

**MONTHLY FINANCIAL SUMMARY**

*FISCAL YEAR 2021-22 (January)*

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 117,445,293	\$ 89,245,451	76.0%
State Funding	99,279,931	57,649,934	58.1%
Other Revenues	10,444,621	16,739,646	160.3%
<b>Total Revenues</b>	<b>\$ 227,169,845</b>	<b>\$ 163,635,033</b>	<b>72.0%</b>

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 188,170,963	\$ 100,467,199	53.4%
Current Expense	34,946,465	16,628,830	47.6%
Capital Outlay	4,052,417	1,776,889	43.8%
<b>Total Expenditures</b>	<b>\$ 227,169,845</b>	<b>\$ 118,872,918</b>	<b>52.3%</b>

Financial Health Indicators	
Rev. Projected Year End	\$240.0M
Exp. Projected Year End	\$230.0M
Projected Fund Balance	\$37.7M
Projected Fund Balance as %	13.6%

# VALENCIA COLLEGE

REVENUES					
	Original Budget	YTD FY2021-22	% Collected	YTD FY2020-21	Year over Year
<b>Student Based:</b>					
Credit Tuition	\$ 78,284,308	\$ 59,650,641	76%	\$ 65,202,656	\$ (5,552,015)
Non-Credit Tuition	\$ 9,989,445	\$ 4,994,215	50%	\$ 6,463,215	\$ (1,469,000)
Student Fees	\$ 14,942,002	\$ 11,190,698	75%	\$ 11,549,554	\$ (358,856)
Out of State Fees	\$ 14,229,538	\$ 13,409,897	94%	\$ 12,517,312	\$ 892,585
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 87,467,179	\$ 51,023,533	58%	\$ 46,961,881	\$ 4,061,652
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ -	\$ 27,681	0%	\$ 26,561	\$ 1,120
State Support - Lottery, License Tag	\$ 11,812,752	\$ 6,598,720	56%	\$ 4,964,009	\$ 1,634,711
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 341,444	\$ 4,581,222	1342%	\$ 63,212	\$ 4,518,010
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 10,103,177	\$ 12,158,424	120%	\$ 2,868,341	\$ 9,290,083
<b>Total Revenue</b>	<b>\$ 227,169,845</b>	<b>\$ 163,635,033</b>	<b>72%</b>	<b>\$ 150,616,741</b>	<b>\$ 13,018,290</b>

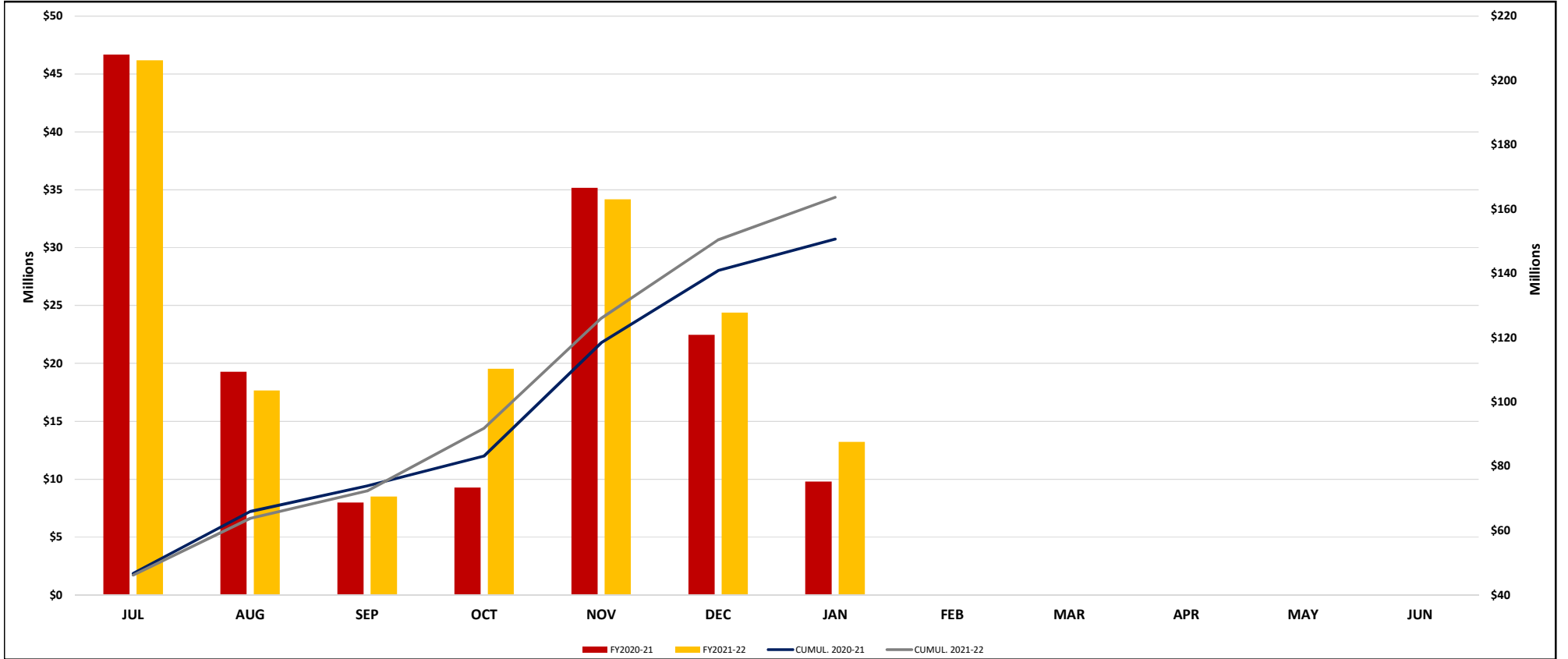
EXPENDITURES					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 149,886,491	\$ 77,981,917	52%	\$ 77,669,207	\$ (312,710)
Fringe Benefits	\$ 23,872,730	\$ 12,833,867	54%	\$ 11,651,431	\$ (1,182,436)
Other Taxable Benefits	\$ 14,411,742	\$ 9,650,910	67%	\$ 8,007,795	\$ (1,643,115)
Expense Suspense Accounts	\$ -	\$ 500	0%	\$ -	\$ (500)
Personnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
<b>Total Personnel</b>	<b>\$ 188,170,963</b>	<b>\$ 100,467,199</b>	<b>53%</b>	<b>\$ 97,328,438</b>	<b>\$ (3,138,761)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 8,371,106	\$ 3,471,348	41%	\$ 4,186,613	\$ 715,265
Utilities & Communications	\$ 5,618,947	\$ 2,828,025	50%	\$ 2,652,482	\$ (175,543)
Contractual Services	\$ 9,437,018	\$ 4,546,850	48%	\$ 3,260,472	\$ (1,286,378)
Materials & Supplies	\$ 10,730,644	\$ 5,321,469	50%	\$ 5,764,450	\$ 442,981
Scholarships & Waivers	\$ 16,040	\$ 10,395	65%	\$ -	\$ (10,395)
Interest on Capital Debt	\$ 456,460	\$ 266,266	58%	\$ 266,266	\$ -
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	0%	\$ (1)	\$ -
Payment on Debt	\$ 316,250	\$ 184,478	58%	\$ 184,478	\$ -
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 34,946,465</b>	<b>\$ 16,628,830</b>	<b>48%</b>	<b>\$ 16,314,762</b>	<b>\$ (314,070)</b>

CAPITAL OUTLAY					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Capital Expenditures	\$ 4,052,417	\$ 1,776,889	44%	\$ 782,065	\$ (994,824)
<b>Total Capital Expenditures</b>	<b>\$ 4,052,417</b>	<b>\$ 1,776,889</b>	<b>44%</b>	<b>\$ 782,065</b>	<b>\$ (994,824)</b>
<b>Total All Expenses</b>	<b>\$ 227,169,845</b>	<b>\$ 118,872,918</b>	<b>52%</b>	<b>\$ 114,425,265</b>	<b>\$ (4,447,655)</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 44,762,115</b>		<b>\$ 36,191,476</b>	<b>\$ 8,570,635</b>

Notes:

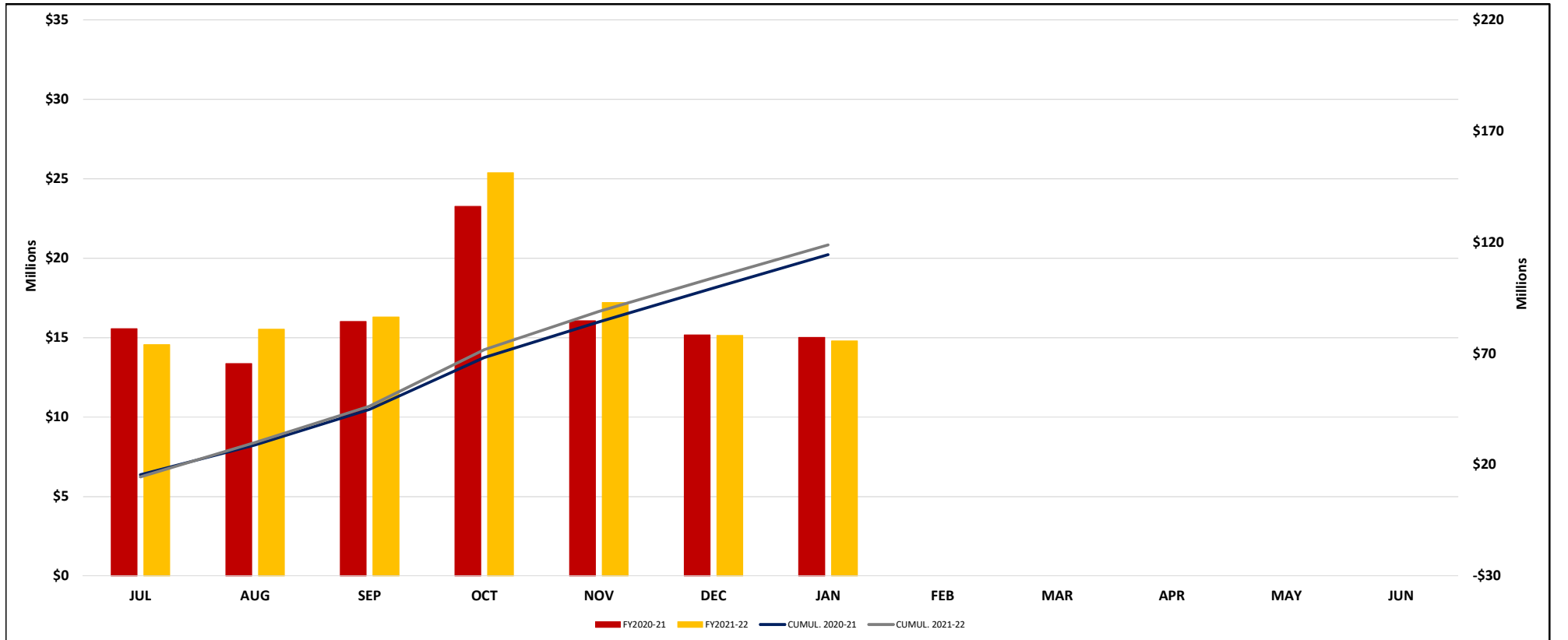
**REVENUES MONITOR**

	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	35,153,432	22,467,880	9,796,878					
<b>FY2021-22</b>	46,167,065	17,648,185	8,502,759	19,543,658	34,172,870	24,386,546	13,213,948					
	<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	150,616,736					
<b>CUMUL. 2021-22</b>	46,167,065	63,815,250	72,318,009	91,861,667	126,034,537	150,421,083	163,635,031					



**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	15,006,372					
<b>FY2021-22</b>	14,554,686	15,523,849	16,294,439	25,377,243	17,204,433	15,132,555	14,785,709					
	<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	114,425,269					
<b>CUMUL. 2021-22</b>	14,554,686	30,078,535	46,372,975	71,750,219	88,954,651	104,087,206	118,872,915					



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

**CONSTRUCTION: PROJECT TO DATE (PTD) as of January 31, 2022**

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	2,566,797	43,203
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	112,567	387,433
CW Signs	Continuous	500,000							435,506	35,506	400,000
Collegewide Repair & Maintenance	06/2022	5,450,000							5,450,000	3,253,151	2,196,849
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 January 31, 2022**

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	6,828	11,992	0.231%	(89,846)	97,892,993
February					
March					
April					
May					
June					
<b>TOTAL</b>	<b>\$ 37,187</b>	<b>\$ 116,744</b>	<b>0.298%</b>	<b>\$ (227,444)</b>	<b>\$ 88,065,999</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 01/31/2022**

1 Yr Treasury	SEI	SBA	
0.78%	0.95%	0.14%	

**INVESTMENT MIXTURE AS OF 01/31/2022**

B of A	SEI	SBA	TOTAL
21.2%	15.4%	63.4%	100.0%

**CASH HOLDINGS AS OF 01/31/2022**

B of A	SEI	SBA	TOTAL
\$20,727,227	\$ 15,109,046	\$62,056,720	\$97,892,993

**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
1/31/2022		116,744	(227,444)	15,109,046
		\$ 1,930,320	\$ 242,877	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 4,630,718	\$ -	\$ -	\$ -	\$ 3,108,366	\$ 4,606,887	\$ -
State Support	585,055				13,674,400		
Federal Support	2,027,176				37,978,200		
HEERF Stimulus	36,188,397				48,467,202	107,960	
Gifts & Contracts	187,114		125,000		1,390,204	214,488	
Sales		7,940,796					
Federal CV19 Loss Recovery	135,305	4,182,447	300,031		67,761		
Other Revenues		(19,121)	585,711	116,633	456	9,234	
Transfers from Other Funds	130				169,421		
<b>TOTAL REVENUES</b>	<b>\$ 43,753,895</b>	<b>\$ 12,104,121</b>	<b>\$ 1,010,742</b>	<b>\$ 116,633</b>	<b>\$ 104,856,010</b>	<b>\$ 4,938,569</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 6,165,188	\$ 595,820	\$ 47,667				
Part Time	1,356,296	81,801					
Fringe Benefits	2,229,584	235,943	12,952				
<b>Subtotal</b>	<b>\$ 9,751,068</b>	<b>\$ 913,565</b>	<b>\$ 60,618</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 55,094	\$ 16,353	\$ 4,802				
Postage & Telephone	473,466	(38,964)					
Printing	32,881	6,991	3,929			1,825	
Repairs & Maintenance		3,817	65,341			766,276	
Rental & Insurance	7,689	19,856	365				
Utilities							
Services	2,839,422	40,290	133,637	16,803		24,476	
Materials & Supplies	3,247,086	81,033	171,195			146,184	
Cost of Goods Sold		6,917,122					
Scholarships & Waivers	4,201,603				96,944,061		
Uninsured Loss Fed Expense (CV19)	16,225,755	(70,313)					
Transfers to Other Funds							
Other Expenses	3,992,253	327,873	(42,264)				
<b>Subtotal</b>	<b>\$ 31,075,248</b>	<b>\$ 7,304,058</b>	<b>\$ 337,005</b>	<b>\$ 16,803</b>	<b>\$ 96,944,061</b>	<b>\$ 938,761</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 2,380,979	\$ 788	\$ 2,427			\$ 235,860	
Architect & Engineering Services			2,856			117,072	
General Construction							
Renovation & Remodeling	1,988,872					1,114,714	
Land							
Leasehold Improvements						1,163,546	
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 4,369,851</b>	<b>\$ 788</b>	<b>\$ 5,283</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,631,192</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 45,196,167</b>	<b>\$ 8,218,411</b>	<b>\$ 402,907</b>	<b>\$ 16,803</b>	<b>\$ 96,944,061</b>	<b>\$ 3,569,953</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (1,442,272)</b>	<b>\$ 3,885,710</b>	<b>\$ 607,835</b>	<b>\$ 99,830</b>	<b>\$ 7,911,949</b>	<b>\$ 1,368,616</b>	<b>\$ -</b>

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

	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	\$ 50,024,562	\$ (380,050)	\$ 3,110,250	\$ 4,931,681	\$ 711,800	\$ 9,210,748	\$ 21,108,708	\$ 34,514	\$ -
Accounts Receivable, Net	34,185,792	825,601	2,548,333			319,580			
Investments			2,725,019	2,200,092	10,183,936				
Inventories			1,357,267						
Prepaid Expenses	1,584,257	12,028	44,000						
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>\$ 133,423,851</b>	<b>\$ 457,579</b>	<b>\$ 9,784,869</b>	<b>\$ 7,131,773</b>	<b>\$ 10,895,736</b>	<b>\$ 9,530,329</b>	<b>\$ 21,108,708</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	\$ 994,261	\$ 85,371	\$ 79,697	\$ -	\$ -	\$ -	\$ 10,126	\$ -	\$ -
Retainage Payable							28,987		
Salaries & Benefits Payable	1,924,818	2,624							
Health Insurance Claims Reserve	8,609,548								
Compensated Leave-Curr/NonCurr	12,202,491								
Special Termination Benefit-Curr/NonCurr	406,854								
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	163		51,017						
Capital Leases Payable									15,085,987
Bonds Payable									1,463,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 162,119,158</b>	<b>\$ 87,995</b>	<b>\$ 130,715</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,113</b>	<b>\$ -</b>	<b>\$ 16,548,987</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 7,398,248	8,089,728	60,438	102,056	\$ -	\$ -	2,346,718	\$ -	\$ -
Investment in Plant									260,462,451
Unallocated Fund Balance	(36,093,555)	(7,720,144)	9,593,716	7,029,717	\$ 10,895,736	9,530,329	18,722,876	34,514	
<b>Total Fund Balance</b>	<b>\$ (28,695,306)</b>	<b>\$ 369,584</b>	<b>\$ 9,654,154</b>	<b>\$ 7,131,773</b>	<b>\$ 10,895,736</b>	<b>\$ 9,530,329</b>	<b>\$ 21,069,595</b>	<b>\$ 34,514</b>	<b>\$ 260,462,451</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 133,423,851</b>	<b>\$ 457,579</b>	<b>\$ 9,784,869</b>	<b>\$ 7,131,773</b>	<b>\$ 10,895,736</b>	<b>\$ 9,530,329</b>	<b>\$ 21,108,708</b>	<b>\$ 34,514</b>	<b>\$ 277,011,439</b>



## Valencia College Higher Education Emergency Relief funds (HEERF) Awards Summary As of January 31, 2022 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	\$41.0	\$76.8
Institutional Support	\$8.7	\$18.3	\$2.0	\$29.0
Lost Revenue	\$1.8	\$3.2	\$12.2	\$17.2
<b>Total Reported</b>	<b>\$29.0</b>	<b>\$38.8</b>	<b>\$55.2</b>	<b>\$123.0</b>
<b>As a percent from total award</b>	<b>98.7%</b>	<b>61.8%</b>	<b>51.2%</b>	<b>61.5%</b>