

**MONTHLY FINANCIAL SUMMARY**  
*FISCAL YEAR 2020-21 (November)*

	<b>Original Budget Revenues</b>		<b>Collected YTD</b>	<b>% Collected of Annual</b>
Student Based	\$ 121,875,344	\$	78,672,842	64.6%
State Funding	94,658,798		37,116,445	39.2%
Other Revenues	2,965,858		2,562,692	86.4%
<b>Total Revenues</b>	<b>\$ 219,500,000</b>	<b>\$</b>	<b>118,351,979</b>	<b>53.9%</b>

	<b>Original Budget Expenditures</b>		<b>Expended YTD</b>	<b>% Expended of Annual</b>
Salaries	\$ 183,461,420	\$	72,183,071	39.3%
Current Expense	30,502,682		11,552,015	37.9%
Capital Outlay	5,535,898		506,089	9.1%
<b>Total Expenditures</b>	<b>\$ 219,500,000</b>	<b>\$</b>	<b>84,241,175</b>	<b>38.4%</b>

<b>Financial Health Indicators</b>	
Rev. Projected Year End	\$211.5M
Exp. Projected Year End	\$213.0M
Projected Fund Balance	\$23.3M
Projected Fund Balance as %	9.9%

# VALENCIA COLLEGE

REVENUES					
	Original Budget	YTD FY2020-21	% Collected	YTD FY2019-20	Year over Year
<b>Student Based:</b>					
Tuition	\$ 84,357,729	\$ 53,316,345	63%	\$ 56,658,427	\$ (3,342,082)
Non-Credit Tuition	\$ 9,212,624	\$ 5,734,364	62%	\$ 4,605,162	\$ 1,129,202
Student Fees	\$ 16,538,663	\$ 9,056,064	55%	\$ 9,440,845	\$ (384,781)
Out of State Fees	\$ 11,766,328	\$ 10,566,069	90%	\$ 10,416,817	\$ 149,252
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 80,942,999	\$ 33,544,163	41%	\$ 34,246,275	\$ (702,112)
State Support - Special Appropriation	\$ -	\$ -	0%	\$ 21,814	\$ (21,814)
State Support - Lottery, License Tag	\$ 13,715,799	\$ 3,572,282	26%	\$ 2,567,672	\$ 1,004,610
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 29,505	\$ 51,113	173%	\$ 189,429	\$ (138,316)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 2,936,353	\$ 2,511,579	86%	\$ 1,535,754	\$ 975,825
<b>Total Revenue</b>	<b>\$ 219,500,000</b>	<b>\$ 118,351,979</b>	<b>54%</b>	<b>\$ 119,682,195</b>	<b>\$ (1,330,216)</b>

EXPENDITURES					
	Original Budget	YTD FY2020-21	% Expensed	YTD FY2019-20	Year over Year
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 147,034,823	\$ 57,791,909	39%	\$ 57,228,714	\$ (563,195)
Fringe Benefits	\$ 22,143,726	\$ 8,784,878	40%	\$ 8,144,265	\$ (640,613)
Other Taxable Benefits	\$ 14,082,871	\$ 5,606,280	40%	\$ 5,802,422	\$ 196,142
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ 200,000	\$ 4		\$ -	\$ -
<b>Total Personnel</b>	<b>\$ 183,461,420</b>	<b>\$ 72,183,071</b>	<b>39%</b>	<b>\$ 71,175,401</b>	<b>\$ (1,007,666)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 6,780,216	\$ 3,362,516	50%	\$ 2,820,423	\$ (542,093)
Utilities & Communications	\$ 5,550,109	\$ 1,945,204	35%	\$ 2,661,835	\$ 716,631
Contractual Services	\$ 7,683,493	\$ 2,237,763	29%	\$ 2,404,476	\$ 166,713
Materials & Supplies	\$ 10,008,114	\$ 3,684,572	37%	\$ 3,344,129	\$ (340,443)
Scholarships & Waivers	\$ 24,290	\$ -	0%	\$ 13,545	\$ 13,545
Interest on Capital Debt	\$ 456,460	\$ 190,190		\$ 190,192	\$ 2
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -		\$ -	\$ -
Payment on Debt	\$ -	\$ 131,770	0%	\$ -	\$ (131,770)
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 30,502,682</b>	<b>\$ 11,552,015</b>	<b>38%</b>	<b>\$ 11,434,600</b>	<b>\$ (117,415)</b>

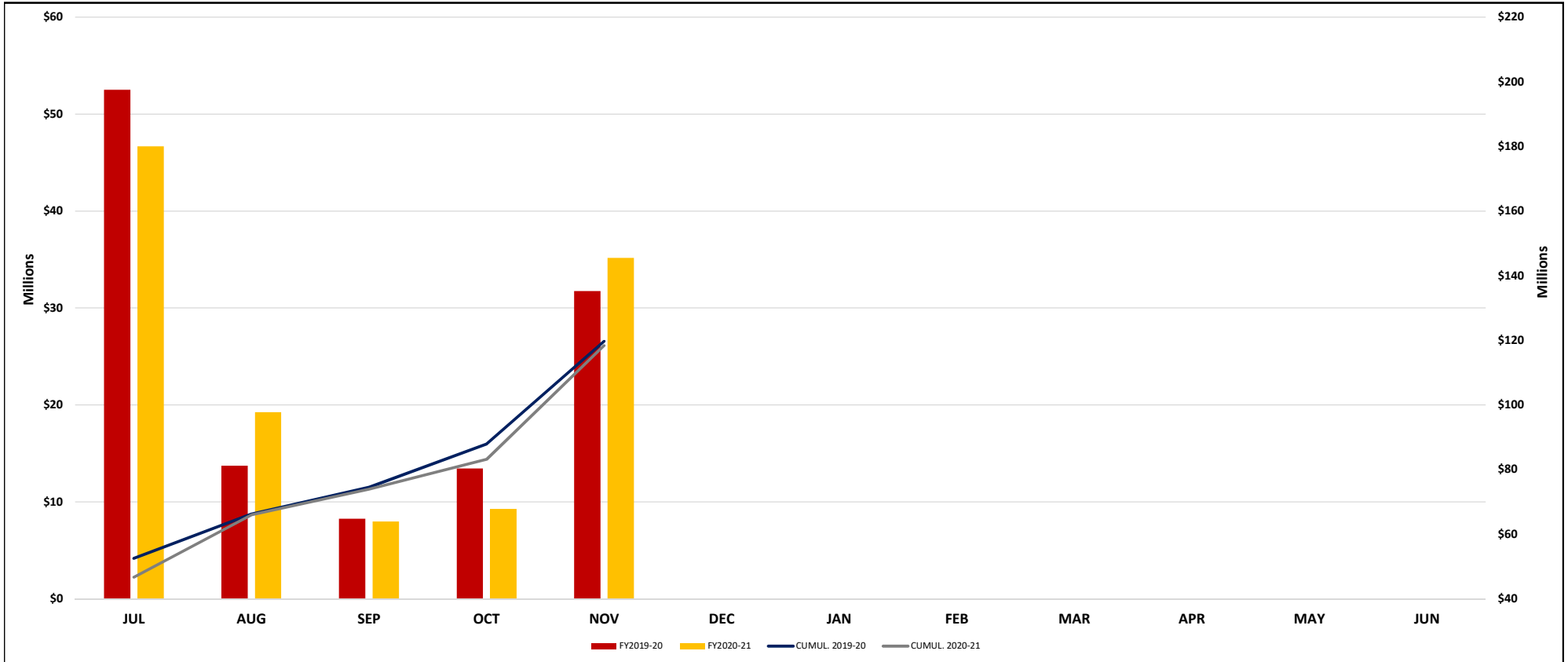
CAPITAL OUTLAY					
	Original Budget	YTD FY2020-21	% Collected	YTD FY2019-20	Year over Year
Capital Expenditures	\$ 5,535,898	\$ 506,089	9%	\$ 840,597	\$ 334,508
<b>Total Capital Expenditures</b>	<b>\$ 5,535,898</b>	<b>\$ 506,089</b>	<b>9%</b>	<b>\$ 840,597</b>	<b>\$ 334,508</b>
<b>Total All Expenses</b>	<b>\$ 219,500,000</b>	<b>\$ 84,241,175</b>	<b>38%</b>	<b>\$ 83,450,597</b>	<b>\$ (790,573)</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 34,110,804</b>		<b>\$ 36,231,598</b>	<b>\$ (2,120,789)</b>

Notes:

\* FY2019-20 excludes Net Pension adjustment by \$21,829,001 and -\$8,826,304

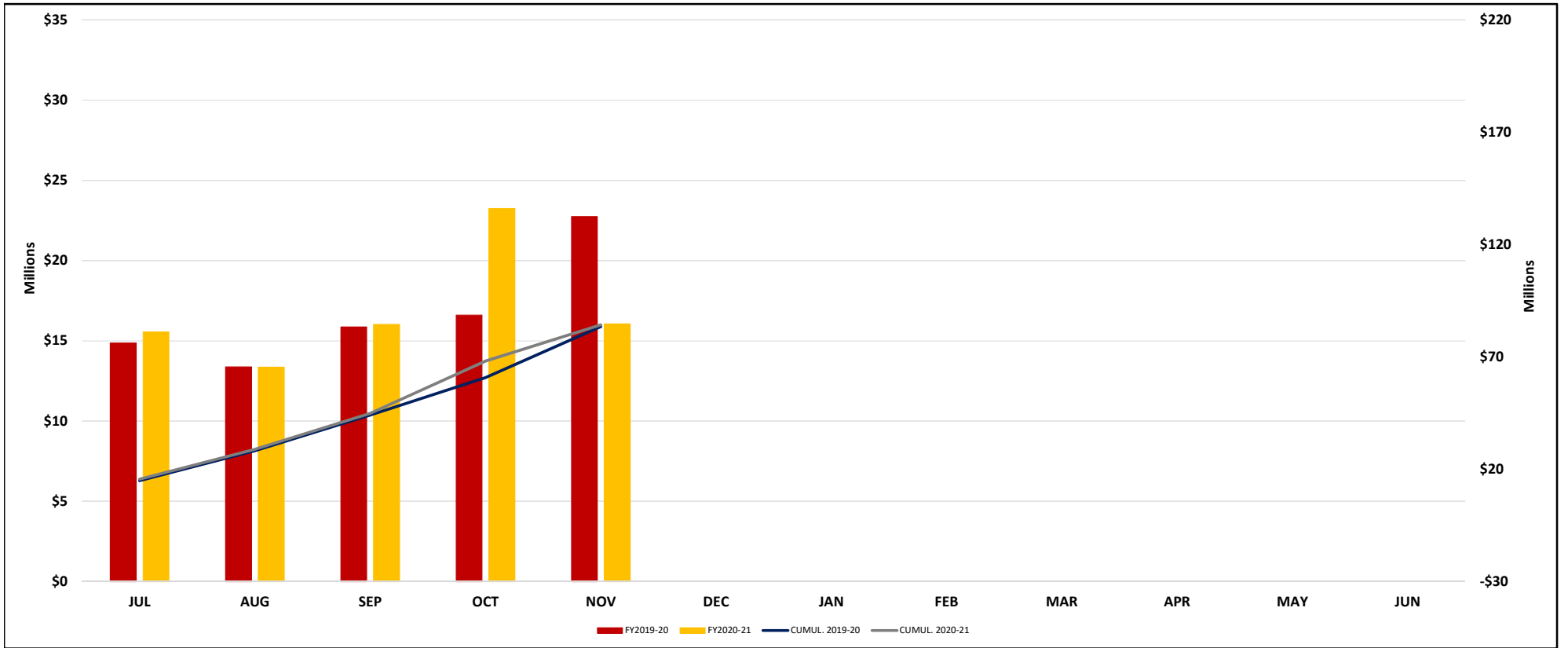
**REVENUES MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY2019-20</b>	52,509,012	13,719,994	8,246,779	13,446,499	31,759,911							
<b>FY2020-21</b>	46,676,185	19,270,616	7,978,382	9,273,362	35,153,434							
	<b>CUMULATIVE</b>											
<b>CUMUL. 2019-20</b>	52,509,012	66,229,006	74,475,785	87,922,284	119,682,195							
<b>CUMUL. 2020-21</b>	46,676,185	65,946,801	73,925,183	83,198,545	118,351,979							



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY2019-20</b>	14,870,633	13,370,674	15,862,745	16,606,466	22,740,079							
<b>FY2020-21</b>	15,554,531	13,362,469	16,015,412	23,250,791	16,057,967							
	<b>CUMULATIVE</b>											
<b>CUMUL. 2019-20</b>	14,870,633	28,241,307	44,104,052	60,710,518	83,450,597							
<b>CUMUL. 2020-21</b>	15,554,531	28,917,000	44,932,412	68,183,203	84,241,175							



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

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS  
VALENCIA COLLEGE  
FY 2020-2021 (ALL FUNDS)**

**CONSTRUCTION : PROJECT TO DATE (PTD) as of Nov 30, 2020**

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Fund 1	Local Funding Source					Student Capital Improvmt Fee	Expended or Encumbered to Date	Unexpended Funds	
			CO&DS Appropriated	Fund 1 Transfer	Fund 3 Transfer	Fund 4 Transfer	Fund 7 Transfer	Capital Gifts					
Osceola Campus CIT	08/2019	18,005,000		1,675,000	7,000,000	3,000,000	5,000		6,325,000	16,627,731	1,377,269	CITBLDOSC 71503 + 77	
Downtown Campus	08/2019	15,500,000		6,000,000			3,000,000	1,500,000	5,000,000	12,959,014	2,540,986	UCFVCDTC 73010;715	
East Campus CAT Bldg	08/2021	3,750,000							3,750,000	-	3,750,000	EACCAT	
College Wide IT Infrastructure	12/2021	1,000,000							1,000,000	-	1,000,000	TBD	
District Office Roof Replacement	01/2021	1,100,000	1,100,000							950,127	149,873	DOROOF	
School of Public Safety PHASE 1	(TBD)	50,000							50,000	5,900	44,100	SPSPH1 770211+73028	
Collegewide Repair & Maintenance	06/2021	5,800,000	1,300,000						4,500,000	4,307,353	1,492,647	Curr Yr GL Org 771000; 7	
Collegewide Remodel & Renovation	Various	4,844,715	845,000						3,999,715	2,167,531	2,677,184	FAST Curr Yr GL 73012;7	

**Summary:** Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project.

**FUNDING SOURCE FISCAL YEAR 2020-2021(YTD) as of Nov 30, 2020**

Funding Source Cash Flow Commitments											
Funding Source	Beginning Fund Balance	Projected Revenue	OSC CIT Bldg	Downtown Campus	District Office Roof Replacement	College Wide IT Infrastructure	East Campus CAT BLG	CW Minor Equipment, Other	School Public Safety Ph 1	GEN Ren/Rep/Rem MAINT	Funds Available (Needed)
Student Capital Improvement Fee	14,936,591	6,338,804	450,000	250,000	-	1,000,000	2,000,000	-	50,000	9,799,715	7,725,680
CO & DS	4,184,394	800,000	-	-	1,100,000	-	-	-	-	845,000	3,039,394
PECO	-	-	-	-	-	-	-	-	-	-	-
Local Other Sources and Transfers	2,147,768	-	-	-	-	-	1,750,000	147,768	-	-	250,000

**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: 11/30/2020**

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2020-21 (ALL FUNDS)**

<b>FISCAL YEAR 2020-21 REVENUE/RATES OF RETURN</b>					
Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 16,172	\$ 20,646	0.585%	\$ 36,221	\$ 75,551,568
August	15,119	19,378	0.461%	-	89,756,434
September	15,181	19,911	0.462%	-	91,086,530
October	14,775	17,961	0.522%	(10,724)	75,266,328
November	9,807	17,399	0.425%	10,737	76,888,852
December					
January					
February					
March					
April					
May					
June					
<b>TOTAL</b>	<b>\$ 71,054</b>	<b>\$ 95,295</b>	<b>0.491%</b>	<b>\$ 36,234</b>	<b>\$ 81,709,942</b>

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2019-20 (ALL FUNDS)**

<b>FISCAL YEAR 2019-20 REVENUE/RATES OF RETURN</b>					
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	21,098	19,659	0.608%	55,174	\$ 80,376,926
<b>TOTAL</b>	<b>\$ 905,872</b>	<b>\$ 362,332</b>	<b>1.514%</b>	<b>\$ 210,371</b>	<b>\$ 84,061,505</b>

**ANNUAL RATES OF RETURN AS OF 11/30/2020**

1 Yr Treasury	SEI	SBA	
0.11%	1.38%	0.22%	

**INVESTMENT MIXTURE AS OF 11/30/2020**

B of A	SEI	SBA	
14.0%	19.7%	66.3%	

**CASH HOLDINGS AS OF 11/30/2020**

B of A	SEI	SBA	
\$10,759,427	\$ 15,156,487	\$50,972,938	

**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
6/30/2020		362,332	210,371	15,024,957
11/30/2020		95,295	36,234	15,156,486
		<b>\$ 1,930,320</b>	<b>\$ 242,877</b>	

**VALENCIA COLLEGE**  
**STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES**  
**FISCAL YEAR 2020-2021 (through November 30, 2020)**

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 4,049,940	\$ -	\$ -	\$ -	\$ 2,668,796	\$ 3,958,864	\$ -
State Support	489,059				6,161,127		
Federal Support	972,533				41,962,052		
HEERF Stimulus	7,573,061	799,987	83,736		1,028,852		
Gifts & Contracts	535,813		125,000		1,536,978		
Sales		4,327,248					
Other Revenues		47,987	400,208	89,326	(423)	18,767	
Transfers from Other Funds	65,897		449,472		0		
<b>TOTAL REVENUES</b>	<b>\$ 13,686,303</b>	<b>\$ 5,175,222</b>	<b>\$ 1,058,416</b>	<b>\$ 89,326</b>	<b>\$ 53,357,381</b>	<b>\$ 3,977,631</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 1,035,533	\$ 450,979	\$ 34,103	\$ -	\$ -	\$ -	\$ -
Part Time	1,152,715	61,648					
Fringe Benefits	386,881	173,447	8,986		-		
<b>Subtotal</b>	<b>\$ 2,575,128</b>	<b>\$ 686,074</b>	<b>\$ 43,089</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 52,503	\$ 18,026	\$ (375)	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		254,079					
Printing	11,268	168					
Repairs & Maintenance		17,102	7,655			247,469	
Rental & Insurance	521	1,762					
Utilities							
Services	760,826	27,726	19,579	8,440		37,500	
Materials & Supplies	904,214	61,331	36,773				
Cost of Goods Sold		3,827,593					
Scholarships & Waivers	5,003,910				53,184,038		
Uninsured Loss Fed Expense (CV19)	2,231,974						
Transfers to Other Funds	65,897		449,472				
Other Expenses	36,667	252,135					
<b>Subtotal</b>	<b>\$ 9,067,778</b>	<b>\$ 4,459,923</b>	<b>\$ 513,104</b>	<b>\$ 8,440</b>	<b>\$ 53,184,038</b>	<b>\$ 284,969</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 772,980	\$ 2,920	\$ -	\$ -	\$ -	\$ 9,015	\$ -
Architect & Engineering Services						37,767	
General Construction							
Renovation & Remodeling						2,111,742	
Land							
Leasehold Improvements						329,400	
Structures & Improvements						790,876	
<b>Subtotal</b>	<b>\$ 772,980</b>	<b>\$ 2,920</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,278,799</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,415,887</b>	<b>\$ 5,148,917</b>	<b>\$ 556,194</b>	<b>\$ 8,440</b>	<b>\$ 53,184,038</b>	<b>\$ 3,563,768</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,270,416</b>	<b>\$ 26,305</b>	<b>\$ 502,222</b>	<b>\$ 80,887</b>	<b>\$ 173,343</b>	<b>\$ 413,863</b>	<b>\$ -</b>

**VALENCIA COLLEGE  
BALANCE SHEET BY FUND  
FISCAL YEAR 2020-2021 (through November 30, 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	\$ 30,884,854	\$ 1,543,911	\$ (237,575)	\$ 4,326,255	\$ 400,396	\$ 705,005	\$ 21,031,850	\$ 37,659	\$ -
Accounts Receivable, Net	43,341,054	979,983	695,119		75	1,466,879			
Investments			2,733,549	2,206,996	10,215,942				
Inventories			1,916,653						
Prepaid Expenses	52,083	209	43,000						
Deferred Outflows - FRS Pension	32,917,905								
Deferred Outflows - HIS Pension	8,408,063								
Deferred Outflows - OPEB	2,938,969								
Capital Leases, Net									13,931,542
Land									32,987,698
Buildings, Net									200,828,470
Leasehold Improvements, Net									12,358,366
Other Structures & Improvements, Net									1,166,240
Furniture & Equipment, Net									4,618,978
Construction in Progress									16,073,574
<b>TOTAL ASSETS</b>	<b>\$ 118,542,928</b>	<b>\$ 2,524,103</b>	<b>\$ 5,150,747</b>	<b>\$ 6,533,251</b>	<b>\$ 10,616,412</b>	<b>\$ 2,171,884</b>	<b>\$ 21,031,850</b>	<b>\$ 37,659</b>	<b>\$ 281,964,867</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 1,290,840	\$ 16,879	\$ (20,581)	\$ 4,394	\$ -	\$ -	\$ 727,443	\$ -	\$ -
Retainage Payable		17,331					268,062		
Salaries & Benefits Payable	2,120,532	(479)	-						
Health Insurance Claims Reserve	11,283,876								
Compensated Leave-Curr/NonCurr	10,771,262								
Special Termination Benefit-Curr/NonCurr	358,263								
Net OPEB Liability-Current/NonCurr	6,574,129								
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	301,122								
Sales Tax Payable			1,785						
Capital Leases Payable									14,838,208
Bonds Payable									1,595,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 146,829,763</b>	<b>\$ 33,731</b>	<b>\$ (18,796)</b>	<b>\$ 4,394</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 995,506</b>	<b>\$ -</b>	<b>\$ 16,433,208</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 7,247,555	5,025,132	173,910	229,165	\$ -	\$ -	4,256,573	\$ -	\$ -
Investment in Plant									265,531,659
Unallocated Fund Balance	(35,534,390)	(2,534,761)	4,995,633	6,299,692	\$ 10,616,412	2,171,884	15,779,771	37,659	
<b>Total Fund Balance</b>	<b>\$ (28,286,835)</b>	<b>\$ 2,490,371</b>	<b>\$ 5,169,543</b>	<b>\$ 6,528,857</b>	<b>\$ 10,616,412</b>	<b>\$ 2,171,884</b>	<b>\$ 20,036,344</b>	<b>\$ 37,659</b>	<b>\$ 265,531,659</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 118,542,928</b>	<b>\$ 2,524,103</b>	<b>\$ 5,150,747</b>	<b>\$ 6,533,251</b>	<b>\$ 10,616,412</b>	<b>\$ 2,171,884</b>	<b>\$ 21,031,850</b>	<b>\$ 37,659</b>	<b>\$ 281,964,867</b>