

**MONTHLY FINANCIAL SUMMARY**

*FISCAL YEAR 2021-22 (December)*

|                       | Original Budget Revenues | Collected YTD         | % Collected of Annual |
|-----------------------|--------------------------|-----------------------|-----------------------|
| Student Based         | \$ 117,445,293           | \$ 86,062,568         | 73.3%                 |
| State Funding         | 99,279,931               | 49,421,816            | 49.8%                 |
| Other Revenues        | 10,444,621               | 14,936,699            | 143.0%                |
| <b>Total Revenues</b> | <b>\$ 227,169,845</b>    | <b>\$ 150,421,085</b> | <b>66.2%</b>          |

|                           | Original Budget Expenditures | Expended YTD          | % Expended of Annual |
|---------------------------|------------------------------|-----------------------|----------------------|
| Salaries                  | \$ 188,170,963               | \$ 88,261,321         | 46.9%                |
| Current Expense           | 34,946,465                   | 14,072,798            | 40.3%                |
| Capital Outlay            | 4,052,417                    | 1,753,090             | 43.3%                |
| <b>Total Expenditures</b> | <b>\$ 227,169,845</b>        | <b>\$ 104,087,209</b> | <b>45.8%</b>         |

| Financial Health Indicators |          |
|-----------------------------|----------|
| Rev. Projected Year End     | \$240.1M |
| Exp. Projected Year End     | \$230.3M |
| Projected Fund Balance      | \$37.5M  |
| Projected Fund Balance as % | 13.5%    |

# VALENCIA COLLEGE

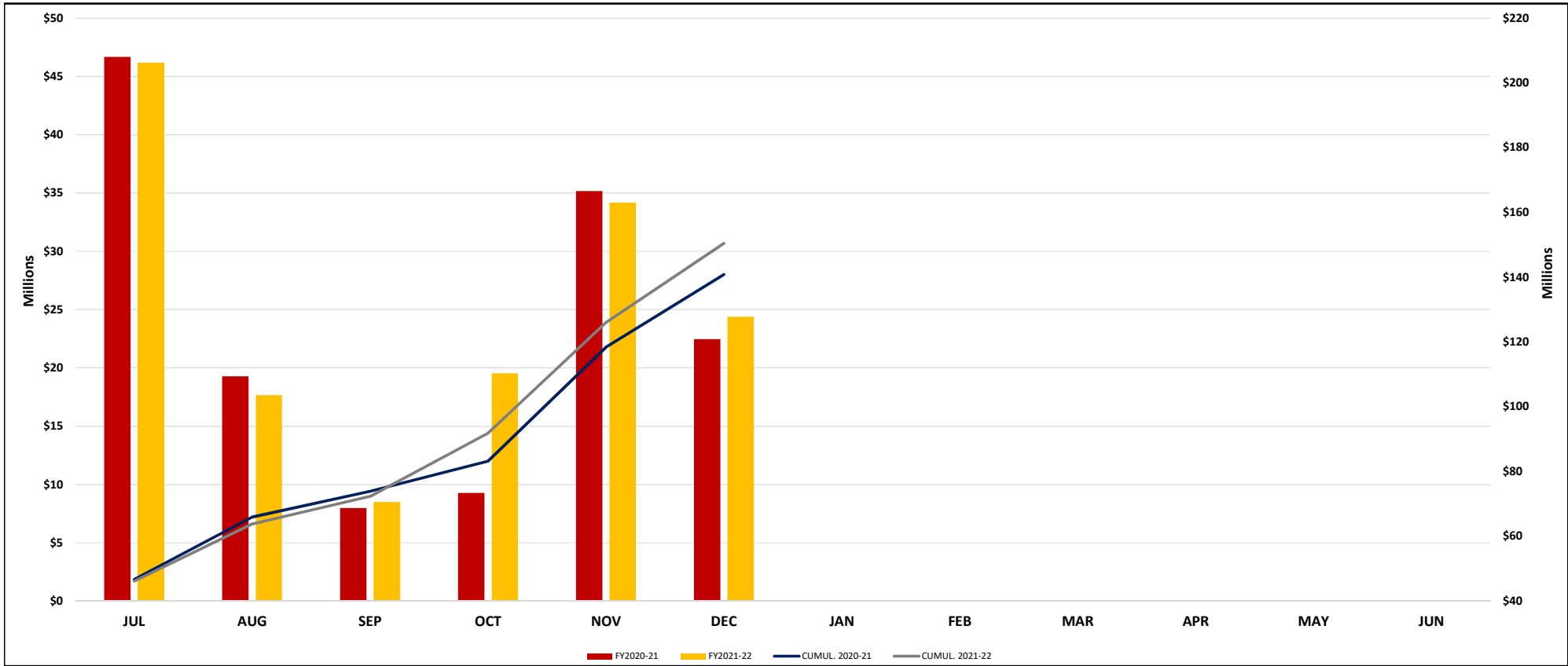
| REVENUES   |                       |                       |             |                       |                     |
|--|-----------------------|-----------------------|-------------|-----------------------|---------------------|
|  | Original Budget       | YTD FY2021-22         | % Collected | YTD FY2020-21         | Year over Year      |
| <b>Student Based:</b>                                    |                       |                       |             |                       |                     |
| Credit Tuition   | \$ 78,284,308         | \$ 57,568,302         | 74%         | \$ 63,234,904         | \$ (5,666,602)      |
| Non-Credit Tuition                                       | \$ 9,989,445          | \$ 4,104,322          | 41%         | \$ 6,035,596          | \$ (1,931,274)      |
| Student Fees   | \$ 14,942,002         | \$ 10,649,929         | 71%         | \$ 11,042,109         | \$ (392,180)        |
| Out of State Fees  | \$ 14,229,538         | \$ 13,740,015         | 97%         | \$ 13,317,241         | \$ 422,774          |
| <b>State Funding:</b>                                    |                       |                       |             |                       |                     |
| State Support - CCPF Recurring                           | \$ 87,467,179         | \$ 43,734,394         | 50%         | \$ 40,253,002         | \$ 3,481,392        |
| State Support - CCPF NonRecurring                        | \$ -                  | \$ -                  | 0%          | \$ -                  | \$ -                |
| State Support - Special Appropriation                    | \$ -                  | \$ 27,681             | 0%          | \$ 26,561             | \$ 1,120            |
| State Support - Lottery, License Tag                     | \$ 11,812,752         | \$ 5,659,741          | 48%         | \$ 4,254,865          | \$ 1,404,876        |
| <b>Other Revenue:</b>                                    |                       |                       |             |                       |                     |
| Indirect Cost Recovered                                  | \$ 341,444            | \$ 3,313,182          | 970%        | \$ 57,165             | \$ 3,256,017        |
| Other Revenue - Transfer, Interest, Rent, Contract, Misc | \$ 10,103,177         | \$ 11,623,517         | 115%        | \$ 2,598,420          | \$ 9,025,097        |
| <b>Total Revenue</b>                                     | <b>\$ 227,169,845</b> | <b>\$ 150,421,085</b> | <b>66%</b>  | <b>\$ 140,819,863</b> | <b>\$ 9,601,220</b> |

| EXPENDITURES                                   |                       |                      |            |                      |                       |
|--|-----------------------|----------------------|------------|----------------------|-----------------------|
|  | Original Budget       | YTD FY2021-22        | % Expensed | YTD FY2020-21        | Year over Year        |
| <b>Personnel Expenses:</b>                     |                       |                      |            |                      |                       |
| Salaries & Wages                               | \$ 149,886,491        | \$ 68,575,558        | 46%        | \$ 68,121,062        | \$ (454,496)          |
| Fringe Benefits                                | \$ 23,872,730         | \$ 11,139,851        | 47%        | \$ 10,107,891        | \$ (1,031,960)        |
| Other Taxable Benefits                         | \$ 14,411,742         | \$ 8,545,407         | 59%        | \$ 6,765,969         | \$ (1,779,438)        |
| Expense Suspense Accounts                      | \$ -                  | \$ 500               | 0%         | \$ -                 | \$ (500)              |
| Personnel Expense Contingency                  | \$ -                  | \$ -                 | 0%         | \$ -                 | \$ -                  |
| <b>Total Personnel</b>                         | <b>\$ 188,170,963</b> | <b>\$ 88,261,321</b> | <b>47%</b> | <b>\$ 84,994,927</b> | <b>\$ (3,266,394)</b> |
| <b>Other Expenses:</b>                         |                       |                      |            |                      |                       |
| Other Services & Expenses                      | \$ 8,371,106          | \$ 3,105,383         | 37%        | \$ 3,970,877         | \$ 865,494            |
| Utilities & Communications                     | \$ 5,618,947          | \$ 2,300,478         | 41%        | \$ 2,181,869         | \$ (118,609)          |
| Contractual Services                           | \$ 9,437,018          | \$ 3,795,269         | 40%        | \$ 2,655,411         | \$ (1,139,858)        |
| Materials & Supplies                           | \$ 10,730,644         | \$ 4,458,963         | 42%        | \$ 4,500,710         | \$ 41,747             |
| Scholarships & Waivers                         | \$ 16,040             | \$ -                 | 0%         | \$ -                 | \$ -                  |
| Interest on Capital Debt                       | \$ 456,460            | \$ 228,228           | 50%        | \$ 228,228           | \$ -                  |
| NonPersonnel Expense                           | \$ -                  | \$ -                 | 0%         | \$ -                 | \$ -                  |
| NonPersonnel Expense Contingency               | \$ -                  | \$ -                 | 0%         | \$ (1)               | \$ -                  |
| Payment on Debt                                | \$ 316,250            | \$ 184,478           | 58%        | \$ 158,124           | \$ (26,354)           |
| <b>Total Direct Expenditures and Transfers</b> | <b>\$ 34,946,465</b>  | <b>\$ 14,072,798</b> | <b>40%</b> | <b>\$ 13,695,220</b> | <b>\$ (377,580)</b>   |

| CAPITAL OUTLAY                                    |                       |                       |            |                      |                       |
|---|-----------------------|-----------------------|------------|----------------------|-----------------------|
|   | Original Budget       | YTD FY2021-22         | % Expensed | YTD FY2020-21        | Year over Year        |
| Capital Expenditures                              | \$ 4,052,417          | \$ 1,753,090          | 43%        | \$ 728,748           | \$ (1,024,342)        |
| <b>Total Capital Expenditures</b>                 | <b>\$ 4,052,417</b>   | <b>\$ 1,753,090</b>   | <b>43%</b> | <b>\$ 728,748</b>    | <b>\$ (1,024,342)</b> |
| <b>Total All Expenses</b>                         | <b>\$ 227,169,845</b> | <b>\$ 104,087,209</b> | <b>46%</b> | <b>\$ 99,418,895</b> | <b>\$ (4,668,316)</b> |
| <b>Total Revenues Less Expenses and Transfers</b> | <b>\$ -</b>           | <b>\$ 46,333,876</b>  |            | <b>\$ 41,400,968</b> | <b>\$ 4,932,904</b>   |

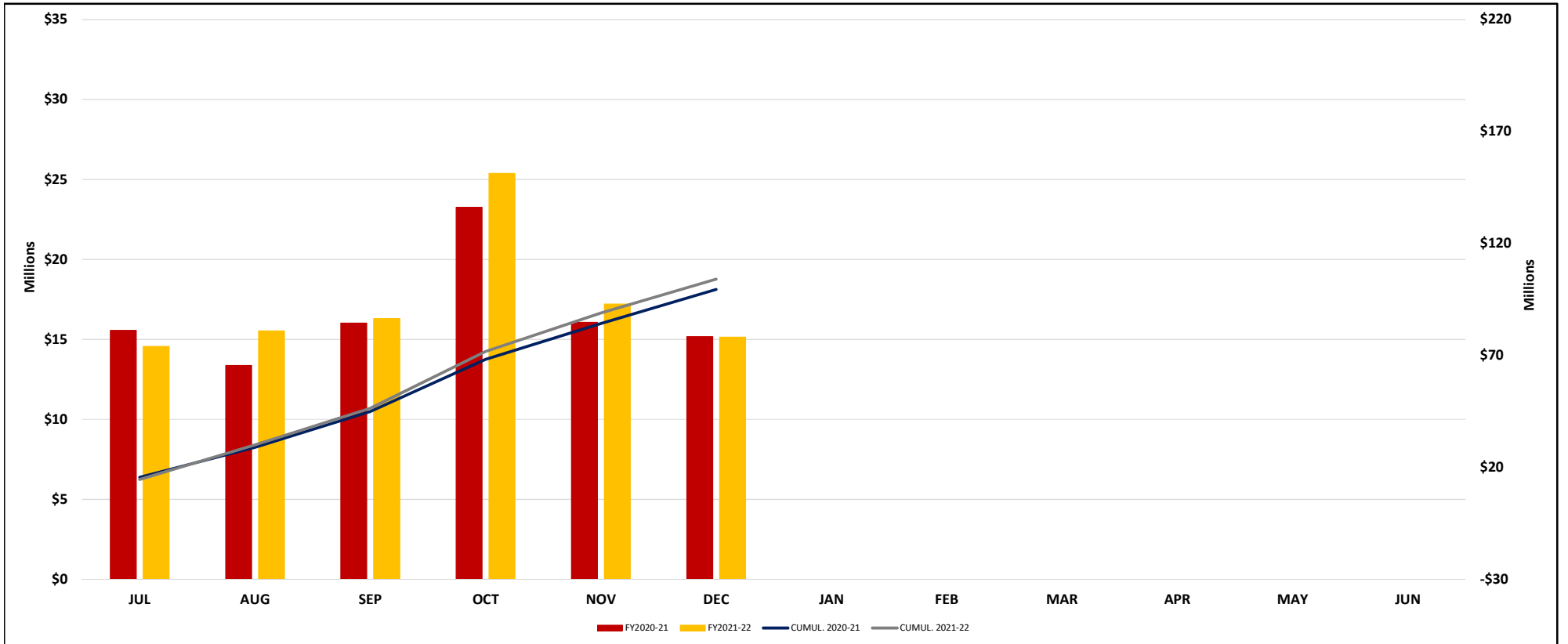
**REVENUES MONITOR**

|                       | 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  | 35,153,432  | 22,467,880  |     |     |     |     |     |     |
| <b>FY2021-22</b>      | 46,167,065        | 17,648,185 | 8,502,759  | 19,543,658 | 34,172,870  | 24,386,546  |     |     |     |     |     |     |
|                       | <b>CUMULATIVE</b> |            |            |            |             |             |     |     |     |     |     |     |
| <b>CUMUL. 2020-21</b> | 46,676,185        | 65,946,801 | 73,925,183 | 83,198,546 | 118,351,978 | 140,819,858 |     |     |     |     |     |     |
| <b>CUMUL. 2021-22</b> | 46,167,065        | 63,815,250 | 72,318,009 | 91,861,667 | 126,034,537 | 150,421,083 |     |     |     |     |     |     |



**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 | 16,057,967 | 15,177,723  |     |     |     |     |     |     |
| <b>FY2021-22</b>      | 14,554,686        | 15,523,849 | 16,294,439 | 25,377,243 | 17,204,433 | 15,132,555  |     |     |     |     |     |     |
|                       | <b>CUMULATIVE</b> |            |            |            |            |             |     |     |     |     |     |     |
| <b>CUMUL. 2020-21</b> | 15,554,531        | 28,916,999 | 44,932,414 | 68,183,206 | 84,241,174 | 99,418,897  |     |     |     |     |     |     |
| <b>CUMUL. 2021-22</b> | 14,554,686        | 30,078,535 | 46,372,975 | 71,750,219 | 88,954,651 | 104,087,206 |     |     |     |     |     |     |



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

**CONSTRUCTION: PROJECT TO DATE (PTD) as of December 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               | 2,563,670                      | 46,330           |
| 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               | 2,817,303                      | 2,632,697        |
| Collegewide Remodel & Renovation | Various                   | 1,600,000     | -                                    |                     |                    |             |                 |                 | 1,600,000               | 244,029                        | 1,355,971        |

**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 December 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     | 4,807            | 11,531            | 0.223%                   | (15,198)             | 88,094,207                 |
| December     | 5,206            | 45,809            | 0.664%                   | (59,150)             | 92,172,933                 |
| January      |                  |                   |                          |                      |                            |
| February     |                  |                   |                          |                      |                            |
| March        |                  |                   |                          |                      |                            |
| April        |                  |                   |                          |                      |                            |
| May          |                  |                   |                          |                      |                            |
| June         |                  |                   |                          |                      |                            |
| <b>TOTAL</b> | <b>\$ 30,359</b> | <b>\$ 104,753</b> | <b>0.309%</b>            | <b>\$ (137,598)</b>  | <b>\$ 86,428,167</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 12/31/2021**

| 1 Yr Treasury | SEI   | SBA   |  |
|---------------|-------|-------|--|
| 0.39%         | 3.62% | 0.13% |  |

**INVESTMENT MIXTURE AS OF 12/31/2021**

| B of A | SEI   | SBA   | TOTAL  |
|--------|-------|-------|--------|
| 43.3%  | 16.5% | 40.2% | 100.0% |

**CASH HOLDINGS AS OF 12/31/2021**

| B of A       | SEI           | SBA          | TOTAL        |
|--------------|---------------|--------------|--------------|
| \$39,902,782 | \$ 15,186,900 | \$37,049,892 | \$92,139,575 |

**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    |
| 12/31/2021 |                    | 104,753              | (137,598)              | 15,186,900    |
|            |                    | \$ 1,930,320         | \$ 242,877             |               |

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

|  | Current Fund<br>Restricted | Campus Stores       | Other<br>Auxiliary | Quasi<br>Endowments | Scholarship          | Unexpended<br>Plant | Debt<br>Service |
|--|----------------------------|---------------------|--------------------|---------------------|----------------------|---------------------|-----------------|
| <b><u>REVENUES</u></b>                             |                            |                     |                    |                     |                      |                     |                 |
| Student Fees                                       | \$ 4,434,858               | \$ -                | \$ -               | \$ -                | \$ 3,020,311         | \$ 4,470,317        | \$ -            |
| State Support                                      | 450,156                    |                     |                    |                     | 7,644,025            |                     |                 |
| Federal Support                                    | 1,842,309                  |                     |                    |                     | 37,850,864           |                     |                 |
| HEERF Stimulus                                     | 33,887,429                 |                     |                    |                     | 48,467,202           | 107,960             |                 |
| Gifts & Contracts                                  | 91,799                     |                     | 125,000            |                     | 1,215,688            |                     |                 |
| Sales  |                            | 5,269,017           | 22,033             |                     |                      |                     |                 |
| Federal CV19 Loss Recovery                         | 135,305                    | 4,182,447           | 300,031            |                     | 67,761               |                     |                 |
| Other Revenues                                     |                            | 84,537              | 503,246            | (21,876)            | 498                  | 7,770               |                 |
| Transfers from Other Funds                         | 130                        |                     |                    |                     | 169,421              |                     |                 |
| <b>TOTAL REVENUES</b>                              | <b>\$ 40,841,986</b>       | <b>\$ 9,536,001</b> | <b>\$ 950,310</b>  | <b>\$ (21,876)</b>  | <b>\$ 98,435,770</b> | <b>\$ 4,586,046</b> | <b>\$ -</b>     |
| <b><u>EXPENDITURES</u></b>                         |                            |                     |                    |                     |                      |                     |                 |
| <b><u>Personnel Expenditures</u></b>               |                            |                     |                    |                     |                      |                     |                 |
| Full Time  | \$ 5,190,426               | \$ 517,128          | \$ 41,152          |                     |                      |                     |                 |
| Part Time  | 1,270,104                  | 73,443              |                    |                     |                      |                     |                 |
| Fringe Benefits                                    | 1,704,325                  | 202,997             | 11,143             |                     |                      |                     |                 |
| <b>Subtotal</b>                                    | <b>\$ 8,164,855</b>        | <b>\$ 793,568</b>   | <b>\$ 52,296</b>   | <b>\$ -</b>         | <b>\$ -</b>          | <b>\$ -</b>         | <b>\$ -</b>     |
| <b><u>Other Expenses</u></b>                       |                            |                     |                    |                     |                      |                     |                 |
| Travel   | \$ 44,741                  | \$ 16,192           | \$ 4,802           |                     |                      |                     |                 |
| Postage & Telephone                                | 289,737                    | (41,335)            |                    |                     |                      |                     |                 |
| Printing   | 21,397                     | 6,934               | 3,929              |                     |                      | 1,825               |                 |
| Repairs & Maintenance                              |                            | 3,262               | 61,410             |                     |                      | 383,368             |                 |
| Rental & Insurance                                 | 6,463                      | 19,172              | 400                |                     |                      |                     |                 |
| Utilities  | 39,363                     |                     |                    |                     |                      |                     |                 |
| Services   | 2,337,999                  | 33,091              | 120,856            |                     |                      | 22,201              |                 |
| Materials & Supplies                               | 2,957,185                  | 78,043              | 172,284            |                     |                      | 133,689             |                 |
| Cost of Goods Sold                                 |                            | 6,182,876           |                    |                     |                      |                     |                 |
| Scholarships & Waivers                             | 4,096,521                  |                     |                    |                     | 96,776,888           |                     |                 |
| Uninsured Loss Fed Expense (CV19)                  | 16,225,755                 | (70,313)            |                    |                     |                      |                     |                 |
| Transfers to Other Funds                           | 169,551                    |                     |                    |                     |                      |                     |                 |
| Other Expenses                                     | 3,300,504                  | 281,034             | (42,264)           | 8,410               |                      |                     |                 |
| <b>Subtotal</b>                                    | <b>\$ 29,489,215</b>       | <b>\$ 6,508,955</b> | <b>\$ 321,417</b>  | <b>\$ 8,410</b>     | <b>\$ 96,776,888</b> | <b>\$ 541,084</b>   | <b>\$ -</b>     |
| <b><u>Capital Outlay</u></b>                       |                            |                     |                    |                     |                      |                     |                 |
| Furniture & Equipment                              | \$ 1,971,999               | \$ 788              |                    |                     |                      | \$ 220,277          |                 |
| Architect & Engineering Services                   |                            |                     | 2,856              |                     |                      | 115,722             |                 |
| General Construction                               |                            |                     |                    |                     |                      |                     |                 |
| Renovation & Remodeling                            | 1,761,686                  |                     |                    |                     |                      | 1,014,209           |                 |
| Land   |                            |                     |                    |                     |                      |                     |                 |
| Leasehold Improvements                             |                            |                     |                    |                     |                      | 1,157,314           |                 |
| Structures & Improvements                          |                            |                     |                    |                     |                      |                     |                 |
| <b>Subtotal</b>                                    | <b>\$ 3,733,685</b>        | <b>\$ 788</b>       | <b>\$ 2,856</b>    | <b>\$ -</b>         | <b>\$ -</b>          | <b>\$ 2,507,521</b> | <b>\$ -</b>     |
| <b>TOTAL EXPENDITURES</b>                          | <b>\$ 41,387,755</b>       | <b>\$ 7,303,311</b> | <b>\$ 376,568</b>  | <b>\$ 8,410</b>     | <b>\$ 96,776,888</b> | <b>\$ 3,048,605</b> | <b>\$ -</b>     |
| <b>NET INCREASE (DECREASE)<br/>IN FUND BALANCE</b> | <b>\$ (545,769)</b>        | <b>\$ 2,232,690</b> | <b>\$ 573,742</b>  | <b>\$ (30,286)</b>  | <b>\$ 1,658,882</b>  | <b>\$ 1,537,441</b> | <b>\$ -</b>     |

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

|   | Current Fund<br>Unrestricted | Current Fund<br>Restricted | Campus<br>Stores    | Other<br>Auxiliary  | Quasi<br>Endowments  | Scholarship         | Unexpended<br>Plant  | Debt<br>Service  | Investment<br>in Plant |
|---|------------------------------|----------------------------|---------------------|---------------------|----------------------|---------------------|----------------------|------------------|------------------------|
| <b><u>ASSETS</u></b>                          |                              |                            |                     |                     |                      |                     |                      |                  |                        |
| Cash  | \$ 36,096,804                | \$ 659,407                 | \$ 2,486,429        | \$ 4,886,257        | \$ 529,160           | \$ 3,277,261        | \$ 21,261,096        | \$ 34,514        | \$ -                   |
| Accounts Receivable, Net                      | 49,653,777                   | 598,085                    | 1,333,365           |                     |                      |                     |                      |                  |                        |
| Investments                                   |                              |                            | 2,739,018           | 2,211,422           | 10,236,460           |                     |                      |                  |                        |
| Inventories                                   |                              |                            | 1,357,267           |                     |                      |                     |                      |                  |                        |
| Prepaid Expenses                              | 1,615,612                    | 11,928                     | 38,000              |                     |                      |                     |                      |                  |                        |
| 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                      |                              |                            |                     |                     |                      |                     |                      |                  | 1,167,412              |
| <b>TOTAL ASSETS</b>                           | <b>\$ 134,995,433</b>        | <b>\$ 1,269,419</b>        | <b>\$ 7,954,080</b> | <b>\$ 7,097,679</b> | <b>\$ 10,765,620</b> | <b>\$ 3,277,261</b> | <b>\$ 21,261,096</b> | <b>\$ 34,514</b> | <b>\$ 277,011,439</b>  |
| <b><u>LIABILITIES AND FUND BALANCE</u></b>    |                              |                            |                     |                     |                      |                     |                      |                  |                        |
| <b><u>Liabilities:</u></b>                    |                              |                            |                     |                     |                      |                     |                      |                  |                        |
| Accounts Payable                              | \$ 284,536                   | \$ 53                      | \$ (59,016)         | \$ -                | \$ -                 | \$ -                | \$ -                 | \$ -             | \$ -                   |
| Retainage Payable                             |                              |                            |                     |                     |                      |                     | 22,676               |                  |                        |
| Salaries & Benefits Payable                   | 2,244,458                    | 2,778                      |                     |                     |                      |                     |                      |                  |                        |
| Health Insurance Claims Reserve               | 8,378,410                    |                            |                     |                     |                      |                     |                      |                  |                        |
| Compensated Leave-Curr/NonCurr                | 12,152,907                   |                            |                     |                     |                      |                     |                      |                  |                        |
| Special Termination Benefit-Curr/NonCurr      | 397,287                      |                            |                     |                     |                      |                     |                      |                  |                        |
| 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                             |                              |                            | 11,962              |                     |                      |                     |                      |                  |                        |
| Capital Leases Payable                        |                              |                            |                     |                     |                      |                     |                      |                  | 15,085,987             |
| Bonds Payable                                 |                              |                            |                     |                     |                      |                     |                      |                  | 1,463,000              |
| Leases Payable                                |                              |                            |                     |                     |                      |                     |                      |                  |                        |
| <b>Total Liabilities</b>                      | <b>\$ 161,438,621</b>        | <b>\$ 2,832</b>            | <b>\$ (47,054)</b>  | <b>\$ -</b>         | <b>\$ -</b>          | <b>\$ -</b>         | <b>\$ 22,676</b>     | <b>\$ -</b>      | <b>\$ 16,548,987</b>   |
| <b><u>Fund Balance:</u></b>                   |                              |                            |                     |                     |                      |                     |                      |                  |                        |
| Funds Restricted for Encumbrances             | \$ 6,731,035                 | 9,334,180                  | 64,573              | 69,129              | \$ -                 | \$ -                | 2,317,664            | \$ -             | \$ -                   |
| Investment in Plant                           |                              |                            |                     |                     |                      |                     |                      |                  | 260,462,451            |
| Unallocated Fund Balance                      | (33,174,223)                 | (8,067,593)                | 7,936,560           | 7,028,550           | \$ 10,765,620        | 3,277,261           | 18,920,756           | 34,514           |                        |
| <b>Total Fund Balance</b>                     | <b>\$ (26,443,188)</b>       | <b>\$ 1,266,587</b>        | <b>\$ 8,001,134</b> | <b>\$ 7,097,679</b> | <b>\$ 10,765,620</b> | <b>\$ 3,277,261</b> | <b>\$ 21,238,420</b> | <b>\$ 34,514</b> | <b>\$ 260,462,451</b>  |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCE</b> | <b>\$ 134,995,433</b>        | <b>\$ 1,269,419</b>        | <b>\$ 7,954,080</b> | <b>\$ 7,097,679</b> | <b>\$ 10,765,620</b> | <b>\$ 3,277,261</b> | <b>\$ 21,261,096</b> | <b>\$ 34,514</b> | <b>\$ 277,011,439</b>  |



## Valencia College Higher Education Emergency Relief funds (HEERF) Awards Summary As of December 31, 2021 in millions

|                                      | HEERF I<br>Cares Act<br>\$29.4 | HEERF II<br>CRSSA Act<br>\$62.8 | HEERF III<br>ARP Act<br>\$107.8 | Total<br>HEERF Funds Awarded<br>\$200.0 |
|--------------------------------------|--------------------------------|---------------------------------|---------------------------------|---|
| Student Aid                          | \$18.5                         | \$17.3                          | \$41.0                          | \$76.8                                  |
| Institutional Support                | \$8.7                          | \$14.9                          | \$1.8                           | \$25.4                                  |
| Lost Revenue                         | \$1.8                          | \$3.2                           | \$12.2                          | \$17.2                                  |
| <b>Total Reported</b>                | <b>\$29.0</b>                  | <b>\$35.4</b>                   | <b>\$55.0</b>                   | <b>\$119.4</b>                          |
| <b>As a percent from total award</b> | <b>98.5%</b>                   | <b>56.5%</b>                    | <b>51.0%</b>                    | <b>59.7%</b>                            |