

**MONTHLY FINANCIAL SUMMARY**

*FISCAL YEAR 2022-23 (Aug)*

	<b>Original Budget Revenues</b>	<b>Collected YTD</b>	<b>% Collected of Annual</b>
Student Based	\$ 106,516,061	\$ 49,621,100	46.6%
State Funding	108,416,890	17,736,504	16.4%
Other Revenues	20,814,875	602,796	2.9%
<b>Total Revenues</b>	<b>\$ 235,747,826</b>	<b>\$ 67,960,402</b>	<b>28.8%</b>

	<b>Original Budget Expenditures</b>	<b>Expended YTD</b>	<b>% Expended of Annual</b>
Salaries	\$ 196,007,148	\$ 22,658,507	11.6%
Current Expense	35,818,206	8,183,270	22.8%
Capital Outlay	3,922,472	369,569	9.4%
<b>Total Expenditures</b>	<b>\$ 235,747,826</b>	<b>\$ 31,211,345</b>	<b>13.2%</b>

<b>Financial Health Indicators</b>	
Rev. Projected Year End	\$232.1M
Exp. Projected Year End	\$237.0M
Projected Fund Balance	\$45.6M
Projected Fund Balance as %	16.1%

# VALENCIA COLLEGE

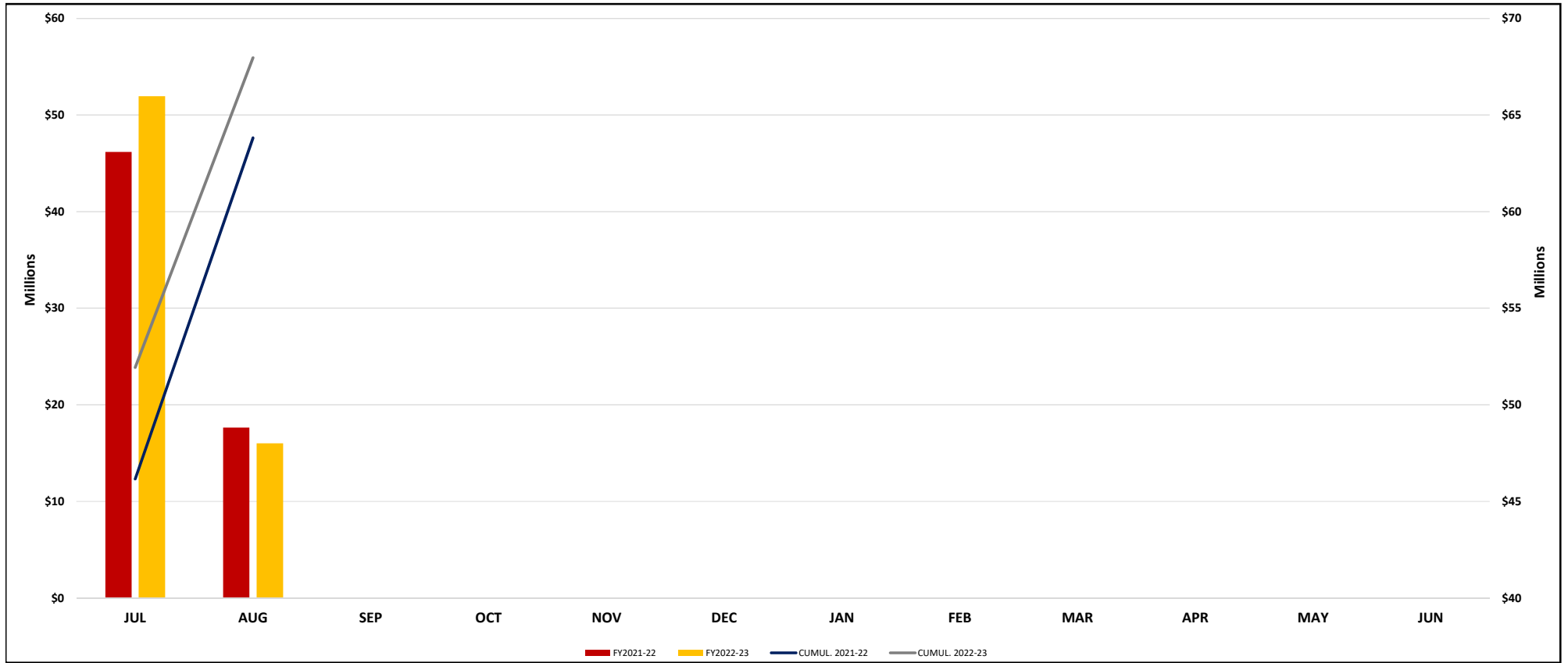
REVENUES					
	Original Budget	YTD FY2022-23	% Collected	YTD FY2021-22	Year over Year
<b>Student Based:</b>					
Credit Tuition	\$ 72,452,656	\$ 31,961,609	44%	\$ 31,613,557	\$ 348,052
Non-Credit Tuition	\$ 10,175,525	\$ 3,828,441	38%	\$ 1,881,741	\$ 1,946,700
Student Fees	\$ 14,300,484	\$ 5,971,865	42%	\$ 5,723,300	\$ 248,565
Out of State Fees	\$ 9,587,396	\$ 7,859,185	82%	\$ 8,015,844	\$ (156,659)
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 91,771,699	\$ 15,295,282	17%	\$ 14,578,206	\$ 717,076
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ 1,471,985	\$ -	0%	\$ -	\$ -
State Support - Lottery, License Tag	\$ 15,173,206	\$ 2,441,222	16%	\$ 1,877,958	\$ 563,264
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 100,500	\$ 256,837	256%	\$ 74,308	\$ 182,529
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 20,714,375	\$ 345,959	2%	\$ 50,336	\$ 295,623
<b>Total Revenue</b>	<b>\$ 235,747,826</b>	<b>\$ 67,960,400</b>	<b>29%</b>	<b>\$ 63,815,250</b>	<b>\$ 4,145,150</b>

EXPENDITURES					
	Original Budget	YTD FY2022-23	% Expensed	YTD FY2021-22	Year over Year
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 153,445,992	\$ 17,682,553	12%	\$ 18,600,922	\$ 918,369
Fringe Benefits	\$ 27,141,972	\$ 3,041,942	11%	\$ 3,081,489	\$ 39,547
Other Taxable Benefits	\$ 14,663,827	\$ 1,934,011	13%	\$ 1,974,847	\$ 40,836
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ 755,357	\$ -	0%	\$ -	\$ -
<b>Total Personnel</b>	<b>\$ 196,007,148</b>	<b>\$ 22,658,507</b>	<b>12%</b>	<b>\$ 23,657,258</b>	<b>\$ 998,751</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 8,114,022	\$ 3,199,466	39%	\$ 2,163,679	\$ (1,035,787)
Utilities & Communications	\$ 5,209,787	\$ 990,849	19%	\$ 658,425	\$ (332,424)
Contractual Services	\$ 10,970,131	\$ 1,322,471	12%	\$ 1,322,837	\$ 366
Materials & Supplies	\$ 10,402,794	\$ 2,670,483	26%	\$ 1,870,129	\$ (800,354)
Scholarships & Waivers	\$ 71,060	\$ -	0%	\$ -	\$ -
Interest on Capital Debt	\$ -	\$ -	0%	\$ 76,076	\$ 76,076
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ 734,163	\$ -	0%	\$ -	\$ -
Payment on Debt	\$ 316,249	\$ -	0%	\$ 52,708	\$ 52,708
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 35,818,206</b>	<b>\$ 8,183,270</b>	<b>23%</b>	<b>\$ 6,143,854</b>	<b>\$ (2,039,416)</b>

CAPITAL OUTLAY					
	Original Budget	YTD FY2022-23	% Expensed	YTD FY2021-22	Year over Year
Capital Expenditures	\$ 3,922,472	\$ 369,569	9%	\$ 277,423	\$ (92,146)
<b>Total Capital Expenditures</b>	<b>\$ 3,922,472</b>	<b>\$ 369,569</b>	<b>9%</b>	<b>\$ 277,423</b>	<b>\$ (92,146)</b>
<b>Total All Expenses</b>	<b>\$ 235,747,826</b>	<b>\$ 31,211,345</b>	<b>13%</b>	<b>\$ 30,078,535</b>	<b>\$ (1,132,810)</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 36,749,055</b>		<b>\$ 33,736,715</b>	<b>\$ 3,012,340</b>

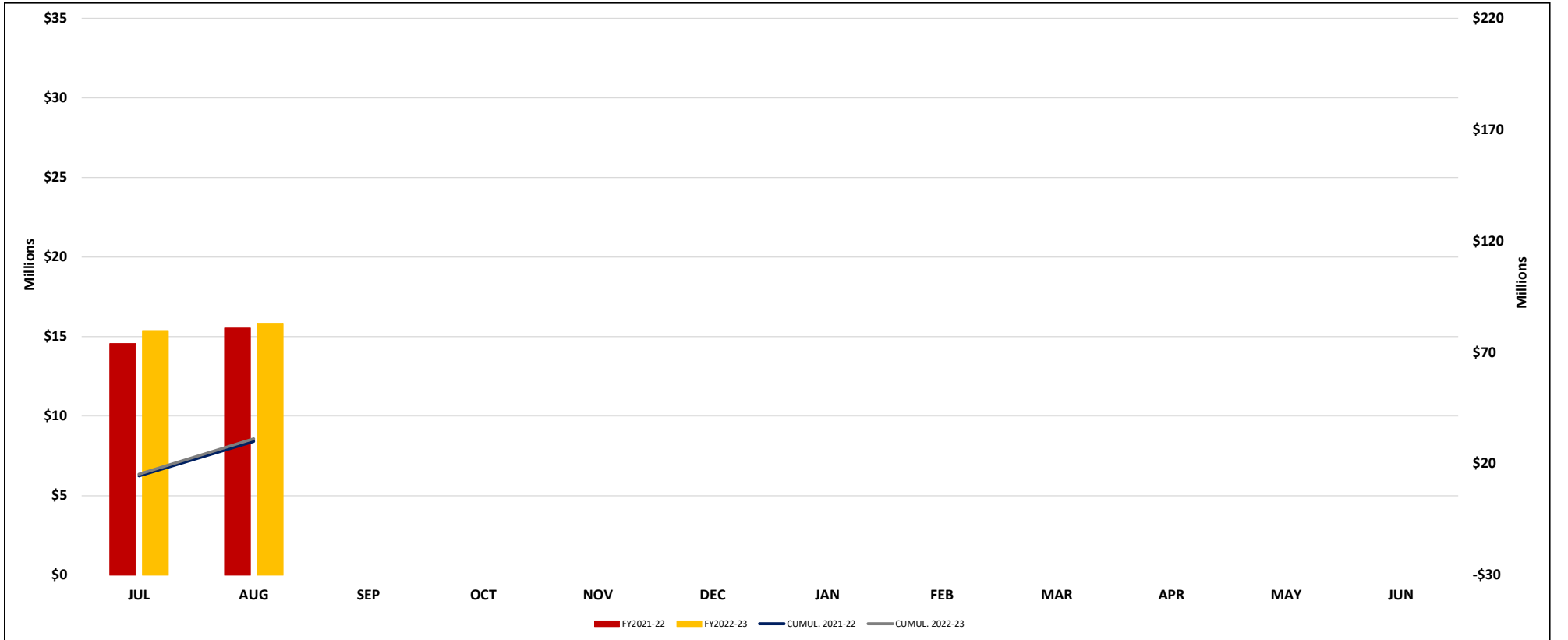
**REVENUES MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>MONTHLY</b>												
FY2021-22	46,167,065	17,648,185										
FY2022-23	51,936,949	16,023,451										
<b>CUMULATIVE</b>												
CUMUL. 2021-22	46,167,065	63,815,250										
CUMUL. 2022-23	51,936,949	67,960,400										



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>MONTHLY</b>												
FY2021-22	14,554,686	15,523,849										
FY2022-23	15,378,669	15,832,677										
<b>CUMULATIVE</b>												
CUMUL. 2021-22	14,554,686	30,078,535										
CUMUL. 2022-23	15,378,669	31,211,345										



**SUMMARY OF MAJOR CONSTRUCTION PROJECTS  
VALENCIA COLLEGE  
FY 2022-2023 (ALL FUNDS)**

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

Project Description	Estimated Completion Date	Cost Estimate	State Funding	State Funding	Operational Funding	Restricted Funding		Local Funding		Student Tuition	Committed	Balance
			Fund 7 Capital Outlay & Debt Service	Fund 7 PECO Deferred Maintenance	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
OSC CIT 3rd Floor OIT Buildout	08/2022	700,000								700,000	60,330	639,670
PNC Solar Project	08/2022	2,300,000			1,500,000					261,341	1,897,665	(136,324)
PNC Lab Renovation	08/2022	751,590								751,590	357,076	394,514
DO Office Space Renovations	TBD	2,700,000								2,700,000		2,700,000
CW Signage	Continuous	1,300,000								1,300,000	-	1,300,000
EAC Building 1-2 Roof Replacement	TDB	2,133,420	2,133,420									2,133,420
Collegewide Repair & Maintenance	06/2022	5,500,000								5,500,000	1,151,264	4,348,736
Collegewide Remodel & Renovation	Various	-									206,817	(206,817)
												-
<b>OTHER PROJECTS</b>	<b>Estimated Completion Date</b>	<b>Cost Estimate</b>	<b>Fund 7 Capital Outlay &amp; Debt Service</b>	<b>Fund 7 PECO Deferred Maintenance</b>	<b>Fund 1 Transfer</b>	<b>Fund 2 Grant</b>	<b>Fund 7 Gift</b>	<b>Fund 3 Transfer</b>	<b>Fund 4 Transfer</b>	<b>Capital Improvement Fee</b>	<b>Expended or Encumbered to Date</b>	<b>Unexpended Funds</b>
CW Master Planning & Space Allocations Project	TBD	270,000								270,000	-	270,000
EAC Bldg 5 Student Svc & Support Remodel	TBD	1,500,000								194,101	-	194,101
HWSW Campus Dev. Planning	06/2023	296,000								296,000	-	296,000
OSC Building 4 1st floor Aux Space Review	TBD	700,000								650,000	-	650,000
OSC Landscape Master Plan Phase 1	TBD	100,000								100,000	-	100,000
SPS Expansion Planning	TBD	50,000								50,000	-	50,000
ADV MANUF Robotics (DEO Grant) Clean Room	08/2023	3,757,021				3,757,021						3,757,021

**Summary:** Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project.

**FUNDING SOURCE FISCAL YEAR 2022-2023 (YTD) as of August 31, 2022**

Funding Source	Beginning Fund Balance	Projected Revenue	Total Funds Projected FY2223	Funding Source Cash Flow Commitments by Major Project								
				DO Office Space Renovations	EAC Bldgs 1-2 Roof Replacement	OSC CIT 3rd Floor Buildout	PNC Lab	PNC Solar	CW Signs	CW Deferred Maintenance	CW Repair & Remodel	Other
State Funding CODS	3,442,957	875,000	4,317,957		2,133,420							
PECO Restricted Funding	-	17,571,279	17,571,279							8,000,000		-
Local Funding	1,500,000	-	1,500,000					1,500,000				-
Tuition	17,523,556	5,500,000	23,023,556	2,700,000		655,243	751,590	261,341	1,300,000		5,500,000	1,560,101

**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 2022-23 (ALL FUNDS)**

FISCAL YEAR 2022-23 REVENUE/RATES OF RETURN					
Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 95,309	\$ 19,792	1.130%	\$ 59,729	\$ 122,215,614
August	141,201	23,755	1.536%	(104,273)	128,882,271
September					
October					
November					
December					
January					
February					
March					
April					
May					
June					
<b>TOTAL</b>	<b>\$ 236,509</b>	<b>\$ 43,547</b>	<b>1.333%</b>	<b>\$ (44,543)</b>	<b>\$ 125,548,943</b>

**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
<b>TOTAL</b>	<b>\$ 200,803</b>	<b>\$ 190,919</b>	<b>0.409%</b>	<b>\$ (650,597)</b>	<b>\$ 94,623,568</b>

**ANNUAL RATES OF RETURN AS OF 08/31/2022**

1 Yr Treasury	SEI	SBA	
3.60%	1.93%	2.26%	

**INVESTMENT MIXTURE AS OF 08/31/2022**

B of A	SEI	SBA	TOTAL
28.4%	11.5%	60.1%	100.0%

**CASH HOLDINGS AS OF 08/31/2022**

B of A	SEI	SBA	TOTAL
\$36,666,354	\$ 14,759,071	\$77,456,846	\$128,882,271

**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
8/31/2022		43,547	(44,543)	14,759,071

**VALENCIA COLLEGE**  
**STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES**  
**FISCAL YEAR 2022-2023 (through August 31, 2022)**

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 2,467,862	\$ -	\$ -	\$ -	\$ 1,687,069	\$ 2,500,022	\$ -
State Support	95,424				940,925		
Federal Support	438,608				4,544,031		
HEERF Stimulus	289,385						
Gifts & Contracts	25,755		125,000		19,747		
Sales		3,057,470					
Federal CV19 Loss Recovery							
Other Revenues		91,467	140,162	1,301	(40)	41,401	
Transfers from Other Funds					271,063		
<b>TOTAL REVENUES</b>	<b>\$ 3,317,034</b>	<b>\$ 3,148,937</b>	<b>\$ 265,162</b>	<b>\$ 1,301</b>	<b>\$ 7,462,795</b>	<b>\$ 2,541,423</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 313,908	\$ 123,645	\$ 11,856	\$ -	\$ -	\$ -	\$ -
Part Time	264,254	10,088	1,966				
Fringe Benefits	129,982	48,606	3,583				
<b>Subtotal</b>	<b>\$ 708,145</b>	<b>\$ 182,339</b>	<b>\$ 17,405</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 34,146	\$ 1,092	\$ 1,795	\$ -	\$ -	\$ -	\$ -
Postage & Telephone	177,723	36,304					
Printing	8,775	3,074	228				
Repairs & Maintenance	1,503	1,024	1,665			319,176	
Rental & Insurance	940	3,567	87			2,758	
Utilities	13,055						
Services	348,043	78,324	2,752			15,815	
Materials & Supplies	351,784	5,147	136,225			18,783	
Cost of Goods Sold		2,056,783					
Scholarships & Waivers	85,277				5,004,345		
Uninsured Loss Fed Expense (CV19)	(666)						
Transfers to Other Funds	271,063						
Other Expenses	244,007	93,678					
<b>Subtotal</b>	<b>\$ 1,535,651</b>	<b>\$ 2,278,992</b>	<b>\$ 142,751</b>	<b>\$ -</b>	<b>\$ 5,004,345</b>	<b>\$ 356,533</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 73,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Architect & Engineering Services						11,316	
General Construction							
Renovation & Remodeling						739,559	
Land							
Leasehold Improvements							
Structures & Improvements							
<b>Subtotal</b>	<b>\$ 73,375</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 750,875</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,317,170</b>	<b>\$ 2,461,331</b>	<b>\$ 160,156</b>	<b>\$ -</b>	<b>\$ 5,004,345</b>	<b>\$ 1,107,407</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 999,864</b>	<b>\$ 687,606</b>	<b>\$ 105,006</b>	<b>\$ 1,301</b>	<b>\$ 2,458,450</b>	<b>\$ 1,434,016</b>	<b>\$ -</b>

**VALENCIA COLLEGE**  
**BALANCE SHEET BY FUND**  
**FISCAL YEAR 2022-2023 (through August 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	\$ 54,833,315	\$ 15,312,405	\$ 7,739,873	\$ 4,723,233	\$ 698,887	\$ 4,638,655	\$ 23,874,280	\$ 31,112	\$ -
Accounts Receivable, Net	42,558,220	886,958	2,009,286			61,151	771		
Investments			2,662,087	2,149,157	9,947,828				
Inventories			1,210,033						
Leases Receivable	1,015,105				1,820,908				
Prepaid Expenses	1,160,376		44,000				140,848		
Deferred Outflows - FRS Pension	29,981,250								
Deferred Outflows - HIS Pension	8,290,738								
Deferred Outflows - OPEB	2,952,733								
Capital Leases, Net									
Land									32,987,698
Buildings, Net									209,604,440
Leasehold Improvements, Net									11,246,811
Other Structures & Improvements, Net									1,954,348
Leased Assets, Net									12,870,067
Furniture & Equipment, Net									5,534,964
Construction in Progress									106,078
<b>TOTAL ASSETS</b>	<b>\$ 140,791,737</b>	<b>\$ 16,199,363</b>	<b>\$ 13,665,278</b>	<b>\$ 6,872,390</b>	<b>\$ 12,467,623</b>	<b>\$ 4,699,806</b>	<b>\$ 24,015,899</b>	<b>\$ 31,112</b>	<b>\$ 274,304,406</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 2,058,393	\$ 12,471,524	\$ 170,728	\$ 5,848	\$ -	\$ -	\$ 52,656	\$ -	\$ -
Retainage Payable							58,467		
Salaries & Benefits Payable	1,717,743								
Health Insurance Claims Reserve	5,145,350								
Compensated Leave-Curr/NonCurr	12,741,342								
Special Termination Benefit-Curr/NonCurr	336,279								
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								
Deferred Inflows - Leases	996,785				1,857,114				
Sales Tax Payable	252		173,230						
Capital Leases Payable									
Bonds Payable									1,327,000
Leases Payable									13,996,133
<b>Total Liabilities</b>	<b>\$ 147,469,335</b>	<b>\$ 12,471,524</b>	<b>\$ 343,958</b>	<b>\$ 5,848</b>	<b>\$ 1,857,114</b>	<b>\$ -</b>	<b>\$ 111,123</b>	<b>\$ -</b>	<b>\$ 15,323,133</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 10,908,285	\$ 4,860,597	\$ 77,734	\$ 165,918	\$ -	\$ -	\$ 4,161,773	\$ -	\$ -
Investment in Plant									258,981,273
Unallocated Fund Balance	(17,585,882)	(1,132,758)	13,243,586	6,700,623	10,610,509	4,699,806	19,743,003	31,112	
<b>Total Fund Balance</b>	<b>\$ (6,677,598)</b>	<b>\$ 3,727,839</b>	<b>\$ 13,321,320</b>	<b>\$ 6,866,541</b>	<b>\$ 10,610,509</b>	<b>\$ 4,699,806</b>	<b>\$ 23,904,776</b>	<b>\$ 31,112</b>	<b>\$ 258,981,273</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 140,791,737</b>	<b>\$ 16,199,363</b>	<b>\$ 13,665,278</b>	<b>\$ 6,872,390</b>	<b>\$ 12,467,623</b>	<b>\$ 4,699,806</b>	<b>\$ 24,015,899</b>	<b>\$ 31,112</b>	<b>\$ 274,304,406</b>



## Valencia College Higher Education Emergency Relief funds (HEERF) Awards Summary As of August 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	\$9.1	\$32.5	\$2.7	\$44.3
Lost Revenue	\$1.8	\$10.3	\$22.6	\$34.7
<b>Total Reported</b>	<b>\$29.4</b>	<b>\$60.1</b>	<b>\$106.1</b>	<b>\$195.6</b>
<b>As a percent from total award</b>	<b>100.0%</b>	<b>95.7%</b>	<b>98.4%</b>	<b>97.8%</b>