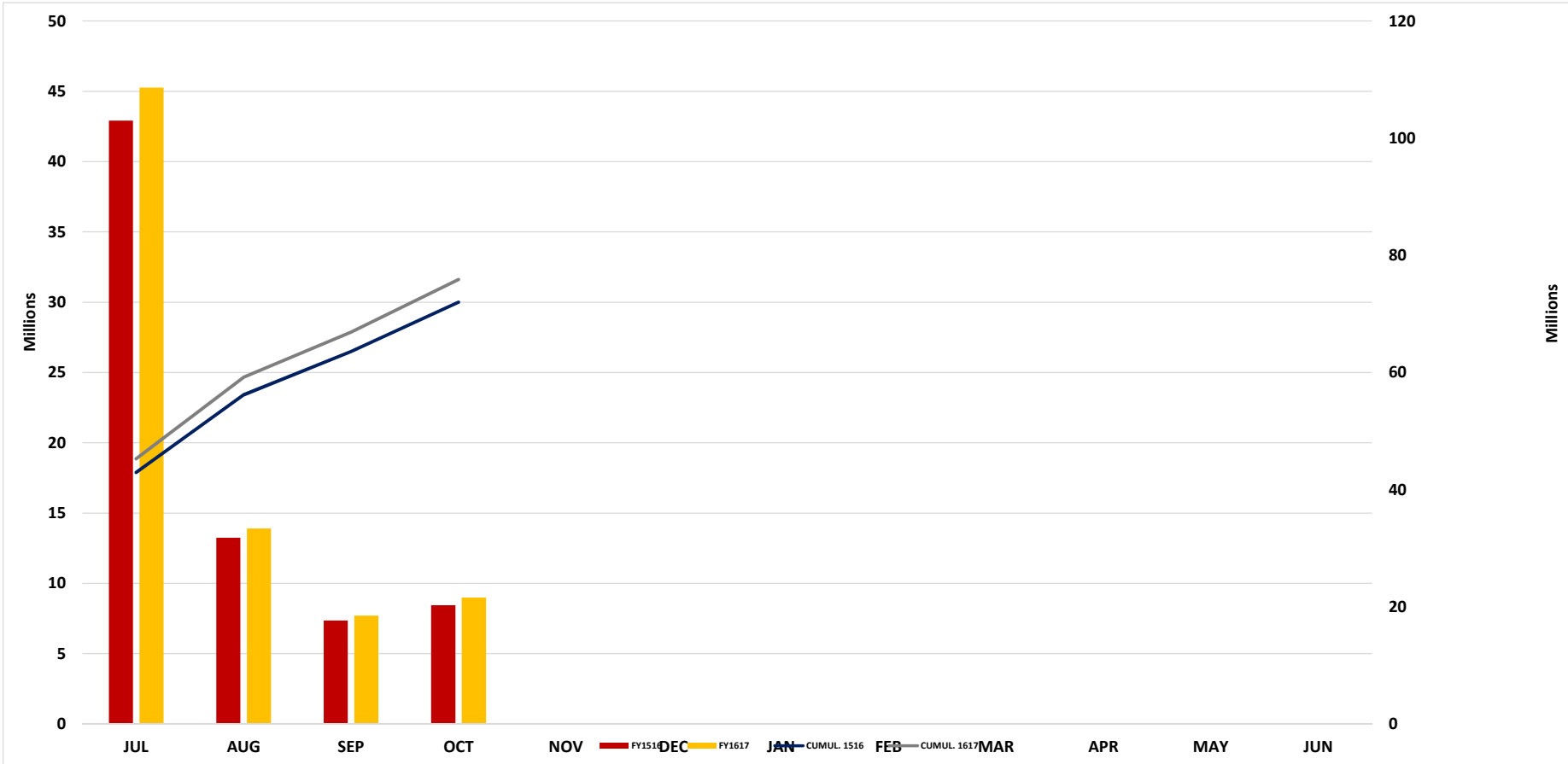
Financial Health Indicators	
Revenues	Favorable \$0.8 MM
Expenditures	Flat to Budget
Fund Balance	\$23.1 MM
Fund Balance as %	11.31%

VALENCIA COLLEGE

OCTOBER 2016	Original Budget	YTD FY16-17	% Collected	YTD FY15-16	Variance
REVENUES					
Enrollment Based:					
Tuition	\$ 71,545,000	\$ 32,759,516	46%	\$ 32,425,873	\$ 333,643
Non-Credit Tuition	6,443,653	2,387,536	37%	1,805,486	582,050
Student Fees - Lab, Tech, Repeat	9,864,800	4,421,357	45%	4,370,512	50,845
Out of State Fees	11,641,200	5,618,575	48%	5,524,251	94,324
State Funding:					
State Support - CCPF Recurring	63,993,040	23,381,916	37%	21,499,792	1,882,124
State Support - Lottery, License Tag	22,765,459	5,547,580	6%	4,914,644	632,936
Other Revenue:					
Other Student Fees - App, Transcripts, Late Fee	4,510,500	1,379,005	31%	1,253,748	125,257
Indirect Cost Recovered	288,443	113,462	39%	48,485	64,977
Other Revenue - Transfer, Interest, Rent, Contract, Misc	2,447,905	254,196	10%	140,855	113,341
Total Revenue	\$ 193,500,000	\$ 75,863,143	39%	\$ 71,983,646	\$ 3,879,497
EXPENSES					
Personnel Expenses:					
Salaries & Wages	\$ 123,806,117	\$ 35,858,147	29%	\$ 35,356,343	\$ 501,804
Fringe Benefits	16,260,645	4,814,214	30%	4,547,540	266,674
Other Taxable Benefits	13,420,988	4,215,866	31%	4,280,411	(64,545)
Expense Suspense Accounts	-	3,697	0%	10,909	(7,212)
Total Personnel	\$ 153,487,750	\$ 44,891,924	29%	\$ 44,195,203	\$ 696,721
Other Expenses:					
Other Services & Expenses	\$ 7,980,345	\$ 2,356,810	30%	\$ 2,216,743	\$ 140,067
Utilities & Communications	5,424,092	1,665,963	31%	1,939,585	(273,622)
Contractual Services	7,827,853	1,997,282	26%	2,013,031	(15,749)
Materials & Supplies	7,720,445	1,657,093	21%	2,334,387	(677,294)
Scholarships & Waivers	153,830	62,306	41%	53,619	8,687
NonPersonnel Expense	189,728	-	0%	-	-
Transfers Out	3,000,000	3,000,000	100%	-	3,000,000
Payment on Debt	456,456	152,152	33%	152,152	-
Total Direct Expenditures and Transfers	\$ 32,752,749	\$ 10,891,606	33%	\$ 8,709,517	\$ 2,182,089
CAPITAL OUTLAY					
Capital Expenditures	\$ 7,259,501	\$ 974,175	13%	\$ 1,626,382	\$ (652,207)
Total Capital Expenditures	\$ 7,259,501	\$ 974,175	13%	\$ 1,626,382	\$ (652,207)
Total All Expenses	\$ 193,500,000	\$ 56,757,705	29%	\$ 54,531,102	\$ 2,226,603
Total Revenues Less Expenses and Transfers	\$ -	\$ 19,105,438		\$ 17,452,544	\$ 1,652,894

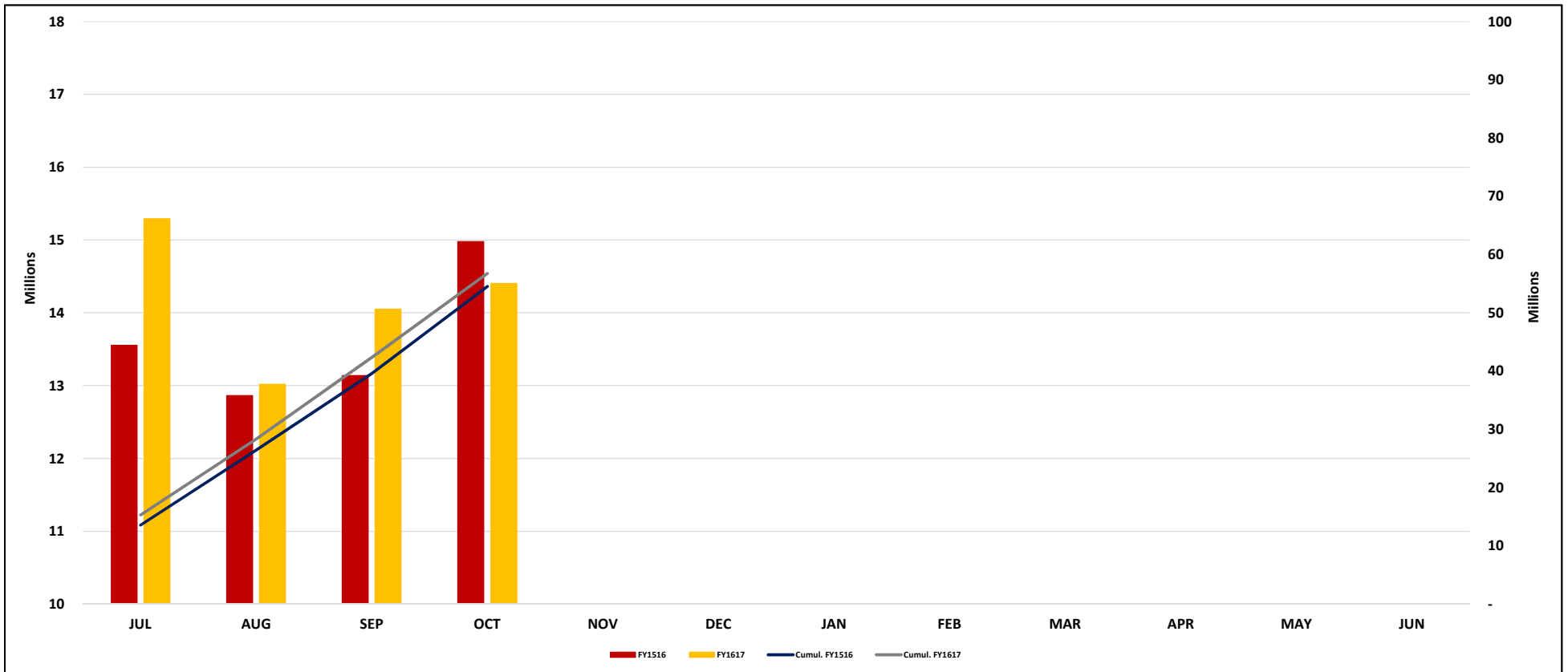
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY1516	42,927,398	13,245,985	7,362,301	8,447,957								
FY1617	45,263,729	13,911,359	7,706,858	8,981,199								
	CUMULATIVE											
CUMUL. 1516	42,927,398	56,173,383	63,535,684	71,983,641								
CUMUL. 1617	45,263,729	59,175,088	66,881,946	75,863,145								



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY1516	13,553,127	12,861,169	13,138,956	14,977,851								
FY1617	15,290,356	13,016,720	14,049,298	14,401,330								
	CUMULATIVE											
Cumul. FY1516	13,553,127	26,414,296	39,553,252	54,531,103								
Cumul. FY1617	15,290,356	28,307,076	42,356,374	56,757,704								



**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2016-17 (ALL FUNDS)**

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					
December					
January					
February					
March					
April					
May					
June					
TOTAL	\$ 139,247	\$ 133,061	0.791%	\$ (43,994)	\$ 102,332,056

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2015-16 (ALL FUNDS)**

FISCAL YEAR 2015-16 REVENUE/RATES OF RETURN

Period	Interest Income \$	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 11,268	\$ -	0.148%		\$ 91,450,688
August	\$ 11,642	\$ -	0.154%		\$ 90,807,466
September	\$ 11,255	\$ -	0.142%		\$ 94,843,417
October	\$ 11,692	\$ -	0.138%		\$ 102,018,366
November	\$ 12,555	\$ -	0.156%		\$ 96,736,370
December	\$ 22,260	\$ -	0.270%		\$ 98,958,851
January	\$ 25,237	\$ -	0.304%		\$ 99,637,049
February	\$ 19,964	\$ 562	0.232%	\$ 2,529	\$ 106,262,869
March	\$ 29,158	\$ 20,094	0.547%	\$ 114,836	\$ 108,148,097
April	\$ 29,008	\$ 22,462	0.572%	\$ 19,361	\$ 107,930,350
May	\$ 30,879	\$ 20,902	0.590%	\$ (21,865)	\$ 105,277,543
June	\$ 31,847	\$ 23,812	0.662%	\$ 115,182	\$ 100,950,023
TOTAL	\$ 246,766	\$ 87,833	0.326%	\$ 230,044	\$ 100,251,757

ANNUAL RATES OF RETURN AS OF 10/31/16

1 Yr Treasury	SEI	SBA	Money Market
0.66%	1.59%	0.86%	0.56%

INVESTMENT MIXTURE AS OF 10/31/16

B of A	SEI	SBA	Money Market
20.9%	22.9%	35.6%	20.7%

CASH HOLDINGS AS OF 10/31/16

B of A	SEI	SBA	Money Market
\$23,002,609	\$ 25,207,126	\$39,221,095	\$22,846,098

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2016-2017 (ALL FUNDS)**

CONSTRUCTION: PROJECT TO DATE (PTD)

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	Quasi Fund	Student Capital Improvmt Fee			
East Building 9 Construction	April 2016	11,250,000		8,719,681				2,530,319	10,835,871	414,129
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000			1,750,000	3,155,012	594,988
Poinciana Planning	Sept. 2016	3,000,000	1,000,000	2,000,000					2,198,036	801,964
Poinciana Bldg 1	Sept. 2017	24,036,975	24,036,975	-					3,976,715	20,060,260
Collegewide Remodel & Maintenance	June 2015	7,488,118	1,688,118					5,800,000	2,812,589	4,675,529
Poinciana CE Trades Building	2017	3,000,000		3,000,000	-	-	-		0	3,000,000

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

FUNDING SOURCE FISCAL YEAR 2016-2017 (YTD)

Funding Source	Beginning Fund Balance	Projected Revenue	Funding Source Construction Commitments					Funds Available (Needed)
			EAC FSMT Bldg 9 Committed	EAC Maint/Plant Ops Bldg	GEN Ren/Rep/Rem Committed	Poinciana Campus Bldg 1 Committed	Poinciana CE (Continuing Ed.) Trades Bldg	
Student Capital Improvement Fee	18,462,425	5,767,040	2,470,643	1,750,000	5,800,000	-		14,208,822
CO & DS	1,635,883	375,422						2,011,305
PECO	11,231,647	13,825,093			1,688,118	24,036,975		(668,353)
Local Other Sources and Transfers	9,575,153	3,000,000	6,798,752	-	-	-	3,000,000	2,776,401

Summary: Local funds are available at the discretion of the Board of Trustees. The columns "Committed" includes current expenditures, encumbrances, and designated

As of 10/31/2016

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING OCTOBER 31, 2016

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,697,702	\$ -	\$ 41,045	\$ -	\$ 1,731,408	\$ 2,588,055	\$ -
State Support	204,631				3,288,835	13,825,093	
Federal Support	967,965				35,270,465		
Gifts & Contracts	17,016				458,272		
Sales		6,771,251	386,327				
Bond Proceeds							
Other Revenues	300	32,154	28,272	47,197	10,615	59,923	
Transfers from Other Funds	39,180		33,102		81,400	3,000,000	
TOTAL REVENUES	\$ 3,926,795	\$ 6,803,405	\$ 488,746	\$ 47,197	\$ 40,840,996	\$ 19,473,071	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,012,298	\$ 350,721	\$ 32,485	\$ -	\$ -	\$ -	\$ -
Part Time	618,067	35,208	1,300				
Fringe Benefits	343,582	118,206	9,515		-	12,921	
Subtotal	\$ 1,973,948	\$ 504,135	\$ 43,300	\$ -	\$ -	\$ 12,921	\$ -
<u>Other Expenses</u>							
Travel	\$ 183,947	\$ 3,163	\$ 8,946	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		21,447					
Printing	14,612	4,946	1,678				
Repairs & Maintenance	8,904	7,802	16,136			162,504	
Rental & Insurance	26,104	2,222	17,837			1,797	
Utilities							
Services	616,809	207,791	21,390			400	
Materials & Supplies	246,317	6,126	52,810			17,503	
Cost of Goods Sold		5,772,798					
Scholarships & Waivers	189,685		2,783		39,863,049		
Transfers to Other Funds	39,180		33,102		81,400		
Other Expenses	101,547	32,167			11,915		
Subtotal	\$ 1,427,105	\$ 6,058,463	\$ 154,681	\$ -	\$ 39,956,364	\$ 182,204	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 38,362	\$ 2,552	\$ 375	\$ -	\$ -	\$ 202,386	\$ -
Architect & Engineering Services						630,872	
General Construction						2,085,352	
Renovation & Remodeling						806,444	
Land						2,000	
Leasehold Improvements						11,019	
Structures & Improvements							
Subtotal	\$ 38,362	\$ 2,552	\$ 375	\$ -	\$ -	\$ 3,738,072	\$ -
TOTAL EXPENDITURES	\$ 3,439,414	\$ 6,565,150	\$ 198,356	\$ -	\$ 39,956,364	\$ 3,933,197	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 487,381	\$ 238,255	\$ 290,390	\$ 47,197	\$ 884,632	\$ 15,539,874	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING OCTOBER 31, 2016**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 17,391,105	\$ 1,742,513	\$ 10,178,989	\$ 4,959,427	\$ 13,948,313	\$ 2,300,329	\$ 32,622,884	\$ -	\$ -
Accounts Receivable, Net	14,905,452		837,245	3,070	340	437,107	24,132,560		
Investments	25,381,367							77,098	
Inventories			1,795,910						
Prepaid Expenses	1,336,388	39,437	29,000						
Deferred Outflows - FRS Pension	21,384,884								
Deferred Outflows - HIS Pension	5,344,126								
Capital Leases, Net									6,284,661
Land									32,987,698
Buildings, Net									182,483,809
Leasehold Improvements, Net									2,828,507
Other Structures & Improvements, Net									3,568,850
Furniture & Equipment, Net									29,767,505
Construction in Progress									6,095,186
TOTAL ASSETS	\$ 85,743,321	\$ 1,781,950	\$ 12,841,145	\$ 4,962,497	\$ 13,948,653	\$ 2,737,436	\$ 56,755,444	\$ 77,098	\$ 264,016,216
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 340,131	\$ 17,318	\$ 2,089	\$ 70	\$ -	\$ -	\$ 15,930	\$ -	\$ -
Retainage Payable							294,533		
Salaries & Benefits Payable	25,500,102								
Net FRS Pension Liability NonCurr	25,354,054								
Net HIS Pension Liability NonCurr	27,234,023								
Deferred Inflows - FRS Pension	15,585,845								
Sales Tax Payable	1,360		29,391						
Capital Leases Payable									6,597,783
Bonds Payable									3,458,000
Leases Payable									
Total Liabilities	\$ 94,015,514	\$ 17,318	\$ 31,481	\$ 70	\$ -	\$ -	\$ 310,463	\$ -	\$ 10,055,783
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 7,392,872	1,142,941	186,097	132,803	\$ -	\$ -	12,982,396	\$ -	\$ -
Investment in Plant									253,960,433
Unallocated Fund Balance	(15,665,065)	621,692	12,623,567	4,829,624	\$ 13,948,653	2,737,436	43,462,584	77,098	
Total Fund Balance	\$ (8,272,193)	\$ 1,764,633	\$ 12,809,664	\$ 4,962,427	\$ 13,948,653	\$ 2,737,436	\$ 56,444,980	\$ 77,098	\$ 253,960,433
TOTAL LIABILITIES AND FUND BALANCE	\$ 85,743,321	\$ 1,781,950	\$ 12,841,145	\$ 4,962,497	\$ 13,948,653	\$ 2,737,436	\$ 56,755,444	\$ 77,098	\$ 264,016,216