

VALENCIA COLLEGE

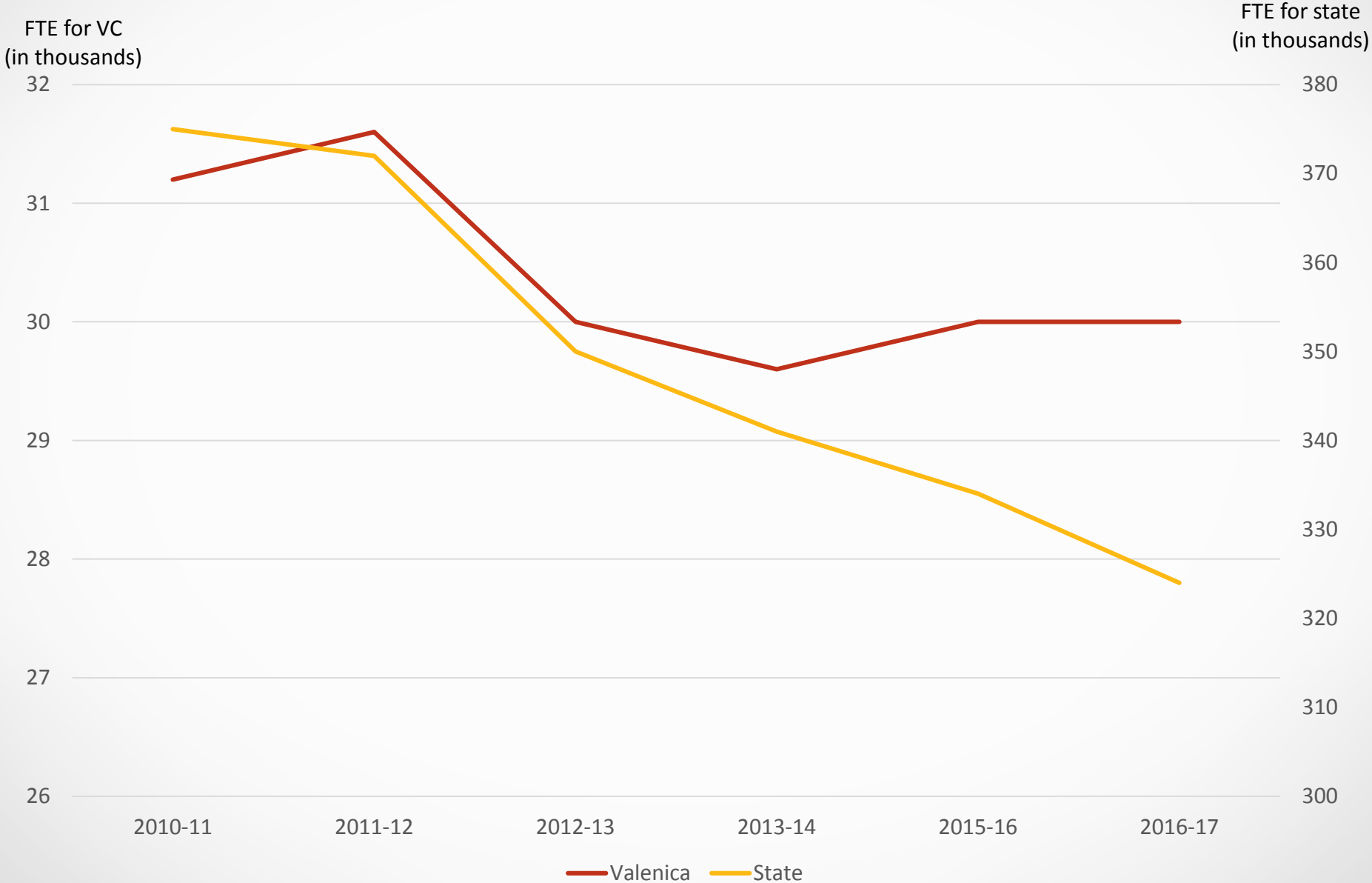
Valencia College

Monthly Financial Review

February 2017

Valencia College / State FCS

Enrollment (2010 vs. 2016)



Population Growth

Central Florida

County	2010	2015	Growth	Rate
Osceola	268,685	308,327	39,642	14.8%
Orange	1,145,956	1,252,396	106,440	9.3%
Lake	297,052	316,569	19,517	6.6%
Polk	602,095	633,052	30,957	5.1%
Brevard	543,376	561,714	18,338	3.4%
Volusia	494,593	510,494	15,901	3.2%
Seminole	472,718	442,903	-29,815	-6.3%
District Total	3,774,475	4,025,455	250,980	6.6%
Florida	18,801,310	19,815,183	1,013,873	5.4%

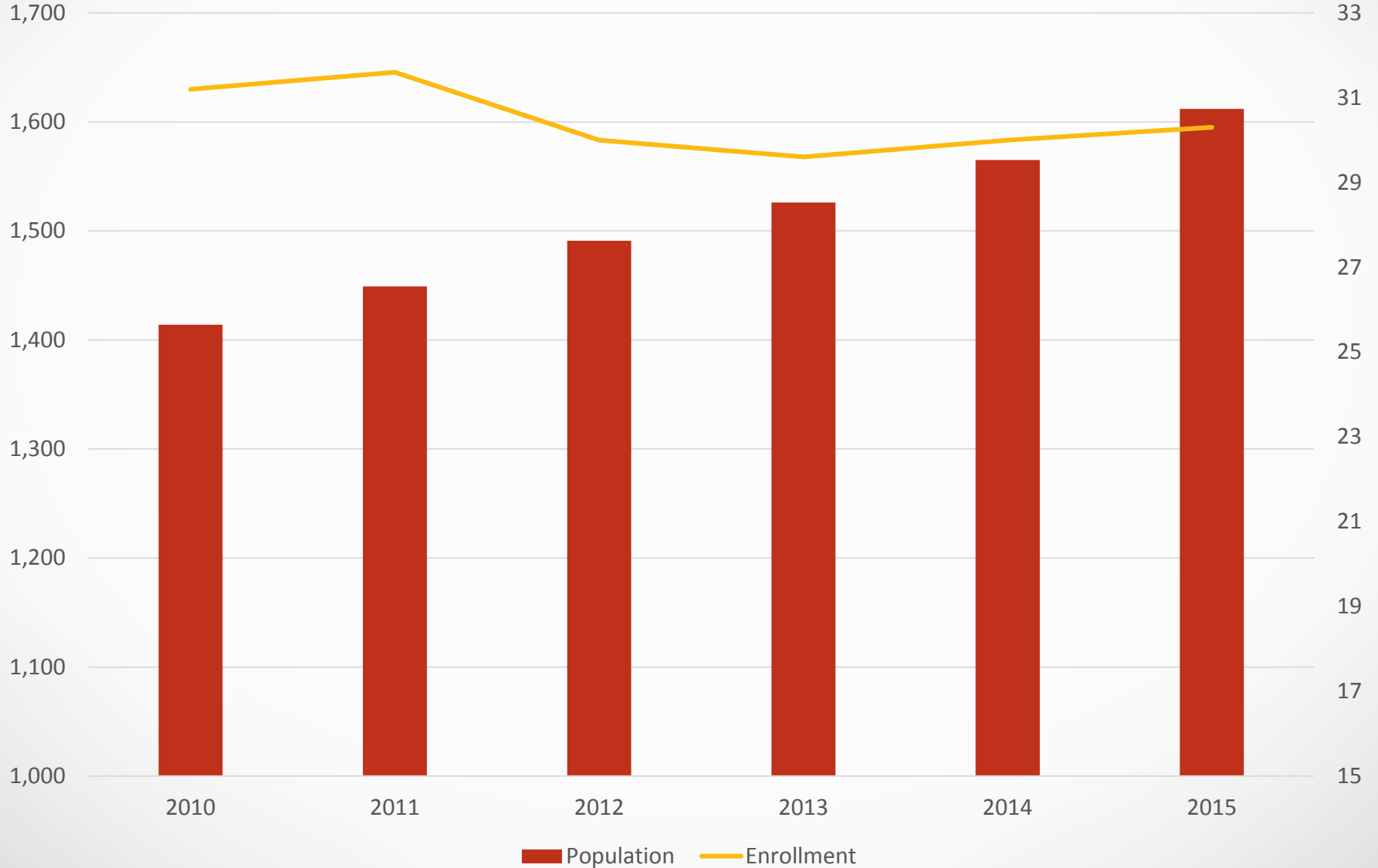
Valencia College



Orange/Osceola County population growth vs. Valencia College growth

Population growth
In Millions

Population growth
In thousands

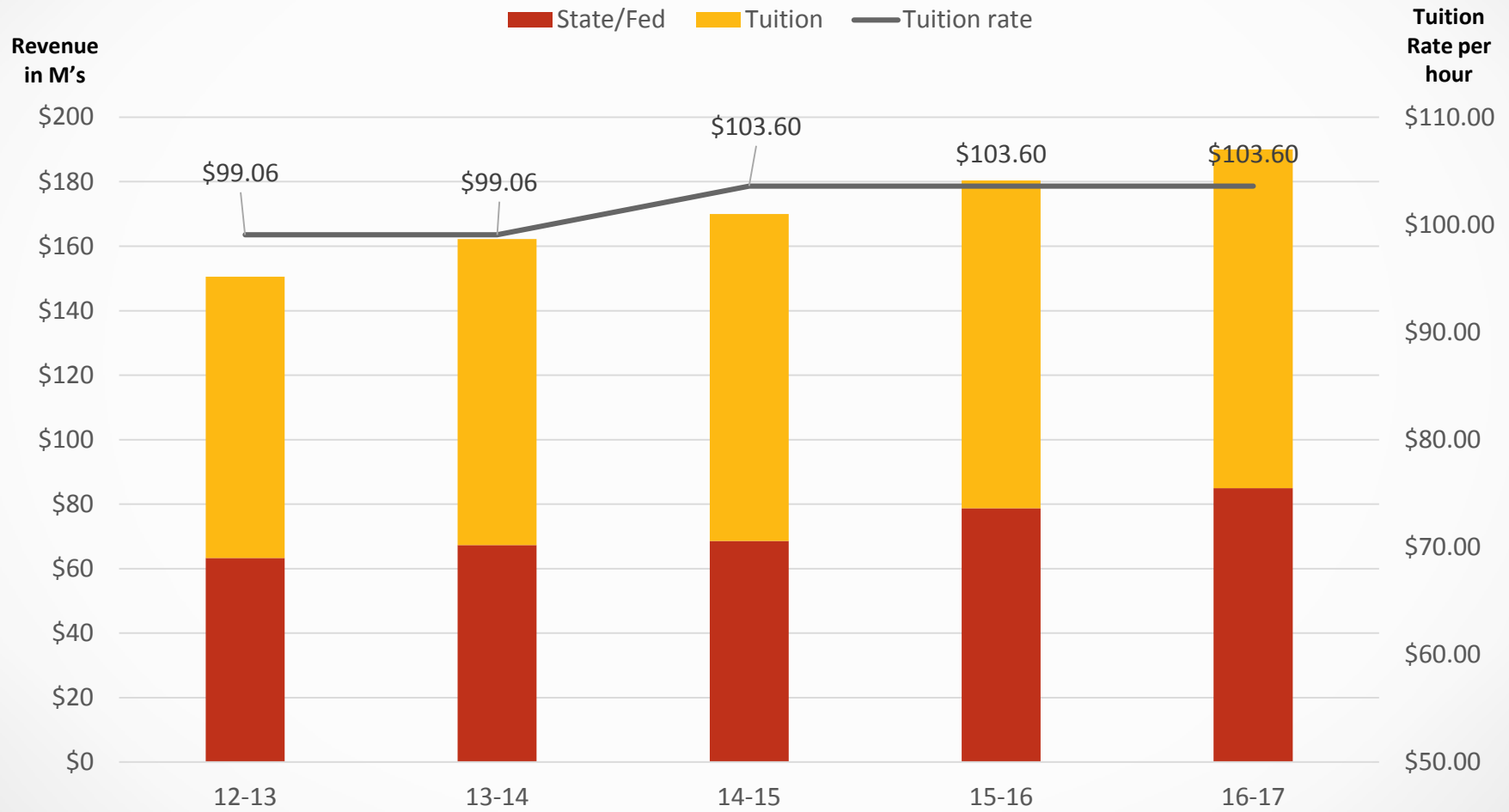


Challenges to College Enrollment

- Communication of affordability for college
- Access to student aid
- Lower unemployment rates

Communication on Affordability

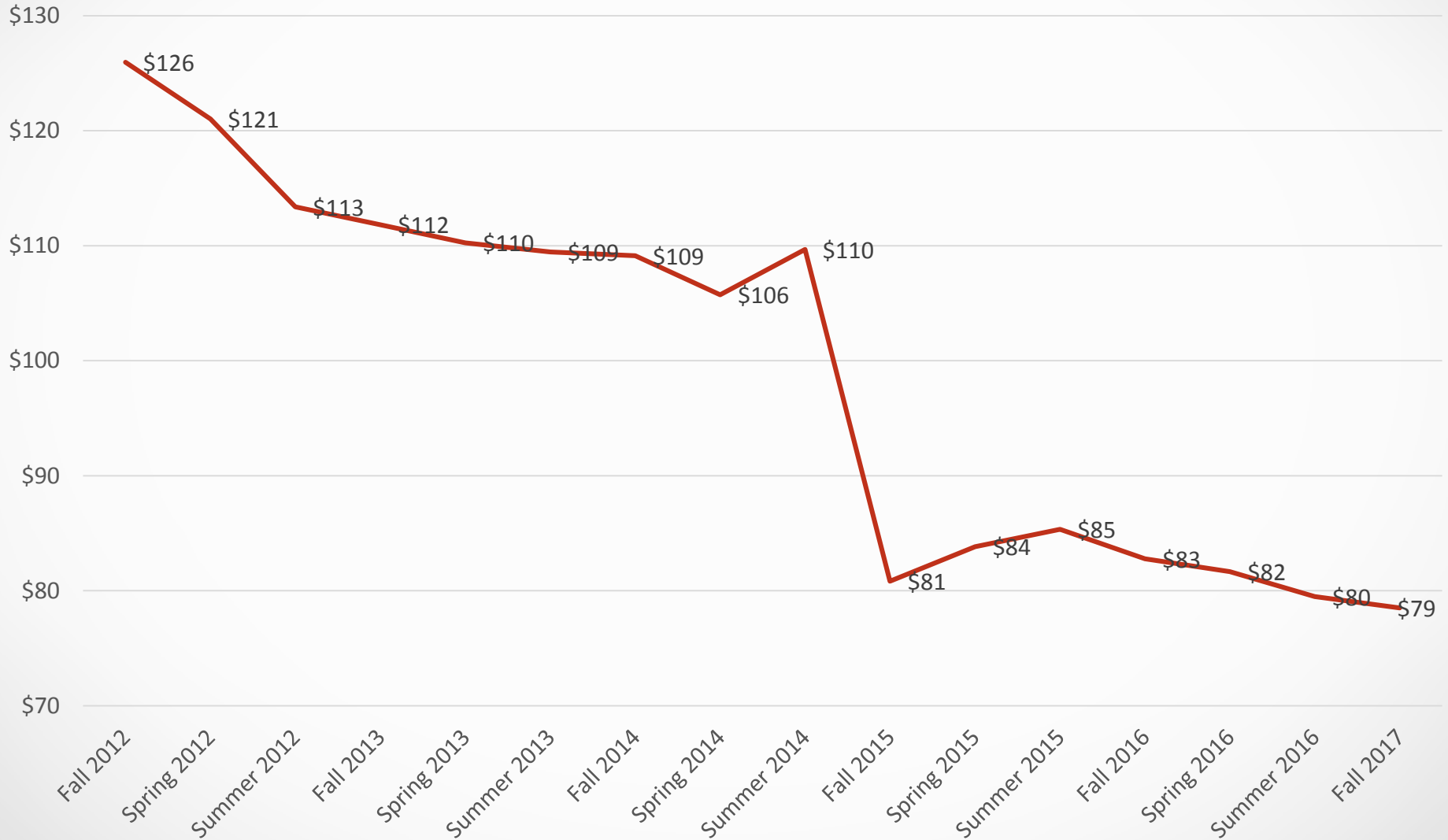
Revenue / Tuition Rates



Enrollment 21.9 21.6 23.8 26.4 29.3 31.2 31.6 30.0 29.6 30.0 30.3

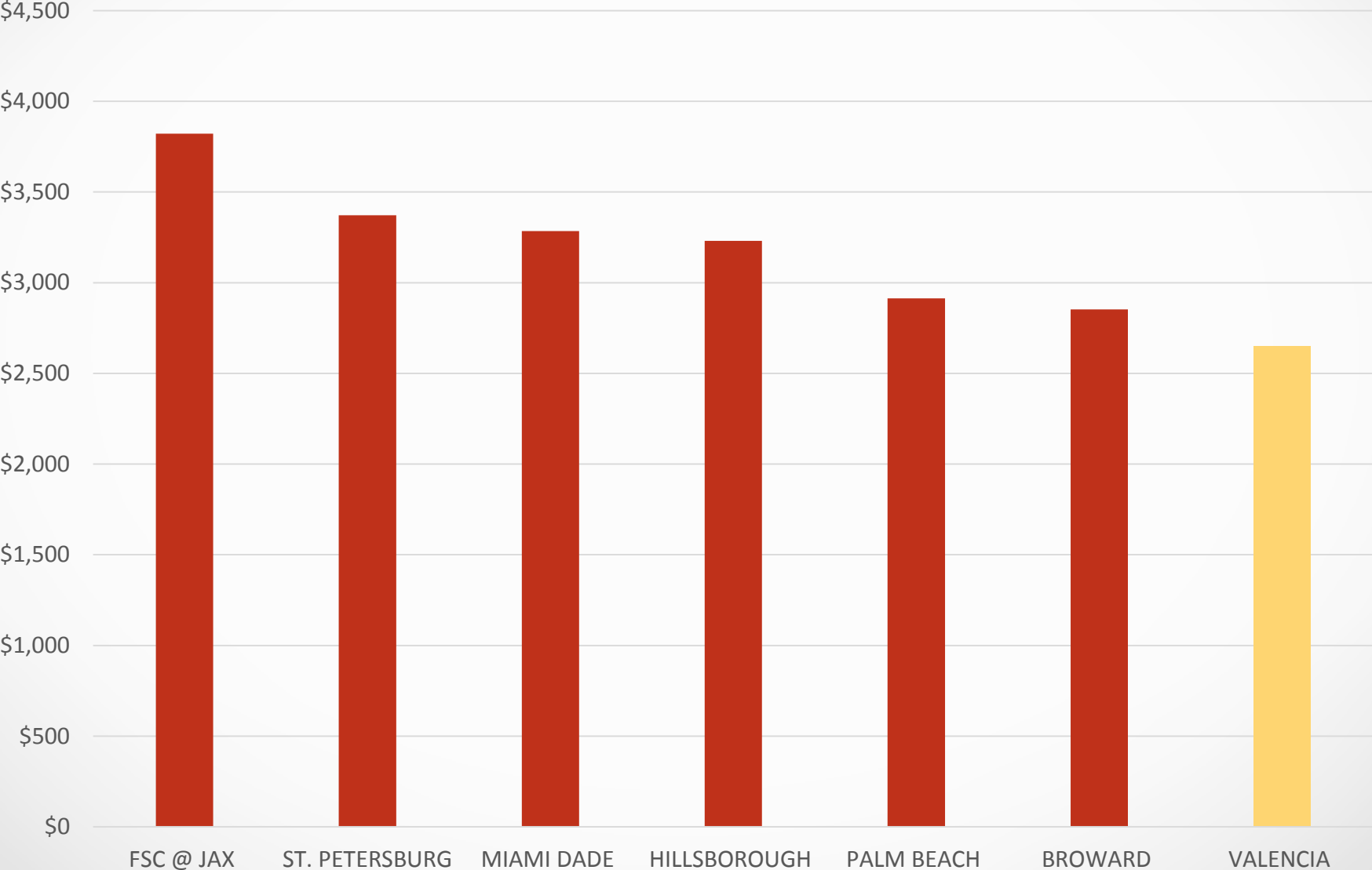
Communication on Affordability

Valencia College Average Cost of Textbooks



State Funding per FTE ('16/17)

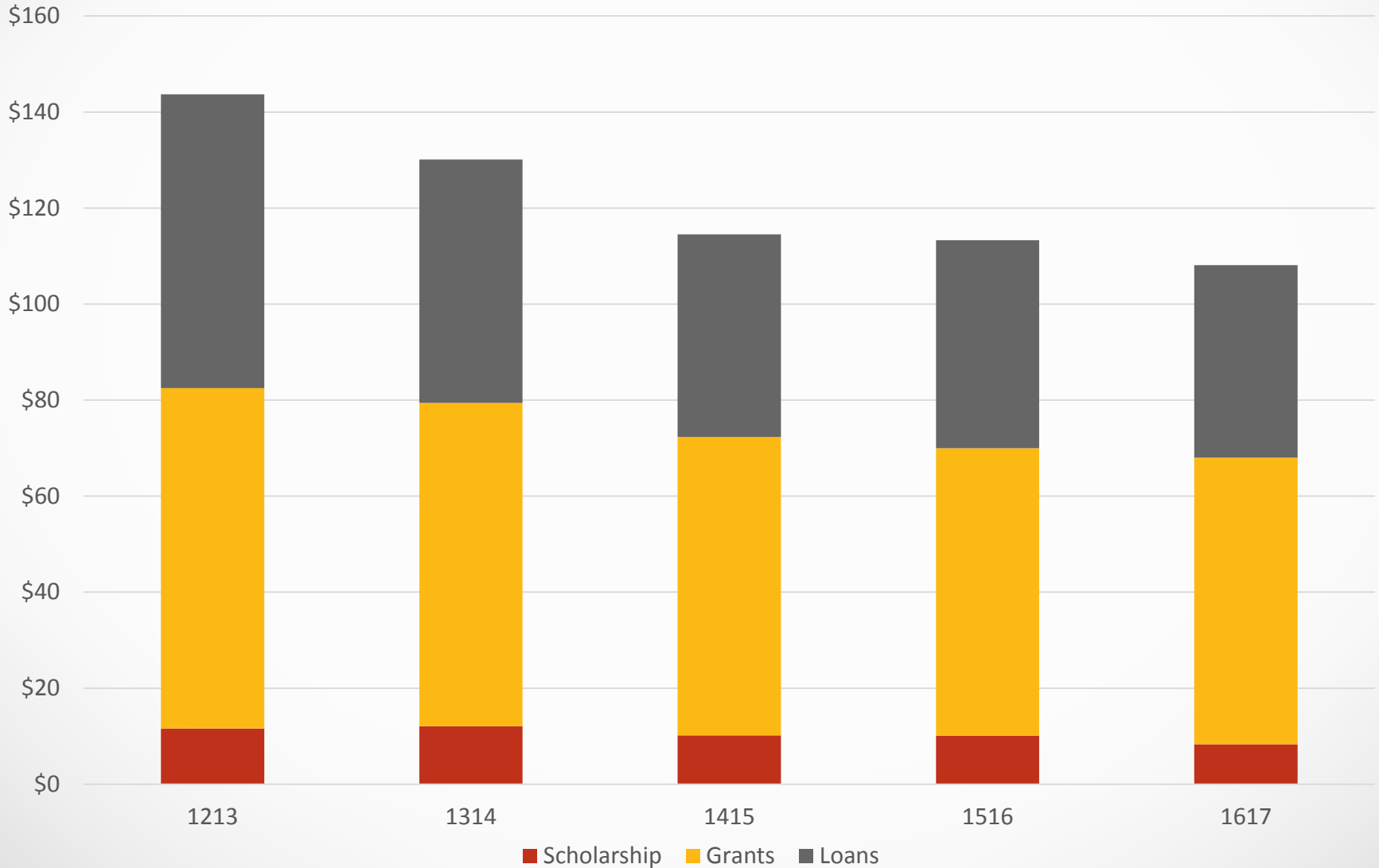
(Largest FCS Colleges)



Access to Financial Aid

(through spring payout)

Financial Aid
In M's

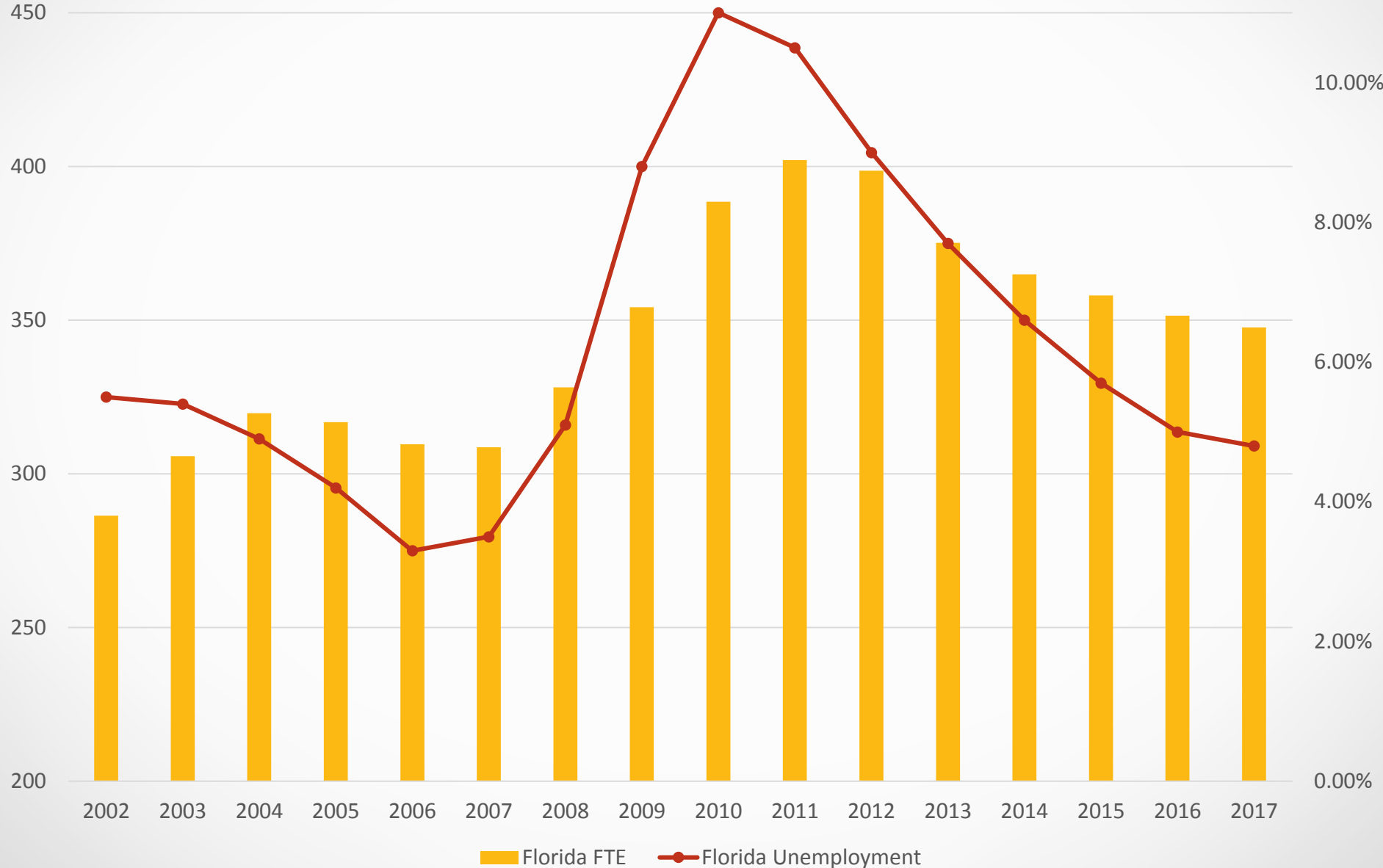


Florida FCS FTE vs. Florida Unemployment



FTE for state
(in thousands)

Unemployment Rate

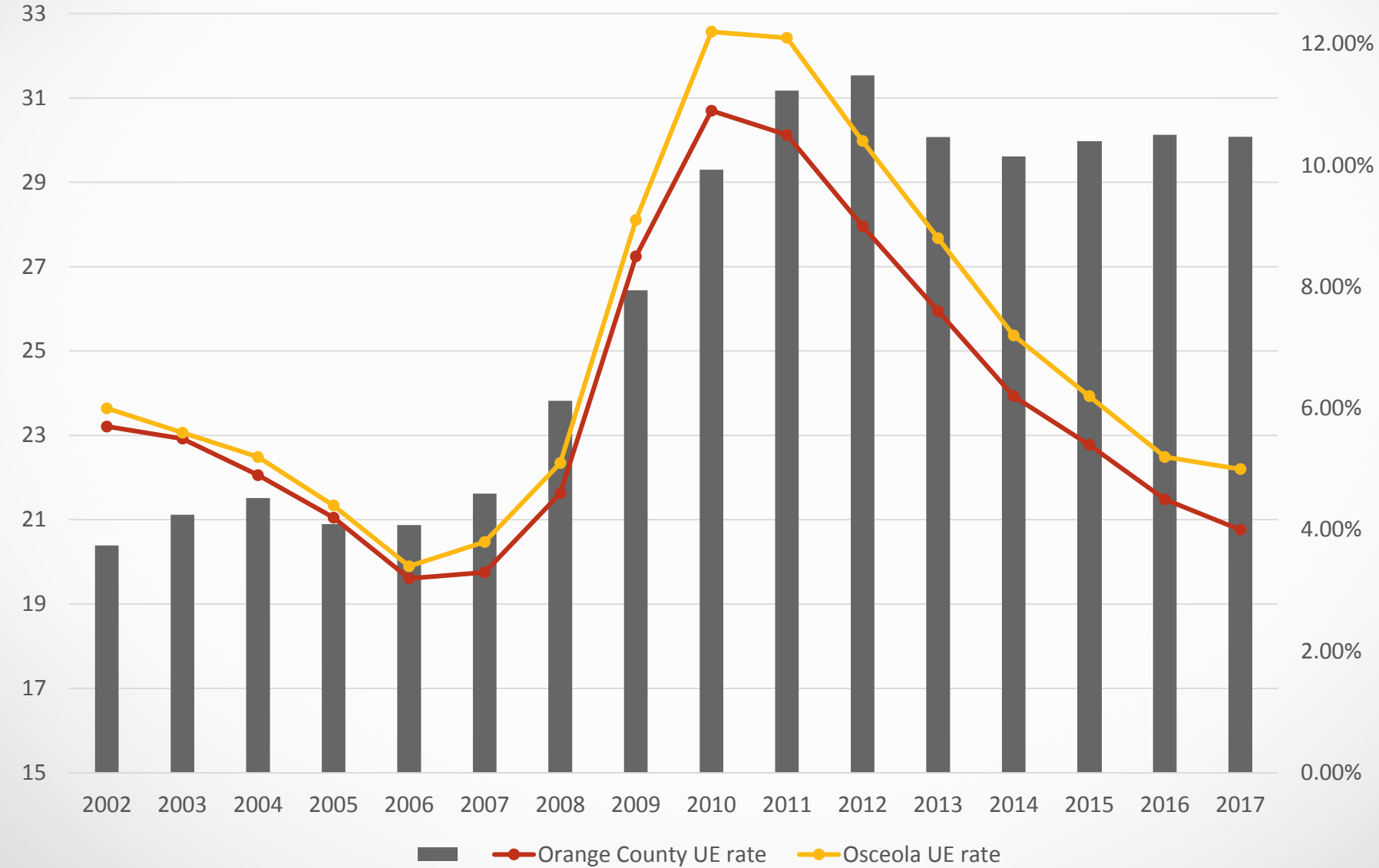


Valencia FTE vs. Area Unemployment



FTE for VC
(in thousands)

Unemployment Rate



Positive Strategic Impacts on Enrollment

- Access
 - Lake Nona / Poinciana
 - On-line growth
- Student Support
 - Life Map
 - New Student Experience
- Programmatic Efforts
 - International student growth
 - Nursing program (Limited Access)
- College Going Rate Initiatives
 - Fall Enrollment FTIC initiatives
 - Summer Enrollment
 - Scheduling Options
 - Got College
- Diversified Base (CAT, Adv. Manufacturing)

FY1617 Financial Summary - YTD

	Original Budget Revenues	Collected YTD	% Collected of Annual
Enrollment Based	\$ 99,494,653	\$ 79,689,972	80.09%
State Funding	86,758,499	53,427,354	61.58%
Other Revenues	7,246,848	3,295,719	45.48%
Total Revenues	\$ 193,500,000	\$ 136,413,045	70.50%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 153,487,750	\$ 86,009,560	56.04%
Current Expense	32,752,749	16,708,965	51.02%
Capital Outlay	7,259,501	2,678,351	36.89%
Total Expenditures	\$ 193,500,000	\$ 105,396,876	54.47%

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

VALENCIA COLLEGE

Valencia College

Financial Review

Valencia College Board of Trustees – February 22, 2017

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2016-2017 (JANUARY)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Enrollment Based	\$ 99,494,653	\$ 79,689,972	80.09%
State Funding	86,758,499	53,427,354	61.58%
Other Revenues	7,246,848	3,295,719	45.48%
Total Revenues	\$ 193,500,000	\$ 136,413,045	70.50%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 153,487,750	\$ 86,009,560	56.04%
Current Expense	32,752,749	16,708,965	51.02%
Capital Outlay	7,259,501	2,678,351	36.89%
Total Expenditures	\$ 193,500,000	\$ 105,396,876	54.47%

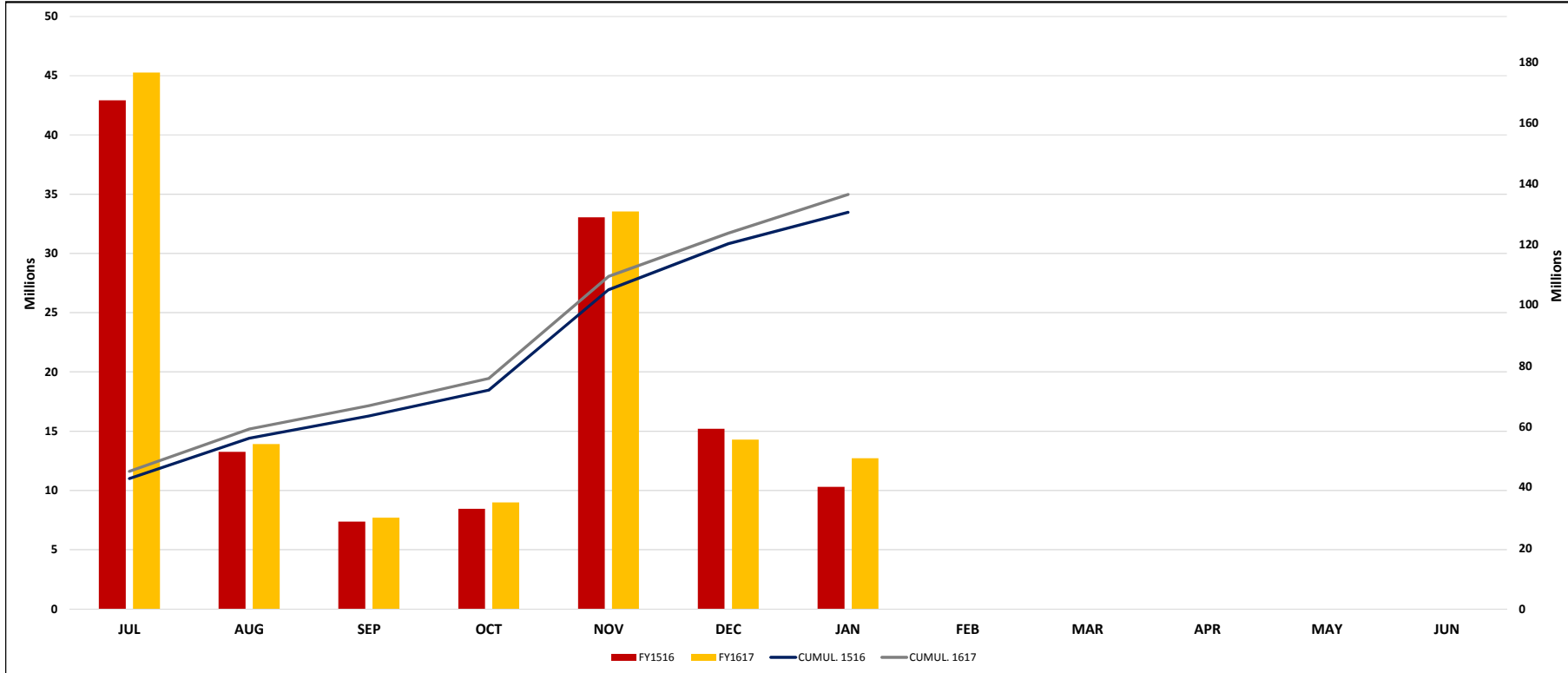
Financial Health Indicators	
Revenues	Flat to Budget
Expenditures	Flat to Budget
Fund Balance	\$23.1 MM
Fund Balance as %	11.31%

VALENCIA COLLEGE
JANUARY 2017

	Original Budget	YTD FY16-17	% Collected	YTD FY15-16	Variance
REVENUES					
Enrollment Based:					
Tuition	\$ 71,545,000	\$ 56,794,334	79%	\$ 60,174,336	\$ (3,380,002)
Non-Credit Tuition	6,443,653	3,798,270	59%	3,020,381	777,889
Student Fees - Lab, Tech, Repeat	9,864,800	8,152,428	83%	8,045,632	106,796
Out of State Fees	11,641,200	10,944,940	94%	9,845,769	1,099,171
State Funding:					
State Support - CCPF Recurring	63,993,040	43,719,089	68%	37,649,275	6,069,814
State Support - Lottery, License Tag	22,765,459	9,708,265	12%	8,600,627	1,107,638
Other Revenue:					
Other Student Fees - App, Transcripts, Late Fee	4,510,500	2,773,121	61%	2,724,559	48,562
Indirect Cost Recovered	288,443	129,854	45%	94,690	35,164
Other Revenue - Transfer, Interest, Rent, Contract, Misc	2,447,905	392,744	16%	373,024	19,720
Total Revenue	\$ 193,500,000	\$ 136,413,045	70%	\$ 130,528,293	\$ 5,884,752
EXPENSES					
Personnel Expenses:					
Salaries & Wages	\$ 123,806,117	\$ 69,085,536	56%	\$ 67,241,232	\$ 1,844,304
Fringe Benefits	16,260,645	8,964,071	55%	8,262,653	701,418
Other Taxable Benefits	13,420,988	7,959,943	59%	7,788,855	171,088
Expense Suspense Accounts	-	10	0%	14,138	(14,128)
Total Personnel	\$ 153,487,750	\$ 86,009,560	56%	\$ 83,306,878	\$ 2,702,682
Other Expenses:					
Other Services & Expenses	\$ 7,980,345	\$ 3,548,928	44%	\$ 2,972,245	\$ 576,683
Utilities & Communications	5,424,092	2,903,028	54%	3,234,078	(331,050)
Contractual Services	7,827,853	3,382,195	43%	3,558,992	(176,797)
Materials & Supplies	7,720,445	3,506,274	45%	4,276,803	(770,529)
Scholarships & Waivers	153,830	102,274	66%	98,185	4,089
NonPersonnel Expense	189,728	-	0%	-	-
Transfers Out	3,000,000	3,000,000	100%	-	3,000,000
Payment on Debt	456,456	266,266	58%	266,266	-
Total Direct Expenditures and Transfers	\$ 32,752,749	\$ 16,708,965	51%	\$ 14,406,569	\$ 2,302,396
CAPITAL OUTLAY					
Capital Expenditures	\$ 7,259,501	\$ 2,678,351	37%	\$ 3,309,350	\$ (630,999)
Total Capital Expenditures	\$ 7,259,501	\$ 2,678,351	37%	\$ 3,309,350	\$ (630,999)
Total All Expenses	\$ 193,500,000	\$ 105,396,876	54%	\$ 101,022,797	\$ 4,374,079
Total Revenues Less Expenses and Transfers		\$ 31,016,169		\$ 29,505,496	\$ 1,510,673

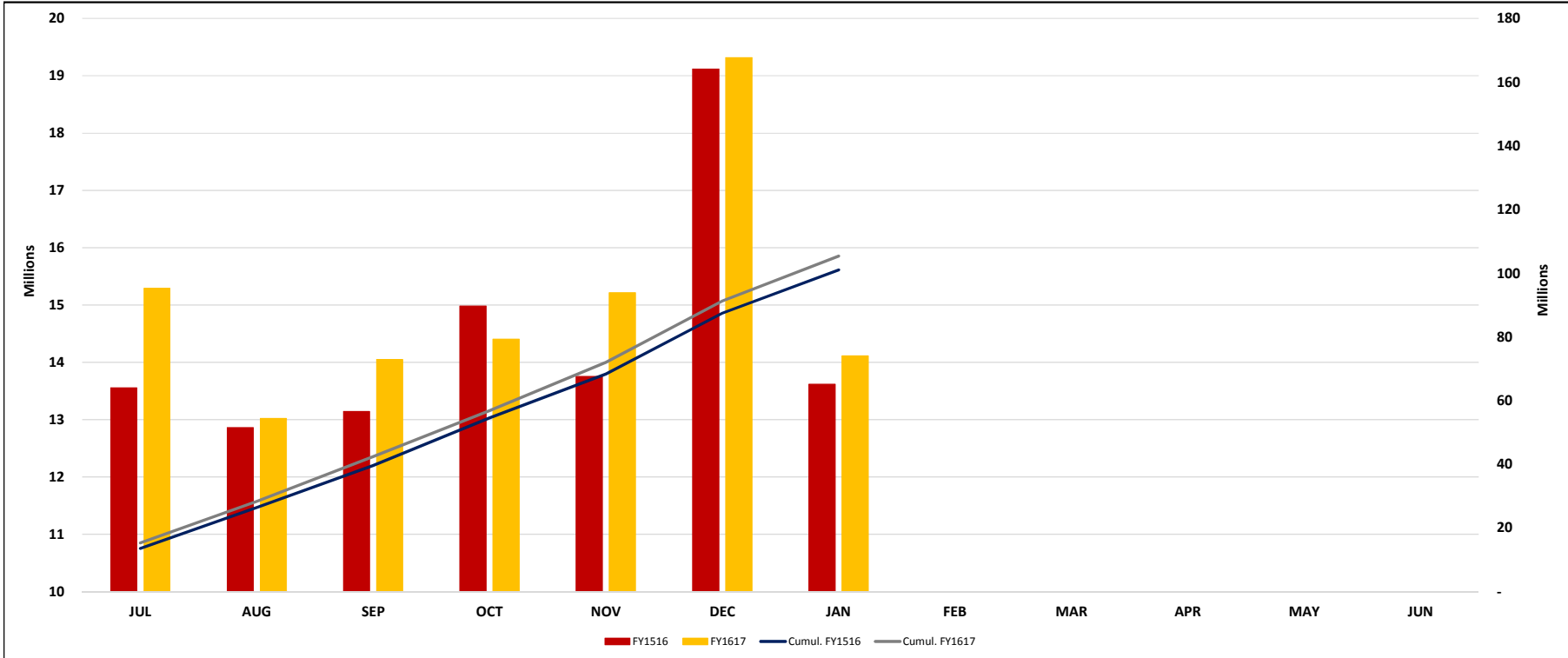
REVENUES MONITOR

	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	33,048,103	15,204,288	10,292,259					
FY1617	45,263,729	13,911,359	7,706,858	8,981,199	33,539,437	14,283,743	12,726,718					
	CUMULATIVE											
CUMUL. 1516	42,927,398	56,173,383	63,535,684	71,983,641	105,031,744	120,236,032	130,528,291					
CUMUL. 1617	45,263,729	59,175,088	66,881,946	75,863,145	109,402,582	123,686,325	136,413,043					



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	13,753,377	19,120,154	13,618,167					
FY1617	15,290,356	13,016,720	14,049,298	14,401,330	15,210,029	19,317,039	14,112,105					
	CUMULATIVE											
Cumul. FY1516	13,553,127	26,414,296	39,553,252	54,531,103	68,284,480	87,404,634	101,022,801					
Cumul. FY1617	15,290,356	28,307,076	42,356,374	56,757,704	71,967,733	91,284,772	105,396,877					



**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	\$ 40,057	\$ 23,757	0.862%	\$ (95,449)	\$ 88,836,575
December	\$ 40,467	\$ 58,260	1.281%	\$ (21,993)	\$ 92,450,167
January					
February					
March					
April					
May					
June					
TOTAL	\$ 219,771	\$ 215,077	0.884%	\$ (161,436)	\$ 98,435,828

**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 12/31/16

1 Yr Treasury	SEI	SBA	Money Market
0.85%	1.52%	0.90%	0.54%

INVESTMENT MIXTURE AS OF 12/31/16

B of A	SEI	SBA	Money Market
14.6%	23.4%	40.9%	21.1%

CASH HOLDINGS AS OF 12/31/16

B of A	SEI	SBA	Money Market
\$15,780,410	\$ 25,289,143	\$44,293,955	\$22,867,069

**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	11,117,750	132,250
East Maintenance Plant Ops Bldg	April 2016	3,750,000			2,000,000			1,750,000	3,138,696	611,304
Poinciana Planning	Sept. 2016	3,000,000	1,000,000	2,000,000					1,994,030	1,005,970
Poinciana Bldg 1 Construction	Sept. 2017	24,036,975	24,036,975	-					16,808,979	7,227,996
Collegewide Remodel & Maintenance	June 2015	7,488,118	1,688,118					5,800,000	2,376,974	5,111,144
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	2,530,319	1,750,000	5,800,000	-		14,149,146
CO & DS	1,635,883	375,422						2,011,305
PECO	11,231,647	13,825,093			1,688,118	22,036,975		1,331,647
Local Other Sources and Transfers	9,575,153	3,000,000	6,798,752	-	-	2,000,000	3,000,000	776,401

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

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 4,641,447	\$ -	\$ 58,475	\$ -	\$ 3,000,647	\$ 4,472,278	\$ -
State Support	231,406				3,324,922	13,825,093	
Federal Support	2,107,211				39,081,858		
Gifts & Contracts	80,178				592,865		
Sales		7,633,523	542,811				
Bond Proceeds							
Other Revenues	295	51,042	36,821	73,375	16,700	94,993	
Transfers from Other Funds	39,190		136,481		81,600	3,000,000	
TOTAL REVENUES	\$ 7,099,728	\$ 7,684,566	\$ 774,588	\$ 73,375	\$ 46,098,593	\$ 21,392,363	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,629,853	\$ 533,116	\$ 73,035	\$ -	\$ -	\$ -	\$ -
Part Time	1,254,802	60,865	1,320				
Fringe Benefits	543,620	180,627	20,562		-	12,917	
Subtotal	\$ 3,428,276	\$ 774,607	\$ 94,916	\$ -	\$ -	\$ 12,917	\$ -
<u>Other Expenses</u>							
Travel	\$ 272,496	\$ 5,851	\$ 14,313	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		23,923					
Printing	23,133	5,144	4,711				
Repairs & Maintenance	9,051	8,931	19,290			214,905	
Rental & Insurance	26,762	3,524	29,777			1,797	
Utilities						1,365	
Services	776,758	243,390	39,368			799	
Materials & Supplies	457,914	13,599	84,308			46,196	
Cost of Goods Sold		6,707,026					
Scholarships & Waivers	199,958		2,783		44,060,108		
Transfers to Other Funds	39,190		136,481		81,600		
Other Expenses	133,967	47,171			11,915		
Subtotal	\$ 1,939,229	\$ 7,058,557	\$ 331,030	\$ -	\$ 44,153,623	\$ 265,062	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 111,684	\$ 2,552	\$ 375	\$ -	\$ -	\$ 210,145	\$ -
Architect & Engineering Services						804,797	
General Construction						8,016,938	
Renovation & Remodeling						1,477,625	
Land						2,000	
Leasehold Improvements						(26,016)	
Structures & Improvements							
Subtotal	\$ 111,684	\$ 2,552	\$ 375	\$ -	\$ -	\$ 10,485,488	\$ -
TOTAL EXPENDITURES	\$ 5,479,189	\$ 7,835,717	\$ 426,321	\$ -	\$ 44,153,623	\$ 10,763,468	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,620,539	\$ (151,151)	\$ 348,267	\$ 73,375	\$ 1,944,970	\$ 10,628,896	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING DECEMBER 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	\$ 7,759,559	\$ 2,866,456	\$ 9,791,095	\$ 5,024,527	\$ 13,974,492	\$ 3,734,327	\$ 31,041,517	\$ -	\$ -
Accounts Receivable, Net	39,492,413		810,518		340	63,446	21,232,560		
Investments	25,357,751							77,098	
Inventories			1,795,910						
Prepaid Expenses	1,791,542	34,733	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	\$ 101,130,274	\$ 2,901,189	\$ 12,426,523	\$ 5,024,527	\$ 13,974,832	\$ 3,797,773	\$ 52,274,077	\$ 77,098	\$ 264,016,216
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 295,959	\$ 3,398	\$ (13,808)	\$ 4,223	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							740,074		
Salaries & Benefits Payable	27,635,537								
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	937		20,073						
Capital Leases Payable									6,597,783
Bonds Payable									3,458,000
Leases Payable									
Total Liabilities	\$ 96,106,354	\$ 3,398	\$ 6,264	\$ 4,223	\$ -	\$ -	\$ 740,074	\$ -	\$ 10,055,783
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 6,218,127	1,109,972	232,729	186,661	\$ -	\$ -	19,298,057	\$ -	\$ -
Investment in Plant									253,960,433
Unallocated Fund Balance	(1,194,207)	1,787,819	12,187,530	4,833,643	\$ 13,974,832	3,797,773	32,235,946	77,098	
Total Fund Balance	\$ 5,023,920	\$ 2,897,791	\$ 12,420,259	\$ 5,020,304	\$ 13,974,832	\$ 3,797,773	\$ 51,534,003	\$ 77,098	\$ 253,960,433
TOTAL LIABILITIES AND FUND BALANCE	\$ 101,130,274	\$ 2,901,189	\$ 12,426,523	\$ 5,024,527	\$ 13,974,832	\$ 3,797,773	\$ 52,274,077	\$ 77,098	\$ 264,016,216

COLLEGEWIDE MINORITY SUPPLIERS SPEND REPORT
2ND QUARTER FY 16/17: OCTOBER 1, 2016 - DECEMBER 31, 2016

DISTRIBUTION OF EXPENDITURES

Benchmark Categories	Annual Goals*		Total Spend Qtr. 2 Expenditures	Benchmark*		Qtr.2 Actual MWBE
	Min	Max		Min	Max	
Construction	5%	10%	\$ 2,081,216	\$ 104,061	\$ 208,122	\$ 76,510
Goods and Supplies	4%	9%	3,447,038	137,882	310,233	\$ 113,011
Services	16%	21%	5,415,528	866,484	1,137,261	\$ 347,593
Professional Services	5%	10%	173,076	8,654	17,308	\$ 38,958
Subtotal			\$ 11,116,858			\$ 576,072
Non-Benchmark Categories						
Purchases for Resale			\$ 3,129,755			\$ 7,418
Memberships			131,116			-
Subtotal			\$ 3,260,871			\$ 7,418
GRAND TOTAL			\$ 14,377,729			\$ 583,490

DISTRIBUTION BY OWNERSHIP DESIGNATION					
	Qtr.1	Qtr.2	Qtr.3	Qtr.4	YTD
African American	\$ 263,186	\$ 78,299	\$ -	\$ -	\$ 341,484.04
Hispanic American	96,816	150,754	-	-	247,570.19
Asian American	1,175	3,821	-	-	4,996.00
Native American	-	-	-	-	-
Woman Owned	205,005	347,886	-	-	552,891.36
Local Developing	1,310	2,730	-	-	4,039.60
Disabled Veteran	-	-	-	-	-
Tier 1 Reporting	\$ 567,491	\$ 583,490	\$ -	\$ -	\$ 1,150,981
Tier 2 Reporting	\$ 557,162	\$ 627,638	\$ -	\$ -	\$ 1,184,800
TOTAL	\$ 1,124,653	\$ 1,211,128	\$ -	\$ -	\$ 2,335,781

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