

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2021-22 (September)

	Original Budget Revenues		Collected YTD	% Collected of Annual
Student Based	\$ 117,445,293	\$	47,246,431	40.2%
State Funding	99,279,931		24,737,792	24.9%
Other Revenues	10,444,621		333,788	3.2%
Total Revenues	\$ 227,169,845	\$	72,318,011	31.8%

	Original Budget Expenditures		Expended YTD	% Expended of Annual
Salaries	\$ 188,170,963	\$	36,704,938	19.5%
Current Expense	34,946,465		8,236,374	23.6%
Capital Outlay	4,052,417		1,431,659	35.3%
Total Expenditures	\$ 227,169,845	\$	46,372,971	20.4%

Financial Health Indicators	
Rev. Projected Year End	\$227.2M
Exp. Projected Year End	\$227.2M
Projected Fund Balance	\$29.5M
Projected Fund Balance as %	11.5%

VALENCIA COLLEGE

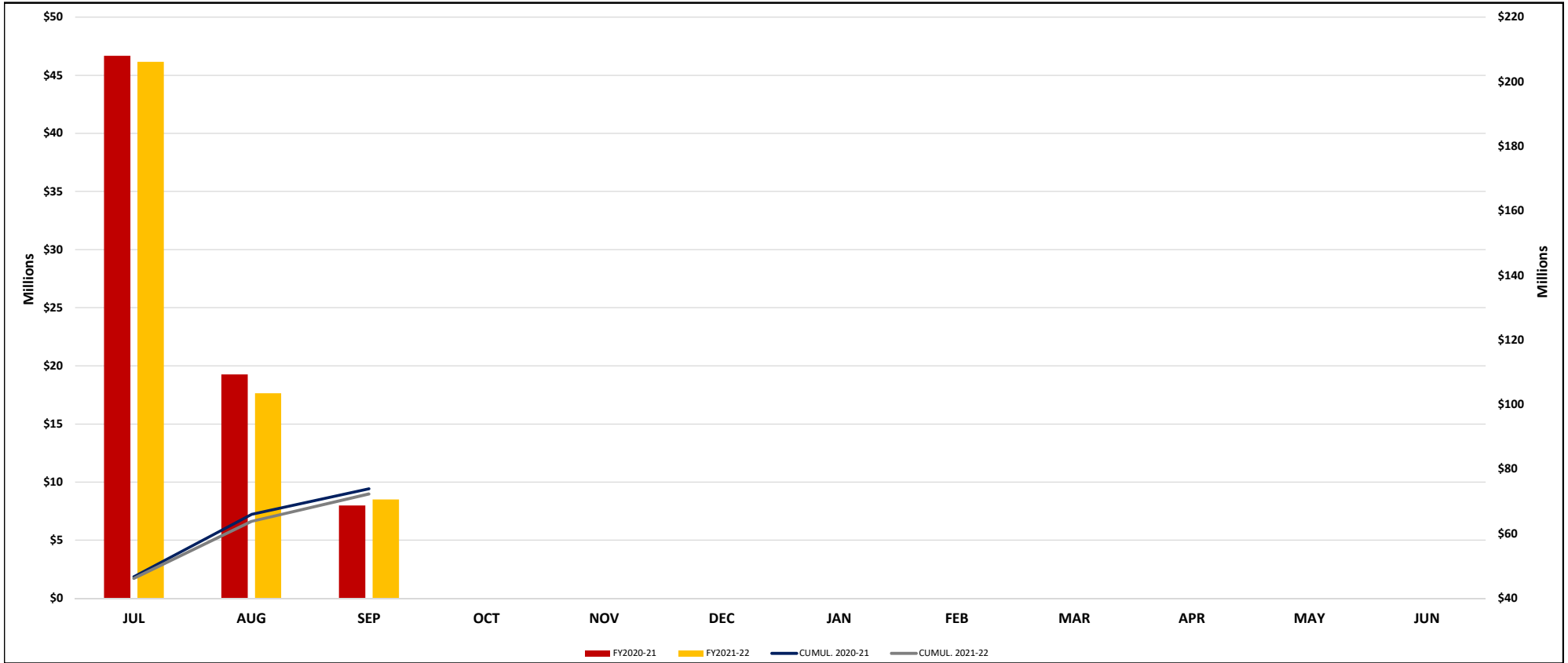
REVENUES					
	Original Budget	YTD FY2021-22	% Collected	YTD FY2020-21	Year over Year
Student Based:					
Credit Tuition	\$ 78,284,308	\$ 31,651,586	40%	\$ 34,354,203	\$ (2,702,617)
Non-Credit Tuition	\$ 9,989,445	\$ 2,393,709	24%	\$ 2,539,362	\$ (145,653)
Student Fees	\$ 14,942,002	\$ 5,835,690	39%	\$ 5,827,095	\$ 8,595
Out of State Fees	\$ 14,229,538	\$ 7,365,446	52%	\$ 6,811,374	\$ 554,072
State Funding:					
State Support - CCPF Recurring	\$ 87,467,179	\$ 21,867,307	25%	\$ 20,126,486	\$ 1,740,821
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ -	\$ 27,681	0%	\$ 26,561	\$ 1,120
State Support - Lottery, License Tag	\$ 11,812,752	\$ 2,842,804	24%	\$ 2,127,433	\$ 715,371
Other Revenue:					
Indirect Cost Recovered	\$ 341,444	\$ 97,308	28%	\$ 32,954	\$ 64,354
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 10,103,177	\$ 236,480	2%	\$ 2,079,715	\$ (1,843,235)
Total Revenue	\$ 227,169,845	\$ 72,318,011	32%	\$ 73,925,183	\$ (1,607,172)

EXPENDITURES					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 149,886,491	\$ 28,736,968	19%	\$ 28,796,930	\$ 59,962
Fringe Benefits	\$ 23,872,730	\$ 4,839,655	20%	\$ 4,617,709	\$ (221,946)
Other Taxable Benefits	\$ 14,411,742	\$ 3,128,307	22%	\$ 3,255,980	\$ 127,673
Expense Suspense Accounts	\$ -	\$ 8	0%	\$ -	\$ (8)
Personnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
Total Personnel	\$ 188,170,963	\$ 36,704,938	20%	\$ 36,670,618	\$ (34,319)
Other Expenses:					
Other Services & Expenses	\$ 8,371,106	\$ 2,438,388	29%	\$ 2,825,327	\$ 386,939
Utilities & Communications	\$ 5,618,947	\$ 1,219,236	22%	\$ 1,150,717	\$ (68,519)
Contractual Services	\$ 9,437,018	\$ 1,930,181	20%	\$ 1,337,852	\$ (592,329)
Materials & Supplies	\$ 10,730,644	\$ 2,455,391	23%	\$ 2,490,329	\$ 34,938
Scholarships & Waivers	\$ 16,040	\$ -	0%	\$ -	\$ -
Interest on Capital Debt	\$ 456,460	\$ 114,115	25%	\$ 114,115	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
Payment on Debt	\$ 316,250	\$ 79,063	25%	\$ 79,063	\$ -
Total Direct Expenditures and Transfers	\$ 34,946,465	\$ 8,236,374	24%	\$ 7,997,402	\$ (238,971)

CAPITAL OUTLAY					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Capital Expenditures	\$ 4,052,417	\$ 1,431,659	35%	\$ 264,394	\$ (1,167,265)
Total Capital Expenditures	\$ 4,052,417	\$ 1,431,659	35%	\$ 264,394	\$ (1,167,265)
Total All Expenses	\$ 227,169,845	\$ 46,372,971	20%	\$ 44,932,414	\$ (1,440,555)
Total Revenues Less Expenses and Transfers	\$ -	\$ 25,945,040		\$ 28,992,769	\$ (3,047,727)

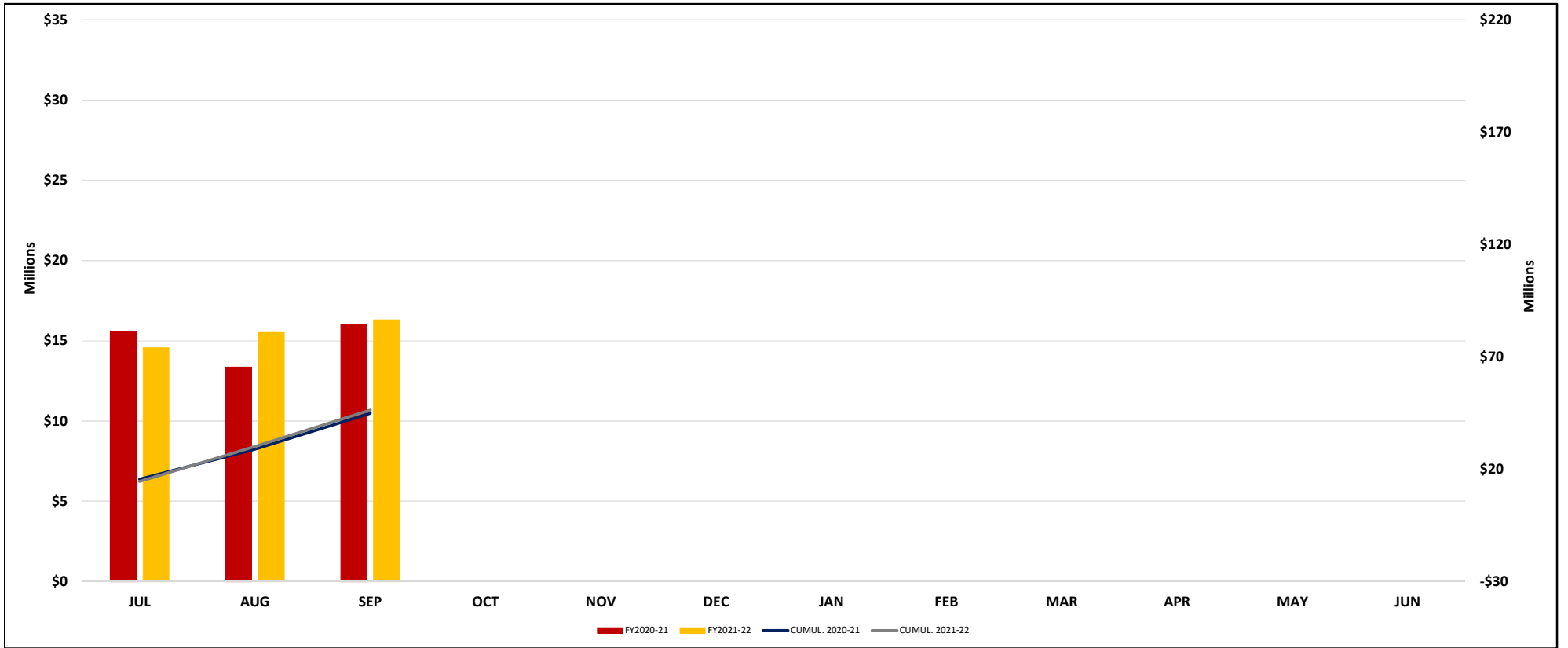
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2020-21	46,676,185	19,270,616	7,978,382									
FY2021-22	46,167,066	17,648,185	8,502,760									
CUMULATIVE												
CUMUL. 2020-21	46,676,185	65,946,801	73,925,183									
CUMUL. 2021-22	46,167,066	63,815,251	72,318,011									



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2020-21	15,554,531	13,362,468	16,015,415									
FY2021-22	14,554,684	15,523,847	16,294,439									
CUMULATIVE												
CUMUL. 2020-21	15,554,531	28,916,999	44,932,414									
CUMUL. 2021-22	14,554,684	30,078,531	46,372,971									



**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2021-2022 (ALL FUNDS)**

CONSTRUCTION: PROJECT TO DATE (PTD) as of September 30, 2021

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Operational Funding	Restricted Funding		Local Funding		Student Tuition	Committed	Balance
			Fund 7 Capital Outlay & Debt Service	Fund 1 Transfer	Fund 2 Grant	Fund 7 Gift	Fund 3 Transfer	Fund 4 Transfer	Capital Improvement Fee	Expended or Encumbered to Date	Unexpended Funds
East Campus CAT Bldg	01/2023	7,000,000							550,000	489,670	60,330
MID-Downtown CAT Bldg	05/2021	2,200,000							2,610,000	2,536,653	73,347
OSC CIT 3rd Floor Renovation	08/2022	700,000							700,000	-	700,000
PNC Solar Project	08/2022	2,000,000							2,000,000	-	2,000,000
PNC Lab Renovation	08/2022	500,000							500,000	-	500,000
CW Signs	Continuous	500,000							-	-	-
Collegewide Repair & Maintenance	06/2022	4,950,000							4,950,000	1,779,380	3,170,620
Collegewide Remodel & Renovation	Various	2,400,000	-						2,400,000	81,070	2,318,930

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

FUNDING SOURCE FISCAL YEAR 2021-2022 (YTD) as of September 30, 2021

Funding Source	Beginning Fund Balance	Projected Revenue	Total Funds Projected FY2122	Funding Source Cash Flow Commitments by Major Project						
				East CAT BLG	OSC CIT	PNC Lab	PNC Solar	CW Signs	CW Repair & Remodel	Other
State Funding	2,351,358	775,000	3,126,358							
Restricted Funding		-	-							
Local Funding	22,195	-	22,195	-						22,195
Tuition	17,007,635	5,934,906	22,942,541	6,450,000	700,000	450,000	2,000,000	500,000	5,190,000	

Summary: Local funds are available at the discretion of the Board of Trustees. Committed amounts include expenditures, encumbrances, and/or designated funding for these projects.

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2021-22 (ALL FUNDS)**

FISCAL YEAR 2021-22 REVENUE/RATES OF RETURN

Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 8,491	\$ 11,636	0.307%	\$ 10,932	\$ 78,796,611
August	4,232	12,230	0.243%	(10,942)	81,151,990
September	3,347	11,928	0.206%	(10,950)	89,047,271
October					
November					
December					
January					
February					
March					
April					
May					
June					
TOTAL	\$ 16,070	\$ 35,794	0.252%	\$ (10,960)	\$ 82,998,624

**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	5,182	12,959	0.274%	-	\$ 79,428,326
June	4,348	12,605	0.242%	(15,139)	\$ 83,950,003
TOTAL	\$ 117,649	\$ 307,141	0.512%	\$ (112,353)	\$ 82,901,420

ANNUAL RATES OF RETURN AS OF 9/30/2021

1 Yr Treasury	SEI	SBA	
0.09%	0.94%	0.09%	

INVESTMENT MIXTURE AS OF 9/30/2021

B of A	SEI	SBA	TOTAL
16.6%	17.1%	66.3%	100.0%

CASH HOLDINGS AS OF 9/30/2021

B of A	SEI	SBA	TOTAL
\$14,767,086	\$ 15,244,581	\$59,035,604	\$89,047,271

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
6/30/2021		307,141	(112,353)	15,219,745
9/30/2021		35,794	(10,960)	15,244,580
		\$ 1,930,320	\$ 242,877	

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2021-2022 (through September 30, 2021)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,463,949	\$ -	\$ -	\$ -	\$ 1,660,781	\$ 2,457,308	\$ -
State Support	228,829				7,562,635		
Federal Support	909,029				27,067,564		
HEERF Stimulus	5,042,834				7,470,202		
Gifts & Contracts	32,371		125,000		371,571		
Sales		3,955,611	20,913				
Other Revenues		54,350	258,782	16,913	(132)	4,464	
Transfers from Other Funds					169,421		
TOTAL REVENUES	\$ 8,677,010	\$ 4,009,961	\$ 404,695	\$ 16,913	\$ 44,302,041	\$ 2,461,772	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,113,881	\$ 238,256	\$ 18,352				
Part Time	399,084	28,416					
Fringe Benefits	609,460	95,667	5,115				
Subtotal	\$ 3,122,425	\$ 362,338	\$ 23,467	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 17,502	\$ 9,356	\$ 377				
Postage & Telephone	200	185,073					
Printing	12,144	496				1,825	
Repairs & Maintenance		2,034	9,356			88,041	
Rental & Insurance	1,348	17,188	400				
Utilities	10,608						
Services	986,412	20,640	62,057			4,232	
Materials & Supplies	2,275,089	66,311	145,429			50,688	
Cost of Goods Sold		4,294,500					
Scholarships & Waivers	3,680,199				44,208,475		
Uninsured Loss Fed Expense (CV19)	802,277	(70,313)					
Transfers to Other Funds	169,421						
Other Expenses	74,178	140,517	(42,264)				
Subtotal	\$ 8,029,377	\$ 4,665,801	\$ 175,356	\$ -	\$ 44,208,475	\$ 144,786	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 471,408	\$ 788				\$ 140,889	
Architect & Engineering Services						20,287	
General Construction						89,729	
Renovation & Remodeling	21,646					438,874	
Land							
Leasehold Improvements						1,074,619	
Structures & Improvements							
Subtotal	\$ 493,054	\$ 788	\$ -	\$ -	\$ -	\$ 1,764,398	\$ -
TOTAL EXPENDITURES	\$ 11,644,855	\$ 5,028,927	\$ 198,823	\$ -	\$ 44,208,475	\$ 1,909,184	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (2,967,845)	\$ (1,018,966)	\$ 205,872	\$ 16,913	\$ 93,566	\$ 552,588	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2021-2022 (through September 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	\$ 47,388,428	\$ (1,793,931)	\$ 133,689	\$ 4,511,463	\$ 537,446	\$ 1,379,615	\$ 20,412,522	\$ 34,514	\$ -
Accounts Receivable, Net	22,647,699	674,826	900,957			332,331			
Investments			2,749,390	2,219,817	10,275,373				
Inventories			1,357,267						
Prepaid Expenses	1,522,762		36,000						
Deferred Outflows - FRS Pension	33,600,074								
Deferred Outflows - HIS Pension	10,435,703								
Deferred Outflows - OPEB	3,593,463								
Capital Leases, Net									14,110,680
Land									32,987,698
Buildings, Net									209,080,779
Leasehold Improvements, Net									11,960,233
Other Structures & Improvements, Net									2,260,222
Furniture & Equipment, Net									5,444,416
Construction in Progress									1,173,312
TOTAL ASSETS	\$ 119,188,130	\$ (1,119,105)	\$ 5,177,304	\$ 6,731,280	\$ 10,812,819	\$ 1,711,945	\$ 20,412,522	\$ 34,514	\$ 277,017,339
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 6,513,136	\$ 36,884	\$ 365,157	\$ 1,471	\$ -	\$ -	\$ 36,805	\$ -	\$ -
Retainage Payable							122,150		
Salaries & Benefits Payable	1,308,003								
Health Insurance Claims Reserve	7,688,556								
Compensated Leave-Curr/NonCurr	12,004,155								
Special Termination Benefit-Curr/NonCurr	387,720								
Net OPEB Liability-Current/NonCurr	8,289,292								
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	522		62,670						
Capital Leases Payable									15,085,987
Bonds Payable									1,463,000
Leases Payable									
Total Liabilities	\$ 165,883,114	\$ 36,884	\$ 427,827	\$ 1,471	\$ -	\$ -	\$ 158,955	\$ -	\$ 16,548,987
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 9,388,049	8,646,778	81,981	128,053	\$ -	\$ -	1,964,700	\$ -	\$ -
Investment in Plant									260,336,351
Unallocated Fund Balance	(56,083,034)	(9,802,767)	4,667,497	6,601,756	\$ 10,812,819	1,711,945	18,288,867	34,514	
Total Fund Balance	\$ (46,694,984)	\$ (1,155,989)	\$ 4,749,477	\$ 6,729,809	\$ 10,812,819	\$ 1,711,945	\$ 20,253,567	\$ 34,514	\$ 260,336,351
TOTAL LIABILITIES AND FUND BALANCE	\$ 119,188,129	\$ (1,119,105)	\$ 5,177,304	\$ 6,731,280	\$ 10,812,819	\$ 1,711,945	\$ 20,412,522	\$ 34,514	\$ 277,017,339

Valencia College

Higher Education Emergency Relief funds (HEERF) Awards Summary

As of October 20, 2021 in millions

	HEERF I Cares Act \$29.4	HEERF II CRSSA Act \$62.8	HEERF III ARP Act \$107.8	Total HEERF Funds Awarded \$200.0
Student Aid	\$18.5	\$17.3	-	\$35.8
Institutional Support	\$8.3	\$7.2	\$7.4	\$22.9
Lost Revenue	\$1.8	\$3.2	\$5.4	\$10.4
Total Reported	\$28.6	\$27.7	\$12.8	\$69.1
As a percent from total award	97.1%	44.1%	11.9%	34.55%