

MONTHLY FINANCIAL SUMMARY

FISCAL YEAR 2020-21 (Mar)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 121,875,344	\$ 106,934,459	87.7%
State Funding	94,658,798	66,788,498	70.6%
Other Revenues	2,965,858	3,712,295	125.2%
Total Revenues	\$ 219,500,000	\$ 177,435,252	80.8%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 183,461,420	\$ 124,982,034	68.1%
Current Expense	30,502,682	21,111,098	69.2%
Capital Outlay	5,535,898	1,274,476	23.0%
Total Expenditures	\$ 219,500,000	\$ 147,367,608	67.1%

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	\$ 72,304,081	86%	\$ 75,329,371	\$ (3,025,290)
Non-Credit Tuition	\$ 9,212,624	\$ 8,056,476	87%	\$ 7,265,253	\$ 791,223
Student Fees	\$ 16,538,663	\$ 12,991,638	79%	\$ 13,605,593	\$ (613,955)
Out of State Fees	\$ 11,766,328	\$ 13,582,264	115%	\$ 13,761,296	\$ (179,032)
State Funding:					
State Support - CCPF Recurring	\$ 80,942,999	\$ 60,379,640	75%	\$ 61,643,438	\$ (1,263,798)
State Support - Special Appropriation	\$ -	\$ -	0%	\$ 21,814	\$ (21,814)
State Support - Lottery, License Tag	\$ 13,715,799	\$ 6,408,858	47%	\$ 5,777,262	\$ 631,596
Other Revenue:					
Indirect Cost Recovered	\$ 29,505	\$ 213,445	723%	\$ 373,760	\$ (160,315)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 2,936,353	\$ 3,498,850	119%	\$ 2,697,089	\$ 801,761
Total Revenue	\$ 219,500,000	\$ 177,435,252	81%	\$ 180,474,876	\$ (3,039,624)

EXPENDITURES					
	Original Budget	YTD FY2020-21	% Expensed	YTD FY2019-20	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 147,034,823	\$ 99,782,293	68%	\$ 98,701,664	\$ (1,080,629)
Fringe Benefits	\$ 22,143,726	\$ 14,886,494	67%	\$ 13,943,965	\$ (942,529)
Other Taxable Benefits	\$ 14,082,871	\$ 10,313,243	73%	\$ 10,699,146	\$ 385,903
Expense Suspense Accounts	\$ -	\$ 4	0%	\$ -	\$ (4)
Personnel Expense Contingency	\$ 200,000	\$ -	0%	\$ -	\$ -
Total Personnel	\$ 183,461,420	\$ 124,982,034	68%	\$ 123,344,775	\$ (1,637,259)
Other Expenses:					
Other Services & Expenses	\$ 6,780,216	\$ 6,060,008	89%	\$ 5,588,972	\$ (471,036)
Utilities & Communications	5,550,109	3,249,855	59%	4,235,066	\$ 985,211
Contractual Services	7,683,493	4,431,793	58%	4,731,989	\$ 300,196
Materials & Supplies	10,008,114	6,763,560	68%	5,989,565	\$ (773,995)
Scholarships & Waivers	24,290	-	0%	24,290	\$ 24,290
Interest on Capital Debt	456,460	342,342	75%	342,344	\$ 2
NonPersonnel Expense Contingency	-	-	0%	-	\$ -
Payment on Debt	-	263,540	0%	-	\$ (263,540)
Total Direct Expenditures and Transfers	\$ 30,502,682	\$ 21,111,098	69%	\$ 20,912,226	\$ (198,872)

CAPITAL OUTLAY					
	Original Budget	YTD FY2020-21	% Expensed	YTD FY2019-20	Year over Year
Capital Expenditures	\$ 5,535,898	\$ 1,274,476	23%	\$ 1,783,191	\$ 508,715
Total Capital Expenditures	\$ 5,535,898	\$ 1,274,476	23%	\$ 1,783,191	\$ 508,715
Total All Expenses	\$ 219,500,000	\$ 147,367,608	67%	\$ 146,040,192	\$ (1,327,416)
Total Revenues Less Expenses and Transfers	\$ -	\$ 30,067,644		\$ 34,434,684	\$ (4,367,040)

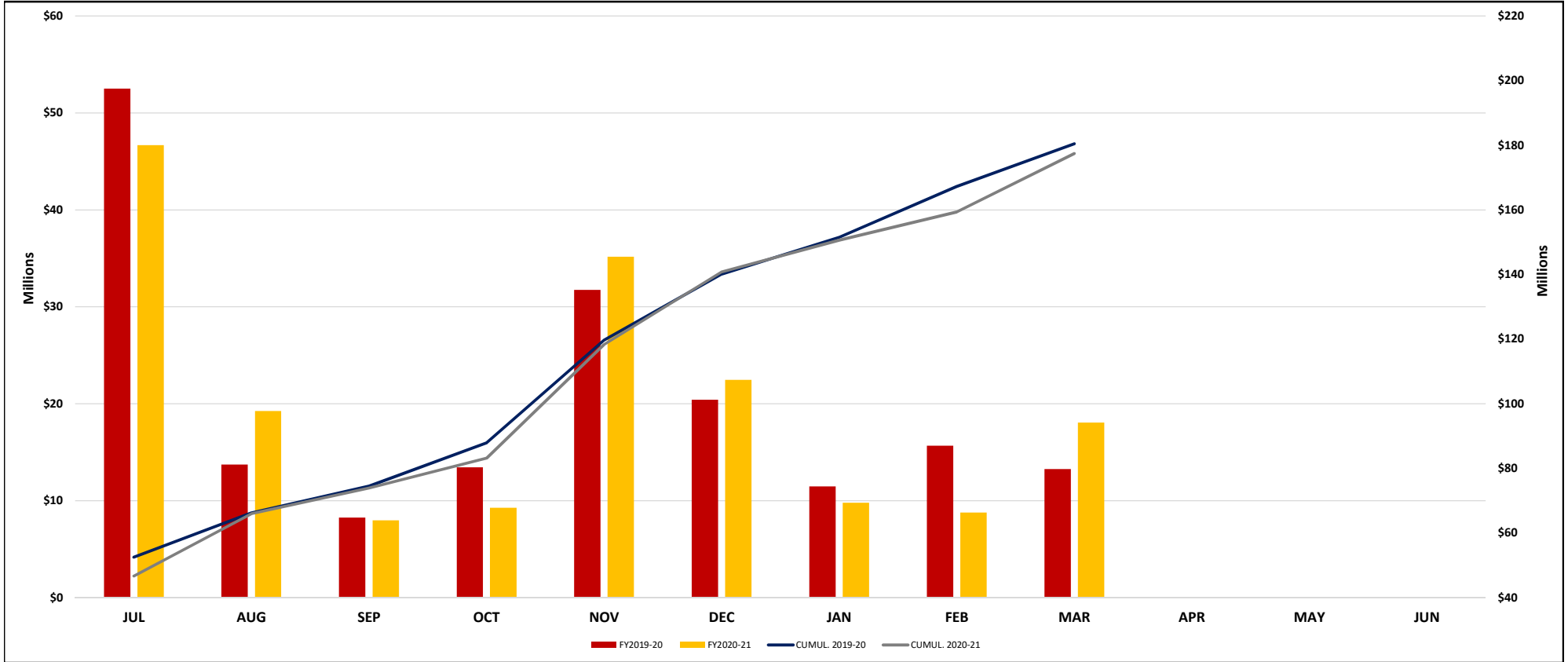
Notes:

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

* FY2020-21 excludes Net Pension adjustment by \$23,055,727

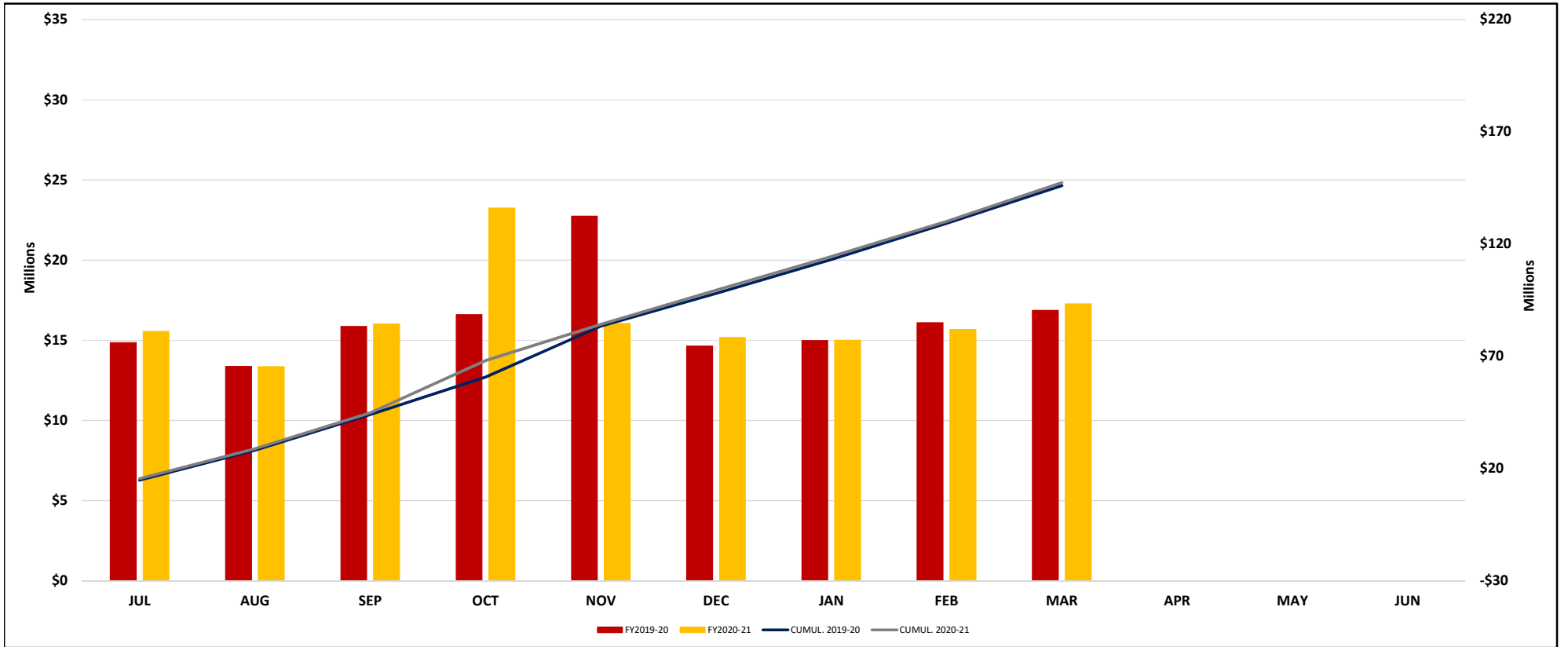
REVENUES MONITOR

	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	15,657,798	13,252,088			
FY2020-21	46,676,185	19,270,616	7,978,382	9,273,363	35,153,432	22,467,880	9,796,878	8,761,106	18,057,406			
	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	167,222,789	180,474,877			
CUMUL. 2020-21	46,676,185	65,946,801	73,925,183	83,198,546	118,351,978	140,819,858	150,616,736	159,377,845	177,435,254			



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	16,095,459	16,870,964			
FY2020-21	15,554,531	13,362,468	16,015,415	23,250,792	16,057,967	15,177,723	15,006,372	15,679,468	17,262,878			
	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	129,169,245	146,040,209			
CUMUL. 2020-21	15,554,531	28,916,999	44,932,414	68,183,206	84,241,173	99,418,896	114,425,268	130,104,730	147,367,602			



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

CONSTRUCTION: PROJECT TO DATE (PTD) as of March 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 Improvmt Fee			
Downtown Campus	08/2019	15,500,000		6,000,000				3,000,000	1,500,000	5,000,000	13,177,087	2,322,913
East Campus CAT Bldg	08/2022	5,000,000								5,000,000	489,670	4,510,330
MID-Downtown CAT Bldg	07/2021	2,200,000								2,200,000	156,672	2,043,328
District Office Roof Replacement	01/2021	1,100,000	1,100,000								1,040,890	59,110
SSB Roof Replacement	01/2021	1,300,000	1,300,000								1,261,798	38,202
Collegewide Repair & Maintenance	06/2021	5,800,000	845,000							4,955,000	3,773,888	2,026,112
Collegewide Remodel & Renovation	Various	4,844,715	-							4,844,715	3,032,729	1,811,986

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 March 31, 2021

Funding Source Cash Flow Commitments										
Funding Source	Beginning Fund Balance	Projected Revenue	Total Funds Projected FY2021	Downtown Campus	District Office Roof Replacement	East Campus CAT BLG	CW Minor Equipment Other	SSB Roof Replacement	GEN Ren/Rep/Rem MAINT	Funds Available (Needed)
Student Capital Improvement Fee	14,936,591	6,338,804	21,275,395	250,000		2,000,000			9,799,715	9,225,680
CO & DS	4,184,394	800,000	4,984,394		1,100,000			1,300,000	845,000	1,739,394
PECO			-							-
Local Other Sources and Transfers	2,147,768		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.

**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	7,467	15,436	0.312%	(21,768)	88,067,486
March	6,892	13,546	0.284%	(15,101)	86,298,892
April					
May					
June					
TOTAL	\$ 102,136	\$ 268,411	0.491%	\$ (108,118)	\$ 83,602,293

**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 3/31/2021

1 Yr Treasury	SEI	SBA	
0.06%	1.73%	0.13%	

INVESTMENT MIXTURE AS OF 3/31/2021

B of A	SEI	SBA	
12.9%	17.6%	69.5%	

CASH HOLDINGS AS OF 3/31/2021

B of A	SEI	SBA	
\$11,109,620	\$ 15,185,251	\$60,004,021	

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
3/31/2021		268,411	(108,118)	15,185,250
		\$ 1,930,320	\$ 242,877	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,557,432	\$ -	\$ -	\$ -	\$ 3,612,335	\$ 5,369,700	\$ -
State Support	786,283				12,377,916		
Federal Support	1,048,924				74,259,665		
HEERF Stimulus	10,141,748	799,987	83,736		1,028,852		
Gifts & Contracts	684,531		125,000		3,008,000		
Sales		8,700,050					
Other Revenues		100,433	824,093	299,923	159,459	26,131	
Transfers from Other Funds	73,021		449,472		0		
TOTAL REVENUES	\$ 18,291,939	\$ 9,600,470	\$ 1,482,301	\$ 299,923	\$ 94,446,227	\$ 5,395,831	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,774,731	\$ 749,011	\$ 59,525	\$ -	\$ -	\$ -	\$ -
Part Time	2,170,951	165,948					
Fringe Benefits	671,388	309,411	15,896		-		
Subtotal	\$ 4,617,070	\$ 1,224,369	\$ 75,421	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 62,754	\$ 29,588	\$ (375)	\$ -	\$ -	\$ 3,011	\$ -
Postage & Telephone	17,334	443,308					
Printing	22,916	2,680				271	
Repairs & Maintenance		2,002	15,724			741,856	
Rental & Insurance	3,422	21,668					
Utilities							
Services	1,661,889	51,224	144,769	16,799		77,340	
Materials & Supplies	2,944,794	79,404	99,645			21,017	
Cost of Goods Sold		6,256,781					
Scholarships & Waivers	5,668,059				94,235,143		
Uninsured Loss Fed Expense (CV19)	2,246,157						
Transfers to Other Funds	232,884		449,472				
Other Expenses	198,216	453,843			(0)		
Subtotal	\$ 13,058,425	\$ 7,340,499	\$ 709,235	\$ 16,799	\$ 94,235,142	\$ 843,495	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 2,589,672	\$ 4,582	\$ 147,700	\$ -	\$ -	\$ 163,307	\$ -
Architect & Engineering Services						133,550	
General Construction						698,532	
Renovation & Remodeling						5,268,293	
Land							
Leasehold Improvements							
Structures & Improvements						970,373	
Subtotal	\$ 2,589,672	\$ 4,582	\$ 147,700	\$ -	\$ -	\$ 7,234,055	\$ -
TOTAL EXPENDITURES	\$ 20,265,166	\$ 8,569,450	\$ 932,356	\$ 16,799	\$ 94,235,142	\$ 8,077,551	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (1,973,227)	\$ 1,031,020	\$ 549,946	\$ 283,124	\$ 211,085	\$ (2,681,719)	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2020-2021 (through March 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	\$ 51,403,208	\$ (2,500,181)	\$ (2,659,995)	\$ 4,369,336	\$ 583,227	\$ 770,622	\$ 17,286,002	\$ 37,659	\$ -
Accounts Receivable, Net	17,768,861	1,839,648	4,140,456		75	1,439,005			
Investments			2,738,722	2,211,182	10,235,347				
Inventories			1,916,653						
Prepaid Expenses	186,884		36,000						
Deferred Outflows - FRS Pension	25,111,229								
Deferred Outflows - HIS Pension	8,457,705								
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	\$ 105,866,856	\$ (660,533)	\$ 6,171,836	\$ 6,580,519	\$ 10,818,649	\$ 2,209,626	\$ 17,286,002	\$ 37,659	\$ 281,964,867
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,008,108	\$ 75,408	\$ (3,704)	\$ 3,938	\$ -	\$ -	\$ 73,596	\$ -	\$ -
Retainage Payable		17,331					271,644		
Salaries & Benefits Payable	1,948,498								
Health Insurance Claims Reserve	10,579,955								
Compensated Leave-Curr/NonCurr	10,721,688								
Special Termination Benefit-Curr/NonCurr	378,782								
Net OPEB Liability-Current/NonCurr	6,933,103								
Net FRS Pension Liability-Current/NonCurr	86,476,445								
Net HIS Pension LiabilityCurrent/NonCurr	38,685,478								
Deferred Inflows - FRS Pension	1,403,057								
Deferred Inflows - HIS Pension	2,863,451								
Deferred Inflows - OPEB	301,122								
Sales Tax Payable			1,282						
Capital Leases Payable									14,838,208
Bonds Payable									1,595,000
Leases Payable									
Total Liabilities	\$ 161,299,687	\$ 92,739	\$ (2,422)	\$ 3,938	\$ -	\$ -	\$ 345,240	\$ -	\$ 16,433,208
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 5,670,693	3,488,008	169,302	42,819	\$ -	\$ -	3,072,695	\$ -	\$ -
Investment in Plant									265,531,659
Unallocated Fund Balance	(61,103,524)	(4,241,280)	6,004,956	6,533,762	\$ 10,818,649	2,209,626	13,868,066	37,659	
Total Fund Balance	\$ (55,432,832)	\$ (753,272)	\$ 6,174,258	\$ 6,576,581	\$ 10,818,649	\$ 2,209,626	\$ 16,940,762	\$ 37,659	\$ 265,531,659
TOTAL LIABILITIES AND FUND BALANCE	\$ 105,866,855	\$ (660,533)	\$ 6,171,836	\$ 6,580,519	\$ 10,818,649	\$ 2,209,626	\$ 17,286,002	\$ 37,659	\$ 281,964,867