

**MONTHLY FINANCIAL SUMMARY**

*FISCAL YEAR 2019-20 (May)*

	<b>Original Budget Revenues</b>	<b>Collected YTD</b>	<b>% Collected of Annual</b>
Student Based	\$ 118,375,945	\$ 117,175,748	99.0%
State Funding	89,936,848	82,425,007	91.6%
Other Revenues	5,687,207	3,500,084	61.5%
<b>Total Revenues</b>	<b>\$ 214,000,000</b>	<b>\$ 203,100,839</b>	<b>94.9%</b>

	<b>Original Budget Expenditures</b>	<b>Expended YTD</b>	<b>% Expended of Annual</b>
Salaries	\$ 177,103,109	\$ 156,862,750	88.6%
Current Expense	32,408,482	25,507,922	78.7%
Capital Outlay	4,488,409	2,260,441	50.4%
<b>Total Expenditures</b>	<b>\$ 214,000,000</b>	<b>\$ 184,631,113</b>	<b>86.3%</b>

<b>Financial Health Indicators</b>	
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
<b>Student Based:</b>					
Tuition	\$ 79,945,620	\$ 80,198,077	100%	\$ 77,456,209	\$ 2,741,868
Non-Credit Tuition	\$ 8,594,548	\$ 6,000,604	70%	\$ 6,795,726	\$ (795,122)
Student Fees	\$ 16,283,807	\$ 16,439,600	101%	\$ 13,703,714	\$ 2,735,886
Out of State Fees	\$ 13,551,970	\$ 14,537,467	107%	\$ 12,850,565	\$ 1,686,902
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 82,233,834	\$ 75,342,095	92%	\$ 65,227,922	\$ 10,114,173
State Support - Special Appropriation	\$ -	\$ 21,814	0%	\$ -	\$ 21,814
State Support - Lottery, License Tag	\$ 7,703,014	\$ 7,061,098	92%	\$ 15,751,178	\$ (8,690,080)
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 343,269	\$ 401,501	117%	\$ 298,332	\$ 103,169
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 5,343,938	\$ 3,098,583	58%	\$ 3,346,370	\$ (247,787)
<b>Total Revenue</b>	<b>\$ 214,000,000</b>	<b>\$ 203,100,839</b>	<b>95%</b>	<b>\$ 195,430,016</b>	<b>\$ 7,670,823</b>

EXPENDITURES					
	Original Budget	YTD FY2019-20	% Collected	YTD FY2018-19	Year over Year
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 141,682,915	\$ 126,152,746	89%	\$ 125,581,555	\$ (571,191)
Fringe Benefits	\$ 20,546,294	\$ 17,762,857	86%	\$ 17,337,807	\$ (425,050)
Other Taxable Benefits	\$ 14,673,900	\$ 12,947,147	88%	\$ 12,280,963	\$ (666,184)
Personnel Expense Contingency	\$ 200,000	\$ -	-	\$ -	\$ -
<b>Total Personnel</b>	<b>\$ 177,103,109</b>	<b>\$ 156,862,750</b>	<b>89%</b>	<b>\$ 155,200,325</b>	<b>\$ (1,662,425)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 8,355,552	\$ 6,097,653	73%	\$ 6,272,567	\$ 174,914
Utilities & Communications	5,952,255	4,902,008	82%	5,110,399	\$ 208,391
Contractual Services	7,757,548	5,974,286	77%	6,221,588	\$ 247,302
Materials & Supplies	9,685,667	8,091,265	84%	7,052,316	\$ (1,038,949)
Scholarships & Waivers	16,000	24,290	152%	46,895	\$ 22,605
Interest on Capital Debt	-	-	-	418,420	\$ 418,420
NonPersonnel Expense	-	-	0%	-	\$ -
NonPersonnel Expense Contingency	185,000	-	-	-	\$ -
Payment on Debt	456,460	418,420	92%	-	\$ (418,420)
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 32,408,482</b>	<b>\$ 25,507,922</b>	<b>79%</b>	<b>\$ 25,122,185</b>	<b>\$ (385,737)</b>

CAPITAL OUTLAY					
	Original Budget	YTD FY2019-20	% Collected	YTD FY2018-19	Year over Year
Capital Expenditures	\$ 4,488,409	\$ 2,260,441	50%	\$ 3,023,181	\$ 762,740
<b>Total Capital Expenditures</b>	<b>\$ 4,488,409</b>	<b>\$ 2,260,441</b>	<b>50%</b>	<b>\$ 3,023,181</b>	<b>\$ 762,740</b>
<b>Total All Expenses</b>	<b>\$ 214,000,000</b>	<b>\$ 184,631,113</b>	<b>86%</b>	<b>\$ 183,345,691</b>	<b>\$ (1,285,422)</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 18,469,726</b>		<b>\$ 12,084,325</b>	<b>\$ 6,385,401</b>

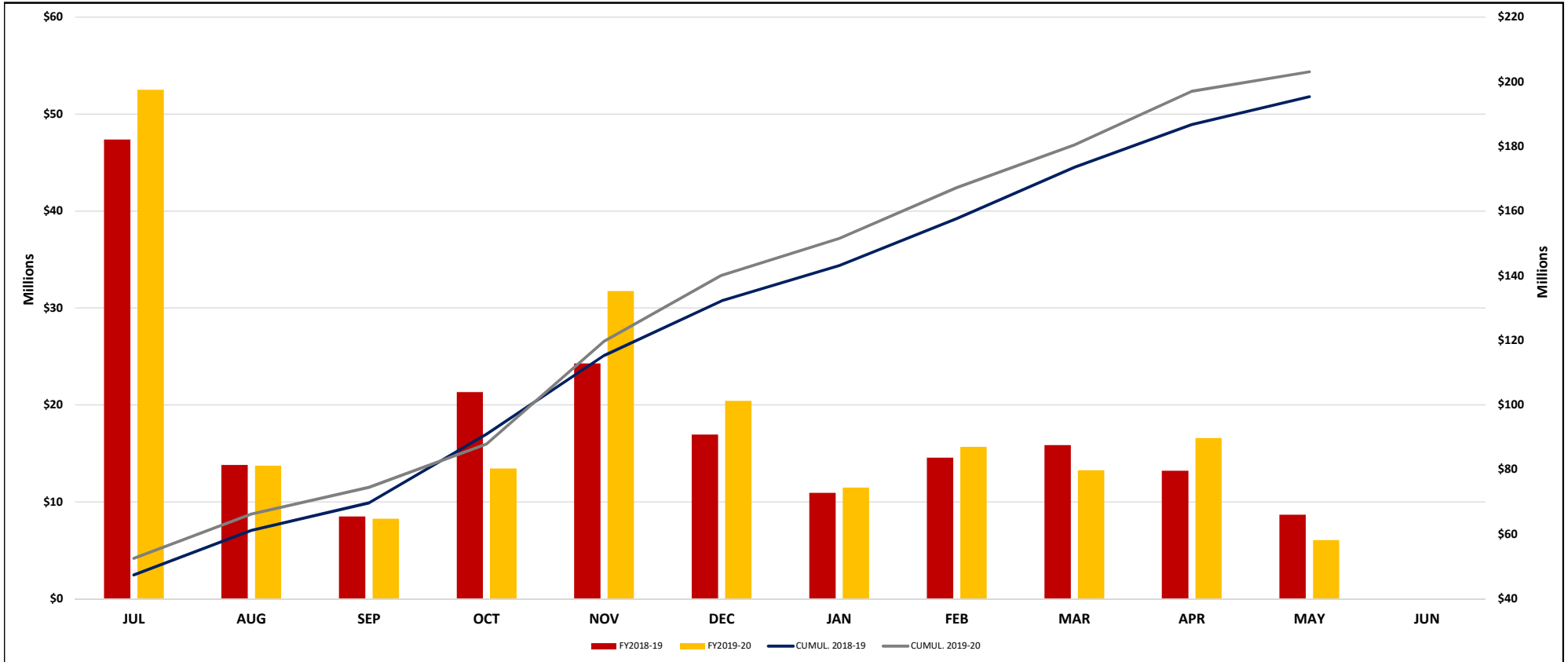
Notes:

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

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

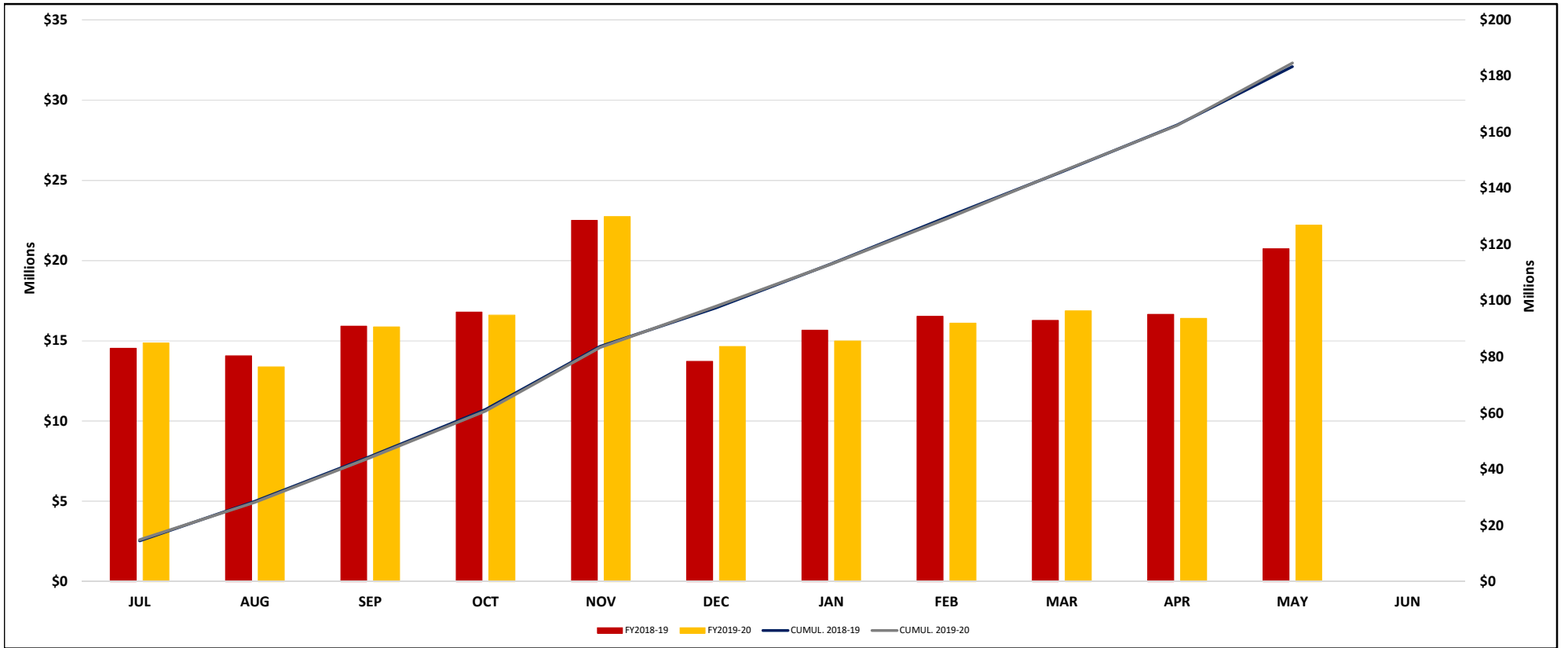
**REVENUES MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY2018-19</b>	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	8,675,748	
<b>FY2019-20</b>	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	6,045,355	
	<b>CUMULATIVE</b>											
<b>CUMUL. 2018-19</b>	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	195,430,022	
<b>CUMUL. 2019-20</b>	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	203,100,839	



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY2018-19</b>	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	20,737,543	
<b>FY2019-20</b>	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	22,200,983	
	<b>CUMULATIVE</b>											
<b>CUMUL. 2018-19</b>	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	183,345,691	
<b>CUMUL. 2019-20</b>	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	184,631,112	



\* 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 May 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	16,777,165	1,227,835	CITBLDOSC 71503 + 7
Downtown Campus	2019	15,500,000		6,000,000				3,000,000	1,500,000	5,000,000	2,860,681	UCFVCDTC 73010;71
Collegewide Remodel & Maintenance	June 2020	4,815,429							4,815,429	2,630,973	2,184,456	Curr Yr GL Org 771000;
Collegewide Remodel & Renovation	Various	3,503,472							3,503,472	2,060,989	1,442,483	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 May 31, 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: 05/31/2020**

**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	45,943	27,133	1.032%	128,488	84,952,880
May	36,758	24,038	0.900%	78,242	81,024,808
June					
<b>TOTAL</b>	<b>\$ 884,774</b>	<b>\$ 342,673</b>	<b>1.596%</b>	<b>\$ 155,197</b>	<b>\$ 84,396,467</b>

**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>

**ANNUAL RATES OF RETURN AS OF 05/31/2020**

1 Yr Treasury	SEI	SBA
0.17%	1.92%	0.77%

**INVESTMENT MIXTURE AS OF 05/31/2020**

B of A	SEI	SBA
15.0%	18.5%	66.5%

**CASH HOLDINGS AS OF 05/31/2020**

B of A	SEI	SBA
\$12,193,895	\$ 14,950,126	\$53,880,787

**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
5/31/2020		342,673	155,197	14,950,125
		\$ 1,910,661	\$ 187,703	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 6,377,524	\$ -	\$ -	\$ -	\$ 4,091,757	\$ 6,078,866	\$ -
State Support	1,537,224				11,897,533		
Federal Support	6,797,486				76,409,457		
Gifts & Contracts	2,911,395		125,000		1,967,895		
Sales		12,523,591	432,337				
Other Revenues	150	167,655	1,099,146	532,776	12,571	217,276	
Transfers from Other Funds	348				2,700		
<b>TOTAL REVENUES</b>	<b>\$ 17,624,127</b>	<b>\$ 12,691,246</b>	<b>\$ 1,656,484</b>	<b>\$ 532,776</b>	<b>\$ 94,381,913</b>	<b>\$ 6,296,141</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 2,775,508	\$ 1,029,076	\$ 74,197	\$ -	\$ -	\$ -	\$ -
Part Time	3,432,589	144,211	1,538				
Fringe Benefits	935,075	390,378	20,135				
<b>Subtotal</b>	<b>\$ 7,143,172</b>	<b>\$ 1,563,666</b>	<b>\$ 95,870</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 456,286	\$ 12,018	\$ 11,066	\$ -	\$ -	\$ 1,374	\$ -
Postage & Telephone		65,732					
Printing	91,051	8,567	3,284				
Repairs & Maintenance	2,935	20,759	33,869			1,414,282	
Rental & Insurance	11,619	4,525	58,368			7,388	
Utilities							
Services	3,460,283	276,483	57,975	24,139		67,687	
Materials & Supplies	1,579,323	17,007	162,508			28,588	
Cost of Goods Sold		10,752,402					
Scholarships & Waivers	465,265				93,280,106		
Transfers to Other Funds	348				2,700		
Other Expenses	217,496	559,114	4,469		56,167	(60,172)	
<b>Subtotal</b>	<b>\$ 6,284,606</b>	<b>\$ 11,716,607</b>	<b>\$ 331,539</b>	<b>\$ 24,139</b>	<b>\$ 93,338,973</b>	<b>\$ 1,459,148</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 2,657,235	\$ 300	\$ 10,892	\$ -	\$ -	\$ 1,596,496	\$ -
Architect & Engineering Services			12,619			96,465	
General Construction						5,736,483	
Renovation & Remodeling						1,349,861	
Land							
Leasehold Improvements	\$ 447,826					1,566,665	
Structures & Improvements						166,713	
<b>Subtotal</b>	<b>\$ 3,105,061</b>	<b>\$ 300</b>	<b>\$ 23,511</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,512,683</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 16,532,840</b>	<b>\$ 13,280,573</b>	<b>\$ 450,920</b>	<b>\$ 24,139</b>	<b>\$ 93,338,973</b>	<b>\$ 11,971,830</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,091,288</b>	<b>\$ (589,327)</b>	<b>\$ 1,205,564</b>	<b>\$ 508,637</b>	<b>\$ 1,042,941</b>	<b>\$ (5,675,689)</b>	<b>\$ -</b>

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

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b><u>ASSETS</u></b>									
Cash	\$ 36,463,090	\$ 864,182	\$ (468,146)	\$ 3,862,061	\$ 459,795	\$ 2,589,706	\$ 20,685,150	\$ 44,219	\$ -
Accounts Receivable, Net	18,136,257	1,002,887	1,448,234		75	26,555			
Investments			2,696,421	2,176,960	10,076,745				
Inventories			1,147,499						
Prepaid Expenses	274,238	9,666	43,180						
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
<b>TOTAL ASSETS</b>	<b>\$ 87,612,958</b>	<b>\$ 1,876,735</b>	<b>\$ 4,867,188</b>	<b>\$ 6,039,020</b>	<b>\$ 10,536,615</b>	<b>\$ 2,616,261</b>	<b>\$ 20,685,150</b>	<b>\$ 44,219</b>	<b>\$ 273,181,296</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 2,277,067	\$ 421	\$ 13,301	\$ 3,938	\$ -	\$ -	\$ 4,513	\$ -	\$ -
Retainage Payable		15,957					607,368		
Salaries & Benefits Payable	2,248,899	2,434	-						
Health Insurance Claims Reserve	11,995,004								
Compensated Leave-Curr/NonCurr	10,160,891								
Special Termination Benefit-Curr/NonCurr	378,388								
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	55		57,759						
Capital Leases Payable									6,795,416
Bonds Payable									2,093,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 145,524,341</b>	<b>\$ 18,812</b>	<b>\$ 71,060</b>	<b>\$ 3,938</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 611,881</b>	<b>\$ -</b>	<b>\$ 8,888,416</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 4,543,506	2,073,658	127,034	60,217	\$ -	\$ -	2,421,255	\$ -	\$ -
Investment in Plant									264,292,880
Unallocated Fund Balance	(62,454,889)	(215,735)	4,669,094	5,974,866	\$ 10,536,615	2,616,261	17,652,014	44,219	
<b>Total Fund Balance</b>	<b>\$ (57,911,383)</b>	<b>\$ 1,857,923</b>	<b>\$ 4,796,128</b>	<b>\$ 6,035,083</b>	<b>\$ 10,536,615</b>	<b>\$ 2,616,261</b>	<b>\$ 20,073,269</b>	<b>\$ 44,219</b>	<b>\$ 264,292,880</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 87,612,958</b>	<b>\$ 1,876,735</b>	<b>\$ 4,867,188</b>	<b>\$ 6,039,020</b>	<b>\$ 10,536,615</b>	<b>\$ 2,616,261</b>	<b>\$ 20,685,150</b>	<b>\$ 44,219</b>	<b>\$ 273,181,296</b>