

**MONTHLY FINANCIAL SUMMARY**  
*FISCAL YEAR 2021-22 (October)*

	<b>Original Budget Revenues</b>	<b>Collected YTD</b>	<b>% Collected of Annual</b>
Student Based	\$ 117,445,293	\$ 47,818,080	40.7%
State Funding	99,279,931	32,965,804	33.2%
Other Revenues	10,444,621	11,077,787	106.1%
<b>Total Revenues</b>	<b>\$ 227,169,845</b>	<b>\$ 91,861,671</b>	<b>40.4%</b>

	<b>Original Budget Expenditures</b>	<b>Expended YTD</b>	<b>% Expended of Annual</b>
Salaries	\$ 188,170,963	\$ 59,977,725	31.9%
Current Expense	34,946,465	10,231,889	29.3%
Capital Outlay	4,052,417	1,540,602	38.0%
<b>Total Expenditures</b>	<b>\$ 227,169,845</b>	<b>\$ 71,750,216</b>	<b>31.6%</b>

<b>Financial Health Indicators</b>	
Rev. Projected Year End	\$236.4M
Exp. Projected Year End	\$230.2M
Projected Fund Balance	\$35.7M
Projected Fund Balance as %	15.1%

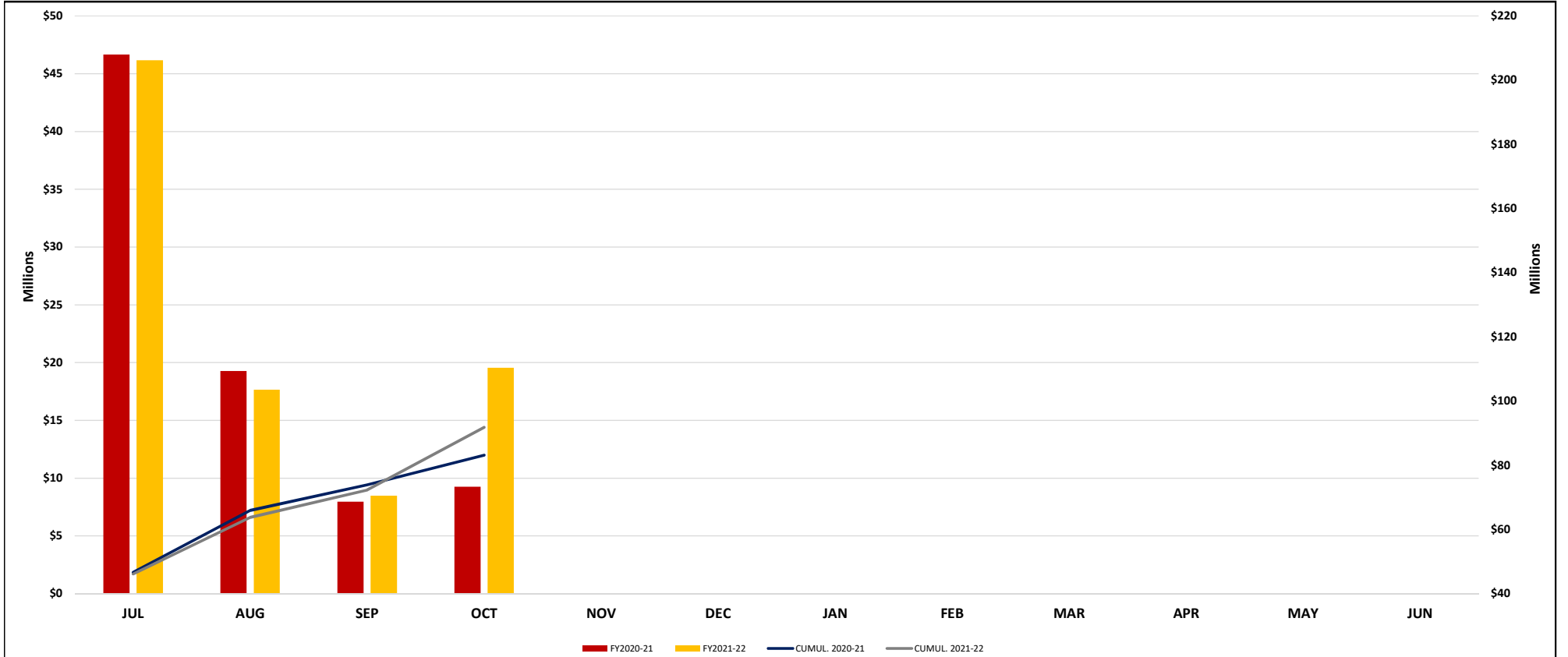
# VALENCIA COLLEGE

REVENUES					
	Original Budget	YTD FY2021-22	% Collected	YTD FY2020-21	Year over Year
<b>Student Based:</b>					
Credit Tuition	\$ 78,284,308	\$ 31,499,341	40%	\$ 35,358,369	\$ (3,859,028)
Non-Credit Tuition	\$ 9,989,445	\$ 3,244,435	32%	\$ 3,163,914	\$ 80,521
Student Fees	\$ 14,942,002	\$ 5,913,400	40%	\$ 6,044,450	\$ (131,050)
Out of State Fees	\$ 14,229,538	\$ 7,160,904	50%	\$ 6,725,777	\$ 435,127
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 87,467,179	\$ 29,156,340	33%	\$ 26,835,324	\$ 2,321,016
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ -	\$ 27,681	0%	\$ 26,561	\$ 1,120
State Support - Lottery, License Tag	\$ 11,812,752	\$ 3,781,783	32%	\$ 2,836,577	\$ 945,206
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 341,444	\$ 105,098	31%	\$ 43,192	\$ 61,906
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 10,103,177	\$ 10,972,689	109%	\$ 2,164,382	\$ 8,808,307
<b>Total Revenue</b>	<b>\$ 227,169,845</b>	<b>\$ 91,861,671</b>	<b>40%</b>	<b>\$ 83,198,546</b>	<b>\$ 8,663,125</b>
EXPENDITURES					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 149,886,491	\$ 46,255,845	31%	\$ 46,210,552	\$ (45,293)
Fringe Benefits	\$ 23,872,730	\$ 7,559,860	32%	\$ 7,101,034	\$ (458,826)
Other Taxable Benefits	\$ 14,411,742	\$ 6,162,020	43%	\$ 4,447,693	\$ (1,714,327)
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
<b>Total Personnel</b>	<b>\$ 188,170,963</b>	<b>\$ 59,977,725</b>	<b>32%</b>	<b>\$ 57,759,278</b>	<b>\$ (2,218,446)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 8,371,106	\$ 2,620,591	31%	\$ 3,081,577	\$ 460,986
Utilities & Communications	\$ 5,618,947	\$ 1,511,045	27%	\$ 1,559,284	\$ 48,239
Contractual Services	\$ 9,437,018	\$ 2,776,827	29%	\$ 1,927,984	\$ (848,843)
Materials & Supplies	\$ 10,730,644	\$ 3,065,854	29%	\$ 3,238,399	\$ 172,545
Scholarships & Waivers	\$ 16,040	\$ -	0%	\$ -	\$ -
Interest on Capital Debt	\$ 456,460	\$ 152,154	33%	\$ 152,154	\$ -
Payment on Debt	\$ 316,250	\$ 105,417	33%	\$ 105,417	\$ -
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 34,946,465</b>	<b>\$ 10,231,889</b>	<b>29%</b>	<b>\$ 10,064,813</b>	<b>\$ (167,073)</b>
CAPITAL OUTLAY					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Capital Expenditures	\$ 4,052,417	\$ 1,540,602	38%	\$ 359,115	\$ (1,181,487)
<b>Total Capital Expenditures</b>	<b>\$ 4,052,417</b>	<b>\$ 1,540,602</b>	<b>38%</b>	<b>\$ 359,115</b>	<b>\$ (1,181,487)</b>
<b>Total All Expenses</b>	<b>\$ 227,169,845</b>	<b>\$ 71,750,216</b>	<b>32%</b>	<b>\$ 68,183,206</b>	<b>\$ (3,567,006)</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 20,111,455</b>		<b>\$ 15,015,340</b>	<b>\$ 5,096,119</b>

Notes:

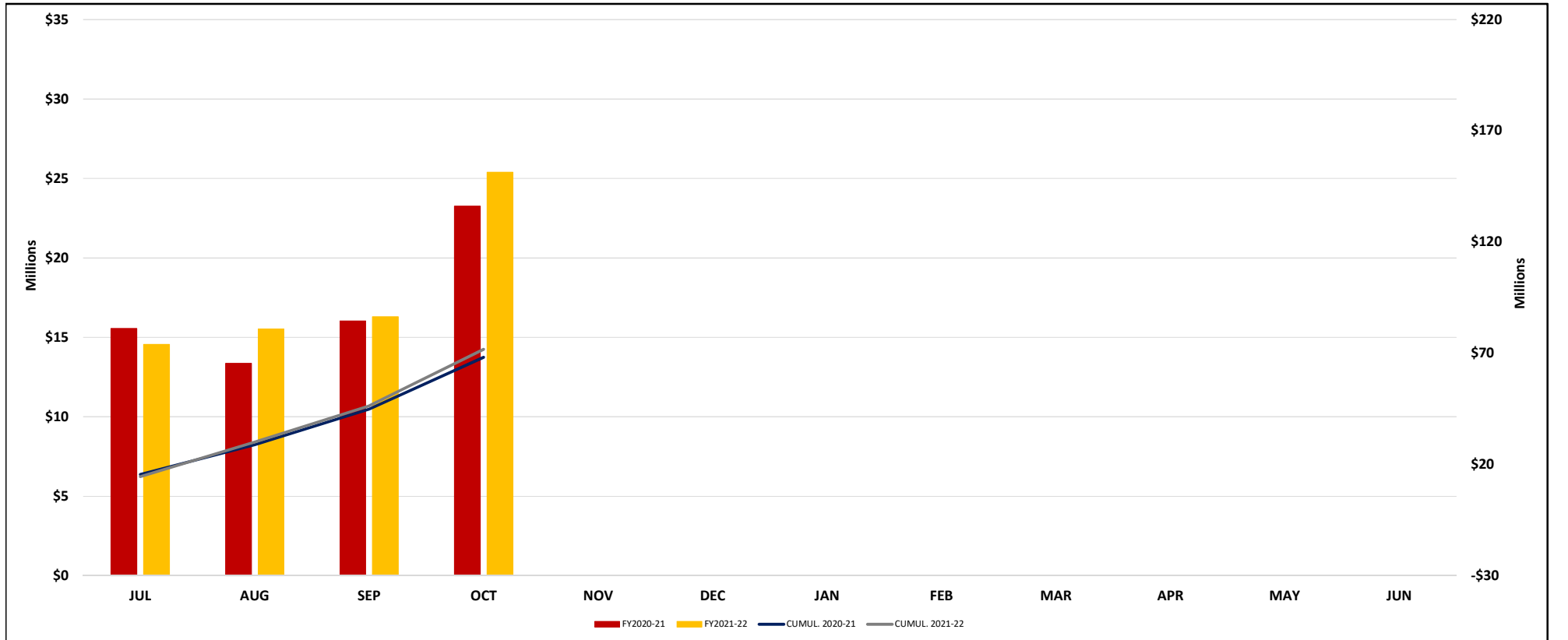
**REVENUES MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>MONTHLY</b>												
<b>FY2020-21</b>	46,676,185	19,270,616	7,978,382	9,273,363								
<b>FY2021-22</b>	46,167,066	17,648,185	8,502,760	19,543,660								
<b>CUMULATIVE</b>												
<b>CUMUL. 2020-21</b>	46,676,185	65,946,801	73,925,183	83,198,546								
<b>CUMUL. 2021-22</b>	46,167,066	63,815,251	72,318,011	91,861,671								



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY2020-21</b>	15,554,531	13,362,468	16,015,415	23,250,792								
<b>FY2021-22</b>	14,554,684	15,523,847	16,294,439	25,377,244								
	<b>CUMULATIVE</b>											
<b>CUMUL. 2020-21</b>	15,554,531	28,916,999	44,932,414	68,183,206								
<b>CUMUL. 2021-22</b>	14,554,684	30,078,531	46,372,971	71,750,216								



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

**CONSTRUCTION: PROJECT TO DATE (PTD) as of October 31, 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	2,538,473	71,527
OSC CIT 3rd Floor Renovation	08/2022	700,000								700,000	54,000	646,000
PNC Solar Project	08/2022	2,000,000								2,000,000	102,335	1,897,665
PNC Lab Renovation	08/2022	500,000								500,000	18,639	481,361
CW Signs	Continuous	500,000								435,506	35,506	400,000
Collegewide Repair & Maintenance	06/2022	5,450,000								5,450,000	3,590,442	1,859,558
Collegewide Remodel & Renovation	Various	3,217,765	-							3,217,765	1,776,433	1,441,332

**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 October 31, 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	4,276	11,619	0.214%	(52,291)	89,305,988
November					
December					
January					
February					
March					
April					
May					
June					
<b>TOTAL</b>	<b>\$ 20,346</b>	<b>\$ 47,413</b>	<b>0.242%</b>	<b>\$ (63,250)</b>	<b>\$ 84,575,465</b>

**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
<b>TOTAL</b>	<b>\$ 117,649</b>	<b>\$ 307,141</b>	<b>0.512%</b>	<b>\$ (112,353)</b>	<b>\$ 82,901,420</b>

**ANNUAL RATES OF RETURN AS OF 10/31/2021**

1 Yr Treasury	SEI	SBA	
0.15%	0.92%	0.09%	

**INVESTMENT MIXTURE AS OF 10/31/2021**

B of A	SEI	SBA	TOTAL
19.1%	17.0%	63.9%	100.0%

**CASH HOLDINGS AS OF 10/31/2021**

B of A	SEI	SBA	TOTAL
\$17,062,200	\$ 15,203,909	\$57,039,880	\$89,305,988

**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
10/31/2021		47,413	(63,250)	15,203,909
		\$ 1,930,320	\$ 242,877	

**VALENCIA COLLEGE**  
**STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES**  
**FISCAL YEAR 2021-2022 (through October 31, 2021)**

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 2,452,381	\$ -	\$ -	\$ -	\$ 1,645,130	\$ 2,433,644	\$ -
State Support	367,145				7,539,955		
Federal Support	1,253,311				32,129,140		
HEERF Stimulus	26,121,035	4,182,447	300,031		7,470,202		
Gifts & Contracts	82,685		125,000		1,006,598		
Sales		4,272,956	21,131				
Other Revenues	135,305	70,509	307,837	(10,491)	67,629	113,315	
Transfers from Other Funds					169,421		
<b>TOTAL REVENUES</b>	<b>\$ 30,411,862</b>	<b>\$ 8,525,913</b>	<b>\$ 753,999</b>	<b>\$ (10,491)</b>	<b>\$ 50,028,075</b>	<b>\$ 2,546,959</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 3,450,540	\$ 360,304	\$ 28,123				
Part Time	751,019	54,745					
Fringe Benefits	999,041	138,527	7,526				
<b>Subtotal</b>	<b>\$ 5,200,600</b>	<b>\$ 553,576</b>	<b>\$ 35,649</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 25,202	\$ 12,068	\$ 905				
Postage & Telephone	101,388	97,837					
Printing	15,589	560				1,825	
Repairs & Maintenance		2,295	14,275			140,320	
Rental & Insurance	1,953	18,014	400				
Utilities	15,940						
Services	1,313,992	30,981	70,703			4,582	
Materials & Supplies	2,333,327	70,174	172,258			56,166	
Cost of Goods Sold		4,518,665					
Scholarships & Waivers	3,703,725				49,498,532		
Uninsured Loss Fed Expense (CV19)	16,225,755	(70,313)					
Transfers to Other Funds	169,421						
Other Expenses	93,719	187,356	(42,264)	8,410			
<b>Subtotal</b>	<b>\$ 24,000,011</b>	<b>\$ 4,867,636</b>	<b>\$ 216,277</b>	<b>\$ 8,410</b>	<b>\$ 49,498,532</b>	<b>\$ 202,893</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 643,664	\$ 788				\$ 140,889	
Architect & Engineering Services						27,037	
General Construction						89,729	
Renovation & Remodeling	659,792					511,460	
Land							
Leasehold Improvements						1,074,944	
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 1,303,456</b>	<b>\$ 788</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,844,058</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 30,504,067</b>	<b>\$ 5,422,000</b>	<b>\$ 251,926</b>	<b>\$ 8,410</b>	<b>\$ 49,498,532</b>	<b>\$ 2,046,952</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (92,206)</b>	<b>\$ 3,103,913</b>	<b>\$ 502,073</b>	<b>\$ (18,901)</b>	<b>\$ 529,543</b>	<b>\$ 500,007</b>	<b>\$ -</b>

**VALENCIA COLLEGE**  
**BALANCE SHEET BY FUND**  
**FISCAL YEAR 2021-2022 (through October 31, 2021)**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b><u>ASSETS</u></b>									
Cash	\$ 40,062,174	\$ 1,266,107	\$ 3,887,227	\$ 4,816,901	\$ 529,071	\$ 1,183,849	\$ 20,327,764	\$ 34,514	\$ -
Accounts Receivable, Net	21,675,430	456,198	912,795			964,074			
Investments			2,742,077	2,213,898	10,247,934				
Inventories			1,357,267						
Prepaid Expenses	1,475,701		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
<b>TOTAL ASSETS</b>	<b>\$ 110,842,545</b>	<b>\$ 1,722,305</b>	<b>\$ 8,935,366</b>	<b>\$ 7,030,798</b>	<b>\$ 10,777,005</b>	<b>\$ 2,147,923</b>	<b>\$ 20,327,764</b>	<b>\$ 34,514</b>	<b>\$ 277,017,339</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 731,013	\$ 53	\$ 44,525	\$ 4,789	\$ -	\$ -	\$ 4,628	\$ -	\$ -
Retainage Payable							122,150		
Salaries & Benefits Payable	2,496,263	2,602							
Health Insurance Claims Reserve	9,810,327								
Compensated Leave-Curr/NonCurr	12,053,739								
Special Termination Benefit-Curr/NonCurr	392,504								
Net OPEB Liability-Current/NonCurr	8,289,292								
Net FRS Pension Liability-Current/NonCurr	86,476,445								
Net HIS Pension Liability Current/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			18,484						
Capital Leases Payable	51								15,085,987
Bonds Payable									1,463,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 163,464,918</b>	<b>\$ 2,655</b>	<b>\$ 63,009</b>	<b>\$ 4,789</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 126,778</b>	<b>\$ -</b>	<b>\$ 16,548,987</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 8,657,818	10,087,437	67,590	120,882	\$ -	\$ -	2,345,116	\$ -	\$ -
Investment in Plant									260,336,351
Unallocated Fund Balance	(61,280,191)	(8,367,787)	8,804,767	6,905,128	\$ 10,777,005	2,147,923	17,855,870	34,514	
<b>Total Fund Balance</b>	<b>\$ (52,622,373)</b>	<b>\$ 1,719,650</b>	<b>\$ 8,872,357</b>	<b>\$ 7,026,010</b>	<b>\$ 10,777,005</b>	<b>\$ 2,147,923</b>	<b>\$ 20,200,986</b>	<b>\$ 34,514</b>	<b>\$ 260,336,351</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 110,842,545</b>	<b>\$ 1,722,305</b>	<b>\$ 8,935,366</b>	<b>\$ 7,030,798</b>	<b>\$ 10,777,005</b>	<b>\$ 2,147,923</b>	<b>\$ 20,327,764</b>	<b>\$ 34,514</b>	<b>\$ 277,017,339</b>



**Valencia College  
Higher Education Emergency Relief funds (HEERF) Awards Summary  
As of October 31, 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	\$8.4	\$7.5	\$24.1
Lost Revenue	\$1.7	\$3.2	\$5.4	\$10.4
<b>Total Reported</b>	<b>\$28.5</b>	<b>\$28.9</b>	<b>\$12.9</b>	<b>\$70.3</b>
<b>As a percent from total award</b>	<b>96.9%</b>	<b>46.0%</b>	<b>12.0%</b>	<b>35.2%</b>