

MONTHLY FINANCIAL SUMMARY

FISCAL YEAR 2021-22 (Jun)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 117,445,293	\$ 111,237,856	94.7%
State Funding	99,279,931	99,747,429	100.5%
Other Revenues	10,444,621	34,993,335	335.0%
Total Revenues	\$ 227,169,845	\$ 245,978,622	108.3%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 188,170,963	\$ 183,464,749	97.5%
Current Expense	34,946,465	30,985,908	88.7%
Capital Outlay	4,052,417	10,202,201	251.8%
Total Expenditures	\$ 227,169,845	\$ 224,652,858	98.9%

Financial Health Indicators	
June 30, 2022 Fund Balance	\$50.5M
Fund Balance as %	18.3%

VALENCIA COLLEGE

REVENUES					
	Original Budget	YTD FY2021-22	% Collected	YTD FY2020-21	Year over Year
Student Based:					
Credit Tuition	\$ 78,284,308	\$ 72,014,878	92%	\$ 78,921,463	\$ (6,906,585)
Non-Credit Tuition	\$ 9,989,445	\$ 9,177,008	92%	\$ 9,498,202	\$ (321,194)
Student Fees	\$ 14,942,002	\$ 14,566,412	97%	\$ 14,932,181	\$ (365,769)
Out of State Fees	\$ 14,229,538	\$ 15,479,558	109%	\$ 14,172,471	\$ 1,307,087
State Funding:					
State Support - CCPF Recurring	\$ 87,467,179	\$ 87,469,226	100%	\$ 85,644,623	\$ 1,824,603
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ -	\$ 27,681	0%	\$ 26,561	\$ 1,120
State Support - Lottery, License Tag	\$ 11,812,752	\$ 12,250,522	104%	\$ 9,093,729	\$ 3,156,793
Other Revenue:					
Indirect Cost Recovered	\$ 341,444	\$ 7,842,539	2297%	\$ 356,278	\$ 7,486,261
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 10,103,177	\$ 27,150,796	269%	\$ 4,347,635	\$ 22,803,161
Total Revenue	\$ 227,169,845	\$ 245,978,620	108%	\$ 216,993,143	\$ 28,985,477

EXPENDITURES					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 149,886,491	\$ 143,371,387	96%	\$ 142,260,574	\$ (1,110,813)
Fringe Benefits	\$ 23,872,730	\$ 23,897,728	100%	\$ 22,370,062	\$ (1,527,666)
Other Taxable Benefits	\$ 14,411,742	\$ 16,195,634	112%	\$ 14,133,356	\$ (2,062,278)
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
Total Personnel	\$ 188,170,963	\$ 183,464,749	97%	\$ 178,763,992	\$ (4,700,757)
Other Expenses:					
Other Services & Expenses	\$ 8,371,106	\$ 6,540,755	78%	\$ 7,729,865	\$ 1,189,110
Utilities & Communications	\$ 5,618,947	\$ 5,020,380	89%	\$ 4,359,887	\$ (660,493)
Contractual Services	\$ 9,437,018	\$ 9,622,276	102%	\$ 7,530,214	\$ (2,092,062)
Materials & Supplies	\$ 10,730,644	\$ 8,854,932	83%	\$ 9,357,235	\$ 502,303
Scholarships & Waivers	\$ 16,040	\$ 24,395	152%	\$ 665	\$ (23,730)
Interest on Capital Debt	\$ 456,460	\$ 909,573	199%	\$ 475,508	\$ (434,065)
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	0%	\$ (2)	\$ -
Payment on Debt	\$ 316,250	\$ 13,597	4%	\$ 312,094	\$ 298,497
Total Direct Expenditures and Transfers	\$ 34,946,465	\$ 30,985,908	89%	\$ 29,765,468	\$ (1,220,440)

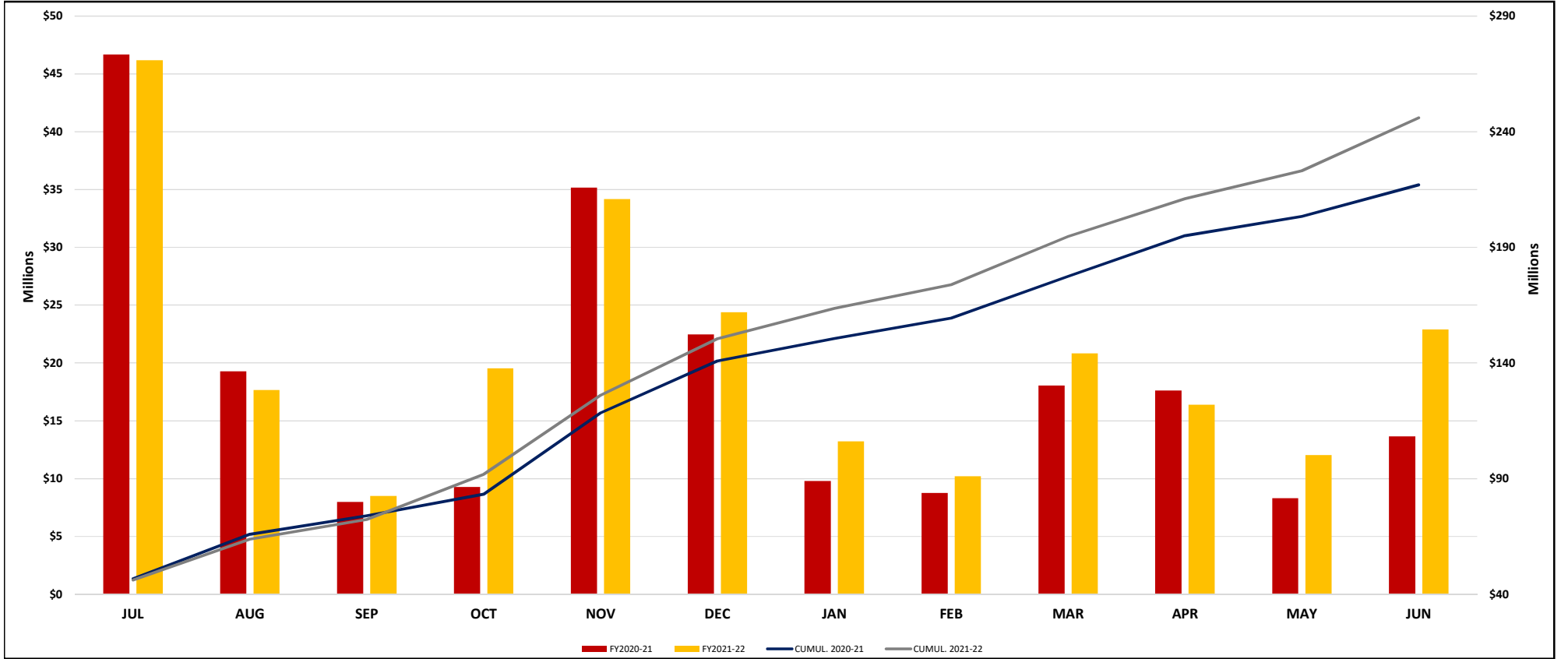
CAPITAL OUTLAY					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Capital Expenditures	\$ 4,052,417	\$ 10,202,201	252%	\$ 6,543,189	\$ (3,659,012)
Total Capital Expenditures	\$ 4,052,417	\$ 10,202,201	252%	\$ 6,543,189	\$ (3,659,012)
Total All Expenses	\$ 227,169,845	\$ 224,652,858	99%	\$ 215,072,649	\$ (9,580,209)
Total Revenues Less Expenses and Transfers	\$ -	\$ 21,325,762		\$ 1,920,494	\$ 19,405,268

Notes:

Expenditures exclude Net Pension charges

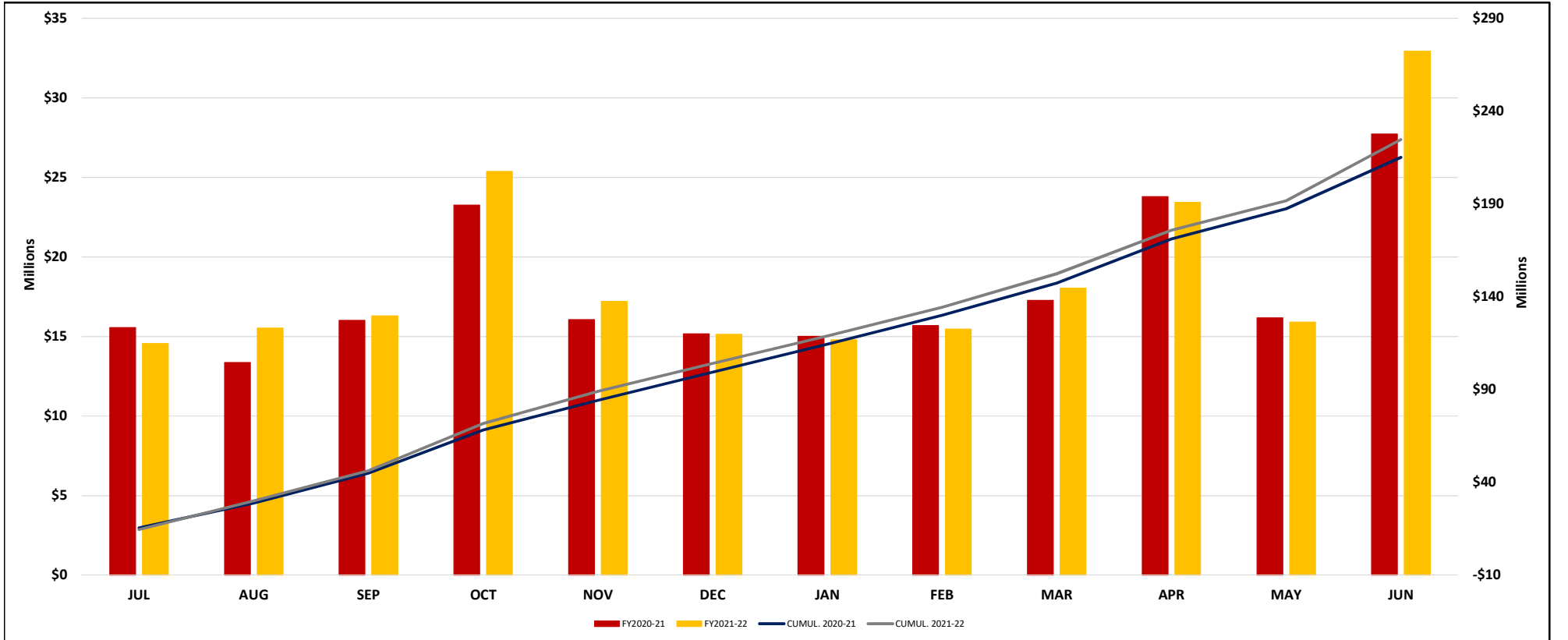
REVENUES MONITOR

	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	8,299,400	13,648,389
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	12,036,260	22,886,190
	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	203,344,754	216,993,143
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	223,092,431	245,978,620



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	16,179,356	27,724,454
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	15,906,556	32,937,790
	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	187,348,196	215,072,650
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	191,715,068	224,652,858



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

CONSTRUCTION: PROJECT TO DATE (PTD) as of June 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
OSC CIT 3rd Floor Renovation	08/2022	700,000							700,000	577,490	122,510
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	142,924	357,076
CW Signs	Continuous	500,000							435,506	35,506	400,000
Collegewide Repair & Maintenance	06/2022	5,450,000							5,450,000	4,691,896	758,104
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 June 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	51,179	16,751	0.795%	28,942	102,565,103
June	66,564	18,932	1.077%	(114,148)	95,284,556
TOTAL	\$ 200,803	\$ 190,919	0.409%	\$ (650,597)	\$ 94,623,568

**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 06/30/2022

1 Yr Treasury	SEI	SBA	
2.80%	1.04%	1.25%	

INVESTMENT MIXTURE AS OF 06/30/2022

B of A	SEI	SBA	TOTAL
19.2%	15.5%	65.3%	100.0%

CASH HOLDINGS AS OF 06/30/2022

B of A	SEI	SBA	TOTAL
\$18,304,153	\$ 14,760,067	\$62,220,336	\$95,284,556

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
6/30/2022		190,919	(650,597)	14,760,067
		\$ 1,930,320	\$ 242,877	

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,727,810	\$ -	\$ -	\$ -	\$ 3,779,661	\$ 5,611,165	\$ -
State Support	13,735,891				14,149,185		
Federal Support	6,652,447				77,550,511		
HEERF Stimulus	98,601,782				60,405,350		
Gifts & Contracts	410,079		130,000		2,313,823	224,488	
Sales		9,888,496					
Federal CV19 Loss Recovery	695,712	7,296,117	300,031		309,137	387,980	
Other Revenues		286,777	1,085,733	(117,192)	432	1,538,337	
Transfers from Other Funds	130				729,236		
TOTAL REVENUES	\$ 125,823,851	\$ 17,471,389	\$ 1,515,764	\$ (117,192)	\$ 159,237,336	\$ 7,761,970	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 9,591,638	\$ 1,034,352	\$ 84,799				
Part Time	3,588,381	117,304	7,963				
Fringe Benefits	3,790,799	402,842	23,087				
Subtotal	\$ 16,970,819	\$ 1,554,498	\$ 115,849	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 281,933	\$ 26,683	\$ 5,564				
Postage & Telephone	530,790	(19,744)					
Printing	102,681	11,455	3,929			5,145	
Repairs & Maintenance	16,982	6,847	79,733			2,319,386	
Rental & Insurance	87,509	22,677	365			21,121	
Utilities	182,226						
Services	4,993,536	76,497	188,541	25,116		106,452	
Materials & Supplies	5,796,136	91,658	208,255			301,312	
Cost of Goods Sold		8,222,533					
Scholarships & Waivers	32,545,277				158,677,329		
Uninsured Loss Fed Expense (CV19)	35,783,469	(70,313)					
Transfers to Other Funds	729,366						
Other Expenses	7,642,873	563,235	207,736				
Subtotal	\$ 88,692,779	\$ 8,931,528	\$ 694,123	\$ 25,116	\$ 158,677,329	\$ 2,753,416	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 4,694,481	\$ 11,403	\$ 4,854			\$ 348,457	
Architect & Engineering Services			2,856			139,766	
General Construction							
Renovation & Remodeling	2,277,063					1,440,492	
Land							
Leasehold Improvements						1,186,355	
Structures & Improvements							
Subtotal	\$ 6,971,544	\$ 11,403	\$ 7,710	\$ -	\$ -	\$ 3,115,070	\$ -
TOTAL EXPENDITURES	\$ 112,635,142	\$ 10,497,429	\$ 817,682	\$ 25,116	\$ 158,677,329	\$ 5,868,486	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 13,188,709	\$ 6,973,960	\$ 698,082	\$ (142,308)	\$ 560,007	\$ 1,893,484	\$ -

VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2021-2022 (through June 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	\$ 49,877,798	\$ (5,009,289)	\$ 8,311,316	\$ 5,065,464	\$ 705,098	\$ 2,139,804	\$ 21,630,693	\$ 34,514	\$ -
Accounts Receivable, Net	23,284,365	20,433,224	380,370	9,060		41,028			
Investments			2,662,266	2,149,302	9,948,500				
Inventories			1,357,267						
Prepaid Expenses	1,032,112	3,445	44,000	550					
Deferred Outflows - FRS Pension	19,358,188								
Deferred Outflows - HIS Pension	6,098,330								
Deferred Outflows - OPEB	2,819,417								
Capital Leases, Net									14,110,680
Land									32,987,698
Buildings, Net									208,933,003
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
TOTAL ASSETS	\$ 102,470,209	\$ 15,427,380	\$ 12,755,219	\$ 7,224,376	\$ 10,653,598	\$ 2,180,831	\$ 21,630,693	\$ 34,514	\$ 276,862,645
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 2,335,838	\$ 426,815	\$ 14,573	\$ 2,357	\$ -	\$ 2,445	\$ 36,230	\$ -	\$ -
Retainage Payable									
Salaries & Benefits Payable	4,804,208								
Health Insurance Claims Reserve	6,067,380								
Compensated Leave-Curr/NonCurr	12,450,411								
Special Termination Benefit-Curr/NonCurr	1,665,831								
Net OPEB Liability-Current/NonCurr	5,214,167								
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	3,515,006								
Sales Tax Payable			(1,759)						
Capital Leases Payable									15,085,987
Bonds Payable									1,463,000
Leases Payable									
Total Liabilities	\$ 151,796,859	\$ 426,815	\$ 12,814	\$ 2,357	\$ -	\$ 2,445	\$ 36,230	\$ -	\$ 16,548,987
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 2,697,758	5,047,879	11,502	68,664	\$ -	\$ -	4,464,328	\$ -	\$ -
Investment in Plant									260,313,658
Unallocated Fund Balance	(52,024,408)	9,952,685	12,730,903	7,153,355	\$ 10,653,598	2,178,386	17,130,135	34,514	
Total Fund Balance	\$ (49,326,650)	\$ 15,000,565	\$ 12,742,405	\$ 7,222,019	\$ 10,653,598	\$ 2,178,386	\$ 21,594,463	\$ 34,514	\$ 260,313,658
TOTAL LIABILITIES AND FUND BALANCE	\$ 102,470,209	\$ 15,427,380	\$ 12,755,219	\$ 7,224,376	\$ 10,653,598	\$ 2,180,831	\$ 21,630,693	\$ 34,514	\$ 276,862,645