

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2020-21 (Jan)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 121,875,344	\$ 95,732,730	78.5%
State Funding	94,658,798	51,952,451	54.9%
Other Revenues	2,965,858	2,931,554	98.8%
Total Revenues	\$ 219,500,000	\$ 150,616,735	68.6%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 183,461,420	\$ 97,328,440	53.1%
Current Expense	30,502,682	16,314,761	53.5%
Capital Outlay	5,535,898	782,065	14.1%
Total Expenditures	\$ 219,500,000	\$ 114,425,266	52.1%

Financial Health Indicators	
Rev. Projected Year End	\$214.0M
Exp. Projected Year End	\$213.0M
Projected Fund Balance	\$26.0M
Projected Fund Balance as %	10.8%

VALENCIA COLLEGE

REVENUES					
	Original Budget	YTD FY2020-21	% Collected	YTD FY2019-20	Year over Year
Student Based:					
Tuition	\$ 84,357,729	\$ 65,226,673	77%	\$ 66,212,877	\$ (986,204)
Non-Credit Tuition	\$ 9,212,624	\$ 6,463,215	70%	\$ 6,454,274	\$ 8,941
Student Fees	\$ 16,538,663	\$ 11,525,530	70%	\$ 11,775,172	\$ (249,642)
Out of State Fees	\$ 11,766,328	\$ 12,517,312	106%	\$ 12,172,537	\$ 344,775
State Funding:					
State Support - CCPF Recurring	\$ 80,942,999	\$ 46,961,881	58%	\$ 47,944,772	\$ (982,891)
State Support - Special Appropriation	\$ -	\$ -	0%	\$ 21,814	\$ (21,814)
State Support - Lottery, License Tag	\$ 13,715,799	\$ 4,990,570	36%	\$ 4,493,426	\$ 497,144
Other Revenue:					
Indirect Cost Recovered	\$ 29,505	\$ 63,212	214%	\$ 207,057	\$ (143,845)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 2,936,353	\$ 2,868,342	98%	\$ 2,128,937	\$ 739,405
Total Revenue	\$ 219,500,000	\$ 150,616,735	69%	\$ 151,410,866	\$ (794,131)

EXPENDITURES					
	Original Budget	YTD FY2020-21	% Expensed	YTD FY2019-20	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 147,034,823	\$ 77,669,210	53%	\$ 76,978,288	\$ (690,922)
Fringe Benefits	\$ 22,143,726	\$ 11,651,431	53%	\$ 10,987,264	\$ (664,167)
Other Taxable Benefits	\$ 14,082,871	\$ 8,007,795	57%	\$ 8,274,855	\$ 267,060
Expense Suspense Accounts	\$ -	\$ 4	0%	\$ -	\$ (4)
Personnel Expense Contingency	\$ 200,000	\$ -	0%	\$ -	\$ -
Total Personnel	\$ 183,461,420	\$ 97,328,440	53%	\$ 96,240,407	\$ (1,088,033)
Other Expenses:					
Other Services & Expenses	\$ 6,780,216	\$ 4,186,613	62%	\$ 3,423,647	\$ (762,966)
Utilities & Communications	\$ 5,550,109	\$ 2,652,482	48%	\$ 3,494,561	\$ 842,079
Contractual Services	\$ 7,683,493	\$ 3,260,472	42%	\$ 3,489,322	\$ 228,850
Materials & Supplies	\$ 10,008,114	\$ 5,764,450	58%	\$ 4,682,701	\$ (1,081,749)
Scholarships & Waivers	\$ 24,290	\$ -	0%	\$ 18,795	\$ 18,795
Interest on Capital Debt	\$ 456,460	\$ 266,266	58%	\$ 266,268	\$ 2
Payment on Debt	\$ -	\$ 184,478	0%	\$ -	\$ (184,478)
Total Direct Expenditures and Transfers	\$ 30,502,682	\$ 16,314,761	53%	\$ 15,375,294	\$ (939,467)

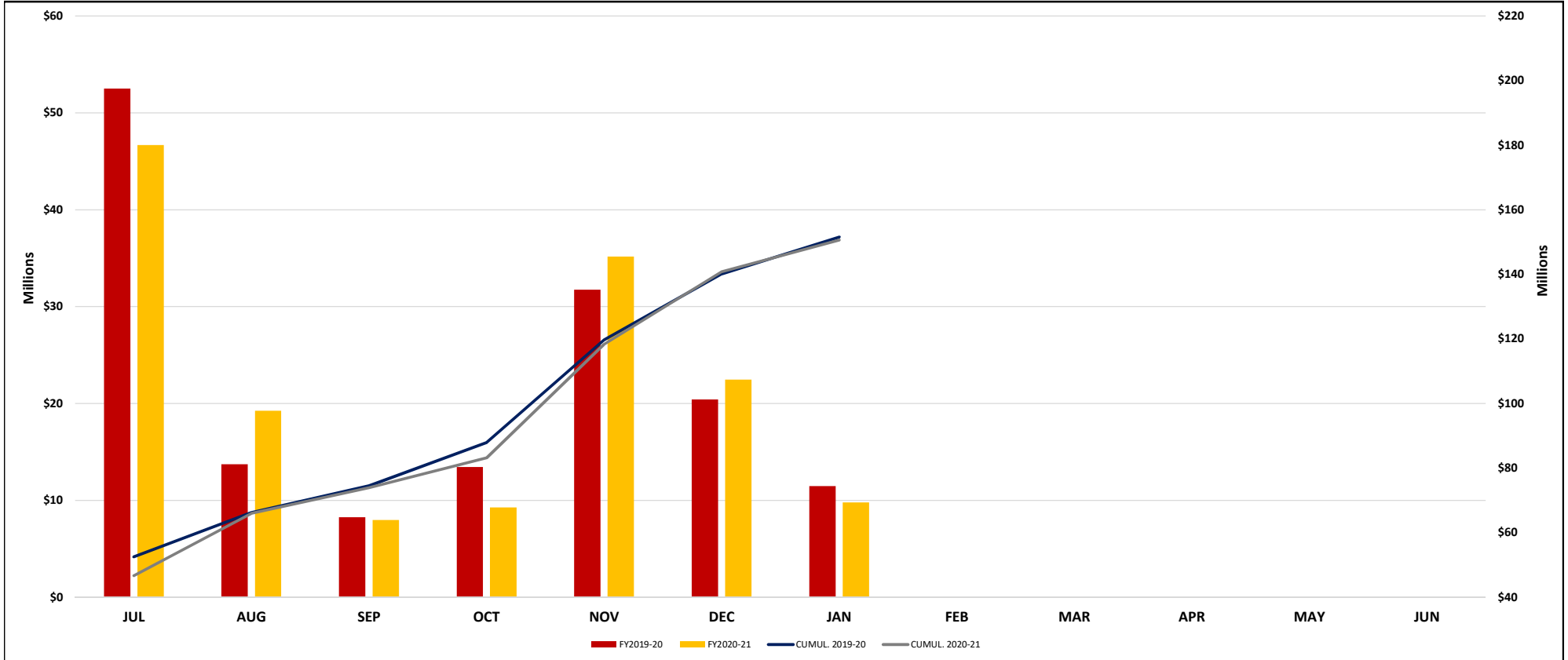
CAPITAL OUTLAY					
	Original Budget	YTD FY2020-21	% Expensed	YTD FY2019-20	Year over Year
Capital Expenditures	\$ 5,535,898	\$ 782,065	14%	\$ 1,458,086	\$ 676,021
Total Capital Expenditures	\$ 5,535,898	\$ 782,065	14%	\$ 1,458,086	\$ 676,021
Total All Expenses	\$ 219,500,000	\$ 114,425,266	52%	\$ 113,073,787	\$ (1,351,479)
Total Revenues Less Expenses and Transfers	\$ -	\$ 36,191,469		\$ 38,337,079	\$ (2,145,610)

Notes:

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

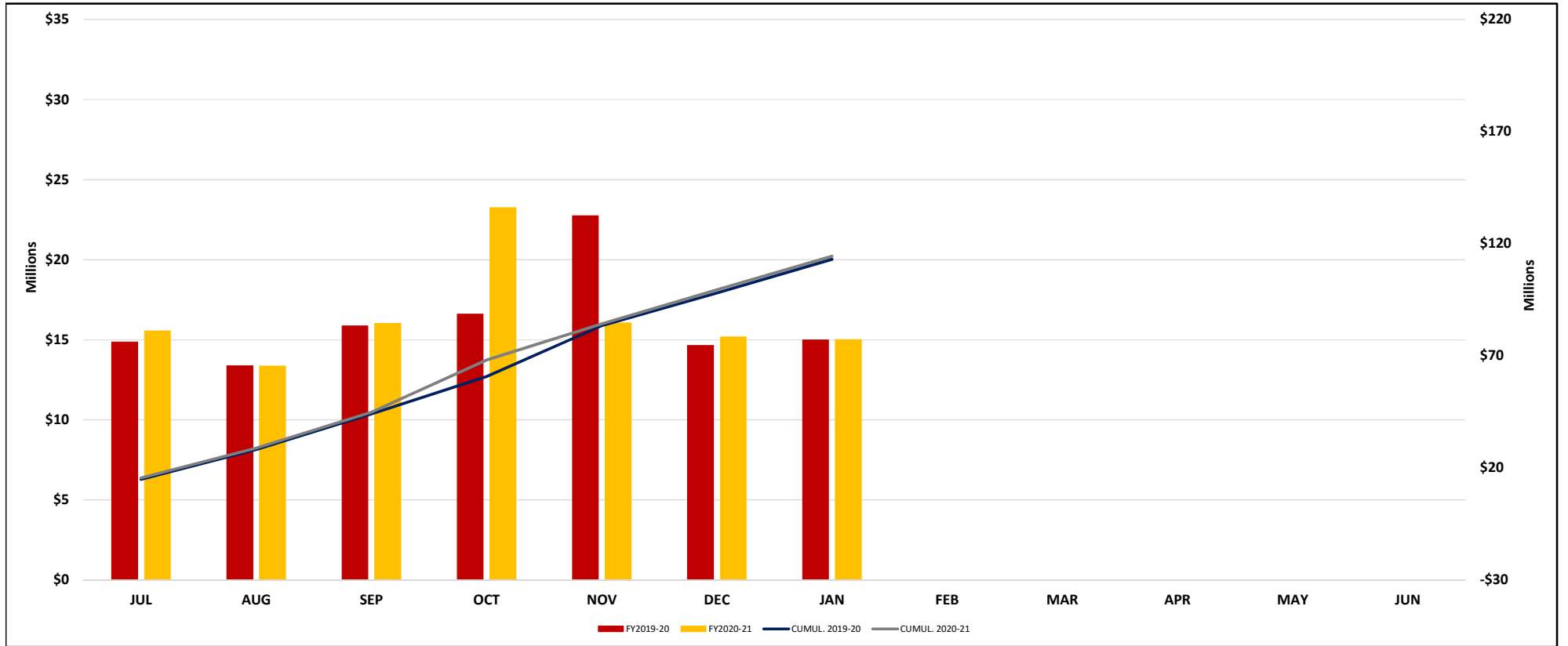
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2019-20	52,509,012	13,719,994	8,246,779	13,446,499	31,759,911	20,422,717	11,460,079					
FY2020-21	46,676,185	19,270,616	7,978,382	9,273,363	35,153,432	22,467,880	9,796,878					
	CUMULATIVE											
CUMUL. 2019-20	52,509,012	66,229,006	74,475,785	87,922,284	119,682,195	140,104,912	151,564,991					
CUMUL. 2020-21	46,676,185	65,946,801	73,925,183	83,198,546	118,351,978	140,819,858	150,616,736					



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2019-20	14,870,633	13,370,674	15,862,745	16,606,466	22,740,079	14,635,399	14,987,790					
FY2020-21	15,554,531	13,362,469	16,015,415	23,250,792	16,057,967	15,177,723	15,006,372					
	CUMULATIVE											
CUMUL. 2019-20	14,870,633	28,241,307	44,104,052	60,710,518	83,450,597	98,085,996	113,073,786					
CUMUL. 2020-21	15,554,531	28,917,000	44,932,415	68,183,207	84,241,174	99,418,897	114,425,269					



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

CONSTRUCTION: PROJECT TO DATE (PTD) as of January 31, 2021

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Fund 1	Local Funding Source					Expended or Encumbered to Date	Unexpended Funds		
			CO&DS Appropriated	Fund 1 Transfer	Fund 3 Transfer	Fund 4 Transfer	Fund 7 Transfer	Capital Gifts	Student Capital Improvment Fee				
Downtown Campus	08/2019	15,500,000		6,000,000				3,000,000	1,500,000	5,000,000	13,178,823	2,321,177	UCFVCDTC
East Campus CAT Bldg	08/2022	5,000,000								5,000,000	-	5,000,000	EACCAT
MID-Downtown CAT Bldg	07/2021	2,200,000								2,200,000	135,285	2,064,715	MDTCAT
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								1,041,635	58,365	DOROOF
School of Public Safety PHASE 1	(TBD)	50,000								50,000	5,900	44,100	SPSPH1
SSB Roof Replacement	01/2021	1,300,000	1,300,000								1,266,348	33,652	WECSSBRF
Collegewide Repair & Maintenance	06/2021	5,800,000	845,000							4,955,000	3,031,696	2,768,304	Curr Yr GL Or
Collegewide Remodel & Renovation	Various	4,844,715	-							4,844,715	2,417,033	2,427,682	FAST Curr Yr

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 January 31, 2021

Funding Source Cash Flow Commitments

Funding Source	Beginning Fund Balance	Projected Revenue	Downtown Campus	District Office Roof Replacement	College Wide IT Infrastructure	East Campus CAT BLG	CW Minor Equipment , Other	SSB Roof Replacement	School Public Safety Ph 1	GEN Ren/Rep/Rem MAINT	Funds Available (Needed)
Student Capital Improvement Fee	14,936,591	6,338,804	250,000	-	1,000,000	2,000,000	-	-	50,000	9,799,715	8,175,680
CO & DS	4,184,394	800,000	-	1,100,000	-	-	-	1,300,000	-	845,000	1,739,394
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.

1/31/2021

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

FISCAL YEAR 2020-21 REVENUE/RATES OF RETURN					
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	7,794	129,373	1.948%	(107,484)	84,497,441
January	8,930	14,761	0.334%	-	85,007,108
February					
March					
April					
May					
June					
TOTAL	\$ 87,777	\$ 239,429	0.491%	\$ (71,250)	\$ 82,579,180

**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	21,098	19,659	0.608%	55,174	\$ 80,376,926
TOTAL	\$ 905,872	\$ 362,332	1.514%	\$ 210,371	\$ 84,061,505

ANNUAL RATES OF RETURN AS OF 1/31/2021

1 Yr Treasury	SEI	SBA	
0.10%	1.17%	0.17%	

INVESTMENT MIXTURE AS OF 1/31/2021

B of A	SEI	SBA	
10.4%	17.9%	71.7%	

CASH HOLDINGS AS OF 1/31/2021

B of A	SEI	SBA	
\$8,824,309	\$ 15,193,137	\$60,989,661	

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
1/31/2021		239,429	(71,250)	15,193,137
		\$ 1,930,320	\$ 242,877	

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2020-2021 (through January 31, 2021)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 4,998,241	\$ -	\$ -	\$ -	\$ 3,266,093	\$ 4,853,158	\$ -
State Support	693,300				12,307,858		
Federal Support	2,755,091				42,392,162		
HEERF Stimulus	7,861,255	799,987	83,736		1,028,852		
Gifts & Contracts	613,665		125,000		1,863,133		
Sales		8,424,826					
Other Revenues		81,604	630,735	114,172	(407)	22,916	
Transfers from Other Funds	65,897		449,472		0		
TOTAL REVENUES	\$ 16,987,448	\$ 9,306,417	\$ 1,288,943	\$ 114,172	\$ 60,857,692	\$ 4,876,074	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,409,947	\$ 619,240	\$ 46,814	\$ -	\$ -	\$ -	\$ -
Part Time	1,689,028	86,838					
Fringe Benefits	527,181	242,193	12,441		-		
Subtotal	\$ 3,626,156	\$ 948,271	\$ 59,255	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 56,797	\$ 23,546	\$ (375)	\$ -	\$ -	\$ 3,011	\$ -
Postage & Telephone		313,474					
Printing	19,133	2,330				271	
Repairs & Maintenance		18,437	10,205			624,868	
Rental & Insurance	2,465	3,077					
Utilities							
Services	1,012,473	36,122	99,082	16,799		57,590	
Materials & Supplies	1,233,542	72,119	92,403			17,177	
Cost of Goods Sold		5,573,706					
Scholarships & Waivers	5,281,433				54,283,417		
Uninsured Loss Fed Expense (CV19)	2,246,157						
Transfers to Other Funds	65,897		449,472				
Other Expenses	50,333	352,989			(0)		
Subtotal	\$ 9,968,228	\$ 6,395,801	\$ 650,787	\$ 16,799	\$ 54,283,416	\$ 702,917	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 1,674,427	\$ 4,582	\$ 147,700	\$ -	\$ -	\$ 85,794	\$ -
Architect & Engineering Services						111,636	
General Construction						308,360	
Renovation & Remodeling						4,003,538	
Land							
Leasehold Improvements							
Structures & Improvements						809,365	
Subtotal	\$ 1,674,427	\$ 4,582	\$ 147,700	\$ -	\$ -	\$ 5,318,693	\$ -
TOTAL EXPENDITURES	\$ 15,268,812	\$ 7,348,653	\$ 857,742	\$ 16,799	\$ 54,283,416	\$ 6,021,610	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,718,636	\$ 1,957,764	\$ 431,201	\$ 97,373	\$ 6,574,275	\$ (1,145,536)	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2020-2021 (through January 31, 2021)**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 33,594,687	\$ 2,759,907	\$ (582,146)	\$ 4,249,444	\$ 392,156	\$ 8,190,371	\$ 18,718,225	\$ 37,659	\$ -
Accounts Receivable, Net	42,553,748	214,382	3,123,678		75	382,446			
Investments			2,740,140	2,212,330	10,240,668				
Inventories			1,916,653						
Prepaid Expenses	206,990	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
TOTAL ASSETS	\$ 120,620,362	\$ 2,974,498	\$ 7,241,325	\$ 6,461,774	\$ 10,632,898	\$ 8,572,817	\$ 18,718,225	\$ 37,659	\$ 281,964,867
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,109,761	\$ 19,054	\$ (26,651)	\$ 3,938	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable		17,331					241,280		
Salaries & Benefits Payable	2,075,806	(479)	-						
Health Insurance Claims Reserve	11,292,827								
Compensated Leave-Curr/NonCurr	10,622,520								
Special Termination Benefit-Curr/NonCurr	370,574								
Net OPEB Liability-Current/NonCurr	6,933,103								
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			166,974						
Capital Leases Payable									14,838,208
Bonds Payable									1,595,000
Leases Payable									
Total Liabilities	\$ 146,835,451	\$ 35,907	\$ 140,323	\$ 3,938	\$ -	\$ -	\$ 241,280	\$ -	\$ 16,433,208
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 6,629,227	5,636,527	108,786	48,387	\$ -	\$ -	3,709,717	\$ -	\$ -
Investment in Plant									265,531,659
Unallocated Fund Balance	(32,844,316)	(2,697,936)	6,992,216	6,409,449	\$ 10,632,898	8,572,817	14,767,228	37,659	
Total Fund Balance	\$ (26,215,089)	\$ 2,938,591	\$ 7,101,002	\$ 6,457,836	\$ 10,632,898	\$ 8,572,817	\$ 18,476,945	\$ 37,659	\$ 265,531,659
TOTAL LIABILITIES AND FUND BALANCE	\$ 120,620,362	\$ 2,974,498	\$ 7,241,325	\$ 6,461,774	\$ 10,632,898	\$ 8,572,817	\$ 18,718,225	\$ 37,659	\$ 281,964,867