

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2020-21 (April)

	Original Budget Revenues		Collected YTD	% Collected of Annual
Student Based	\$ 121,875,344	\$	116,626,998	95.7%
State Funding	94,658,798		74,206,421	78.4%
Other Revenues	2,965,858		4,211,935	142.0%
Total Revenues	\$ 219,500,000	\$	195,045,354	88.9%

	Original Budget Expenditures		Expended YTD	% Expended of Annual
Salaries	\$ 183,461,420	\$	146,002,642	79.6%
Current Expense	30,502,682		23,594,365	77.4%
Capital Outlay	5,535,898		1,571,837	28.4%
Total Expenditures	\$ 219,500,000	\$	171,168,843	78.0%

Financial Health Indicators	
Rev. Projected Year End	\$219.6M
Exp. Projected Year End	\$214.2M
Projected Fund Balance	\$29.3M
Projected Fund Balance as %	11.8%

VALENCIA COLLEGE

REVENUES					
	Original Budget	YTD FY2020-21	% Collected	YTD FY2019-20	Year over Year
Student Based:					
Tuition	\$ 84,357,729	\$ 79,170,292	94%	\$ 81,599,578	\$ (2,429,286)
Non-Credit Tuition	\$ 9,212,624	\$ 8,417,178	91%	\$ 7,392,330	\$ 1,024,848
Student Fees	\$ 16,538,663	\$ 14,420,411	87%	\$ 14,796,281	\$ (375,870)
Out of State Fees	\$ 11,766,328	\$ 14,619,117	124%	\$ 15,033,363	\$ (414,246)
State Funding:					
State Support - CCPF Recurring	\$ 80,942,999	\$ 67,088,419	83%	\$ 68,492,754	\$ (1,404,335)
State Support - Special Appropriation	\$ -	\$ -	0%	\$ 21,814	\$ (21,814)
State Support - Lottery, License Tag	\$ 13,715,799	\$ 7,118,002	52%	\$ 6,419,180	\$ 698,822
Other Revenue:					
Indirect Cost Recovered	\$ 29,505	\$ 326,045	1105%	\$ 382,506	\$ (56,461)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 2,936,353	\$ 3,885,890	132%	\$ 2,917,679	\$ 968,211
Total Revenue	\$ 219,500,000	\$ 195,045,354	89%	\$ 197,055,484	\$ (2,010,131)

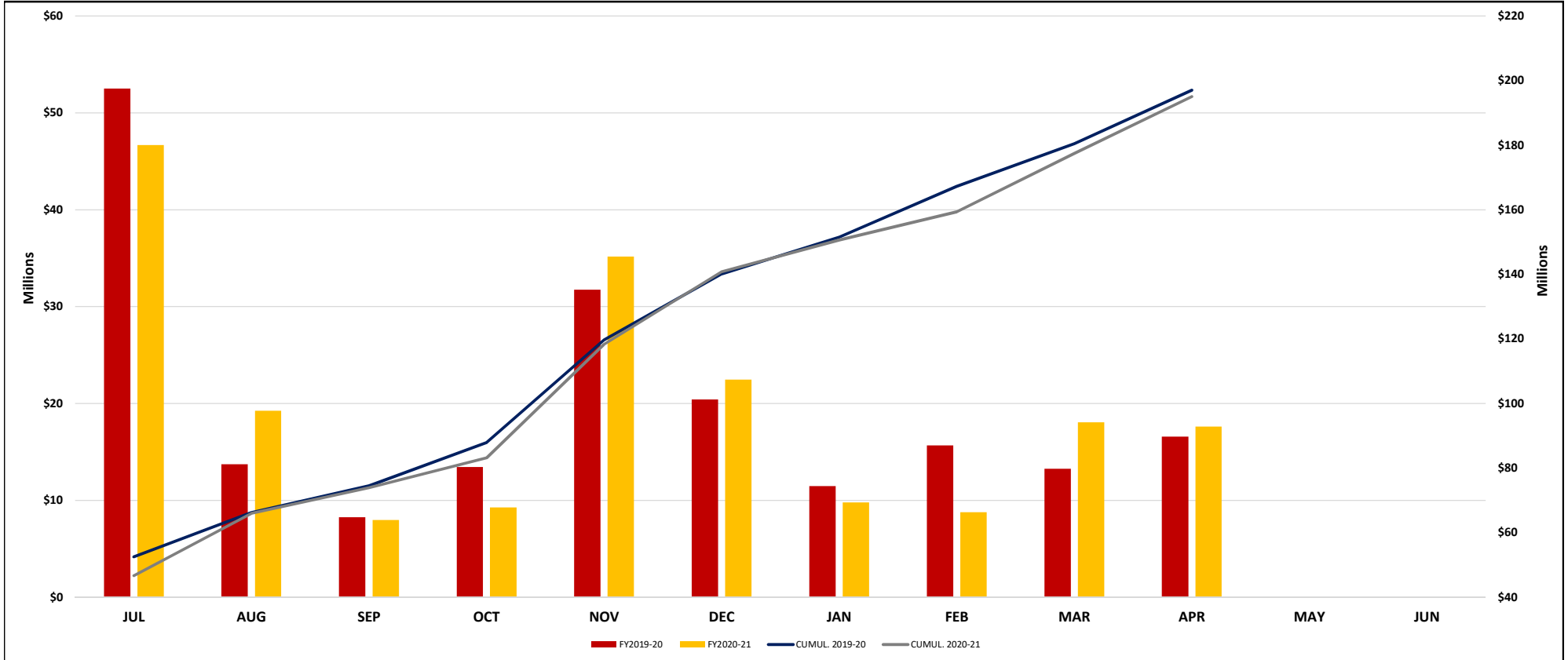
EXPENDITURES					
	Original Budget	YTD FY2020-21	% Expensed	YTD FY2019-20	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 147,034,823	\$ 117,099,733	80%	\$ 110,019,753	\$ (7,079,980)
Fringe Benefits	\$ 22,143,726	\$ 17,411,147	79%	\$ 15,479,204	\$ (1,931,943)
Other Taxable Benefits	\$ 14,082,871	\$ 11,491,762	82%	\$ 11,842,678	\$ 350,916
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ 200,000	\$ -	0%	\$ -	\$ -
Total Personnel	\$ 183,461,420	\$ 146,002,642	80%	\$ 137,341,635	\$ (8,661,007)
Other Expenses:					
Other Services & Expenses	\$ 6,780,216	\$ 6,368,781	94%	\$ 5,869,578	\$ (499,203)
Utilities & Communications	5,550,109	3,605,296	65%	4,705,567	\$ 1,100,271
Contractual Services	7,683,493	5,386,071	70%	5,535,523	\$ 149,452
Materials & Supplies	10,008,114	7,590,292	76%	6,499,816	\$ (1,090,476)
Scholarships & Waivers	24,290	-	0%	24,290	\$ 24,290
Interest on Capital Debt	456,460	380,384	83%	380,384	\$ -
NonPersonnel Expense Contingency	-	-	0%	-	\$ -
Payment on Debt	-	263,542	0%	-	\$ (263,542)
Total Direct Expenditures and Transfers	\$ 30,502,682	\$ 23,594,365	77%	\$ 23,015,159	\$ (579,208)

CAPITAL OUTLAY					
	Original Budget	YTD FY2020-21	% Expensed	YTD FY2019-20	Year over Year
Capital Expenditures	\$ 5,535,898	\$ 1,571,837	28%	\$ 2,073,335	\$ 501,498
Total Capital Expenditures	\$ 5,535,898	\$ 1,571,837	28%	\$ 2,073,335	\$ 501,498
Total All Expenses	\$ 219,500,000	\$ 171,168,843	78%	\$ 162,430,129	\$ (8,738,717)
Total Revenues Less Expenses and Transfers	\$ -	\$ 23,876,511		\$ 34,625,355	\$ (10,748,848)

Notes:
 * FY2019-20 excludes Net Pension adjustment by \$21,829,001
 * FY2020-21 excludes Net Pension adjustment by \$23,055,727

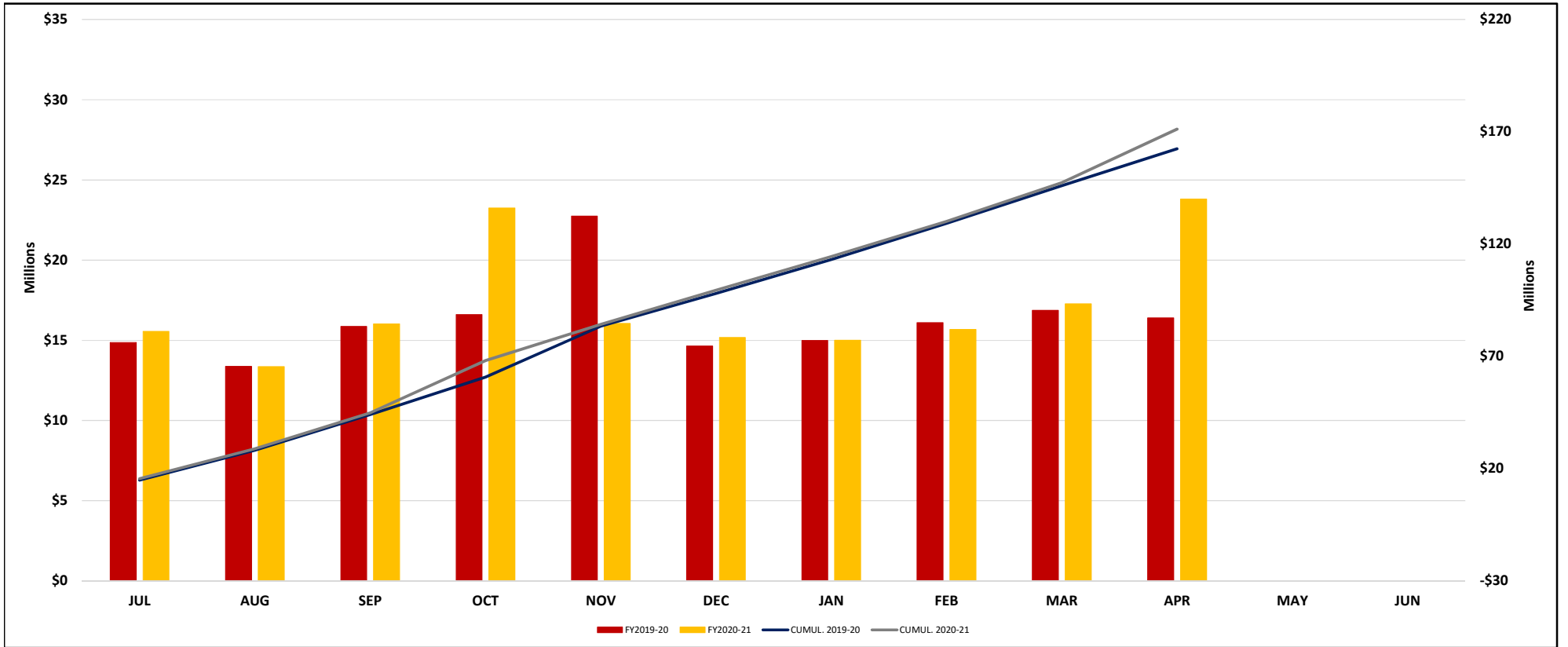
REVENUES MONITOR

	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	31,759,912	20,422,717	11,460,079	15,657,798	13,252,088	16,580,606		
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	17,610,104		
CUMULATIVE												
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		
CUMUL. 2020-21	46,676,185	65,946,801	73,925,183	83,198,546	118,351,978	140,819,858	150,616,736	159,377,842	177,435,248	195,045,354		



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	16,095,443	16,870,948	16,389,952		
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	23,801,228		
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	129,169,229	146,040,177	162,430,129		
CUMUL. 2020-21	15,554,531	28,916,999	44,932,414	68,183,206	84,241,173	99,418,896	114,425,268	130,104,736	147,367,614	171,168,843		



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

CONSTRUCTION: PROJECT TO DATE (PTD) as of April 30, 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 Endowments	Student Capital Improvmt Fee				
Downtown Campus	08/2019	15,500,000		5,000,000				1,000,000	1,790,000	5,487,822	13,177,087	100,735	UCFVCDTC
East Campus CAT Bldg	08/2022	5,000,000								550,000	489,670	60,330	EACCAT
MID-Downtown CAT Bldg	07/2021	2,200,000								2,096,770	2,053,442	43,328	MDCAT
District Office Roof Replacement	01/2021	1,100,000	1,100,000								1,040,890	59,110	DOROOF
SSB Roof Replacement	01/2021	1,300,000	1,300,000								1,258,298	41,702	WECESSBRF
SPS/ EAC Chiller Replacement	04/2021	752,120	752,120								712,794	39,326	
Collegewide Repair & Maintenance	06/2021	5,600,000	92,880							5,507,120	4,611,240	988,760	Maintenance
Collegewide Remodel & Renovation	Various	3,945,330	-							3,945,330	2,251,227	1,694,103	Rem Ren

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 April 30, 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	5,982	13,165	0.291%	10,904	79,018,071
May					
June					
TOTAL	\$ 108,118	\$ 281,576	0.491%	\$ (97,214)	\$ 83,143,871

**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 4/30/2021

1 Yr Treasury	SEI	SBA	
0.05%	1.04%	0.12%	

INVESTMENT MIXTURE AS OF 4/30/2021

B of A	SEI	SBA	
11.1%	19.2%	69.6%	

CASH HOLDINGS AS OF 4/30/2021

B of A	SEI	SBA	
\$8,798,748	\$ 15,209,320	\$55,010,003	

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
4/30/2021		281,576	(97,214)	15,209,320
		\$ 1,930,320	\$ 242,877	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 6,149,047	\$ -	\$ -	\$ -	\$ 3,980,175	\$ 5,913,644	\$ -
State Support	925,772				12,377,916		
Federal Support	5,490,441				74,393,729		
HEERF Stimulus	10,141,748	799,987	83,736		7,399,752		
Gifts & Contracts	711,849		125,000		2,588,460		
Sales		9,331,293					
Other Revenues		113,393	897,109	316,227	(404)	27,524	(46,565)
Transfers from Other Funds	73,021		147,700		350,474		
TOTAL REVENUES	\$ 23,491,879	\$ 10,244,674	\$ 1,253,545	\$ 316,227	\$ 101,090,103	\$ 5,941,168	\$ (46,565)
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,057,714	\$ 899,556	\$ 69,058	\$ -	\$ -	\$ -	\$ -
Part Time	2,513,430	146,704					
Fringe Benefits	767,812	350,271	18,184		-		
Subtotal	\$ 5,338,955	\$ 1,396,531	\$ 87,242	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 74,937	\$ 32,274	\$ (375)	\$ -	\$ -	\$ 3,011	\$ -
Postage & Telephone	17,334	480,463					
Printing	22,916	5,430				271	
Repairs & Maintenance		3,795	19,472			784,008	
Rental & Insurance	4,010	22,820					
Utilities							
Services	1,850,924	54,399	149,256	25,180		77,340	
Materials & Supplies	3,089,864	87,051	103,181			21,017	
Cost of Goods Sold		7,120,646					
Scholarships & Waivers	5,790,311				101,236,649		
Uninsured Loss Fed Expense (CV19)	2,246,157						
Transfers to Other Funds	423,495		147,700				
Other Expenses	209,076	504,270			(0)		
Subtotal	\$ 13,729,023	\$ 8,311,148	\$ 419,234	\$ 25,180	\$ 101,236,648	\$ 885,647	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 2,878,606	\$ 4,582	\$ 147,700	\$ -	\$ -	\$ 170,136	\$ -
Architect & Engineering Services						174,788	
General Construction						706,905	
Renovation & Remodeling						6,353,199	
Land							
Leasehold Improvements							
Structures & Improvements						970,373	
Subtotal	\$ 2,878,606	\$ 4,582	\$ 147,700	\$ -	\$ -	\$ 8,375,402	\$ -
TOTAL EXPENDITURES	\$ 21,946,585	\$ 9,712,262	\$ 654,176	\$ 25,180	\$ 101,236,648	\$ 9,261,049	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,545,294	\$ 532,412	\$ 599,369	\$ 291,047	\$ (146,546)	\$ (3,319,880)	\$ (46,565)

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2020-2021 (through April 30, 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	\$ 37,608,791	\$ 2,427,549	\$ (50,611)	\$ 4,415,256	\$ 574,912	\$ 1,851,996	\$ 16,479,506	\$ 37,659	\$ -
Accounts Receivable, Net	25,197,469	355,911	954,702		75				
Investments			2,743,050	2,214,685	10,251,585				
Inventories			1,916,653						
Prepaid Expenses	142,129		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	\$ 99,456,292	\$ 2,783,460	\$ 5,599,794	\$ 6,629,942	\$ 10,826,573	\$ 1,851,996	\$ 16,479,506	\$ 37,659	\$ 281,964,867
<u>LIABILITIES AND FUND BALANCE</u>									
Liabilities:									
Accounts Payable	\$ 596,138	\$ 880	\$ (116,423)	\$ 3,938	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable		17,331					176,905		
Salaries & Benefits Payable	2,836,077								
Health Insurance Claims Reserve	9,817,523								
Compensated Leave-Curr/NonCurr	10,771,272								
Special Termination Benefit-Curr/NonCurr	428,574								
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			40,567						
Capital Leases Payable									14,838,208
Bonds Payable									1,595,000
Leases Payable									
Total Liabilities	\$ 161,112,241	\$ 18,211	\$ (75,856)	\$ 3,938	\$ -	\$ -	\$ 176,905	\$ -	\$ 16,433,208
Fund Balance:									
Funds Restricted for Encumbrances	\$ 5,922,623	4,241,992	131,245	52,072	\$ -	\$ -	3,986,753	\$ -	\$ -
Investment in Plant									265,531,659
Unallocated Fund Balance	(67,578,572)	(1,476,743)	5,544,405	6,573,932	\$ 10,826,573	1,851,996	12,315,847	37,659	
Total Fund Balance	\$ (61,655,949)	\$ 2,765,249	\$ 5,675,650	\$ 6,626,004	\$ 10,826,573	\$ 1,851,996	\$ 16,302,600	\$ 37,659	\$ 265,531,659
TOTAL LIABILITIES AND FUND BALANCE	\$ 99,456,293	\$ 2,783,460	\$ 5,599,794	\$ 6,629,942	\$ 10,826,573	\$ 1,851,996	\$ 16,479,506	\$ 37,659	\$ 281,964,867