

**MONTHLY FINANCIAL SUMMARY**  
*FISCAL YEAR 2019-2020 (January)*

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 118,380,414	\$ 96,614,860	81.6%
State Funding	89,936,848	52,460,012	58.3%
Other Revenues	5,682,738	2,490,125	43.8%
<b>Total Revenues</b>	<b>\$ 214,000,000</b>	<b>\$ 151,564,997</b>	<b>70.8%</b>

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 177,103,109	\$ 96,240,405	54.3%
Current Expense	32,408,482	15,375,297	47.4%
Capital Outlay	4,488,409	1,458,086	32.5%
<b>Total Expenditures</b>	<b>\$ 214,000,000</b>	<b>\$ 113,073,788</b>	<b>52.8%</b>

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%
Target Fund Balance	\$16.0M
Target Fund Balance as %	7.0%

# VALENCIA COLLEGE

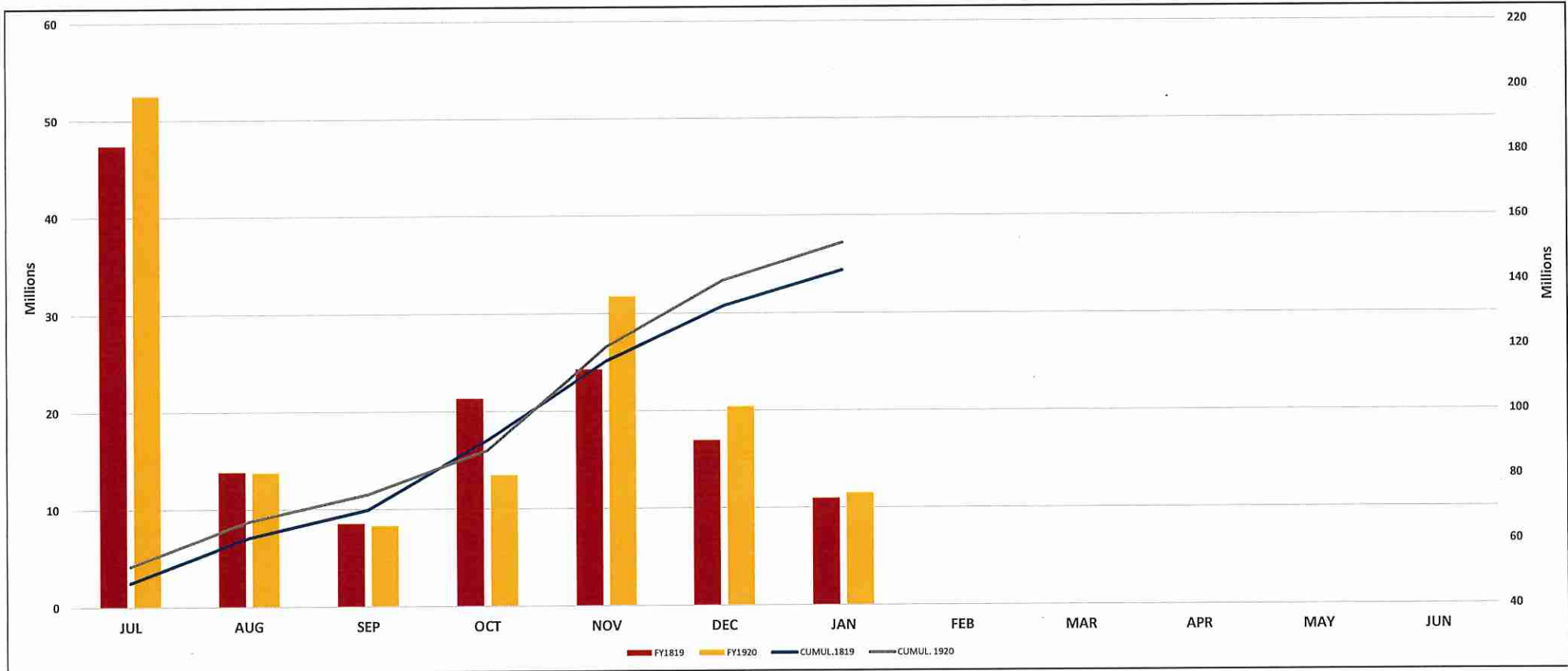
REVENUES					
	Original Budget	YTD FY	% Collected	YTD FY18-19	Year over Year
<b>Student Based:</b>					
Tuition	\$ 79,950,089	\$ 66,189,594	83%	\$ 63,935,228	\$ 2,254,366
Non-Credit Tuition	\$ 8,594,548	\$ 5,109,328	59%	\$ 4,564,853	\$ 544,475
Student Fees	\$ 16,283,807	\$ 13,143,401	81%	\$ 10,313,246	\$ 2,830,155
Out of State Fees	\$ 13,551,970	\$ 12,172,537	90%	\$ 11,109,756	\$ 1,062,781
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 82,233,834	\$ 47,944,772	58%	\$ 41,508,526	\$ 6,436,246
State Support - Special Appropriation	\$ -	\$ 21,814	0%	\$ -	\$ 21,814
State Support - Lottery, License Tag	\$ 7,703,014	\$ 4,493,426	58%	\$ 9,656,424	\$ (5,162,998)
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 343,269	\$ 207,057	60%	\$ 109,017	\$ 98,040
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 5,339,469	\$ 2,283,068	43%	\$ 1,918,909	\$ 364,159
<b>Total Revenue</b>	<b>\$ 214,000,000</b>	<b>\$ 151,564,997</b>	<b>71%</b>	<b>\$ 143,115,959</b>	<b>\$ 8,449,038</b>

EXPENDITURES					
	Original Budget	YTD FY	% Collected	YTD FY18-19	Year over Year
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 141,682,915	\$ 76,978,286	54%	\$ 77,766,635	\$ 788,349
Fringe Benefits	\$ 20,546,294	\$ 10,987,263	53%	\$ 10,757,885	\$ (229,378)
Other Taxable Benefits	\$ 14,673,900	\$ 8,274,856	56%	\$ 7,304,947	\$ (969,909)
Personnel Expense Contingency	\$ 200,000	\$ -	-	\$ -	\$ -
<b>Total Personnel</b>	<b>\$ 177,103,109</b>	<b>\$ 96,240,405</b>	<b>54%</b>	<b>\$ 95,829,467</b>	<b>\$ (410,938)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 8,355,552	\$ 3,423,649	41%	\$ 3,719,482	\$ 295,833
Utilities & Communications	\$ 5,952,255	\$ 3,494,562	59%	\$ 3,444,267	\$ (50,295)
Contractual Services	\$ 7,757,548	\$ 3,489,320	45%	\$ 3,563,480	\$ 74,160
Materials & Supplies	\$ 9,685,667	\$ 4,682,703	48%	\$ 4,454,215	\$ (228,488)
Scholarships & Waivers	\$ 16,000	\$ 18,795	117%	\$ 42,170	\$ 23,375
Interest on Capital Debt	\$ -	\$ -	-	\$ 304,306	\$ 304,306
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ 185,000	\$ -	-	\$ -	\$ -
Payment on Debt	\$ 456,460	\$ 266,268	58%	\$ -	\$ (266,268)
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 32,408,482</b>	<b>\$ 15,375,297</b>	<b>47%</b>	<b>\$ 15,527,920</b>	<b>\$ 152,623</b>

CAPITAL OUTLAY					
	Original Budget	YTD FY	% Collected	YTD FY18-19	Year over Year
Capital Expenditures	\$ 4,488,409	\$ 1,458,086	32%	\$ 1,794,856	\$ 336,770
<b>Total Capital Expenditures</b>	<b>\$ 4,488,409</b>	<b>\$ 1,458,086</b>	<b>32%</b>	<b>\$ 1,794,856</b>	<b>\$ 336,770</b>
<b>Total All Expenses</b>	<b>\$ 214,000,000</b>	<b>\$ 113,073,788</b>	<b>53%</b>	<b>\$ 113,152,243</b>	<b>\$ 78,455</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 38,491,209</b>		<b>\$ 29,963,716</b>	<b>\$ 8,527,493</b>

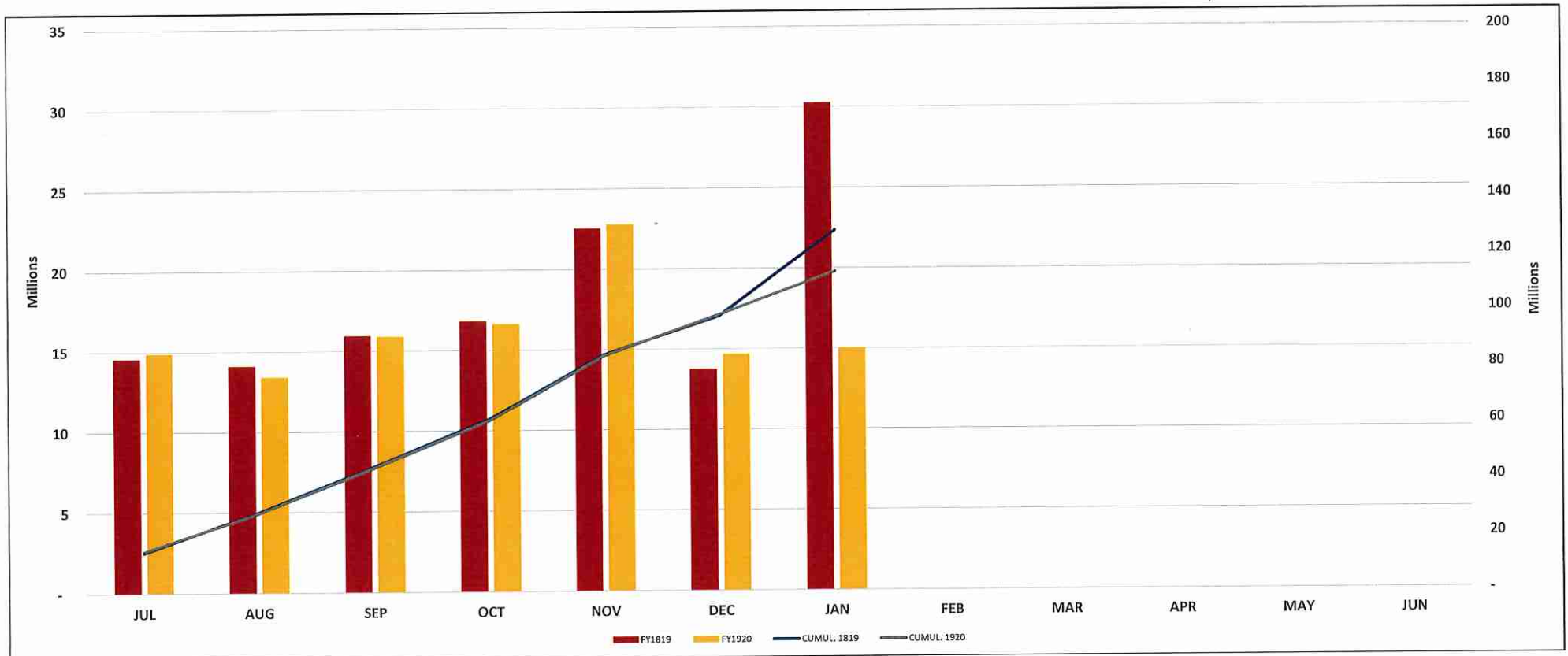
**REVENUES MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
FY1819	47,383,913	13,799,207	8,488,254	21,320,003	24,278,177	16,933,761	10,912,646					
FY1920	52,509,012	13,719,994	8,246,779	13,446,499	31,759,912	20,422,717	11,460,079					
	<b>CUMULATIVE</b>											
CUMUL. 1819	47,383,913	61,183,120	69,671,374	90,991,377	115,269,554	132,203,315	143,115,961					
CUMUL. 1920	52,509,012	66,229,006	74,475,785	87,922,284	119,682,196	140,104,913	151,564,992					



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
FY1819	14,528,807	14,066,258	15,904,558	16,778,476	22,502,687	13,715,565	30,233,582					
FY1920	14,870,633	13,370,674	15,862,745	16,606,466	22,740,079	14,635,399	14,987,790					
	<b>CUMULATIVE</b>											
CUMUL. 1819	14,528,807	28,595,065	44,499,623	61,278,099	83,780,786	97,496,351	127,729,933					
CUMUL. 1920	14,870,633	28,241,307	44,104,052	60,710,518	83,450,597	98,085,996	113,073,786					



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

**CONSTRUCTION: PROJECT TO DATE (PTD) as of January 31, 2020**

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 Improvmtnt Fee		
Osceola Campus CIT	2019	18,005,000		1,675,000	7,000,000	3,000,000	5,000		6,325,000	16,900,440	1,104,560
Downtown Campus	2019	15,500,000		6,000,000			3,000,000	1,500,000	5,000,000	12,872,259	2,627,741
Collegewide Remodel & Maintenance	June 2020	6,512,817							6,512,817	1,448,433	5,064,384
Collegewide Remodel & Renovation	Various	1,806,084							1,806,084	1,207,877	598,207

CITBLDOSC 71503 + 7  
UCFVCDTC 73010;71  
Curr Yr GL Org 771000  
FAST Curr Yr GL 73012

*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 November 30, 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: 01/31/2020**

**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	85,048	35,040	1.972%	(25,188)	73,069,110
December	75,307	31,134	1.552%	(4,126)	82,291,684
January	82,126	31,066	1.468%	61,163	92,532,149
February					
March					
April					
May					
June					
<b>TOTAL</b>	<b>\$ 652,140</b>	<b>\$ 241,022</b>	<b>1.845%</b>	<b>\$ 52,809</b>	<b>\$ 83,569,522</b>

**ANNUAL RATES OF RETURN AS OF 01/31/2020**

1 Yr Treasury	SEI	SBA
1.45%	2.26%	1.81%

**INVESTMENT MIXTURE AS OF 01/31/2020**

B of A	SEI	SBA
20.7%	15.9%	63.4%

**CASH HOLDINGS AS OF 01/31/2020**

B of A	SEI	SBA
\$19,137,910	\$ 14,746,086	\$58,648,153

**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
<b>TOTAL</b>	<b>\$ 1,475,060</b>	<b>\$ 611,193</b>	<b>2.241%</b>	<b>\$ 151,674</b>	<b>\$ 93,492,563</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
6/30/2019	(10,548,239)	611,193	151,674	14,452,254
1/31/2020		241,022	52,809	14,746,085
		<b>\$ 1,809,009</b>	<b>\$ 85,315</b>	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b>REVENUES</b>							
Student Fees	\$ 5,111,839	\$ -	\$ -	\$ -	\$ 3,310,940	\$ 4,917,863	\$ -
State Support	505,721				11,928,516		
Federal Support	3,521,112				66,945,691		
Gifts & Contracts	1,461,703		125,000		1,004,559		
Sales		10,230,414	415,050				
Other Revenues	150	126,710	728,413	393,272	8,962	165,336	
Transfers from Other Funds	348				2,700		
<b>TOTAL REVENUES</b>	<b>\$ 10,600,873</b>	<b>\$ 10,357,124</b>	<b>\$ 1,268,463</b>	<b>\$ 393,272</b>	<b>\$ 83,201,368</b>	<b>\$ 5,083,199</b>	<b>\$ -</b>
<b>EXPENDITURES</b>							
<b>Personnel Expenditures</b>							
Full Time	\$ 1,755,828	\$ 656,700	\$ 46,294	\$ -	\$ -	\$ -	\$ -
Part Time	1,921,018	81,535	1,200				
Fringe Benefits	593,594	249,319	13,210				
<b>Subtotal</b>	<b>\$ 4,270,440</b>	<b>\$ 987,553</b>	<b>\$ 60,704</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Expenses</b>							
Travel	\$ 291,204	\$ 4,332	\$ 6,104	\$ -	\$ -	\$ 451	\$ -
Postage & Telephone		38,299	129				
Printing	39,692	6,314	2,601				
Repairs & Maintenance	2,436	16,529	28,003			376,117	
Rental & Insurance	6,752	2,946				738	
Utilities							
Services	1,659,497	220,422	44,614	16,009		64,132	
Materials & Supplies	946,523	10,747	97,303			26,167	
Cost of Goods Sold		9,419,130					
Scholarships & Waivers	293,113				80,703,357		
Transfers to Other Funds	348				2,700		
Other Expenses	150,388	331,135			56,167	(60,172)	
<b>Subtotal</b>	<b>\$ 3,389,954</b>	<b>\$ 10,049,854</b>	<b>\$ 178,754</b>	<b>\$ 16,009</b>	<b>\$ 80,762,224</b>	<b>\$ 407,433</b>	<b>\$ -</b>
<b>Capital Outlay</b>							
Furniture & Equipment	\$ 1,678,381	\$ 300	\$ 10,368	\$ -	\$ -	\$ 1,225,849	\$ -
Architect & Engineering Services			3,994			34,074	
General Construction						5,172,200	
Renovation & Remodeling						1,048,576	
Land							
Leasehold Improvements	\$ 443,613					1,024,713	
Structures & Improvements						83,577	
<b>Subtotal</b>	<b>\$ 2,121,994</b>	<b>\$ 300</b>	<b>\$ 14,362</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,588,989</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,782,388</b>	<b>\$ 11,037,707</b>	<b>\$ 253,819</b>	<b>\$ 16,009</b>	<b>\$ 80,762,224</b>	<b>\$ 8,996,422</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 818,485</b>	<b>\$ (680,583)</b>	<b>\$ 1,014,643</b>	<b>\$ 377,264</b>	<b>\$ 2,439,144</b>	<b>\$ (3,913,223)</b>	<b>\$ -</b>

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

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b>ASSETS</b>									
Cash	\$ 44,252,500	\$ 521,658	\$ 291,395	\$ 3,700,838	\$ 466,043	\$ 3,947,960	\$ 22,520,862	\$ 44,219	\$ -
Accounts Receivable, Net	26,533,407	1,039,101	842,178		75	64,504			
Investments			2,659,703	2,147,260	9,939,123				
Inventories			1,158,260						
Prepaid Expenses	1,659,676	31,907	43,506	210					
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									32,987,698
Buildings, Net									207,913,443
Leasehold Improvements, Net									2,605,475
Other Structures & Improvements, Net									600,257
Furniture & Equipment, Net									5,019,275
Construction in Progress									18,055,725
<b>TOTAL ASSETS</b>	<b>\$ 117,433,831</b>	<b>\$ 1,592,666</b>	<b>\$ 4,995,042</b>	<b>\$ 5,848,309</b>	<b>\$ 10,405,241</b>	<b>\$ 4,012,464</b>	<b>\$ 22,520,862</b>	<b>\$ 44,219</b>	<b>\$ 273,181,296</b>
<b>LIABILITIES AND FUND BALANCE</b>									
<b>Liabilities:</b>									
Accounts Payable	\$ 706,953	\$ 5,111	\$ 41,735	\$ 4,148	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable							685,126		
Salaries & Benefits Payable	2,043,175	2,434	-						
Health Insurance Claims Reserve	11,549,639								
Compensated Leave-Curr/NonCurr	9,962,563								
Special Termination Benefit-Curr/NonCurr	348,479								
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	12		248,435						
Capital Leases Payable									6,795,416
Bonds Payable									2,093,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 133,494,733</b>	<b>\$ 7,545</b>	<b>\$ 290,170</b>	<b>\$ 4,148</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 685,126</b>	<b>\$ -</b>	<b>\$ 8,888,416</b>
<b>Fund Balance:</b>									
Funds Restricted for Encumbrances	\$ 6,538,740	3,432,389	220,691	127,474	\$ -	\$ -	3,629,438	\$ -	\$ -
Investment in Plant									264,292,880
Unallocated Fund Balance	(22,599,642)	(1,847,268)	4,484,181	5,716,687	\$ 10,405,241	4,012,464	18,206,297	44,219	
<b>Total Fund Balance</b>	<b>\$ (16,060,902)</b>	<b>\$ 1,585,121</b>	<b>\$ 4,704,872</b>	<b>\$ 5,844,161</b>	<b>\$ 10,405,241</b>	<b>\$ 4,012,464</b>	<b>\$ 21,835,736</b>	<b>\$ 44,219</b>	<b>\$ 264,292,880</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 117,433,831</b>	<b>\$ 1,592,666</b>	<b>\$ 4,995,042</b>	<b>\$ 5,848,309</b>	<b>\$ 10,405,241</b>	<b>\$ 4,012,464</b>	<b>\$ 22,520,862</b>	<b>\$ 44,219</b>	<b>\$ 273,181,296</b>