

MONTHLY FINANCIAL SUMMARY

FISCAL YEAR 2019-20 (April)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 118,375,945	\$ 118,821,552	100.4%
State Funding	89,936,848	74,933,748	83.3%
Other Revenues	5,687,207	3,300,185	58.0%
Total Revenues	\$ 214,000,000	\$ 197,055,485	92.1%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 177,103,109	\$ 137,341,635	77.5%
Current Expense	32,408,482	23,015,158	71.0%
Capital Outlay	4,488,409	2,073,335	46.2%
Total Expenditures	\$ 214,000,000	\$ 162,430,128	75.9%

Financial Health Indicators	
Rev. Projected Year End	\$212.0M
Exp. Projected Year End	\$207.0M
Projected Fund Balance	\$23.9M
Projected Fund Balance as %	10.4%
Target Fund Balance	\$16.0M
Target Fund Balance as %	7.0%

VALENCIA COLLEGE

REVENUES					
	Original Budget	YTD FY2019-20	% Collected	YTD FY2018-19	Year over Year
Student Based:					
Tuition	\$ 79,945,620	\$ 81,570,469	102%	\$ 77,570,473	\$ 3,999,996
Non-Credit Tuition	\$ 8,594,548	\$ 5,793,602	67%	\$ 6,251,616	\$ (458,014)
Student Fees	\$ 16,283,807	\$ 16,424,118	101%	\$ 13,435,381	\$ 2,988,737
Out of State Fees	\$ 13,551,970	\$ 15,033,363	111%	\$ 12,891,612	\$ 2,141,751
State Funding:					
State Support - CCPF Recurring	\$ 82,233,834	\$ 68,492,754	83%	\$ 59,298,080	\$ 9,194,674
State Support - Special Appropriation	\$ -	\$ 21,814	0%	\$ -	\$ 21,814
State Support - Lottery, License Tag	\$ 7,703,014	\$ 6,419,180	83%	\$ 13,794,777	\$ (7,375,597)
Other Revenue:					
Indirect Cost Recovered	\$ 343,269	\$ 382,506	111%	\$ 284,420	\$ 98,086
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 5,343,938	\$ 2,917,679	55%	\$ 3,227,909	\$ (310,230)
Total Revenue	\$ 214,000,000	\$ 197,055,485	92%	\$ 186,754,268	\$ 10,301,217

EXPENDITURES					
	Original Budget	YTD FY2019-20	% Collected	YTD FY2018-19	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 141,682,915	\$ 110,019,753	78%	\$ 110,621,162	\$ 601,409
Fringe Benefits	\$ 20,546,294	\$ 15,479,204	75%	\$ 15,165,817	\$ (313,387)
Other Taxable Benefits	\$ 14,673,900	\$ 11,842,678	81%	\$ 11,170,194	\$ (672,484)
Personnel Expense Contingency	\$ 200,000	\$ -		\$ -	\$ -
Total Personnel	\$ 177,103,109	\$ 137,341,635	78%	\$ 136,957,173	\$ (384,462)
Other Expenses:					
Other Services & Expenses	\$ 8,355,552	\$ 5,869,578	70%	\$ 5,900,475	\$ 30,897
Utilities & Communications	\$ 5,952,255	\$ 4,705,568	79%	\$ 4,660,689	\$ (44,879)
Contractual Services	\$ 7,757,548	\$ 5,535,524	71%	\$ 5,607,845	\$ 72,321
Materials & Supplies	\$ 9,685,667	\$ 6,499,816	67%	\$ 6,321,565	\$ (178,251)
Scholarships & Waivers	\$ 16,000	\$ 24,290	152%	\$ 46,790	\$ 22,500
Interest on Capital Debt	\$ -	\$ -		\$ 380,382	\$ 380,382
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ 185,000	\$ -		\$ -	\$ -
Payment on Debt	\$ 456,460	\$ 380,382	83%	\$ -	\$ (380,382)
Total Direct Expenditures and Transfers	\$ 32,408,482	\$ 23,015,158	71%	\$ 22,917,746	\$ (97,412)

CAPITAL OUTLAY					
	Original Budget	YTD FY2019-20	% Collected	YTD FY2018-19	Year over Year
Capital Expenditures	\$ 4,488,409	\$ 2,073,335	46%	\$ 2,733,229	\$ 659,894
Total Capital Expenditures	\$ 4,488,409	\$ 2,073,335	46%	\$ 2,733,229	\$ 659,894
Total All Expenses	\$ 214,000,000	\$ 162,430,128	76%	\$ 162,608,148	\$ 178,020
Total Revenues Less Expenses and Transfers	\$ -	\$ 34,625,357		\$ 24,146,120	\$ 10,479,237

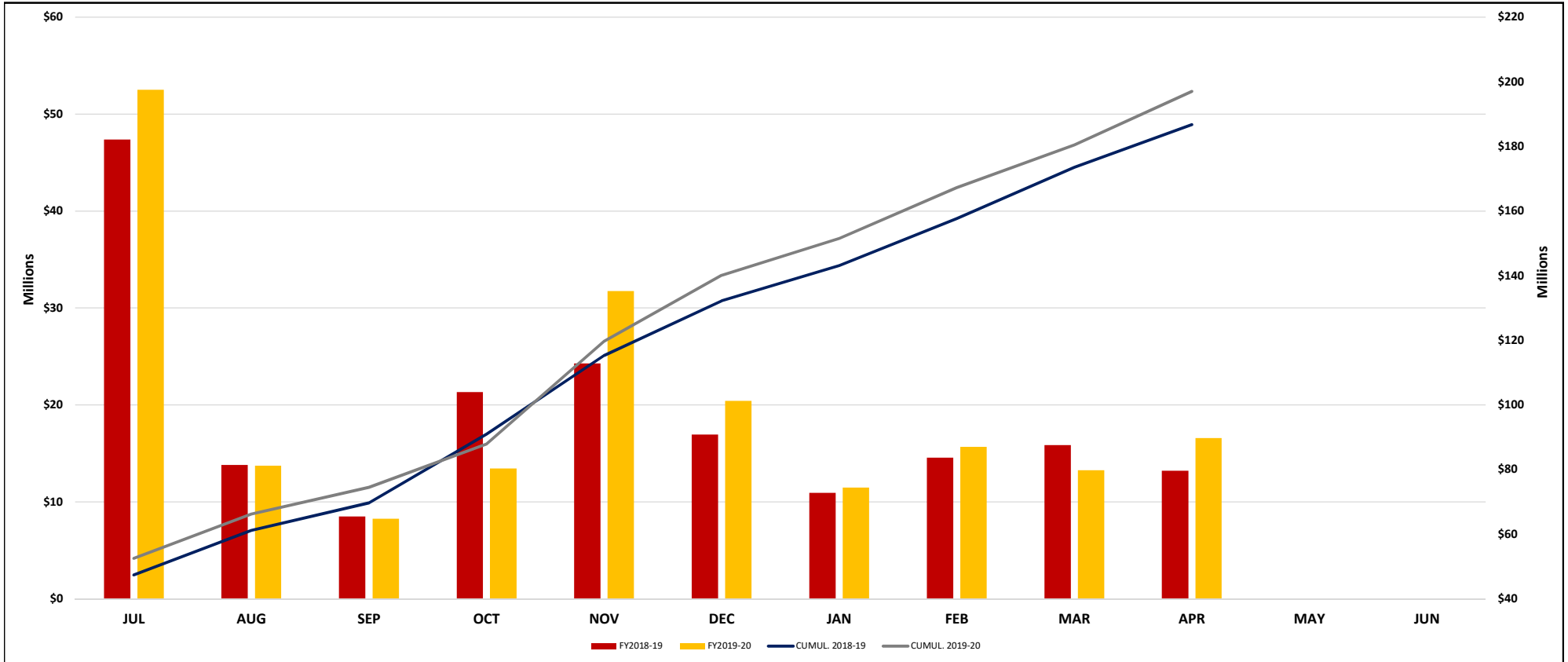
Notes:

* FY2018-19 excludes Net Pension adjustment by \$14,577,690

* FY2019-20 excludes Net Pension adjustment by \$21,829,001

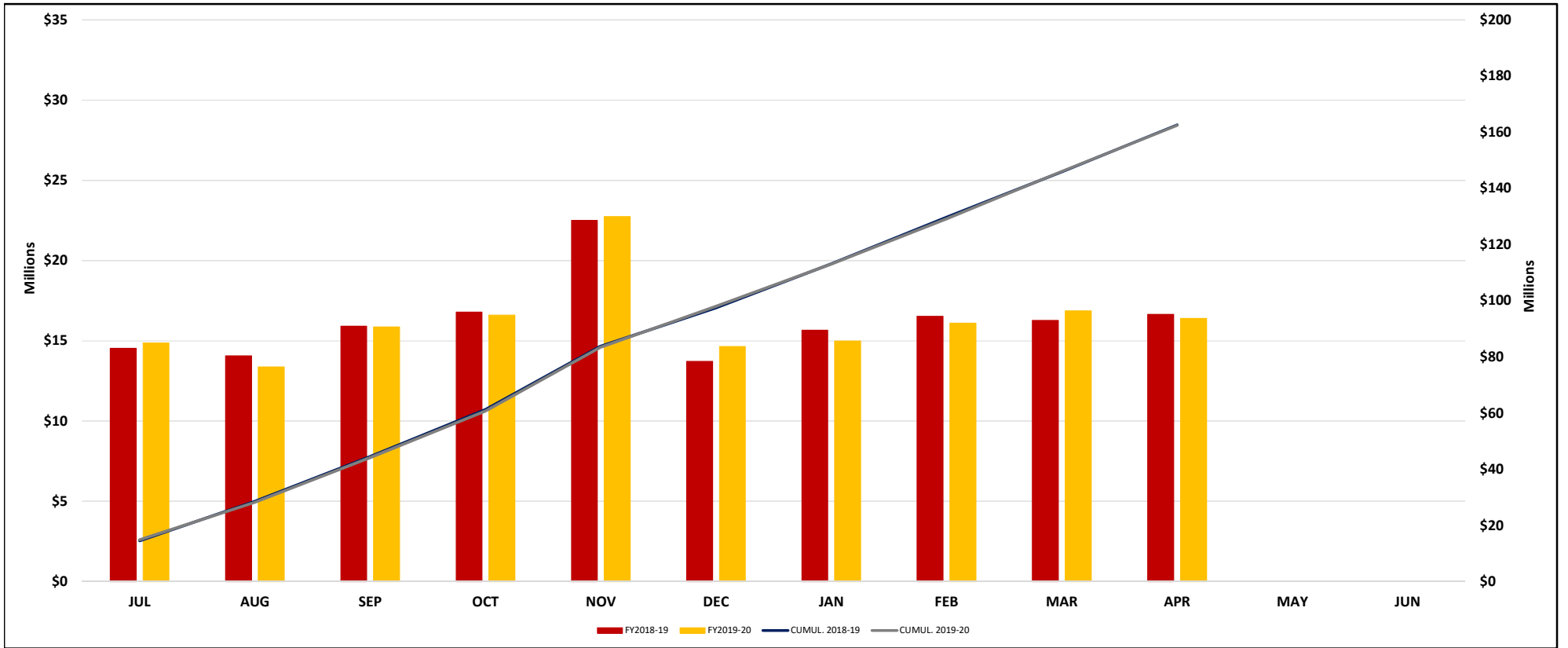
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2018-19	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	13,216,260		
FY2019-20	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	16,580,606		
	CUMULATIVE											
CUMUL. 2018-19	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	186,754,274		
CUMUL. 2019-20	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	197,055,484		



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2018-19	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	16,643,062		
FY2019-20	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	16,389,952		
	CUMULATIVE											
CUMUL. 2018-19	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	162,608,148		
CUMUL. 2019-20	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	162,430,129		



* FY2018-19 excludes Net Pension adjustment by \$14,577,690
 * FY2019-20 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 April 30, 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	16,793,418	1,211,582	CITBLDOSC 71503 + 7
Downtown Campus	2019	15,500,000		6,000,000				3,000,000	1,500,000	5,000,000	2,773,082	UCFVCDTC 73010;71
Collegewide Remodel & Maintenance	June 2020	4,815,429							4,815,429	2,620,010	2,195,419	Curr Yr GL Org 771000;
Collegewide Remodel & Renovation	Various	3,503,472							3,503,472	1,971,022	1,532,450	FAST Curr Yr GL 73012

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 April 30, 2020

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: 04/30/2020

**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	45,943	27,133	1.032%	128,488	84,952,880
May					
June					
TOTAL	\$ 848,016	\$ 318,635	1.665%	\$ 76,955	\$ 84,733,633

**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 04/30/2020

1 Yr Treasury	SEI	SBA
0.16%	1.77%	0.95%

INVESTMENT MIXTURE AS OF 04/30/2020

B of A	SEI	SBA
13.3%	17.5%	69.3%

CASH HOLDINGS AS OF 04/30/2020

B of A	SEI	SBA
\$11,261,006	\$ 14,847,846	\$58,844,028

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
4/30/2020		318,635	76,955	14,847,845
		\$ 1,886,623	\$ 109,461	

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2019-2020 (through April 30, 2020)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 6,404,230	\$ -	\$ -	\$ -	\$ 4,131,944	\$ 6,137,310	\$ -
State Support	1,537,224				11,889,144		
Federal Support	5,756,751				76,394,671		
Gifts & Contracts	2,741,626		125,000		1,940,840		
Sales		11,552,306	432,337				
Other Revenues	150	146,092	1,009,178	463,482	12,682	208,479	
Transfers from Other Funds	348				2,700		
TOTAL REVENUES	\$ 16,440,329	\$ 11,698,398	\$ 1,566,515	\$ 463,482	\$ 94,371,981	\$ 6,345,789	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,437,514	\$ 905,657	\$ 64,897	\$ -	\$ -	\$ -	\$ -
Part Time	2,947,598	122,120	1,200				
Fringe Benefits	833,931	349,914	18,025				
Subtotal	\$ 6,219,043	\$ 1,377,692	\$ 84,122	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 449,994	\$ 10,034	\$ 10,850	\$ -	\$ -	\$ 1,374	\$ -
Postage & Telephone		57,081					
Printing	68,818	8,567	3,284				
Repairs & Maintenance	2,856	19,700	32,419			1,118,487	
Rental & Insurance	11,619	4,130	58,368			7,388	
Utilities							
Services	3,199,128	272,604	57,975	24,139		67,687	
Materials & Supplies	1,444,161	14,181	154,657			28,269	
Cost of Goods Sold		10,365,327					
Scholarships & Waivers	453,297				92,961,636		
Transfers to Other Funds	348				2,700		
Other Expenses	196,654	492,430			56,167	(60,172)	
Subtotal	\$ 5,826,874	\$ 11,244,056	\$ 317,555	\$ 24,139	\$ 93,020,502	\$ 1,163,033	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 2,552,254	\$ 300	\$ 10,892	\$ -	\$ -	\$ 1,584,859	\$ -
Architect & Engineering Services			12,619			96,465	
General Construction						5,736,483	
Renovation & Remodeling						1,342,296	
Land							
Leasehold Improvements	\$ 447,826					1,565,109	
Structures & Improvements						162,200	
Subtotal	\$ 3,000,080	\$ 300	\$ 23,511	\$ -	\$ -	\$ 10,487,413	\$ -
TOTAL EXPENDITURES	\$ 15,045,998	\$ 12,622,047	\$ 425,187	\$ 24,139	\$ 93,020,502	\$ 11,650,446	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,394,332	\$ (923,649)	\$ 1,141,328	\$ 439,343	\$ 1,351,479	\$ (5,304,657)	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2019-2020 (through April 30, 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	\$ 41,193,210	\$ 222,378	\$ (318,565)	\$ 3,812,684	\$ 459,471	\$ 2,924,799	\$ 21,655,946	\$ 44,219	\$ -
Accounts Receivable, Net	27,542,835	2,008,407	1,085,972		75				
Investments			2,678,002	2,162,070	10,007,774				
Inventories			1,142,307						
Prepaid Expenses	1,155,947	22,409	43,180	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	\$ 102,631,365	\$ 2,253,194	\$ 4,630,895	\$ 5,974,964	\$ 10,467,320	\$ 2,924,799	\$ 21,655,946	\$ 44,219	\$ 273,181,296
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 2,120,283	\$ 80,025	\$ 111,848	\$ 4,118	\$ -	\$ -	\$ 604,276	\$ -	\$ -
Retainage Payable		9,767					607,368		
Salaries & Benefits Payable	1,593,796	2,434	-						
Health Insurance Claims Reserve	11,731,287								
Compensated Leave-Curr/NonCurr	10,111,309								
Special Termination Benefit-Curr/NonCurr	366,289								
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	119		57,245						
Capital Leases Payable									6,795,416
Bonds Payable									2,093,000
Leases Payable									
Total Liabilities	\$ 144,387,120	\$ 92,227	\$ 169,093	\$ 4,118	\$ -	\$ -	\$ 1,211,644	\$ -	\$ 8,888,416
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 4,771,574	2,028,386	152,585	43,232	\$ -	\$ -	2,647,614	\$ -	\$ -
Investment in Plant									264,292,880
Unallocated Fund Balance	(46,527,329)	132,581	4,309,218	5,927,615	\$ 10,467,320	2,924,799	17,796,688	44,219	
Total Fund Balance	\$ (41,755,754)	\$ 2,160,967	\$ 4,461,803	\$ 5,970,847	\$ 10,467,320	\$ 2,924,799	\$ 20,444,302	\$ 44,219	\$ 264,292,880
TOTAL LIABILITIES AND FUND BALANCE	\$ 102,631,365	\$ 2,253,194	\$ 4,630,896	\$ 5,974,964	\$ 10,467,320	\$ 2,924,799	\$ 21,655,946	\$ 44,219	\$ 273,181,296