

**MONTHLY FINANCIAL SUMMARY**

*FISCAL YEAR 2021-22 (May)*

	<b>Original Budget Revenues</b>	<b>Collected YTD</b>	<b>% Collected of Annual</b>
Student Based	\$ 117,445,293	\$ 111,124,816	94.6%
State Funding	99,279,931	91,503,011	92.2%
Other Revenues	10,444,621	20,464,605	195.9%
<b>Total Revenues</b>	<b>\$ 227,169,845</b>	<b>\$ 223,092,433</b>	<b>98.2%</b>

	<b>Original Budget Expenditures</b>	<b>Expended YTD</b>	<b>% Expended of Annual</b>
Salaries	\$ 188,170,963	\$ 162,277,994	86.2%
Current Expense	34,946,465	26,931,325	77.1%
Capital Outlay	4,052,417	2,505,752	61.8%
<b>Total Expenditures</b>	<b>\$ 227,169,845</b>	<b>\$ 191,715,071</b>	<b>84.4%</b>

<b>Financial Health Indicators</b>	
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
<b>Student Based:</b>					
Credit Tuition	\$ 78,284,308	\$ 72,588,177	93%	\$ 78,882,369	\$ (6,294,192)
Non-Credit Tuition	\$ 9,989,445	\$ 8,477,768	85%	\$ 8,972,036	\$ (494,268)
Student Fees	\$ 14,942,002	\$ 14,468,158	97%	\$ 14,834,465	\$ (366,307)
Out of State Fees	\$ 14,229,538	\$ 15,590,713	110%	\$ 14,335,867	\$ 1,254,846
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 87,467,179	\$ 80,180,089	92%	\$ 73,797,198	\$ 6,382,891
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ -	\$ 27,681	0%	\$ 26,561	\$ 1,120
State Support - Lottery, License Tag	\$ 11,812,752	\$ 11,295,241	96%	\$ 8,384,585	\$ 2,910,656
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 341,444	\$ 7,614,882	2230%	\$ 344,418	\$ 7,270,464
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 10,103,177	\$ 12,849,722	127%	\$ 3,767,255	\$ 9,082,467
<b>Total Revenue</b>	<b>\$ 227,169,845</b>	<b>\$ 223,092,433</b>	<b>98%</b>	<b>\$ 203,344,754</b>	<b>\$ 19,747,677</b>

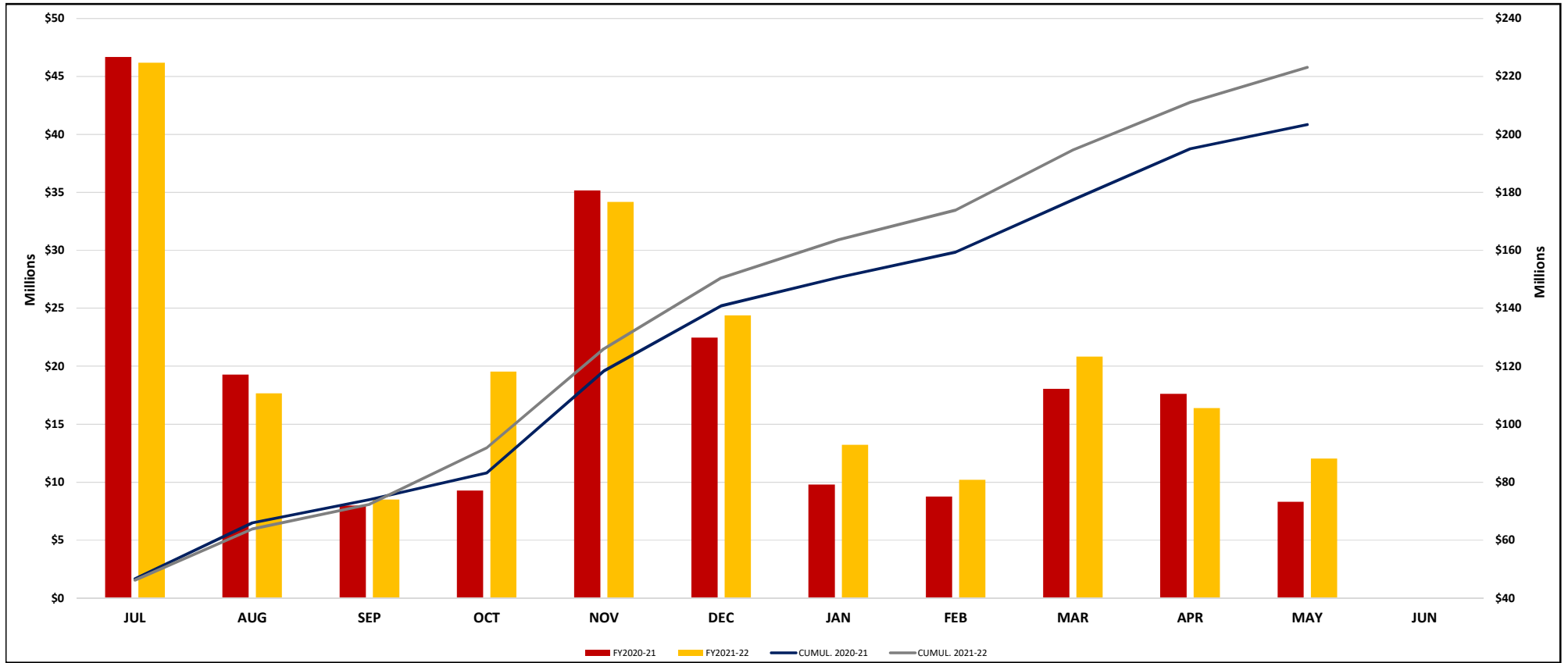
EXPENDITURES					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 149,886,491	\$ 127,327,861	85%	\$ 126,982,079	\$ (345,782)
Fringe Benefits	\$ 23,872,730	\$ 20,829,030	87%	\$ 19,055,268	\$ (1,773,762)
Other Taxable Benefits	\$ 14,411,742	\$ 14,120,598	98%	\$ 13,676,929	\$ (443,669)
Expense Suspense Accounts	\$ -	\$ 500	0%	\$ -	\$ (500)
Personnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
<b>Total Personnel</b>	<b>\$ 188,170,963</b>	<b>\$ 162,277,994</b>	<b>86%</b>	<b>\$ 159,714,281</b>	<b>\$ (2,563,713)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 8,371,106	\$ 6,111,329	73%	\$ 6,856,555	\$ 745,226
Utilities & Communications	\$ 5,618,947	\$ 4,505,899	80%	\$ 3,949,775	\$ (556,124)
Contractual Services	\$ 9,437,018	\$ 7,638,046	81%	\$ 5,948,649	\$ (1,689,397)
Materials & Supplies	\$ 10,730,644	\$ 7,943,344	74%	\$ 8,444,949	\$ 501,605
Scholarships & Waivers	\$ 16,040	\$ 24,395	152%	\$ 595	\$ (23,800)
Interest on Capital Debt	\$ 456,460	\$ 418,418	92%	\$ 418,418	\$ (0)
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	0%	\$ (1)	\$ -
Payment on Debt	\$ 316,250	\$ 289,894	92%	\$ 289,894	\$ (0)
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 34,946,465</b>	<b>\$ 26,931,325</b>	<b>77%</b>	<b>\$ 25,908,836</b>	<b>\$ (1,022,491)</b>

CAPITAL OUTLAY					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Capital Expenditures	\$ 4,052,417	\$ 2,505,752	62%	\$ 1,725,084	\$ (780,668)
<b>Total Capital Expenditures</b>	<b>\$ 4,052,417</b>	<b>\$ 2,505,752</b>	<b>62%</b>	<b>\$ 1,725,084</b>	<b>\$ (780,668)</b>
<b>Total All Expenses</b>	<b>\$ 227,169,845</b>	<b>\$ 191,715,071</b>	<b>84%</b>	<b>\$ 187,348,201</b>	<b>\$ (4,366,872)</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 31,377,361</b>		<b>\$ 15,996,553</b>	<b>\$ 15,380,804</b>

Notes:  
Expenditures exclude Net Pension charges

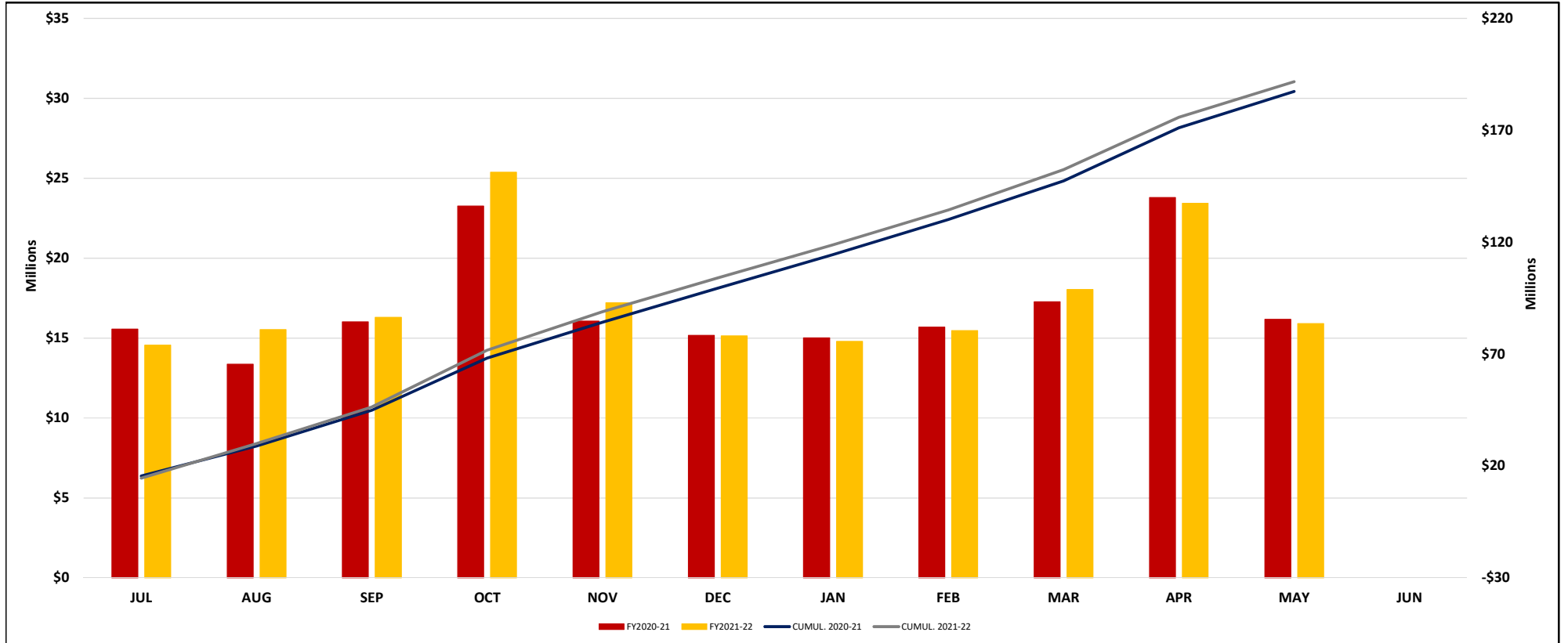
**REVENUES MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY2020-21</b>	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	8,299,400	
<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	10,192,970	20,834,787	16,393,383	12,036,260	
	<b>CUMULATIVE</b>											
<b>CUMUL. 2020-21</b>	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	203,344,754	
<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	173,828,001	194,662,788	211,056,171	223,092,431	



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY2020-21</b>	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	16,179,356	
<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	15,468,672	18,028,894	23,438,031	15,906,556	
	<b>CUMULATIVE</b>											
<b>CUMUL. 2020-21</b>	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	187,348,196	
<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	134,341,587	152,370,481	175,808,512	191,715,068	



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

**CONSTRUCTION: PROJECT TO DATE (PTD) as of May 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
OSC CIT 3rd Floor Renovation	08/2022	700,000							700,000	564,159	135,841
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	115,663	384,337
CW Signs	Continuous	500,000							435,506	35,506	400,000
Collegewide Repair & Maintenance	06/2022	5,450,000							5,450,000	4,671,738	778,262
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 May 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	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	51,179	16,751	0.795%	28,942	102,565,103
June					
<b>TOTAL</b>	<b>\$ 134,239</b>	<b>\$ 171,987</b>	<b>0.348%</b>	<b>\$ (536,450)</b>	<b>\$ 94,563,479</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 05/31/2022**

1 Yr Treasury	SEI	SBA	
2.08%	1.35%	0.85%	

**INVESTMENT MIXTURE AS OF 05/31/2022**

B of A	SEI	SBA	TOTAL
15.2%	14.5%	70.3%	100.0%

**CASH HOLDINGS AS OF 05/31/2022**

B of A	SEI	SBA	TOTAL
\$15,556,048	\$ 14,855,283	\$72,153,773	\$102,565,103

**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
5/31/2022		171,987	(536,450)	14,855,282
		\$ 1,930,320	\$ 242,877	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 5,745,284	\$ -	\$ -	\$ -	\$ 3,797,187	\$ 5,634,489	\$ -
State Support	825,647				15,612,281		
Federal Support	4,986,005				68,400,878		
HEERF Stimulus	78,751,243				60,405,350		
Gifts & Contracts	384,573		125,000		2,273,462	322,448	
Sales		9,813,301					
Federal CV19 Loss Recovery	135,305	4,182,447	300,031		67,761		
Other Revenues		130,063	976,234	(53,630)	418	26,355	
Transfers from Other Funds	130				618,774		
<b>TOTAL REVENUES</b>	<b>\$ 90,828,186</b>	<b>\$ 14,125,811</b>	<b>\$ 1,401,265</b>	<b>\$ (53,630)</b>	<b>\$ 151,176,111</b>	<b>\$ 5,983,292</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 9,363,130	\$ 947,793	\$ 76,982				
Part Time	3,285,754	106,585	6,361				
Fringe Benefits	3,697,398	368,582	20,879				
<b>Subtotal</b>	<b>\$ 16,346,282</b>	<b>\$ 1,422,959</b>	<b>\$ 104,222</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 244,708	\$ 25,150	\$ 5,503				
Postage & Telephone	519,241	(25,340)					
Printing	72,154	8,065	3,929			5,145	
Repairs & Maintenance	16,982	6,392	79,733			1,890,479	
Rental & Insurance	15,977	21,972	365			30,423	
Utilities	156,095						
Services	4,485,197	66,837	179,768	25,116		55,084	
Materials & Supplies	5,157,861	91,506	201,177			281,807	
Cost of Goods Sold		8,073,287					
Scholarships & Waivers	32,467,196				148,180,492		
Uninsured Loss Fed Expense (CV19)	18,284,468	(70,313)					
Transfers to Other Funds	618,904	-					
Other Expenses	7,508,666	516,396	167,736				
<b>Subtotal</b>	<b>\$ 69,547,449</b>	<b>\$ 8,713,952</b>	<b>\$ 638,210</b>	<b>\$ 25,116</b>	<b>\$ 148,180,492</b>	<b>\$ 2,262,938</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 4,347,733	\$ 3,056	\$ 4,854			\$ 348,457	
Architect & Engineering Services			2,856			122,266	
General Construction							
Renovation & Remodeling	2,217,655					1,373,540	
Land							
Leasehold Improvements						1,186,355	
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 6,565,387</b>	<b>\$ 3,056</b>	<b>\$ 7,710</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,030,617</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 92,459,119</b>	<b>\$ 10,139,968</b>	<b>\$ 750,142</b>	<b>\$ 25,116</b>	<b>\$ 148,180,492</b>	<b>\$ 5,293,555</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (1,630,933)</b>	<b>\$ 3,985,842</b>	<b>\$ 651,123</b>	<b>\$ (78,746)</b>	<b>\$ 2,995,618</b>	<b>\$ 689,737</b>	<b>\$ -</b>

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

	<b>Current Fund Unrestricted</b>	<b>Current Fund Restricted</b>	<b>Campus Stores</b>	<b>Other Auxiliary</b>	<b>Quasi Endowments</b>	<b>Scholarship</b>	<b>Unexpended Plant</b>	<b>Debt Service</b>	<b>Investment in Plant</b>
<b><u>ASSETS</u></b>									
Cash	\$ 50,903,716	\$ (281,633)	\$ 4,525,232	\$ 5,014,398	\$ 704,424	\$ 3,988,281	\$ 20,510,513	\$ 34,514	\$ -
Accounts Receivable, Net	20,413,084	834,169	1,149,267			625,717			
Investments			2,679,388	2,163,159	10,012,736				
Inventories			1,357,267						
Prepaid Expenses	1,202,616	17,732	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									5,443,398
Construction in Progress									1,167,412
<b>TOTAL ASSETS</b>	<b>\$ 101,569,397</b>	<b>\$ 570,267</b>	<b>\$ 9,755,154</b>	<b>\$ 7,177,557</b>	<b>\$ 10,717,160</b>	<b>\$ 4,613,998</b>	<b>\$ 20,510,513</b>	<b>\$ 34,514</b>	<b>\$ 277,010,421</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 1,025,588	\$ 389,291	\$ 9,503	\$ 2,497	\$ -	\$ -	\$ 119,797	\$ -	\$ -
Retainage Payable	1,892,831								
Salaries & Benefits Payable	983,394	53							
Health Insurance Claims Reserve	6,774,404								
Compensated Leave-Curr/NonCurr	12,400,827								
Special Termination Benefit-Curr/NonCurr	391,722								
Net OPEB Liability-Current/NonCurr	8,289,292								
Net FRS Pension Liability-Current/NonCurr	16,454,489								
Net HIS Pension Liability-Current/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		(8,636)						
Capital Leases Payable									15,085,987
Bonds Payable									1,463,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 147,765,498</b>	<b>\$ 389,344</b>	<b>\$ 867</b>	<b>\$ 2,497</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 119,797</b>	<b>\$ -</b>	<b>\$ 16,548,987</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 5,464,518	6,726,560	28,545	111,881	\$ -	\$ -	4,971,983	\$ -	\$ -
Investment in Plant									260,461,434
Unallocated Fund Balance	(51,660,618)	(6,545,637)	9,725,741	7,063,179	\$ 10,717,160	4,613,998	15,418,733	34,514	
<b>Total Fund Balance</b>	<b>\$ (46,196,100)</b>	<b>\$ 180,923</b>	<b>\$ 9,754,286</b>	<b>\$ 7,175,060</b>	<b>\$ 10,717,160</b>	<b>\$ 4,613,998</b>	<b>\$ 20,390,716</b>	<b>\$ 34,514</b>	<b>\$ 260,461,434</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 101,569,397</b>	<b>\$ 570,267</b>	<b>\$ 9,755,154</b>	<b>\$ 7,177,557</b>	<b>\$ 10,717,160</b>	<b>\$ 4,613,998</b>	<b>\$ 20,510,513</b>	<b>\$ 34,514</b>	<b>\$ 277,010,421</b>



## Valencia College Higher Education Emergency Relief funds (HEERF) Awards Summary As of May 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	\$80.8	\$116.6
Institutional Support	\$9.0	\$31.4	\$2.2	\$42.6
Lost Revenue	\$1.8	\$3.2	\$12.2	\$17.2
<b>Total Reported</b>	<b>\$29.3</b>	<b>\$51.9</b>	<b>\$95.2</b>	<b>\$176.4</b>
<b>As a percent from total award</b>	<b>99.4%</b>	<b>82.8%</b>	<b>88.3%</b>	<b>88.2%</b>