

MONTHLY FINANCIAL SUMMARY

FISCAL YEAR 2019-2020 (March)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 118,380,414	\$ 109,961,513	92.9%
State Funding	89,936,848	67,442,514	75.0%
Other Revenues	5,682,738	3,070,854	54.0%
Total Revenues	\$ 214,000,000	\$ 180,474,881	84.3%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 177,103,109	\$ 123,344,762	69.6%
Current Expense	32,408,482	20,912,223	64.5%
Capital Outlay	4,488,409	1,783,191	39.7%
Total Expenditures	\$ 214,000,000	\$ 146,040,176	68.2%

Financial Health Indicators	
Rev. Projected Year End	\$209.7M
Exp. Projected Year End	\$207.8M
Projected Fund Balance	\$20.9M
Projected Fund Balance as %	9.1%
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
Student Based:					
Tuition	\$ 79,950,089	\$ 75,302,127	94%	\$ 73,957,425	\$ 1,344,702
Non-Credit Tuition	\$ 8,594,548	\$ 5,724,161	67%	\$ 5,790,369	\$ (66,208)
Student Fees	\$ 16,283,807	\$ 15,173,929	93%	\$ 12,351,350	\$ 2,822,579
Out of State Fees	\$ 13,551,970	\$ 13,761,296	102%	\$ 12,634,759	\$ 1,126,537
State Funding:					
State Support - CCPF Recurring	\$ 82,233,834	\$ 61,643,438	75%	\$ 53,368,238	\$ 8,275,200
State Support - Special Appropriation	\$ -	\$ 21,814	0%	\$ -	\$ 21,814
State Support - Lottery, License Tag	\$ 7,703,014	\$ 5,777,262	75%	\$ 12,415,326	\$ (6,638,064)
Other Revenue:					
Indirect Cost Recovered	\$ 343,269	\$ 373,760	109%	\$ 237,868	\$ 135,892
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 5,339,469	\$ 2,697,094	51%	\$ 2,782,673	\$ (85,579)
Total Revenue	\$ 214,000,000	\$ 180,474,881	84%	\$ 173,538,008	\$ 6,936,873

EXPENDITURES					
	Original Budget	YTD FY	% Collected	YTD FY18-19	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 141,682,915	\$ 98,701,655	70%	\$ 99,608,940	\$ 907,285
Fringe Benefits	\$ 20,546,294	\$ 13,943,958	68%	\$ 13,676,463	\$ (267,495)
Other Taxable Benefits	\$ 14,673,900	\$ 10,699,149	73%	\$ 9,737,400	\$ (961,749)
Personnel Expense Contingency	\$ 200,000	\$ -	-	\$ -	\$ -
Total Personnel	\$ 177,103,109	\$ 123,344,762	70%	\$ 123,022,803	\$ (321,959)
Other Expenses:					
Other Services & Expenses	\$ 8,355,552	\$ 5,588,972	67%	\$ 5,501,986	\$ (86,986)
Utilities & Communications	\$ 5,952,255	\$ 4,235,065	71%	\$ 4,174,779	\$ (60,286)
Contractual Services	\$ 7,757,548	\$ 4,731,987	61%	\$ 5,010,448	\$ 278,461
Materials & Supplies	\$ 9,685,667	\$ 5,989,565	62%	\$ 5,627,227	\$ (362,338)
Scholarships & Waivers	\$ 16,000	\$ 24,290	152%	\$ 46,790	\$ 22,500
Interest on Capital Debt	\$ -	\$ -	-	\$ 342,344	\$ 342,344
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ 185,000	\$ -	-	\$ -	\$ -
Payment on Debt	\$ 456,460	\$ 342,344	75%	\$ -	\$ (342,344)
Total Direct Expenditures and Transfers	\$ 32,408,482	\$ 20,912,223	65%	\$ 20,703,574	\$ (208,649)

CAPITAL OUTLAY					
	Original Budget	YTD FY	% Collected	YTD FY18-19	Year over Year
Capital Expenditures	\$ 4,488,409	\$ 1,783,191	40%	\$ 2,238,710	\$ 455,519
Total Capital Expenditures	\$ 4,488,409	\$ 1,783,191	40%	\$ 2,238,710	\$ 455,519
Total All Expenses	\$ 214,000,000	\$ 146,040,176	68%	\$ 145,965,087	\$ (75,089)
Total Revenues Less Expenses and Transfers	\$ -	\$ 34,434,705		\$ 27,572,921	\$ 6,861,784

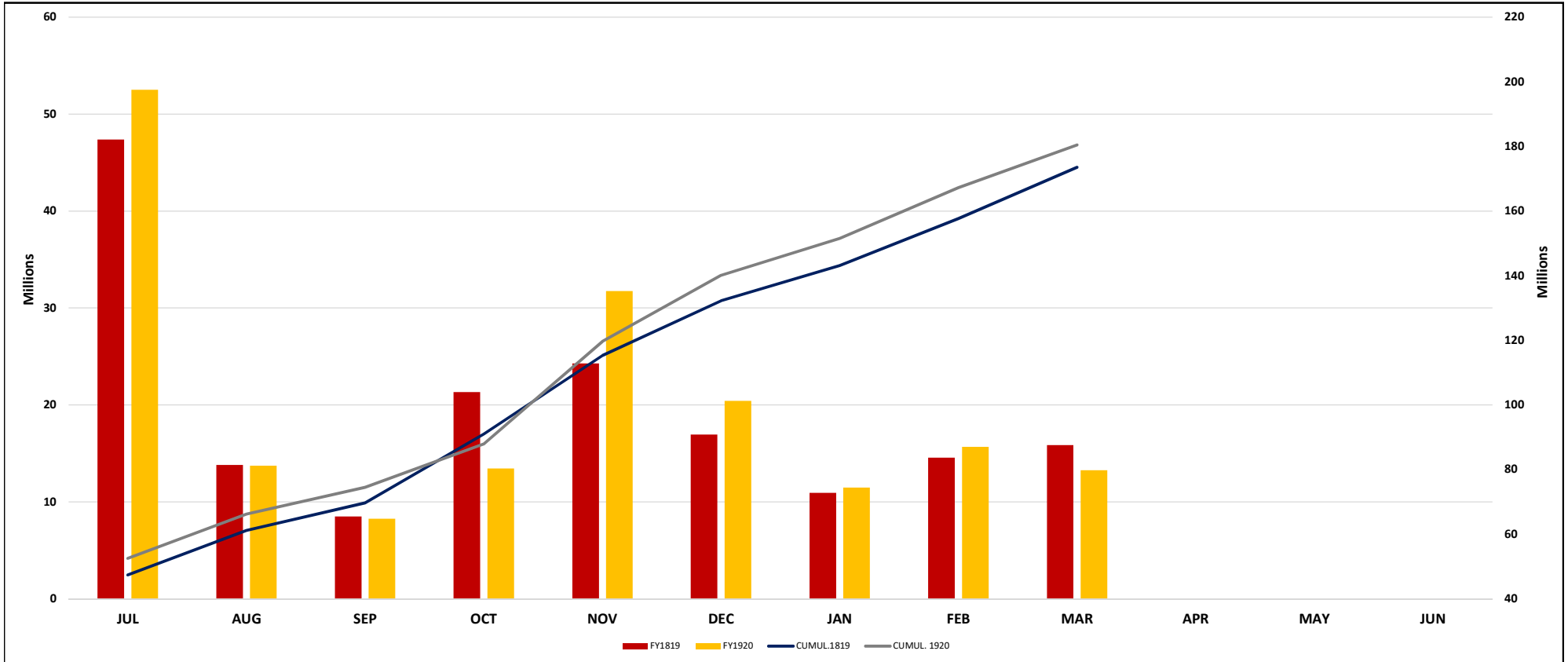
Notes:

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

* FY1920 excludes Net Pension adjustment by \$21,829,001

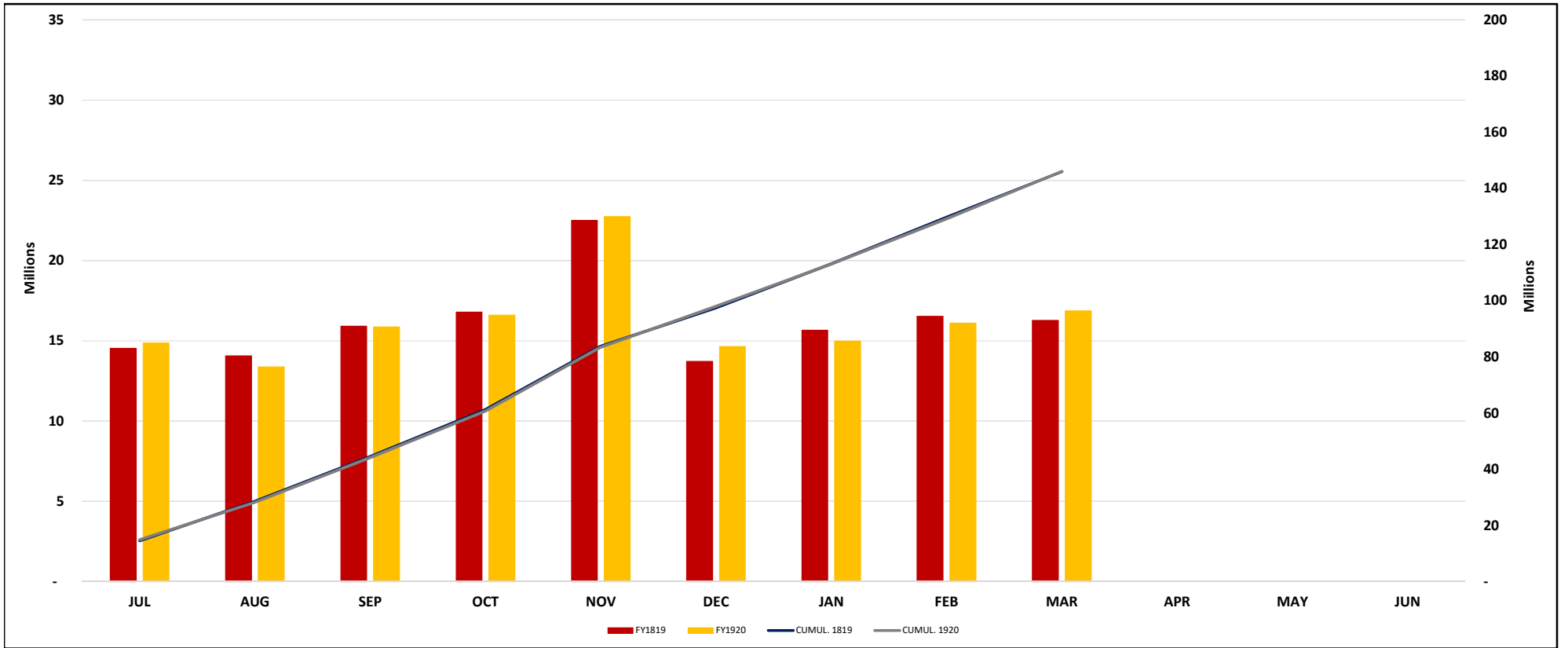
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
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			
FY1920	52,509,012	13,719,994	8,246,779	13,446,499	31,759,912	20,422,717	11,460,079	15,657,798	13,252,088			
	CUMULATIVE											
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			
CUMUL. 1920	52,509,012	66,229,006	74,475,785	87,922,284	119,682,196	140,104,913	151,564,992	167,222,790	180,474,878			



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY1819	14,528,807	14,066,258	15,904,558	16,778,476	22,502,687	13,715,565	15,655,892	16,533,469	16,279,374			
FY1920	14,870,633	13,370,674	15,862,745	16,606,466	22,740,079	14,635,399	14,987,790	16,095,443	16,870,948			
	CUMULATIVE											
CUMUL. 1819	14,528,807	28,595,065	44,499,623	61,278,099	83,780,786	97,496,351	113,152,243	129,685,712	145,965,086			
CUMUL. 1920	14,870,633	28,241,307	44,104,052	60,710,518	83,450,597	98,085,996	113,073,786	129,169,229	146,040,177			



* FY1819 excludes Net Pension adjustment by \$14,577,690
 * FY1920 excludes Net Pension adjustment by \$21,829,001

**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 Improvmt Fee				
Osceola Campus CIT	2019	18,005,000		1,675,000	7,000,000	3,000,000	5,000		6,325,000	16,878,982	1,126,018	CITBLDOSC 71503 + 7	
Downtown Campus	2019	15,500,000		6,000,000				3,000,000	1,500,000	5,000,000	12,726,918	2,773,082	UCFVCDTC 73010;71
Collegewide Remodel & Maintenance	June 2020	6,512,817								6,512,817	2,396,382	4,116,435	Curr Yr GL Org 771000;
Collegewide Remodel & Renovation	Various	1,806,084								1,806,084	1,305,501	500,583	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: 03/31/2020

**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	82,057	26,128	1.435%	65,415	90,485,737
March	67,875	24,352	1.273%	(169,757)	86,911,053
April					
May					
June					
TOTAL	\$ 802,072	\$ 291,502	1.736%	\$ (51,532)	\$ 84,709,272

**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 03/31/2020

1 Yr Treasury	SEI	SBA
0.17%	1.46%	1.36%

INVESTMENT MIXTURE AS OF 03/31/2020

B of A	SEI	SBA
15.4%	16.9%	67.7%

CASH HOLDINGS AS OF 03/31/2020

B of A	SEI	SBA
\$13,420,743	\$ 14,692,225	\$58,798,085

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
3/31/2020		291,502	(51,532)	14,692,224
		\$ 1,859,490	\$ (19,027)	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,876,466	\$ -	\$ -	\$ -	\$ 3,795,469	\$ 5,637,668	\$ -
State Support	1,460,324				11,872,655		
Federal Support	5,051,266				76,178,441		
Gifts & Contracts	2,313,913		125,000		1,764,827		
Sales		10,619,732	432,337				
Other Revenues	150	117,629	921,622	358,094	12,942	197,268	
Transfers from Other Funds	348				2,700		
TOTAL REVENUES	\$ 14,702,467	\$ 10,737,361	\$ 1,478,959	\$ 358,094	\$ 93,627,033	\$ 5,834,935	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,202,897	\$ 823,503	\$ 58,696	\$ -	\$ -	\$ -	\$ -
Part Time	2,637,554	111,348	1,200				
Fringe Benefits	751,592	316,761	16,420				
Subtotal	\$ 5,592,042	\$ 1,251,612	\$ 76,316	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 393,918	\$ 9,224	\$ 8,890	\$ -	\$ -	\$ 876	\$ -
Postage & Telephone		52,537					
Printing	62,516	8,544	3,284				
Repairs & Maintenance	2,856	18,627	31,069			933,660	
Rental & Insurance	11,489	3,735	58,368			926	
Utilities							
Services	2,563,811	264,251	52,767	16,009		67,687	
Materials & Supplies	1,188,231	12,309	114,566			28,058	
Cost of Goods Sold		9,640,065					
Scholarships & Waivers	425,522				92,507,637		
Transfers to Other Funds	348				2,700		
Other Expenses	186,636	425,745			56,167	(60,172)	
Subtotal	\$ 4,835,328	\$ 10,435,038	\$ 268,944	\$ 16,009	\$ 92,566,503	\$ 971,036	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 2,197,974	\$ 300	\$ 10,892	\$ -	\$ -	\$ 1,583,734	\$ -
Architect & Engineering Services			3,994			80,653	
General Construction						5,418,627	
Renovation & Remodeling						1,236,852	
Land							
Leasehold Improvements	\$ 447,826					1,329,275	
Structures & Improvements						103,164	
Subtotal	\$ 2,645,801	\$ 300	\$ 14,886	\$ -	\$ -	\$ 9,752,307	\$ -
TOTAL EXPENDITURES	\$ 13,073,171	\$ 11,686,950	\$ 360,145	\$ 16,009	\$ 92,566,503	\$ 10,723,343	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,629,296	\$ (949,589)	\$ 1,118,814	\$ 342,085	\$ 1,060,530	\$ (4,888,407)	\$ -

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

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 41,197,534	\$ 735,744	\$ 136,477	\$ 3,812,639	\$ 467,202	\$ 2,633,851	\$ 21,685,808	\$ 44,219	\$ -
Accounts Receivable, Net	26,799,821	1,734,816	508,977		75				
Investments			2,650,018	2,139,421	9,902,786				
Inventories			1,141,853						
Prepaid Expenses	1,273,532	29,589	43,506	210					
Deferred Outflows - FRS Pension	24,091,601								
Deferred Outflows - HIS Pension	8,408,063								
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
TOTAL ASSETS	\$ 102,010,260	\$ 2,500,149	\$ 4,480,831	\$ 5,952,270	\$ 10,370,063	\$ 2,633,851	\$ 21,685,808	\$ 44,219	\$ 273,181,296
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,960,808	\$ 96,883	\$ 40,115	\$ 3,938	\$ -	\$ -	\$ 149,262	\$ -	\$ -
Retainage Payable		4,900					675,994		
Salaries & Benefits Payable	1,658,484	2,434	-						
Health Insurance Claims Reserve	11,451,019								
Compensated Leave-Curr/NonCurr	10,061,727								
Special Termination Benefit-Curr/NonCurr	360,353								
Net OPEB Liability-Current/NonCurr	3,995,354								
Net FRS Pension Liability-Current/NonCurr	70,683,688								
Net HIS Pension LiabilityCurrent/NonCurr	36,161,926								
Deferred Inflows - FRS Pension	4,284,264								
Deferred Inflows - HIS Pension	2,999,860								
Deferred Inflows - OPEB	338,945								
Sales Tax Payable	240		4,849						
Capital Leases Payable									6,795,416
Bonds Payable									2,093,000
Leases Payable									
Total Liabilities	\$ 143,956,668	\$ 104,218	\$ 44,965	\$ 3,938	\$ -	\$ -	\$ 825,257	\$ -	\$ 8,888,416
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 5,050,196	2,472,804	174,575	92,557	\$ -	\$ -	2,762,739	\$ -	\$ -
Investment in Plant									264,292,880
Unallocated Fund Balance	(46,996,604)	(76,872)	4,261,291	5,855,776	\$ 10,370,063	2,633,851	18,097,812	44,219	
Total Fund Balance	\$ (41,946,408)	\$ 2,395,931	\$ 4,435,866	\$ 5,948,332	\$ 10,370,063	\$ 2,633,851	\$ 20,860,551	\$ 44,219	\$ 264,292,880
TOTAL LIABILITIES AND FUND BALANCE	\$ 102,010,260	\$ 2,500,149	\$ 4,480,831	\$ 5,952,270	\$ 10,370,063	\$ 2,633,851	\$ 21,685,808	\$ 44,219	\$ 273,181,296