

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2021-22 (April)

	Original Budget Revenues		Collected YTD	% Collected of Annual
Student Based	\$ 117,445,293	\$	108,530,406	92.4%
State Funding	99,279,931		82,334,288	82.9%
Other Revenues	10,444,621		20,191,477	193.3%
Total Revenues	\$ 227,169,845	\$	211,056,173	92.9%

	Original Budget Expenditures		Expended YTD	% Expended of Annual
Salaries	\$ 188,170,963	\$	148,961,345	79.2%
Current Expense	34,946,465		24,692,763	70.7%
Capital Outlay	4,052,417		2,154,407	53.2%
Total Expenditures	\$ 227,169,845	\$	175,808,515	77.4%

Financial Health Indicators	
Rev. Projected Year End	\$238.3M
Exp. Projected Year End	\$226.3M
Projected Fund Balance	\$39.7M
Projected Fund Balance as %	14.3%

VALENCIA COLLEGE

REVENUES					
	Original Budget	YTD FY2021-22	% Collected	YTD FY2020-21	Year over Year
Student Based:					
Credit Tuition	\$ 78,284,308	\$ 71,737,027	92%	\$ 79,141,742	\$ (7,404,715)
Non-Credit Tuition	\$ 9,989,445	\$ 7,712,276	77%	\$ 8,417,178	\$ (704,902)
Student Fees	\$ 14,942,002	\$ 13,908,999	93%	\$ 14,448,961	\$ (539,962)
Out of State Fees	\$ 14,229,538	\$ 15,172,104	107%	\$ 14,619,117	\$ 552,987
State Funding:					
State Support - CCPF Recurring	\$ 87,467,179	\$ 72,890,950	83%	\$ 67,088,419	\$ 5,802,531
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ -	\$ 27,681	0%	\$ 26,561	\$ 1,120
State Support - Lottery, License Tag	\$ 11,812,752	\$ 9,415,657	80%	\$ 7,091,441	\$ 2,324,216
Other Revenue:					
Indirect Cost Recovered	\$ 341,444	\$ 7,467,410	2187%	\$ 326,045	\$ 7,141,365
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 10,103,177	\$ 12,724,067	126%	\$ 3,885,890	\$ 8,838,177
Total Revenue	\$ 227,169,845	\$ 211,056,173	93%	\$ 195,045,354	\$ 16,010,817

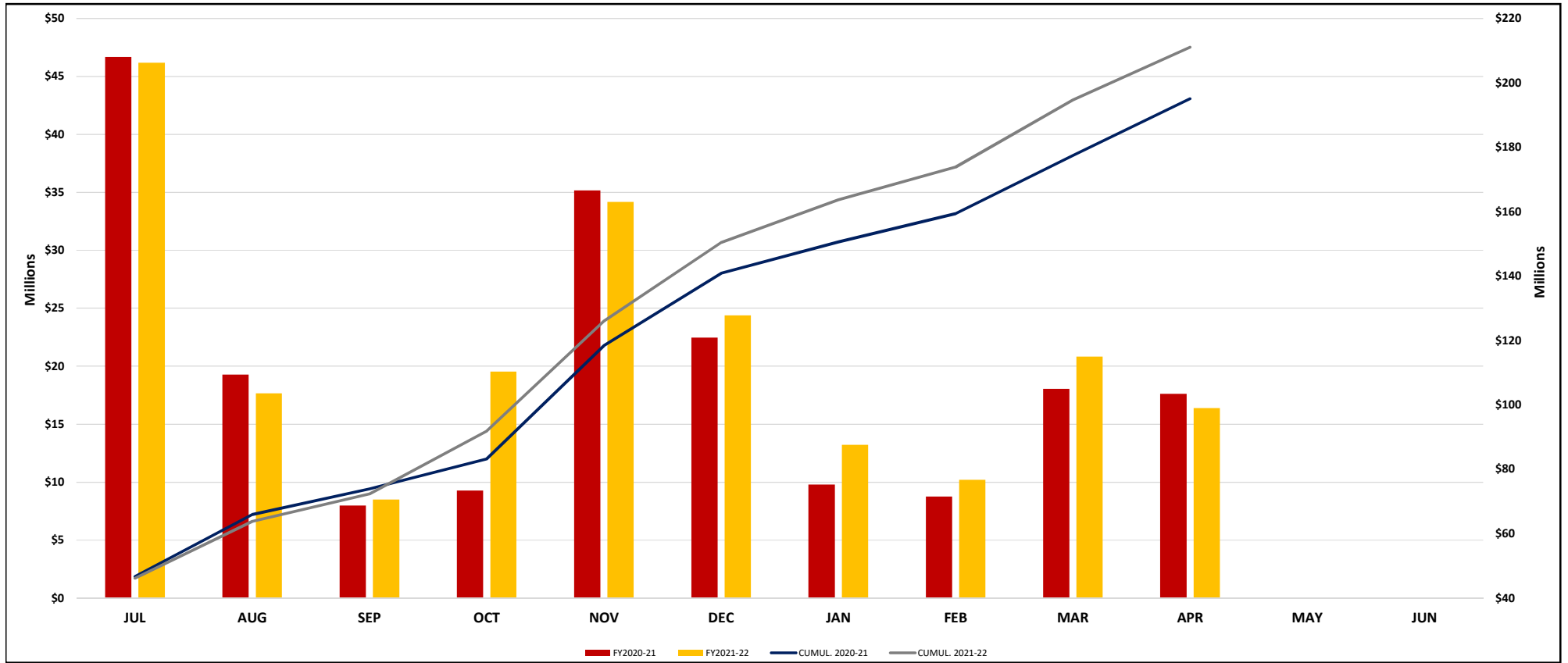
EXPENDITURES					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 149,886,491	\$ 116,816,829	78%	\$ 117,099,735	\$ 282,906
Fringe Benefits	\$ 23,872,730	\$ 19,088,920	80%	\$ 17,411,147	\$ (1,677,773)
Other Taxable Benefits	\$ 14,411,742	\$ 13,055,091	91%	\$ 11,491,760	\$ (1,563,331)
Expense Suspense Accounts	\$ -	\$ 500	0%	\$ -	\$ (500)
Personnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
Total Personnel	\$ 188,170,963	\$ 148,961,345	79%	\$ 146,002,647	\$ (2,958,698)
Other Expenses:					
Other Services & Expenses	\$ 8,371,106	\$ 5,866,644	70%	\$ 6,368,785	\$ 502,141
Utilities & Communications	\$ 5,618,947	\$ 4,114,719	73%	\$ 3,605,296	\$ (509,423)
Contractual Services	\$ 9,437,018	\$ 6,882,920	73%	\$ 5,386,072	\$ (1,496,848)
Materials & Supplies	\$ 10,730,644	\$ 7,160,306	67%	\$ 7,590,291	\$ 429,985
Scholarships & Waivers	\$ 16,040	\$ 24,255	151%	\$ -	\$ (24,255)
Interest on Capital Debt	\$ 456,460	\$ 380,380	83%	\$ 380,380	\$ -
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	0%	\$ (1)	\$ -
Payment on Debt	\$ 316,250	\$ 263,540	83%	\$ 263,540	\$ -
Total Direct Expenditures and Transfers	\$ 34,946,465	\$ 24,692,763	71%	\$ 23,594,365	\$ (1,098,400)

CAPITAL OUTLAY					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Capital Expenditures	\$ 4,052,417	\$ 2,154,407	53%	\$ 1,571,833	\$ (582,574)
Total Capital Expenditures	\$ 4,052,417	\$ 2,154,407	53%	\$ 1,571,833	\$ (582,574)
Total All Expenses	\$ 227,169,845	\$ 175,808,515	77%	\$ 171,168,845	\$ (4,639,672)
Total Revenues Less Expenses and Transfers	\$ -	\$ 35,247,658		\$ 23,876,509	\$ 11,371,145

Notes:
 Prior year expenditures exclude Net Pension charges

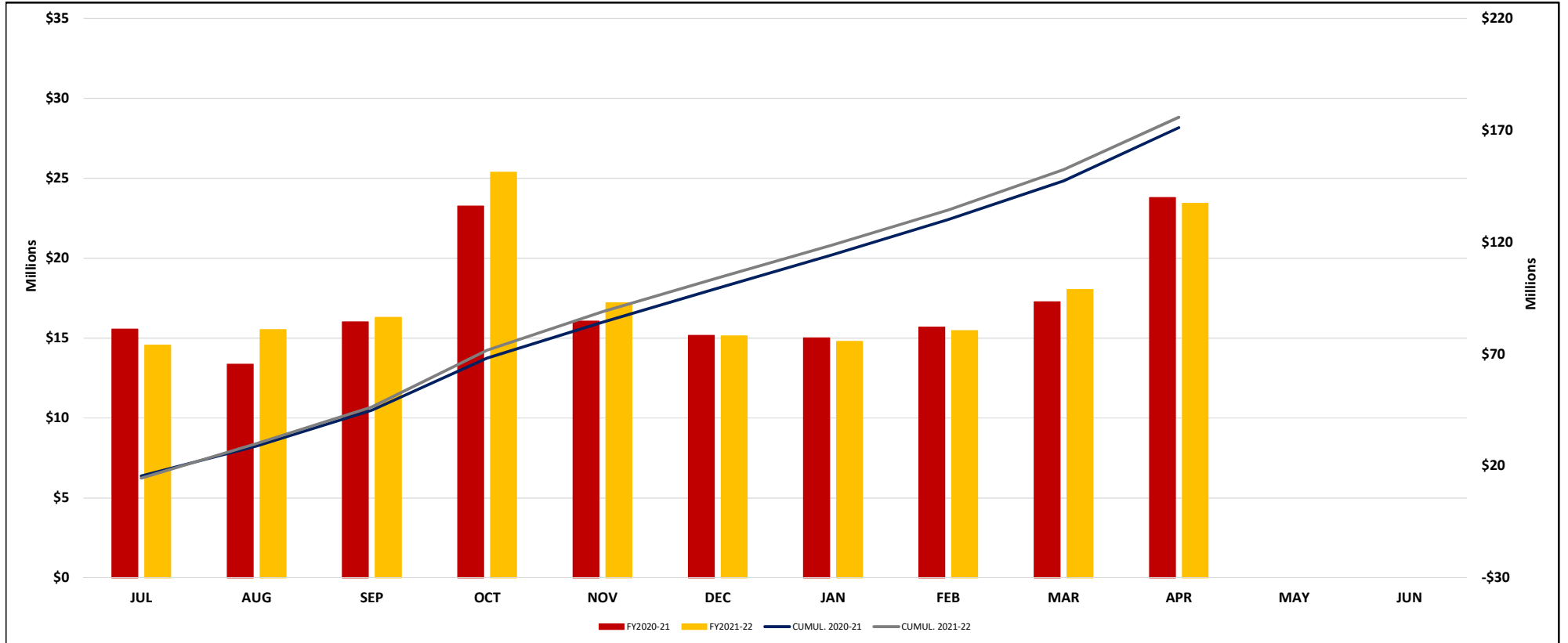
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2020-21	46,676,184	19,270,621	7,978,386	9,273,361	35,153,433	22,467,878	9,796,878	8,761,104	18,057,407	17,610,102		
FY2021-22	46,167,065	17,648,185	8,502,759	19,543,658	34,172,870	24,386,546	13,213,948	10,192,970	20,834,787	16,393,383		
	CUMULATIVE											
CUMUL. 2020-21	46,676,184	65,946,805	73,925,191	83,198,552	118,351,985	140,819,863	150,616,741	159,377,845	177,435,252	195,045,354		
CUMUL. 2021-22	46,167,065	63,815,250	72,318,009	91,861,667	126,034,537	150,421,083	163,635,031	173,828,001	194,662,788	211,056,171		



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2020-21	15,554,529	13,362,467	16,015,411	23,250,789	16,057,970	15,177,723	15,006,370	15,679,467	17,262,878	23,801,235		
FY2021-22	14,554,686	15,523,849	16,294,439	25,377,243	17,204,433	15,132,555	14,785,709	15,468,672	18,028,894	23,438,031		
	CUMULATIVE											
CUMUL. 2020-21	15,554,529	28,916,996	44,932,407	68,183,196	84,241,167	99,418,890	114,425,260	130,104,727	147,367,605	171,168,840		
CUMUL. 2021-22	14,554,686	30,078,535	46,372,975	71,750,219	88,954,651	104,087,206	118,872,915	134,341,587	152,370,481	175,808,512		



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

CONSTRUCTION: PROJECT TO DATE (PTD) as of April 30, 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	2,564,027	45,973
OSC CIT 3rd Floor Renovation	08/2022	700,000							700,000	66,316	633,684
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	4,365,722	1,084,278
Collegewide Remodel & Renovation	Various	1,600,000	-						1,600,000	273,285	1,326,715

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 April 30, 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	7,360	12,216	0.222%	(67,863)	106,015,327
March	15,409	11,857	0.294%	(168,950)	111,287,758
April	23,106	14,419	0.434%	(101,135)	103,868,084
May					
June					
TOTAL	\$ 83,061	\$ 155,236	0.304%	\$ (565,392)	\$ 93,763,316

**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 04/30/2022

1 Yr Treasury	SEI	SBA	
2.10%	1.17%	0.45%	

INVESTMENT MIXTURE AS OF 04/30/2022

B of A	SEI	SBA	TOTAL
26.0%	14.3%	59.8%	100.0%

CASH HOLDINGS AS OF 04/30/2022

B of A	SEI	SBA	TOTAL
\$26,955,901	\$ 14,809,589	\$62,102,594	\$103,868,084

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
4/30/2022		155,236	(565,392)	14,809,589
		\$ 1,930,320	\$ 242,877	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,630,639	\$ -	\$ -	\$ -	\$ 3,716,734	\$ 5,511,308	\$ -
State Support	797,487				13,887,817		
Federal Support	4,553,124				68,393,298		
HEERF Stimulus	78,751,243				60,405,350		
Gifts & Contracts	353,775		125,000		2,219,799	322,448	
Sales		8,787,400					
Federal CV19 Loss Recovery	135,305	4,182,447	300,031		67,761		
Other Revenues		88,681	811,967	(84,956)	420	17,258	
Transfers from Other Funds	130				589,228		
TOTAL REVENUES	\$ 90,221,703	\$ 13,058,527	\$ 1,236,998	\$ (84,956)	\$ 149,280,408	\$ 5,851,014	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 9,171,199	\$ 872,991	\$ 70,467				
Part Time	3,076,146	98,542	4,909				
Fringe Benefits	3,624,274	338,065	19,050				
Subtotal	\$ 15,871,619	\$ 1,309,598	\$ 94,427	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 188,376	\$ 23,760	\$ 5,503				
Postage & Telephone	473,243	(26,730)					
Printing	56,875	8,065	3,929			1,825	
Repairs & Maintenance		23,836	78,908			1,443,016	
Rental & Insurance	8,726	2,883	365			30,423	
Utilities	129,781						
Services	4,114,608	61,908	172,511	25,116		27,994	
Materials & Supplies	5,048,692	89,846	180,685			177,376	
Cost of Goods Sold							
Scholarships & Waivers	32,411,803				148,074,784		
Uninsured Loss Fed Expense (CV19)	18,284,468	(70,313)					
Transfers to Other Funds		7,895,516					
Other Expenses	7,006,243	469,557	117,736				
Subtotal	\$ 67,722,815	\$ 8,478,329	\$ 559,636	\$ 25,116	\$ 148,074,784	\$ 1,680,634	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 3,674,522	\$ 3,056	\$ 4,854			\$ 330,944	
Architect & Engineering Services			2,856			121,186	
General Construction							
Renovation & Remodeling	2,190,342					1,330,934	
Land							
Leasehold Improvements						1,186,355	
Structures & Improvements							
Subtotal	\$ 5,864,863	\$ 3,056	\$ 7,710	\$ -	\$ -	\$ 2,969,418	\$ -
TOTAL EXPENDITURES	\$ 89,459,297	\$ 9,790,983	\$ 661,773	\$ 25,116	\$ 148,074,784	\$ 4,650,053	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 762,405	\$ 3,267,544	\$ 575,226	\$ (110,072)	\$ 1,205,624	\$ 1,200,961	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2021-2022 (through April 30, 2022)**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 54,136,079	\$ 1,990,729	\$ 4,082,218	\$ 4,942,654	\$ 703,924	\$ 2,202,416	\$ 20,901,940	\$ 34,514	\$ -
Accounts Receivable, Net	20,978,046	577,384	870,754			621,587			
Investments			2,671,171	2,156,509	9,981,910				
Inventories			1,357,267						
Prepaid Expenses	1,245,060	18,184	44,000						
Deferred Outflows - FRS Pension	19,358,188								
Deferred Outflows - HIS Pension	6,098,330								
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
TOTAL ASSETS	\$ 105,409,166	\$ 2,586,298	\$ 9,025,410	\$ 7,099,163	\$ 10,685,834	\$ 2,824,003	\$ 20,901,940	\$ 34,514	\$ 277,011,439
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,375,945	\$ 9,435	\$ (20,765)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	1,892,831								
Salaries & Benefits Payable	768,569	2,602							
Health Insurance Claims Reserve	7,611,541								
Compensated Leave-Curr/NonCurr	12,351,243								
Special Termination Benefit-Curr/NonCurr	382,156								
Net OPEB Liability-Current/NonCurr	8,289,292								
Net FRS Pension Liability-Current/NonCurr	16,454,489								
Net HIS Pension LiabilityCurrent/NonCurr	38,478,824								
Deferred Inflows - FRS Pension	58,424,137								
Deferred Inflows - HIS Pension	2,386,568								
Deferred Inflows - OPEB	263,299								
Sales Tax Payable	122		10,188						
Capital Leases Payable									15,085,987
Bonds Payable									1,463,000
Leases Payable									
Total Liabilities	\$ 148,679,015	\$ 12,036	\$ (10,577)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,548,987
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 5,709,459	7,359,953	43,171	162,021	\$ -	\$ -	4,788,038	\$ -	\$ -
Investment in Plant									260,462,451
Unallocated Fund Balance	(48,979,308)	(4,785,692)	8,992,817	6,937,142	\$ 10,685,834	2,824,003	16,113,902	34,514	
Total Fund Balance	\$ (43,269,849)	\$ 2,574,261	\$ 9,035,988	\$ 7,099,163	\$ 10,685,834	\$ 2,824,003	\$ 20,901,940	\$ 34,514	\$ 260,462,451
TOTAL LIABILITIES AND FUND BALANCE	\$ 105,409,166	\$ 2,586,298	\$ 9,025,410	\$ 7,099,163	\$ 10,685,834	\$ 2,824,003	\$ 20,901,940	\$ 34,514	\$ 277,011,439

Valencia College Higher Education Emergency Relief funds (HEERF) Awards Summary As of April 30, 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	\$80.8	\$116.6
Institutional Support	\$9.0	\$31.0	\$2.2	\$42.2
Lost Revenue	\$1.8	\$3.2	\$12.2	\$17.2
Total Reported	\$29.3	\$51.5	\$95.2	\$176.0
As a percent from total award	99.4%	82.0%	88.3%	88.0%