

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2020-21 (May)

	Original Budget Revenues		Collected YTD	% Collected of Annual
Student Based	\$ 121,875,344	\$	117,024,738	96.0%
State Funding	94,658,798		82,208,344	86.8%
Other Revenues	2,965,858		4,111,673	138.6%
Total Revenues	\$ 219,500,000	\$	203,344,755	92.6%

	Original Budget Expenditures		Expended YTD	% Expended of Annual
Salaries	\$ 183,461,420	\$	159,714,277	87.1%
Current Expense	30,502,682		25,908,842	84.9%
Capital Outlay	5,535,898		1,725,084	31.2%
Total Expenditures	\$ 219,500,000	\$	187,348,203	85.4%

Financial Health Indicators	
Rev. Projected Year End	\$219.6M
Exp. Projected Year End	\$214.2M
Projected Fund Balance	\$29.5M
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	\$ 78,914,055	94%	\$ 80,228,507	\$ (1,314,452)
Non-Credit Tuition	\$ 9,212,624	\$ 8,972,036	97%	\$ 7,634,567	\$ 1,337,469
Student Fees	\$ 16,538,663	\$ 14,802,780	90%	\$ 14,775,207	\$ 27,573
Out of State Fees	\$ 11,766,328	\$ 14,335,867	122%	\$ 14,537,467	\$ (201,600)
State Funding:					
State Support - CCPF Recurring	\$ 80,942,999	\$ 73,797,198	91%	\$ 75,342,095	\$ (1,544,897)
State Support - Special Appropriation	\$ -	\$ -	0%	\$ 21,814	\$ (21,814)
State Support - Lottery, License Tag	\$ 13,715,799	\$ 8,411,146	61%	\$ 7,061,098	\$ 1,350,048
Other Revenue:					
Indirect Cost Recovered	\$ 29,505	\$ 344,418	1167%	\$ 401,501	\$ (57,083)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 2,936,353	\$ 3,767,255	128%	\$ 3,098,583	\$ 668,672
Total Revenue	\$ 219,500,000	\$ 203,344,755	93%	\$ 203,100,839	\$ 243,916

EXPENDITURES					
	Original Budget	YTD FY2020-21	% Expensed	YTD FY2019-20	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 147,034,823	\$ 126,982,076	86%	\$ 126,152,748	\$ (829,328)
Fringe Benefits	\$ 22,143,726	\$ 19,055,269	86%	\$ 17,762,858	\$ (1,292,411)
Other Taxable Benefits	\$ 14,082,871	\$ 13,676,932	97%	\$ 12,947,147	\$ (729,785)
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ 200,000	\$ -	0%	\$ -	\$ -
Total Personnel	\$ 183,461,420	\$ 159,714,277	87%	\$ 156,862,753	\$ (2,851,524)
Other Expenses:					
Other Services & Expenses	\$ 6,780,216	\$ 6,856,552	101%	\$ 6,097,654	\$ (758,898)
Utilities & Communications	\$ 5,550,109	\$ 3,949,776	71%	\$ 4,902,007	\$ 952,231
Contractual Services	\$ 7,683,493	\$ 5,948,652	77%	\$ 5,974,285	\$ 25,633
Materials & Supplies	\$ 10,008,114	\$ 8,444,949	84%	\$ 8,091,265	\$ (353,684)
Scholarships & Waivers	\$ 24,290	\$ 595	2%	\$ 24,290	\$ 23,695
Interest on Capital Debt	\$ 456,460	\$ 418,422	92%	\$ 418,422	\$ -
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
Payment on Debt	\$ -	\$ 289,896	0%	\$ -	\$ (289,896)
Total Direct Expenditures and Transfers	\$ 30,502,682	\$ 25,908,842	85%	\$ 25,507,924	\$ (400,919)

CAPITAL OUTLAY					
	Original Budget	YTD FY2020-21	% Expensed	YTD FY2019-20	Year over Year
Capital Expenditures	\$ 5,535,898	\$ 1,725,084	31%	\$ 2,260,440	\$ 535,356
Total Capital Expenditures	\$ 5,535,898	\$ 1,725,084	31%	\$ 2,260,440	\$ 535,356
Total All Expenses	\$ 219,500,000	\$ 187,348,203	85%	\$ 184,631,117	\$ (2,717,087)
Total Revenues Less Expenses and Transfers	\$ -	\$ 15,996,552		\$ 18,469,722	\$ (2,473,171)

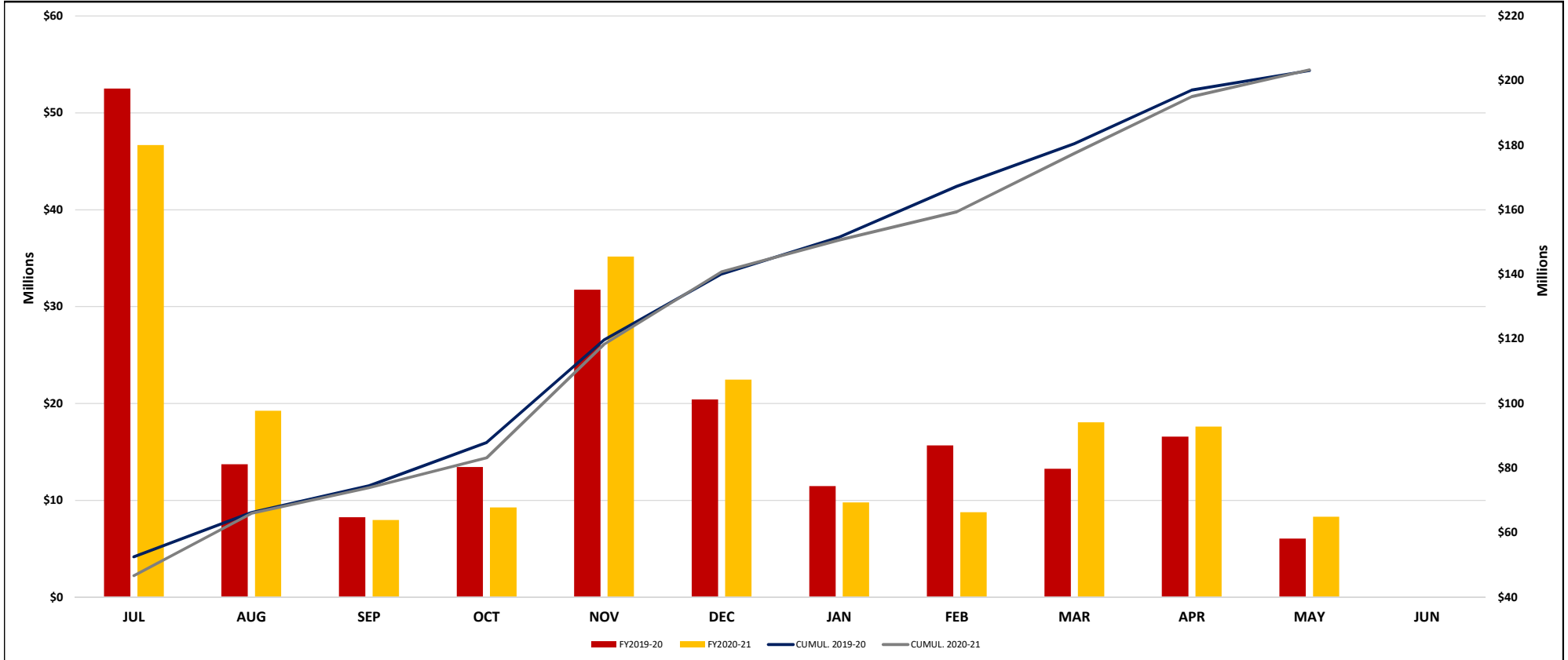
Notes:

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

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

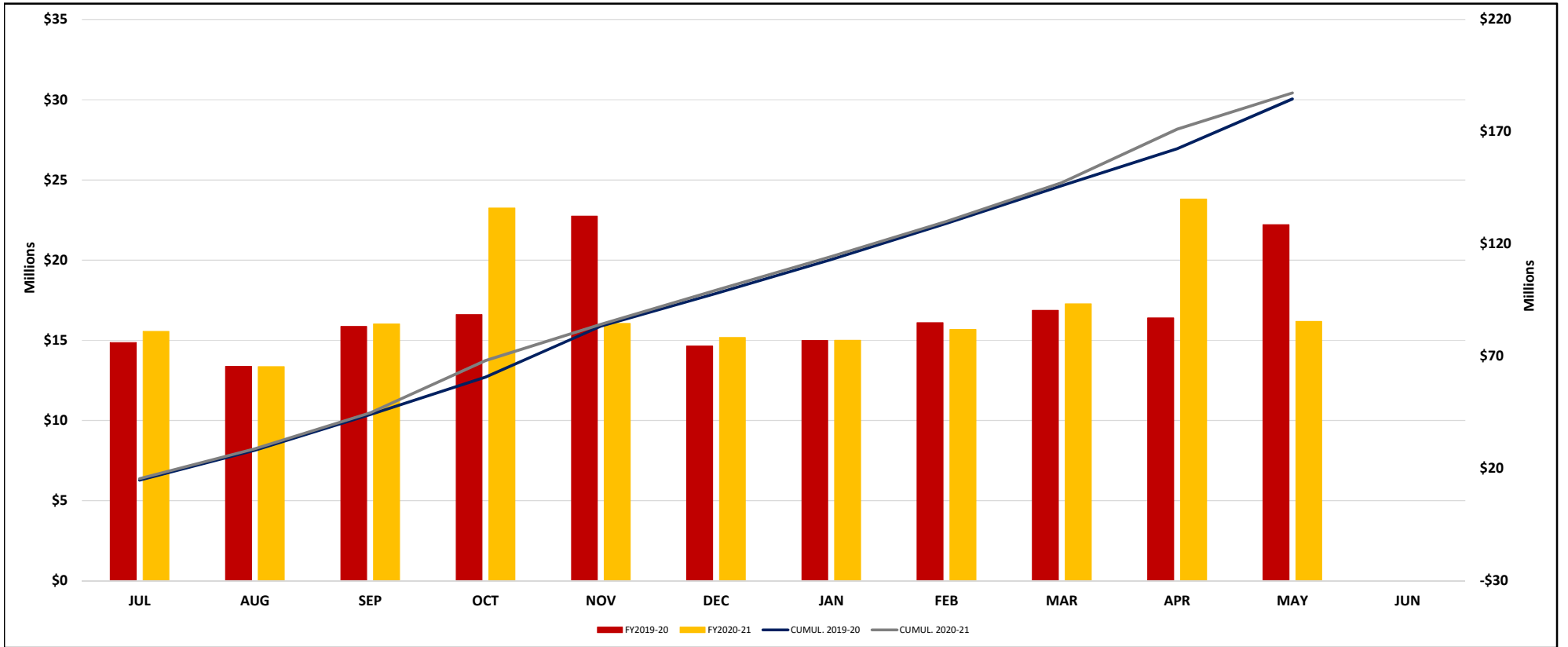
REVENUES MONITOR

	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	6,045,355	
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	8,299,401	
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	203,100,839	
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	203,344,755	



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	22,200,983	
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	16,179,360	
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	184,631,112	
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	187,348,203	



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

CONSTRUCTION: PROJECT TO DATE (PTD) as of May 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 Endowments	Student Capital Improvmt Fee			
Downtown Campus	08/2019	15,500,000		5,000,000				1,000,000	1,790,000	5,487,822	13,109,517	168,305
East Campus CAT Bldg	08/2022	5,000,000								550,000	489,670	60,330
MID-Downtown CAT Bldg	07/2021	2,500,000								2,500,000	2,239,678	260,322
District Office Roof Replacement	01/2021	1,100,000	1,100,000								1,045,806	54,194
SSB Roof Replacement	01/2021	1,300,000	1,300,000								1,260,048	39,952
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	5,126,887	473,113
Collegewide Remodel & Renovation	Various	3,945,330	-							3,945,330	2,604,769	1,340,561

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 May 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	Midtown CAT BLG	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		2,500,000		9,799,715	6,725,680
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)**

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2019-20 (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	5,182	12,959	0.274%	-	79,428,326
June					
TOTAL	\$ 113,301	\$ 294,535	0.491%	\$ (97,214)	\$ 82,806,094

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 5/31/2021

1 Yr Treasury	SEI	SBA
0.04%	1.22%	0.11%

INVESTMENT MIXTURE AS OF 5/31/2021

B of A	SEI	SBA
11.6%	19.2%	69.3%

CASH HOLDINGS AS OF 5/31/2021

B of A	SEI	SBA
\$9,190,862	\$ 15,222,280	\$55,015,185

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
5/31/2021		294,535	(97,214)	15,222,279
		\$ 1,930,320	\$ 242,877	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 6,176,969	\$ -	\$ -	\$ -	\$ 3,977,788	\$ 5,912,681	\$ -
State Support	926,505				12,560,229		
Federal Support	6,121,582				74,407,915		
HEERF Stimulus	10,318,719	799,987	83,736		7,399,752		
Gifts & Contracts	731,570		125,000		2,743,885		
Sales		10,498,881					
Other Revenues		202,228	975,658	325,030	(433)	28,660	
Transfers from Other Funds	73,021		147,700		350,474		
TOTAL REVENUES	\$ 24,348,367	\$ 11,501,096	\$ 1,332,094	\$ 325,030	\$ 101,439,610	\$ 5,941,342	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,252,334	\$ 980,975	\$ 75,414	\$ -	\$ -	\$ -	\$ -
Part Time	2,707,839	159,272					
Fringe Benefits	839,211	383,822	19,911		-		
Subtotal	\$ 5,799,384	\$ 1,524,069	\$ 95,325	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 82,134	\$ 34,678	\$ (375)	\$ -	\$ -	\$ 3,011	\$ -
Postage & Telephone	17,499	528,509					
Printing	24,011	5,930				271	
Repairs & Maintenance	11,623	5,387	19,472			900,709	
Rental & Insurance	3,299	25,851				575	
Utilities	14,759						
Services	2,098,522	58,591	151,489	25,180		78,840	
Materials & Supplies	3,576,019	90,593	128,535			50,033	
Cost of Goods Sold		7,160,206					
Scholarships & Waivers	5,866,349				101,439,618		
Uninsured Loss Fed Expense (CV19)	2,246,157						
Transfers to Other Funds	423,495		147,700				
Other Expenses	236,716	554,697					
Subtotal	\$ 14,600,584	\$ 8,464,442	\$ 446,822	\$ 25,180	\$ 101,439,618	\$ 1,033,439	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 3,116,945	\$ 4,582	\$ 147,700	\$ -	\$ -	\$ 170,116	\$ -
Architect & Engineering Services						201,382	
General Construction						706,905	
Renovation & Remodeling						6,684,270	
Land							
Leasehold Improvements							
Structures & Improvements						970,373	
Subtotal	\$ 3,116,945	\$ 4,582	\$ 147,700	\$ -	\$ -	\$ 8,733,047	\$ -
TOTAL EXPENDITURES	\$ 23,516,913	\$ 9,993,093	\$ 689,847	\$ 25,180	\$ 101,439,618	\$ 9,766,485	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 831,454	\$ 1,508,003	\$ 642,247	\$ 299,850	\$ (8)	\$ (3,825,143)	\$ -

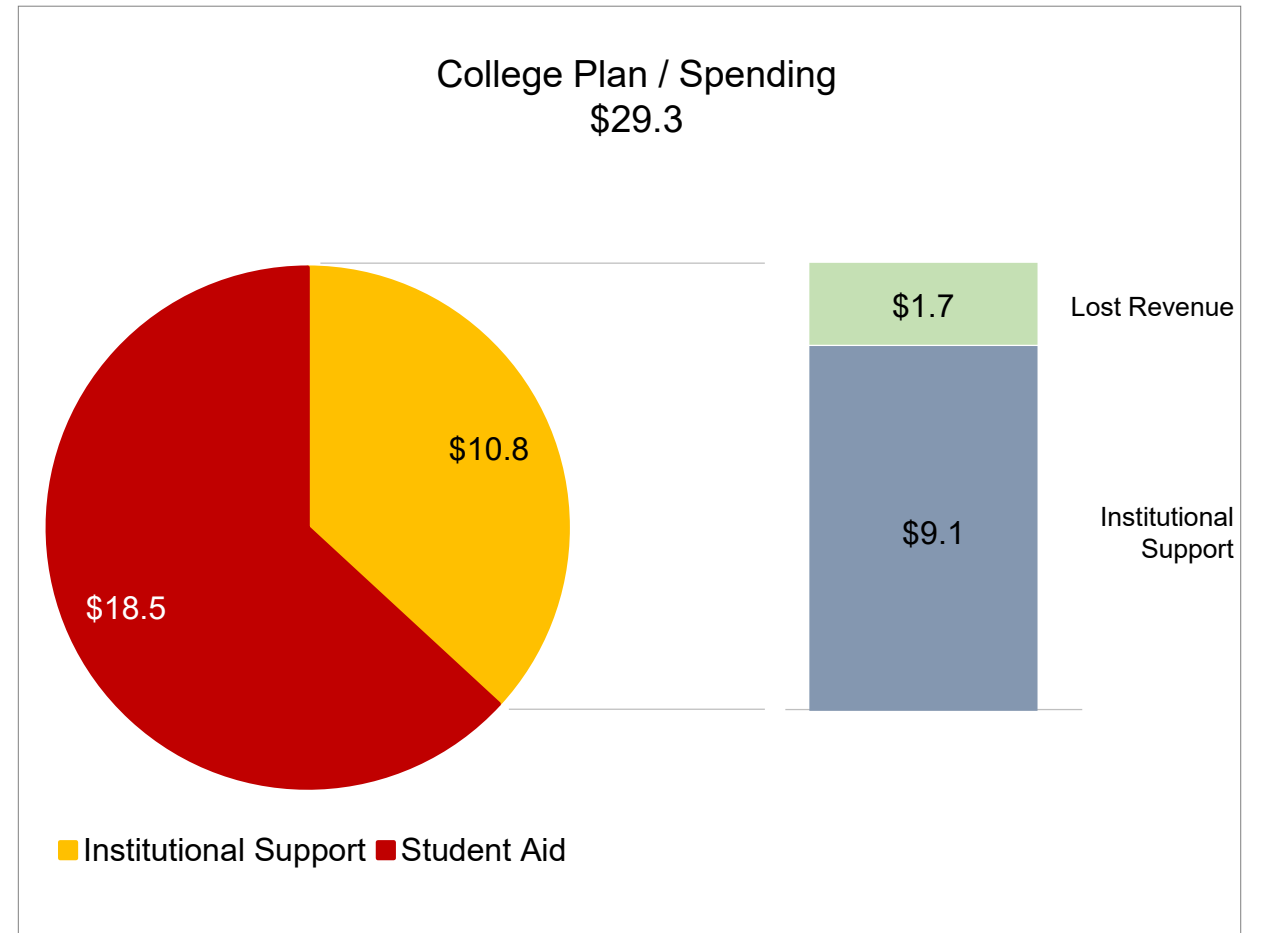
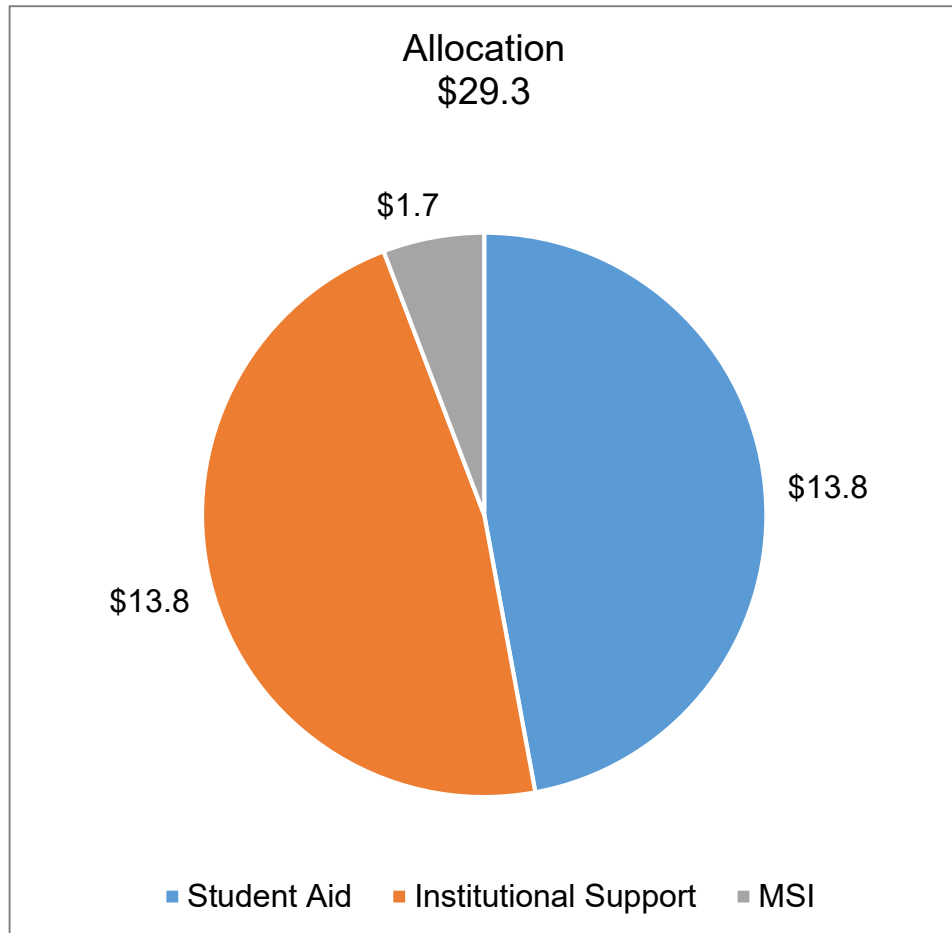
VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2020-2021 (through May 31, 2021)

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 36,978,308	\$ 1,410,647	\$ 431,003	\$ 4,456,249	\$ 574,972	\$ 1,843,563	\$ 16,006,586	\$ 37,659	\$ -
Accounts Receivable, Net	18,897,930	640,219	1,451,380		75	154,971			
Investments			2,745,380	2,216,572	10,260,328				
Inventories			1,916,653						
Prepaid Expenses	115,492		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									4,691,895
Construction in Progress									16,073,574
TOTAL ASSETS	\$ 92,499,633	\$ 2,050,866	\$ 6,580,417	\$ 6,672,820	\$ 10,835,375	\$ 1,998,534	\$ 16,006,586	\$ 37,659	\$ 282,037,784
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 774,068	\$ (543)	\$ (145,567)	\$ 3,938	\$ -	\$ -	\$ 21,587	\$ -	\$ -
Retainage Payable							187,661		
Salaries & Benefits Payable	3,592,179								
Health Insurance Claims Reserve	9,721,287								
Compensated Leave-Curr/NonCurr	10,820,856								
Special Termination Benefit-Curr/NonCurr	462,645								
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	263,299								
Sales Tax Payable	77		74,743						
Capital Leases Payable									14,838,208
Bonds Payable									1,595,000
Leases Payable									
Total Liabilities	\$ 161,995,945	\$ (543)	\$ (70,824)	\$ 3,938	\$ -	\$ -	\$ 209,248	\$ -	\$ 16,433,208
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 5,712,792	5,172,417	77,062	45,132	\$ -	\$ -	4,198,632	\$ -	\$ -
Investment in Plant									265,604,576
Unallocated Fund Balance	(75,209,104)	(3,121,008)	6,574,179	6,623,751	\$ 10,835,375	1,998,534	11,598,706	37,659	
Total Fund Balance	\$ (69,496,312)	\$ 2,051,409	\$ 6,651,241	\$ 6,668,883	\$ 10,835,375	\$ 1,998,534	\$ 15,797,338	\$ 37,659	\$ 265,604,576
TOTAL LIABILITIES AND FUND BALANCE	\$ 92,499,633	\$ 2,050,866	\$ 6,580,417	\$ 6,672,820	\$ 10,835,375	\$ 1,998,534	\$ 16,006,586	\$ 37,659	\$ 282,037,784
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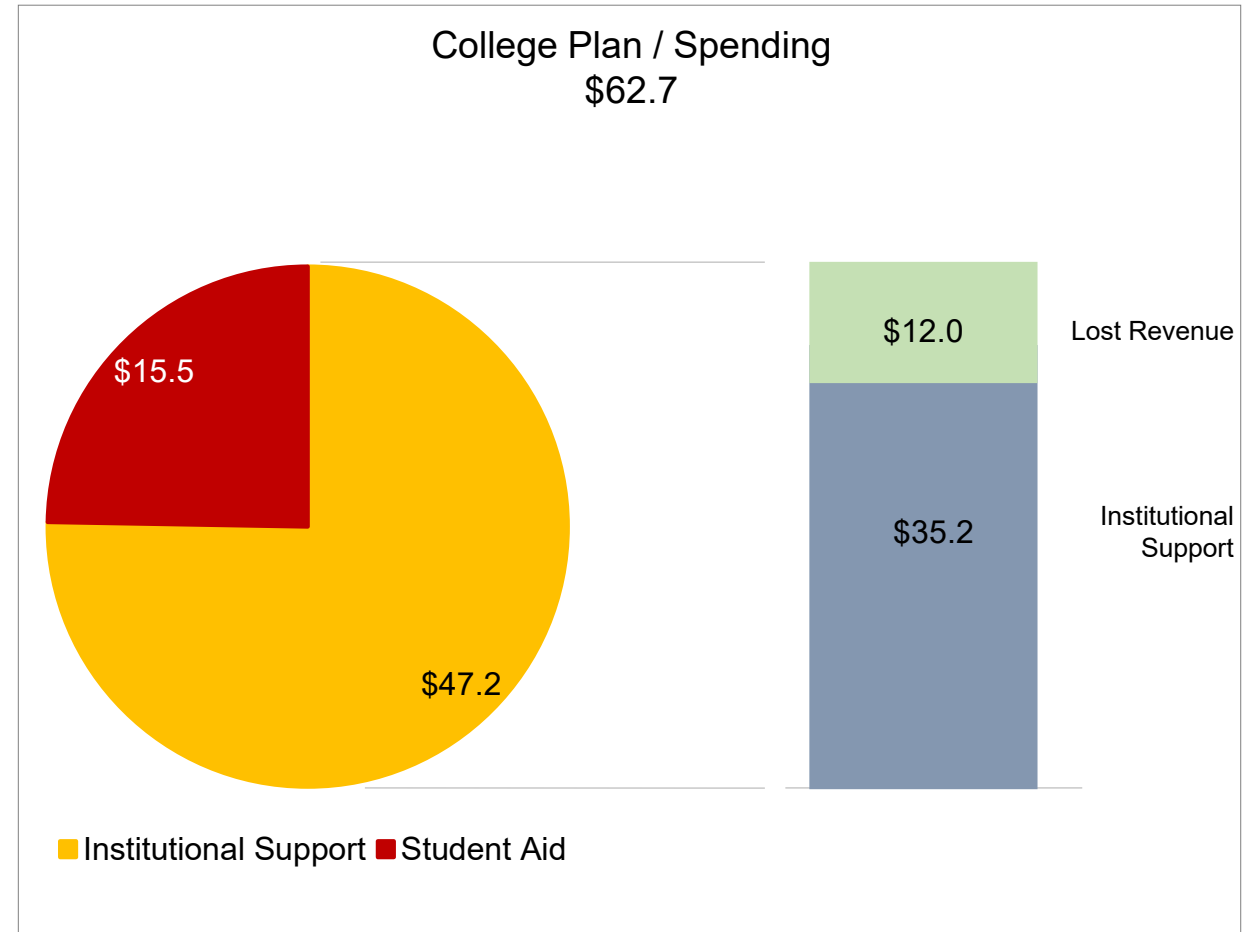
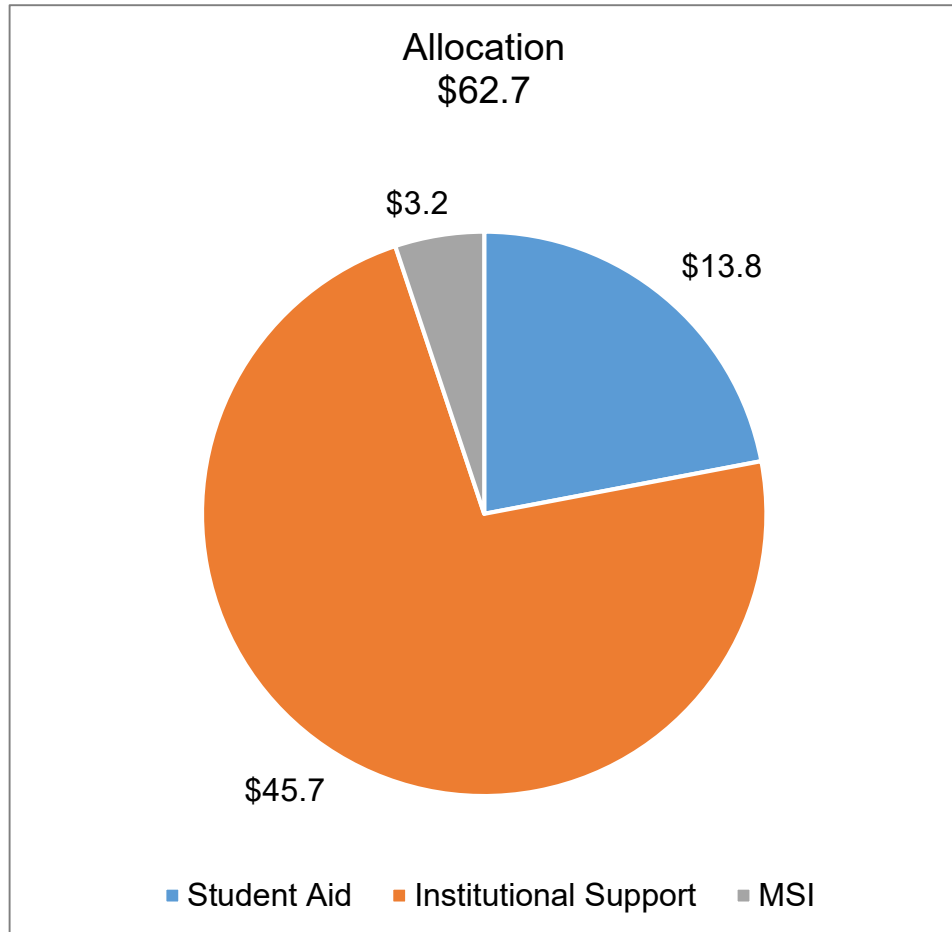
Valencia College Higher Education Emergency Relief funds (HEERF) Awards Summary As of May 2021 in millions

	HEERF I Cares Act \$29.3	HEERF II CRSSA Act \$62.7	HEERF III ARP Act \$102.4	Total HEERF Funds Awarded \$194.4
Student Emergency Aid	\$18.5	\$6.4	-	\$24.9
Institutional Support	\$6.8	\$0.1	-	\$6.9
Lost Revenue	\$1.7	-	-	-
Encumbered / Designated	\$2.3	-	-	-
Total Utilized / Encumbered / Designated	\$ 29.3	\$6.5	-	\$31.8
As a percent from total award	100.0%	10.3%	-	16.3%

Higher Education Emergency Relief Funds HEERF I Through CARES Act Millions



Higher Education Emergency Relief Funds HEERF II Through CRSSA Act Millions



Higher Education Emergency Relief Funds HEERF III Through ARP Act Millions

