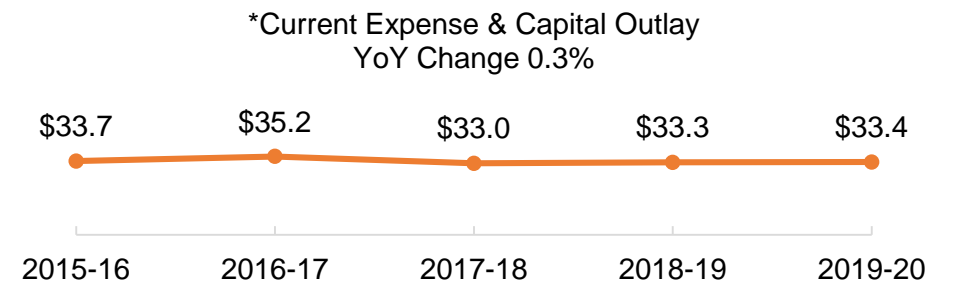
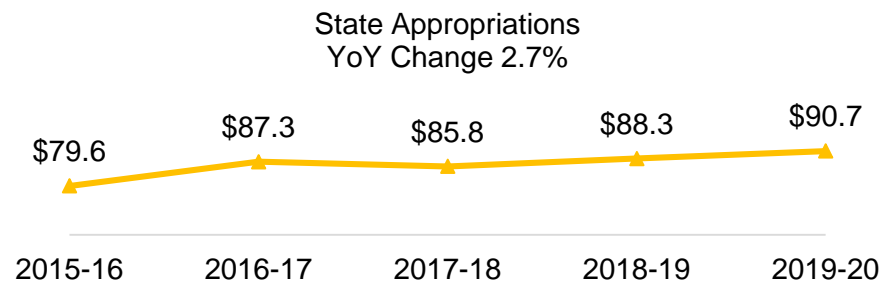
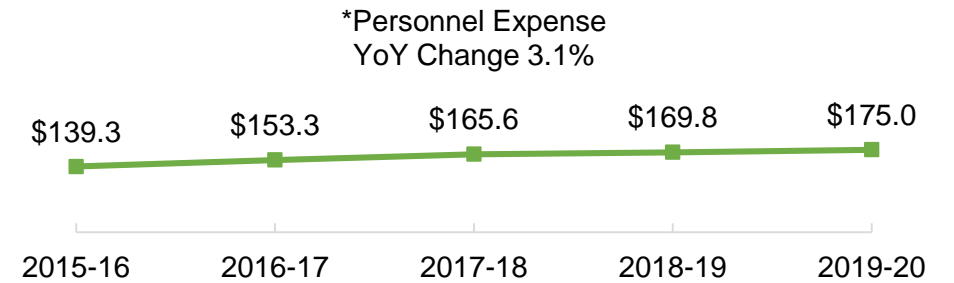
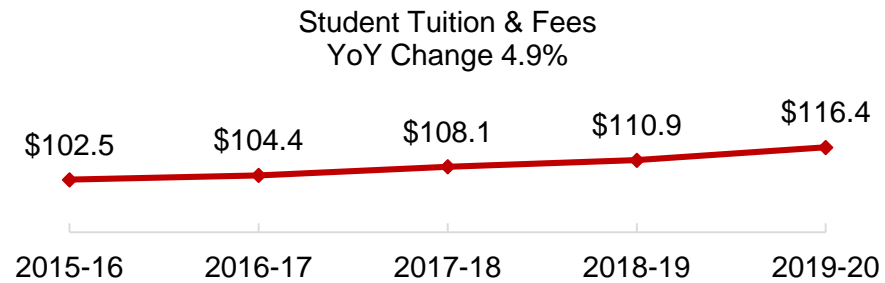


2019-20 Year End Summary

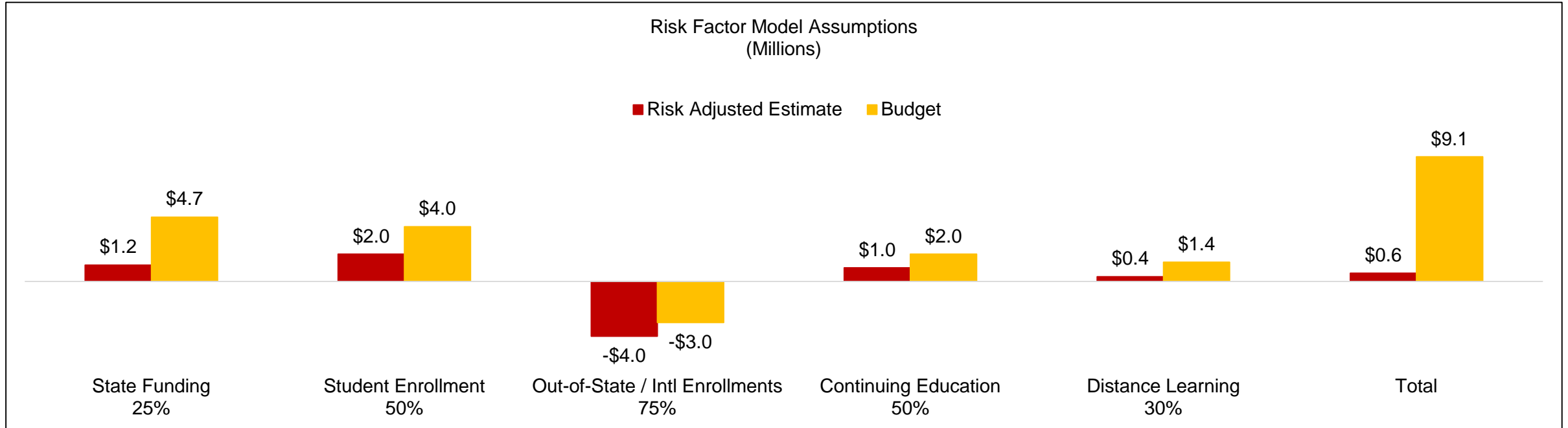
(Millions)

	2019-20 BUD	2019-20 ACT	ACT VS BUD	VAR %
Revenues	\$214.0	\$213.5	-\$0.5	-0.2%
Expenditures	\$214.0	\$208.4	\$5.6	2.6%



*Personnel expense excludes Net Pension expense adjustment per GASB guidelines.

Fund Balance Risk Coverage Model



How fund balances grow:

- Revenues exceed expenses within a fiscal year
- Not making any investments from fund balances

Need for fund balances:

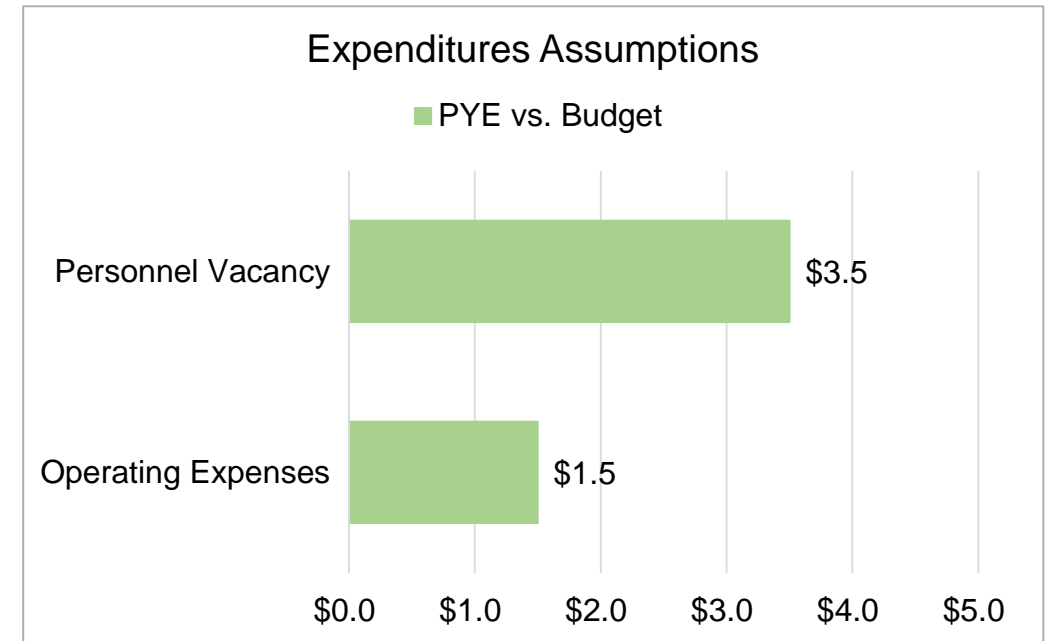
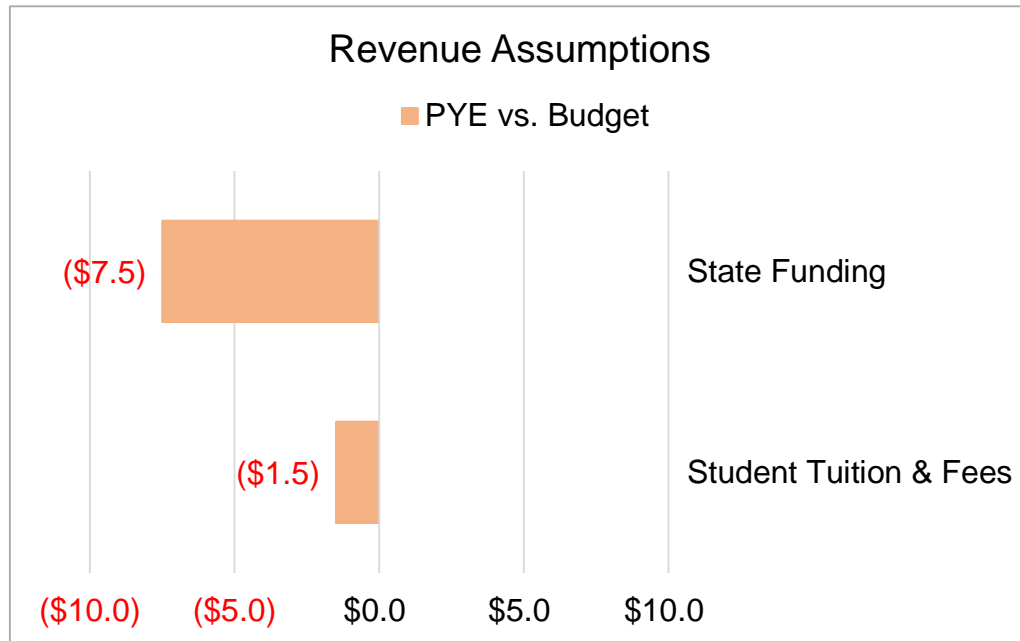
- Funding of projects (CAT, CIT, LN)
- Risk coverage
 - Expense exceed revenues
 - Unusual/unexpected issues

2020-21 Year to Date

(Millions)

	2020-21 BUD	2020-21 PYE
Revenues	\$219.5	\$210.5
Expenditures	\$219.5	\$214.5
Fund Balance	\$24.1	\$20.1
As %	10.5%	8.6%

PYE VS BUD	VAR %
-\$9.0	-4.1%
\$5.0	2.3%



MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2020-21 (August)

	Original Budget Revenues		Collected YTD	% Collected of Annual
Student Based	\$ 121,875,344	\$	48,965,403	40.2%
State Funding	94,658,798		14,926,476	15.8%
Other Revenues	2,965,858		2,054,926	69.3%
Total Revenues	\$ 219,500,000	\$	65,946,805	30.0%

	Original Budget Expenditures		Expended YTD	% Expended of Annual
Salaries	\$ 183,461,420	\$	22,745,996	12.4%
Current Expense	30,502,682		6,022,299	19.7%
Capital Outlay	5,535,898		148,705	2.7%
Total Expenditures	\$ 219,500,000	\$	28,917,000	13.2%

Financial Health Indicators	
Rev. Projected Year End	\$210.5M
Exp. Projected Year End	\$214.5M
Projected Fund Balance	\$20.1M
Projected Fund Balance as %	8.6%

VALENCIA COLLEGE

REVENUES					
	Original Budget	YTD FY2020-21	% Collected	YTD FY2019-20	Year over Year
Student Based:					
Tuition	\$ 84,357,729	\$ 34,272,033	41%	\$ 34,903,858	\$ (631,825)
Non-Credit Tuition	\$ 9,212,624	\$ 1,369,511	15%	\$ 2,775,235	\$ (1,405,724)
Student Fees	\$ 16,538,663	\$ 5,726,240	35%	\$ 5,985,255	\$ (259,015)
Out of State Fees	\$ 11,766,328	\$ 7,597,619	65%	\$ 6,736,733	\$ 860,886
State Funding:					
State Support - CCPF Recurring	\$ 80,942,999	\$ 13,417,658	17%	\$ 13,698,564	\$ (280,906)
State Support - Special Appropriation	\$ -	\$ -	0%	\$ -	\$ -
State Support - Lottery, License Tag	\$ 13,715,799	\$ 1,508,818	11%	\$ 1,229,836	\$ 278,982
Other Revenue:					
Indirect Cost Recovered	\$ 29,505	\$ 15,898	54%	\$ 21,109	\$ (8,396)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 2,936,353	\$ 2,039,028	69%	\$ 878,415	\$ 1,160,613
Total Revenue	\$ 219,500,000	\$ 65,946,805	30%	\$ 66,229,005	\$ (282,200)

EXPENDITURES					
	Original Budget	YTD FY2020-21	% Collected	YTD FY2019-20	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 147,034,823	\$ 17,729,196	12%	\$ 18,069,143	\$ 339,947
Fringe Benefits	\$ 22,143,726	\$ 2,947,633	13%	\$ 2,991,432	\$ 43,799
Other Taxable Benefits	\$ 14,082,871	\$ 2,069,163	15%	\$ 2,156,172	\$ 87,009
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ 200,000	\$ 4	0%	\$ -	\$ -
Total Personnel	\$ 183,461,420	\$ 22,745,996	12%	\$ 23,216,747	\$ 470,755
Other Expenses:					
Other Services & Expenses	\$ 6,780,216	\$ 2,573,999	38%	\$ 1,771,914	\$ (802,085)
Utilities & Communications	\$ 5,550,109	\$ 707,572	13%	\$ 1,085,877	\$ 378,305
Contractual Services	\$ 7,683,493	\$ 914,882	12%	\$ 895,653	\$ (19,229)
Materials & Supplies	\$ 10,008,114	\$ 1,697,062	17%	\$ 1,082,363	\$ (614,699)
Scholarships & Waivers	\$ 24,290	\$ -	0%	\$ -	\$ -
Interest on Capital Debt	\$ 456,460	\$ 76,076	17%	\$ 114,115	\$ 38,039
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
Payment on Debt	\$ -	\$ 52,708	0%	\$ -	\$ (52,708)
Total Direct Expenditures and Transfers	\$ 30,502,682	\$ 6,022,299	20%	\$ 4,949,922	\$ (1,072,377)

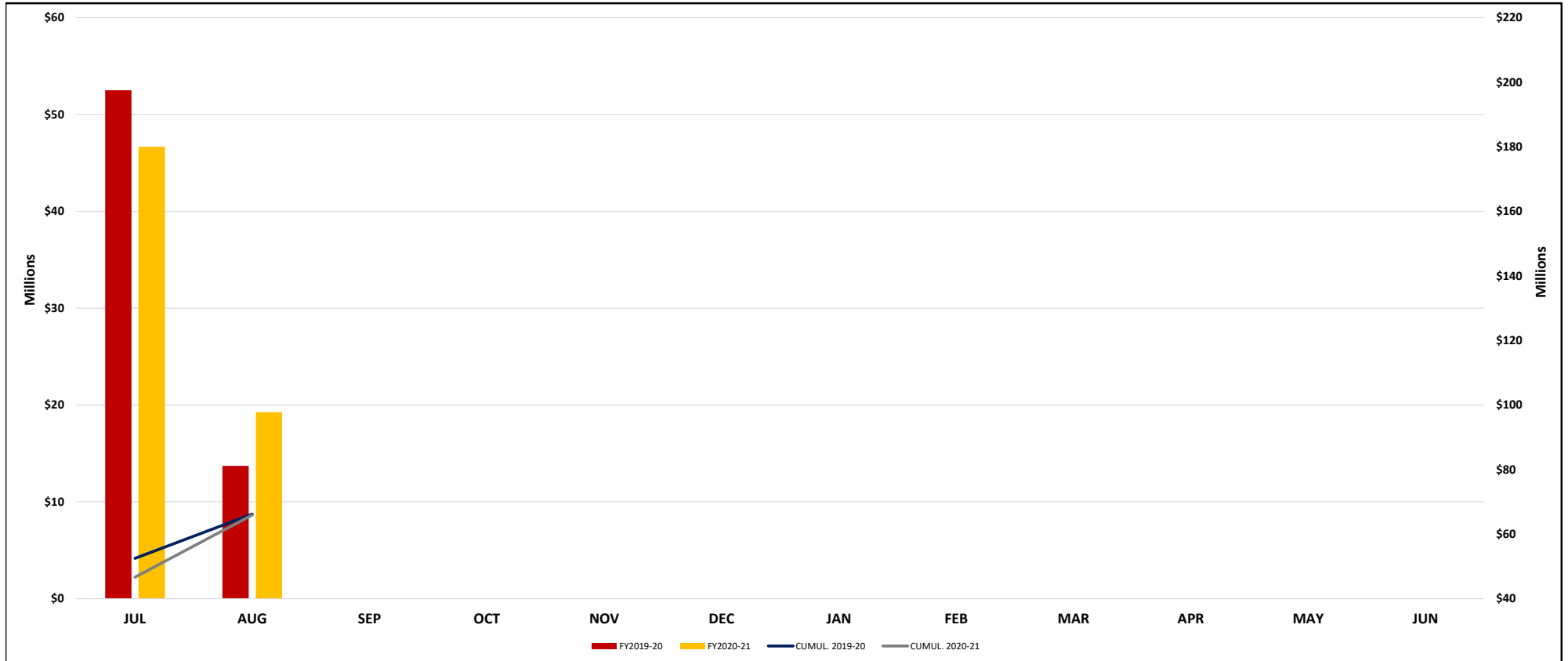
CAPITAL OUTLAY					
	Original Budget	YTD FY2020-21	% Collected	YTD FY2019-20	Year over Year
Capital Expenditures	\$ 5,535,898	\$ 148,705	3%	\$ 74,636	\$ (74,069)
Total Capital Expenditures	\$ 5,535,898	\$ 148,705	3%	\$ 74,636	\$ (74,069)
Total All Expenses	\$ 219,500,000	\$ 28,917,000	13%	\$ 28,241,305	\$ (675,691)
Total Revenues Less Expenses and Transfers	\$ -	\$ 37,029,805		\$ 37,987,700	\$ (957,891)

Notes:

* FY2019-20 excludes Net Pension adjustment by \$21,829,001 and -\$8,826,304

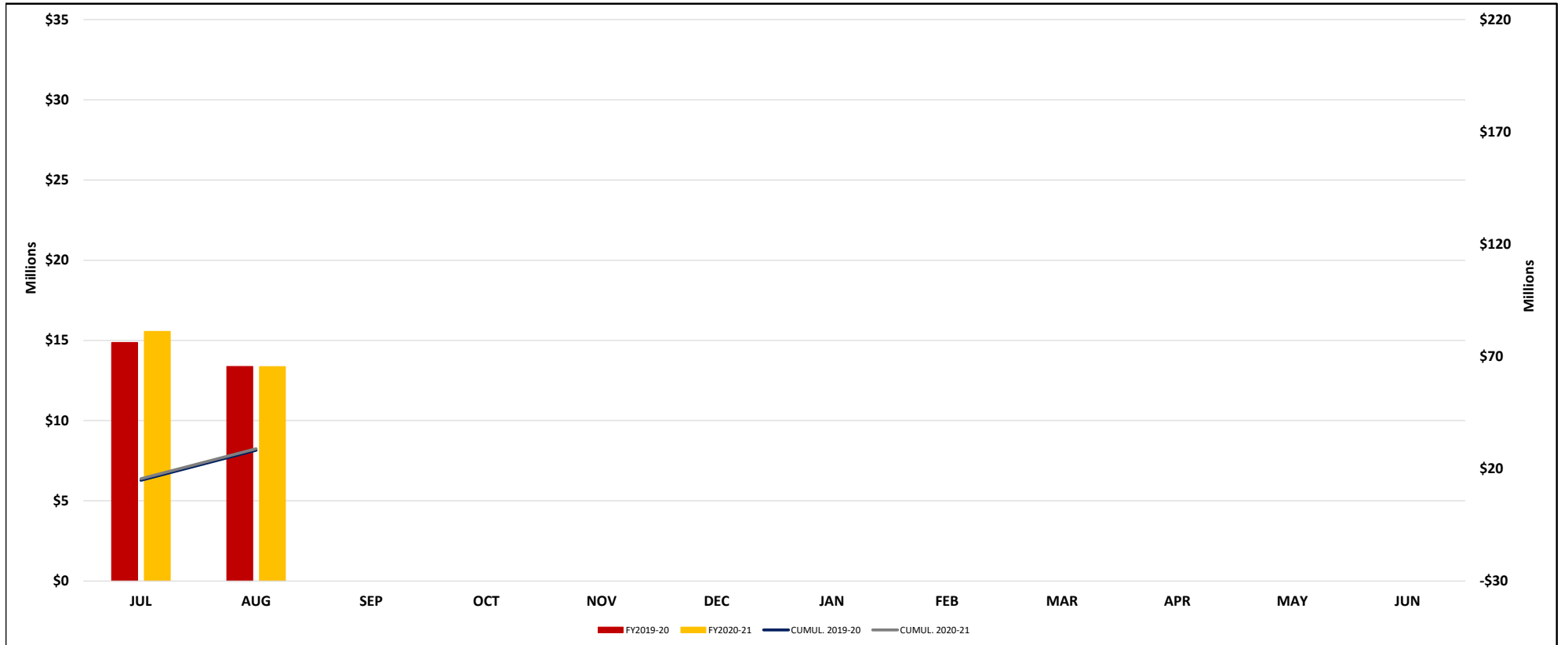
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2019-20	52,509,012	13,719,994										
FY2020-21	46,676,185	19,270,616										
CUMULATIVE												
CUMUL. 2019-20	52,509,012	66,229,006										
CUMUL. 2020-21	46,676,185	65,946,801										



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2019-20	14,870,633	13,370,674										
FY2020-21	15,554,531	13,362,469										
CUMULATIVE												
CUMUL. 2019-20	14,870,633	28,241,307										
CUMUL. 2020-21	15,554,531	28,917,000										



**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2020-2021 (ALL FUNDS)**

CONSTRUCTION: PROJECT TO DATE (PTD) as of August 31, 2020

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Fund 1	Local Funding Source					Student Capital Improvmt Fee	Expended or Encumbered to Date	Unexpended Funds	
			CO&DS Appropriated	Fund 1 Transfer	Fund 3 Transfer	Fund 4 Transfer	Fund 7 Transfer	Capital Gifts					
Osceola Campus CIT	08/2019	18,005,000		1,675,000	7,000,000	3,000,000	5,000			6,325,000	16,620,047	1,384,953	CITBLDOSC 71503 + 77
Downtown Campus	08/2019	15,500,000		6,000,000			3,000,000	1,500,000		5,000,000	12,951,461	2,548,539	UCFVCDTC 73010;715
East Campus CAT Bldg	08/2021	3,750,000								3,750,000	-	3,750,000	EACCAT
College Wide IT Infrastructure	12/2021	1,000,000								1,000,000	-	1,000,000	TBD
District Office Roof Replacement	01/2021	1,100,000	1,100,000								-	1,100,000	DOROOF
College Wide Minor Equipment	(TBD)	147,768					147,768				-	147,768	TBD
School of Public Safety PHASE 1	(TBD)	50,000								50,000	-	50,000	TBD
Collegewide Repair & Maintenance	06/2021	5,800,000								5,800,000	1,499,205	4,300,795	Curr Yr GL Org 771000; ;
Collegewide Remodel & Renovation	Various	4,844,715	845,000							3,999,715	1,240,829	3,603,886	FAST Curr Yr GL 73012; ;

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

FUNDING SOURCE FISCAL YEAR 2020-2021(YTD) as of August 31, 2020

Funding Source Cash Flow Commitments											
Funding Source	Beginning Fund Balance	Projected Revenue	OSC CIT Bldg	Downtown Campus	District Office Roof Replacement	College Wide IT Infrastructure	East Campus CAT BLG	CW Minor Equipment, Other	School Public Safety Ph 1	GEN Ren/Rep/Rem MAINT	Funds Available (Needed)
Student Capital Improvement Fee	14,936,591	6,338,804	450,000	250,000	-	1,000,000	2,000,000	-	50,000	9,799,715	7,725,680
CO & DS	4,184,394	800,000	-	-	1,100,000	-	-	-	-	845,000	3,039,394
PECO	-	-	-	-	-	-	-	-	-	-	-
Local Other Sources and Transfers	2,147,768	-	-	-	-	-	1,750,000	147,768	-	-	250,000

Summary: Local funds are available at the discretion of the Board of Trustees. The columns "Committed" includes current expenditures, encumbrances, and designated funding for these projects.

Reporting Period: 08/31/2020

**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%	(0)	89,756,434
September			#DIV/0!		
October			#DIV/0!		
November			#DIV/0!		
December			#DIV/0!		
January			#DIV/0!		
February			#DIV/0!		
March			#DIV/0!		
April			#DIV/0!		
May			#DIV/0!		
June			#DIV/0!		
TOTAL	\$ 31,291	\$ 40,024	#DIV/0!	\$ 36,221	\$ 82,654,001

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2019-20 (ALL FUNDS)**

FISCAL YEAR 2019-20 REVENUE/RATES OF RETURN					
Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 104,849	\$ 44,057	2.273%	\$ (10,444)	\$ 78,626,551
August	98,039	35,188	1.856%	41,873	\$ 86,153,893
September	97,490	32,415	1.731%	(20,981)	\$ 90,077,026
October	109,281	32,122	2.063%	10,512	\$ 82,236,243
November	85,048	35,040	1.972%	(25,188)	\$ 73,069,110
December	75,307	31,134	1.552%	(4,126)	\$ 82,291,684
January	82,126	31,066	1.468%	61,163	\$ 92,532,149
February	82,057	26,128	1.435%	65,415	\$ 90,485,737
March	67,875	24,352	1.273%	(169,757)	\$ 86,911,053
April	45,943	27,133	1.032%	128,488	\$ 84,952,880
May	36,758	24,038	0.900%	78,242	\$ 81,024,808
June	21,098	19,659	0.608%	55,174	\$ 80,376,926
TOTAL	\$ 905,872	\$ 362,332	1.514%	\$ 210,371	\$ 84,061,505

ANNUAL RATES OF RETURN AS OF 08/31/2020

1 Yr Treasury	SEI	SBA	
0.12%	1.96%	0.39%	

INVESTMENT MIXTURE AS OF 08/31/2020

B of A	SEI	SBA	
8.6%	16.8%	74.6%	

CASH HOLDINGS AS OF 08/31/2020

B of A	SEI	SBA	
\$7,722,056	\$ 15,101,203	\$66,933,175	

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
8/31/2020		40,024	36,221	15,101,202
		\$ 1,930,320	\$ 242,877	

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2020-2021 (through August 31, 2020)

	Current Fund		Other	Quasi		Unexpended	Debt
	Restricted	Campus Stores	Auxiliary	Endowments	Scholarship	Plant	Service
<u>REVENUES</u>							
Student Fees	\$ 2,631,514	\$ -	\$ -	\$ -	\$ 1,767,989	\$ 2,620,322	\$ -
State Support	77,900				6,107,157		
Federal Support	806,213				7,047,971		
HEERF Stimulus		833,260			1,028,852		
Gifts & Contracts	101,367		125,000		624,618		
Sales		2,207,040					
Other Revenues		16,462	166,382	51,708	(338)	8,661	
Transfers from Other Funds	66,905						
TOTAL REVENUES	\$ 3,683,900	\$ 3,056,762	\$ 291,382	\$ 51,708	\$ 16,576,250	\$ 2,628,984	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 371,614	\$ 151,499	\$ 11,859	\$ -	\$ -	\$ -	\$ -
Part Time	238,519	15,437					
Fringe Benefits	140,155	62,344	3,244		-		
Subtotal	\$ 750,288	\$ 229,280	\$ 15,102	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 1,262	\$ 5,915	\$ (375)	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		89,092					
Printing	3,861						
Repairs & Maintenance		14,678	2,302			75,989	
Rental & Insurance	436	973					
Utilities							
Services	114,381	5,434	11,073	116			
COVID-19 Federal Expenses	1,724,509						
Materials & Supplies	147,348		543				
Cost of Goods Sold		1,695,186					
Scholarships & Waivers	702,998				8,770,994		
Transfers to Other Funds	66,905						
Other Expenses	15,459	100,854					
Subtotal	\$ 2,777,159	\$ 1,969,546	\$ 13,543	\$ 116	\$ 8,770,994	\$ 75,989	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 56,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Architect & Engineering Services							
General Construction							
Renovation & Remodeling						225,562	
Land							
Leasehold Improvements						174,794	
Structures & Improvements						232,259	
Subtotal	\$ 56,919	\$ -	\$ -	\$ -	\$ -	\$ 632,615	\$ -
TOTAL EXPENDITURES	\$ 3,584,366	\$ 2,198,826	\$ 28,645	\$ 116	\$ 8,770,994	\$ 708,604	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 99,533	\$ 857,936	\$ 262,737	\$ 51,592	\$ 7,805,256	\$ 1,920,380	\$ -

VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2020-2021 (through August 31, 2020)

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 36,163,751	\$ 1,272,748	\$ (515,040)	\$ 4,094,360	\$ 408,398	\$ 9,198,858	\$ 22,229,810	\$ 37,659	\$ -
Accounts Receivable, Net	40,654,278	66,413	1,945,557		75	604,940			
Investments			2,723,608	2,198,950	10,178,645				
Inventories			1,916,653						
Prepaid Expenses	171,305	145	43,000						
Deferred Outflows - FRS Pension	32,917,905								
Deferred Outflows - HIS Pension	8,408,063								
Deferred Outflows - OPEB	2,938,969								
Capital Leases, Net									13,931,542
Land									32,987,698
Buildings, Net									200,828,470
Leasehold Improvements, Net									12,358,366
Other Structures & Improvements, Net									1,166,240
Furniture & Equipment, Net									4,665,543
Construction in Progress									16,073,574
TOTAL ASSETS	\$ 121,254,271	\$ 1,339,305	\$ 6,113,778	\$ 6,293,310	\$ 10,587,118	\$ 9,803,798	\$ 22,229,810	\$ 37,659	\$ 282,011,432
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 325,448	\$ 2,964	\$ (15,072)	\$ 3,938	\$ -	\$ -	\$ 52,754	\$ -	\$ -
Retainage Payable		17,331					634,195		
Salaries & Benefits Payable	3,234,878	(479)	-						
Health Insurance Claims Reserve	11,288,155								
Compensated Leave-Curr/NonCurr	10,473,764								
Special Termination Benefit-Curr/NonCurr	383,043								
Net OPEB Liability-Current/NonCurr	6,933,103								
Net FRS Pension Liability-Current/NonCurr	70,683,688								
Net HIS Pension LiabilityCurrent/NonCurr	36,161,926								
Deferred Inflows - FRS Pension	4,284,264								
Deferred Inflows - HIS Pension	2,999,860								
Deferred Inflows - OPEB	301,122								
Sales Tax Payable	146		127,676						
Capital Leases Payable									14,838,208
Bonds Payable									1,595,000
Leases Payable									
Total Liabilities	\$ 147,069,398	\$ 19,817	\$ 112,604	\$ 3,938	\$ -	\$ -	\$ 686,949	\$ -	\$ 16,433,208
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 8,602,031	2,120,474	169,777	11,568	\$ -	\$ -	2,720,977	\$ -	\$ -
Investment in Plant									265,578,224
Unallocated Fund Balance	(34,417,157)	(800,986)	5,831,396	6,277,804	\$ 10,587,118	9,803,798	18,821,884	37,659	
Total Fund Balance	\$ (25,815,126)	\$ 1,319,488	\$ 6,001,174	\$ 6,289,372	\$ 10,587,118	\$ 9,803,798	\$ 21,542,861	\$ 37,659	\$ 265,578,224
TOTAL LIABILITIES AND FUND BALANCE	\$ 121,254,272	\$ 1,339,305	\$ 6,113,778	\$ 6,293,310	\$ 10,587,118	\$ 9,803,798	\$ 22,229,810	\$ 37,659	\$ 282,011,432