

VALENCIA COLLEGE
ANALYSIS OF REVENUES, EXPENDITURES AND FINANCIAL OUTLOOK - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2023-2024 (through May 31, 2024)

	Annual Budget	Collected YTD	% Collected
Student Based	\$ 120,675,462	\$ 131,314,446	108.8%
State Funding	130,846,521	120,219,929	91.9%
Other Revenues	8,119,213	17,542,487	216.1%
Total Revenues	\$ 259,641,196	\$ 269,076,862	103.6%

	Annual Budget	Expended YTD	% Expended
Salaries	\$ 211,956,461	\$ 193,156,784	91.1%
Current Expense	42,988,010	38,277,346	89.0%
Capital Outlay	4,696,725	4,736,018	100.8%
Total Expenditures	\$ 259,641,196	\$ 236,170,148	91.0%

Financial Outlook

Revenue Summary: \$269.1M year to date; projected revenue at year end: \$277.7M

- Year End Projection exceeds Annual Budget by \$18M primarily driven by –
 - Sale of District Office \$10.3M
 - 7% increase in student based revenues

Expenditure Summary: \$236M year to date; projected expenditures at year end: \$269.4M

- Year End Projection exceeds Annual Budget by \$9.8M primarily driven by –
 - \$13.9M in non-recurring spending plan projects as approved by the DBOT
 - Health Insurance - \$8.9M (completed)
 - Relocation of Administrative Offices to West Campus - \$1M (completed)
 - Furniture, Classroom and Equipment Refresh - \$4M (in progress)
 - Offset by \$4.1M favorability in budgeted expenditures
 - \$2.8M approved operating requests to carry forward to FY25
 - \$1.3M operating expenditure savings

VALENCIA COLLEGE
BUDGET vs ACTUALS - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2023-2024 (through May 31, 2024)

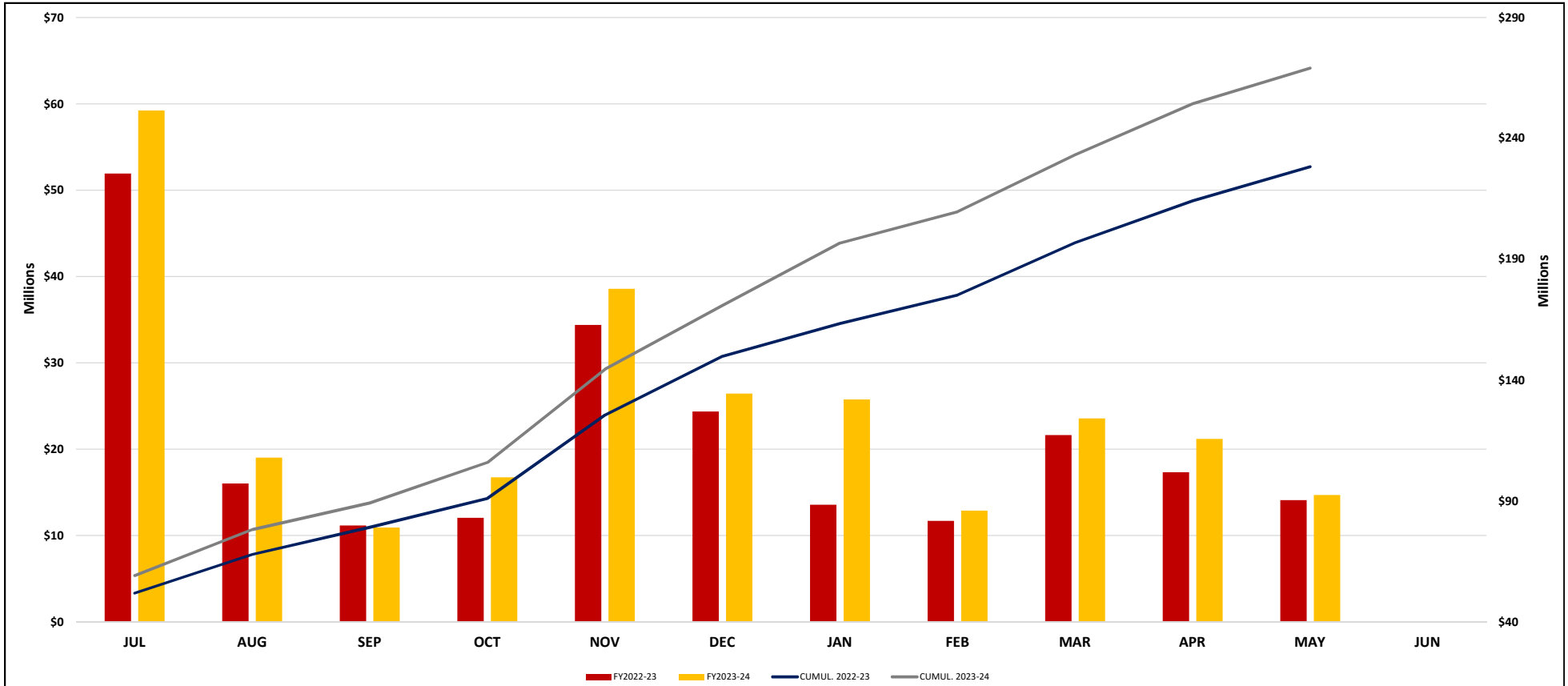
REVENUE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Student Based:						
Credit Tuition	\$ 76,469,914	\$ 82,842,994	\$ 6,373,080	\$ 76,685,558	\$ 80,652,822	\$ 3,967,264
Non-Credit Tuition	\$ 12,188,369	\$ 13,299,796	\$ 1,111,428	\$ 14,344,471	\$ 13,456,779	\$ (887,692)
Student Fees	\$ 15,749,431	\$ 17,047,713	\$ 1,298,282	\$ 15,841,164	\$ 16,898,209	\$ 1,057,045
Out of State Fees	\$ 16,693,522	\$ 18,123,943	\$ 1,430,421	\$ 13,804,269	\$ 18,059,354	\$ 4,255,085
Total Student Based Revenues	\$ 121,101,235	\$ 131,314,446	\$ 10,213,211	\$ 120,675,462	\$ 129,067,164	\$ 8,391,702
State Funding:						
State Support - CCPF Recurring	\$ 84,124,018	\$ 101,667,783	\$ 17,543,765	\$ 110,910,360	\$ 110,910,221	\$ (139)
State Support - CCPF NonRecurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Support - Special Appropriation	\$ 1,471,985	\$ 1,681,828	\$ 209,843	\$ 1,681,828	\$ 1,681,828	\$ -
State Support - Lottery, License Tag	\$ 15,351,403	\$ 16,870,318	\$ 1,518,915	\$ 18,254,333	\$ 18,391,279	\$ 136,946
Total State Funding	\$ 100,947,406	\$ 120,219,929	\$ 19,272,523	\$ 130,846,521	\$ 130,983,328	\$ 136,807
Other Revenue:						
Indirect Cost Recovered	\$ 1,300,448	\$ 392,233	\$ (908,215)	\$ 105,305	\$ 360,568	\$ 255,263
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,970,090	\$ 17,150,255	\$ 12,180,165	\$ 8,013,908	\$ 17,281,679	\$ 9,267,771
Total Other Revenue	\$ 6,270,537	\$ 17,542,487	\$ 11,271,950	\$ 8,119,213	\$ 17,642,247	\$ 9,523,034
Total Revenue	\$ 228,319,178	\$ 269,076,862	\$ 40,757,684	\$ 259,641,196	\$ 277,692,738	\$ 18,051,542
EXPENDITURE ANALYSIS						
Personnel Expenses¹:						
Salaries & Wages	\$ 132,499,954	\$ 139,428,916	\$ 6,928,961	\$ 165,078,941	\$ 159,878,579	\$ (5,200,362)
Fringe Benefits	\$ 21,694,223	\$ 28,951,881	\$ 7,257,658	\$ 34,178,115	\$ 32,692,939	\$ (1,485,176)
Other Taxable Benefits	\$ 16,308,812	\$ 24,775,987	\$ 8,467,175	\$ 18,347,776	\$ 24,876,065	\$ 6,528,289
Expense Suspense Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	\$ -	\$ (5,648,371)	\$ 347,125	\$ 5,995,496
Total Personnel	\$ 170,502,989	\$ 193,156,784	\$ 22,653,794	\$ 211,956,461	\$ 217,794,707	\$ 5,838,246
Other Expenses:						
Other Services & Expenses	\$ 7,282,228	\$ 8,490,892	\$ 1,208,664	\$ 9,203,497	\$ 10,238,316	\$ 1,034,819
Utilities & Communications	\$ 5,179,595	\$ 5,203,061	\$ 23,465	\$ 5,940,594	\$ 5,964,451	\$ 23,857
Contractual Services	\$ 9,386,157	\$ 11,664,104	\$ 2,277,947	\$ 14,246,445	\$ 12,489,641	\$ (1,756,804)
Materials & Supplies	\$ 10,144,295	\$ 11,840,715	\$ 1,696,420	\$ 13,470,899	\$ 13,745,542	\$ 274,643
Scholarships & Waivers	\$ 50,030	\$ 78,575	\$ 28,545	\$ 126,575	\$ 68,180	\$ (58,395)
Interest on Capital Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment on Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$ 6,500,000	\$ 1,000,000	\$ (5,500,000)	\$ -	\$ 1,000,000	\$ 1,000,000
Total Direct Expenditures and Transfers	\$ 38,542,305	\$ 38,277,346	\$ (264,959)	\$ 42,988,010	\$ 43,506,130	\$ 518,120
Capital Outlay						
Capital Expenditures	\$ 2,726,004	\$ 4,736,018	\$ 2,010,014	\$ 4,696,725	\$ 8,093,757	\$ 3,397,032
Total Capital Expenditures	\$ 2,726,004	\$ 4,736,018	\$ 2,010,014	\$ 4,696,725	\$ 8,093,757	\$ 3,397,032
Total All Expenses	\$ 211,771,299	\$ 236,170,148	\$ 24,398,849	\$ 259,641,196	\$ 269,394,594	\$ 9,753,398
Net Increase / (Decrease) from Operations	\$ 16,547,880	\$ 32,906,715	\$ 16,358,835	\$ -	\$ 8,298,144	\$ 8,298,144

Notes:

1. Year to date actuals as well as projected year end expenditures exclude net pension expense adjustments.

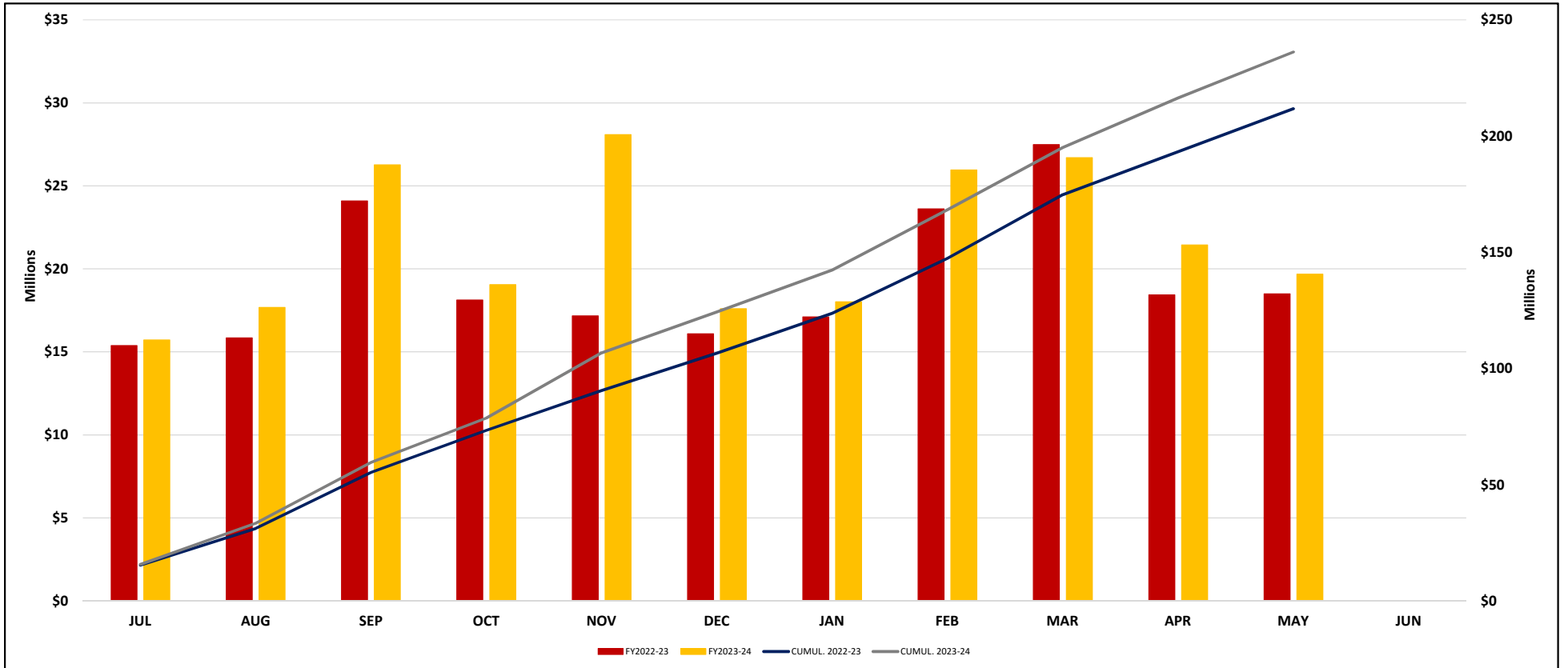
YEAR TO DATE REVENUE TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2022-23	51,936,949	16,023,451	11,161,670	12,053,313	34,397,718	24,376,009	13,570,351	11,709,884	21,654,363	17,341,962	14,093,508	
FY2023-24	59,207,534	19,039,402	10,935,056	16,732,499	38,565,244	26,454,721	25,770,271	12,904,669	23,560,343	21,202,792	14,704,332	
	CUMULATIVE											
CUMUL. 2022-23	51,936,949	67,960,400	79,122,070	91,175,383	125,573,102	149,949,111	163,519,462	175,229,346	196,883,709	214,225,670	228,319,178	
CUMUL. 2023-24	59,207,534	78,246,936	89,181,992	105,914,491	144,479,735	170,934,456	196,704,727	209,609,396	233,169,739	254,372,531	269,076,862	



YEAR TO DATE EXPENDITURES TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2022-23	15,378,669	15,832,677	24,092,862	18,120,715	17,163,629	16,080,699	17,106,540	23,610,514	27,474,419	18,424,500	18,486,075	
FY2023-24	15,719,891	17,674,351	26,262,574	19,048,626	28,079,981	17,600,617	18,014,272	25,958,734	26,698,608	21,429,780	19,682,713	
	CUMULATIVE											
CUMUL. 2022-23	15,378,669	31,211,345	55,304,207	73,424,922	90,588,551	106,669,250	123,775,790	147,386,304	174,860,723	193,285,223	211,771,299	
CUMUL. 2023-24	15,719,891	33,394,242	59,656,816	78,705,442	106,785,423	124,386,040	142,400,312	168,359,046	195,057,654	216,487,434	236,170,148	



**SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING
AS OF May 31, 2024**

CONSTRUCTION PROJECTS BY FUNDING SOURCE

Project Description	Estimated Completion Date	Estimated Completion Cost	State Funding		Restricted Funding		Local Funding		Student Tuition	Total Funded PTD	Remaining Funding Required
			Capital Outlay & Debt Service (CO&DS)	Public Education Capital Outlay (PECO)	Grants	Gifts & Other Capital Proceeds	Unrestricted Fund Transfer	Auxiliary Fund Transfer	Capital Improvement Fee		
Osceola Robotics Tech Program Space Renovation (2)	October 2023	\$3,757,021			3,757,021					3,757,021	-
CW Network Hardware Refresh	June 2024	\$5,000,000					5,000,000			5,000,000	-
CW Network Security Upgrade	April 2024	\$1,500,000					1,500,000			1,500,000	-
West Building 2 Roof (6)	September 2024	\$1,284,194	1,284,194							\$1,284,194	-
Collegewide General Repairs & Renovation (10)	June 2024	\$6,000,000			-				6,000,000	6,000,000	-
Horizon West Southwest Campus Site Planning	July 2025	\$300,000							300,000	300,000	-
Collegewide Signage	August 2025	\$1,300,000							1,300,000	1,300,000	-
Poinciana Solar (3)	June 2025	\$1,300,000			500,000				800,000	\$1,300,000	-
West AHS Building Envelope (5)	August 2024	\$550,000							550,000	\$550,000	-
Osceola Campus Optics Lab (8)	September 2024	\$850,000							850,000	\$850,000	-
Osceola Landscape Shade Canopy	August 2025	\$900,000							900,000	\$900,000	-
Downtown Phase II Design Planning	June 2025	\$50,000	-						50,000	50,000	-
West Building 10 Space Renovations (9)	December 2024	\$3,000,000					1,000,000		2,000,000	\$3,000,000	-
Collegewide Strategic Facilities Planning (7)	June 2025	\$1,148,380							\$1,148,380	\$1,148,380	-
West Building 1 Roof (4)	June 2025	\$900,000	900,000							\$900,000	-
Collegewide Deferred Maintenance (1)	December 2026	\$17,571,279			17,571,279				-	\$17,571,279	-
Lake Nona Campus Building 2 Planning	January 2026	\$5,000,000		5,000,000						\$5,000,000	-
CW Food Service Renovations	August 2025	\$3,000,000							3,000,000	\$3,000,000	-
Winter Park Camper Chiller Replacement	January 2025	\$325,000							325,000	\$325,000	-
Fire Alarm Panel Upgrade	18/1/2025	\$800,000							800,000	\$800,000	-
West AHS LAB Exhaust System	TBD	\$450,000							450,000	\$450,000	-
TOTALS			\$ 2,184,194	\$ 5,000,000	\$ 21,828,300	\$ -	\$ 7,500,000	\$ -	\$ 18,473,380	\$54,985,874	\$ -

NOTES:

- (1) The deferred maintenance appropriation from State of Florida is a pass thru of the Federal Coronavirus State and Local Fiscal Recovery Funds (SLFRF) award which requires adherence to Federal grant guidelines.
- (2) Florida Department of Economic Opportunity (DEO) Florida Job Growth Workforce grant.
- (3) United States Department of Housing and Urban Development grant.
- (4) Awaiting additional appropriated PECO State funds to start project. If PECO funding not provided by 2024-25 fiscal year then CO&Ds will be used as an alternate funding source.
- (5) West AHS Building Renovation was not included on CIP due to original estimated cost below threshold for Board Approval.
- (6) West Bldg 2 Roof Price increase additional \$384,194.
- (7) Added \$200K to CW Master Plan for additional Downtown Campus DLR study.
- (8) Optics Lab increased \$525,000 to cover Board Approved Robins & Morton Group construction bid that was higher than originally estimated.
- (9) Add'l 1.2 M of CIF Unallocated funding to WECBL10SR Renovation (900K) and additional parking spaces adjacent to Lot G (300K).
- (10) Add'l \$300K (OSC Pantry and WPC & SPS single occupancy restrooms), Add'l \$200K to College General R&R Annual Budget for repairs.

VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT EXPENDITURES
AS OF May 31, 2024

CONSTRUCTION PROJECTS EXPENDITURES AND COMMITMENTS BY CAPITAL ASSET CLASS

Project Description	Estimated Completion Date	Total Funded PTD	Maintenance & Repairs		Renovation & Remodeling		Building		Structures & Improvements		Uncommitted Balance
			Expenditures	Commitments	Expenditures	Commitments	Expenditures	Commitments	Expenditures	Commitments	
Osceola Robotics Tech Program Space Renovation	October 2023	\$3,757,021			3,093,120	264,713					\$399,189
CW Network Hardware Refresh	June 2024	\$5,000,000			4,574,117	233,228					\$192,654
CW Network Security Upgrade	April 2024	\$1,500,000			1,193,557	301,224					\$5,218
West Building 2 Roof	September 2024	\$1,284,194			520,387	670,009					\$93,798
Collegewide General Repairs & Renovation	June 2024	\$6,000,000	4,404,509	1,320,495							\$274,995
Horizon West Southwest Campus Site Planning	July 2025	\$300,000					21,500	-			\$278,500
Collegewide Signage	August 2025	\$1,300,000							545,076	10,626	\$744,298
Poinciana Solar	June 2025	\$1,300,000			115,362	71,340					\$1,113,298
West AHS Building Envelope	August 2024	\$550,000			-	-			524,701	-	\$25,299
Osceola Campus Optics Lab	September 2024	\$850,000			55,404	686,274					\$108,321
Osceola Landscape Shade Canopy	August 2025	\$900,000							102,960	27,790	\$769,250
Downtown Phase II Design Planning	June 2025	\$50,000			-	-			-		\$50,000
West Building 10 Space Renovations	December 2024	\$3,000,000			545,851	2,024,138					\$430,012
Collegewide Strategic Facilities Planning	June 2025	\$1,148,380					333,411	809,151			\$5,818
West Building 1 Roof	June 2025	\$900,000			-						\$900,000
Collegewide Deferred Maintenance	December 2026	\$17,571,279	4,439,891	9,362,227							\$3,769,161
Lake Nona Campus Building 2 Planning	January 2026	\$5,000,000									\$5,000,000
CW Food Service Renovations	August 2025	\$3,000,000				1,695					\$2,998,305
Winter Park Camper Chiller Replacement	January 2025	\$325,000				324,969					\$31
Fire Alarm Panel Upgrade	18/1/2025	\$800,000				786,896					\$13,104
West AHS LAB Exhaust System	TBD	\$450,000				430,622					\$19,378
TOTALS		\$54,985,874	\$8,844,401	\$10,682,722	\$10,097,799	\$5,795,109	\$354,911	\$809,151	\$1,172,737	\$38,416	\$17,190,629

VALENCIA COLLEGE
SUMMARY OF DEFERRED MAINTENANCE PROJECTS
AS OF May 31, 2024

IMPORTANT DATES

December 31, 2024 - All funds must be fully **encumbered**

December 31, 2026 - All funds must be fully **expended**

Project Title	Estimated Completion Date	Percentage Complete	Current Appropriation	Encumbrances	Expenditures	Available Balance
Osceola Chiller 2 & 3 Range Extenders	December 2023	100.0%	61,279	-	55,906	5,373
New Elevator Code Upgrades	December 2023	79.6%	280,000	-	222,813	57,187
East Chiller 1 Refurbish	June 2024	0.0%	300,000	296,041		3,959
West Chillers 1 & 4 Refurbish	June 2024	0.0%	500,000	-	500,000	-
Water Softener Upgrades for Chilled Water Systems	June 2024	41.4%	430,000	-	430,000	-
OIT Backup Power Upgrades & Physical Security	June 2024	8.2%	1,500,000	491,675	165,582	842,743
Irrigation Main Line Replacement	June 2024	0.0%	500,000	-	-	500,000
West Buildings 1, 2 & SSB AHU Outside Air Replacement	August 2024	0.2%	830,000	888,355	75,643	(133,998)
West Storm Drainage	August 2024	0.0%	250,000	146,397	105,183	(1,580)
West & East Cooling Tower Replacement	August 2024	51.3%	2,000,000	222,681	2,395,510	(618,191)
West & East Roadway and Parking Lot Resurfacing	August 2024	0.0%	2,520,000	2,450,062	8,528	61,410
East AHU Replacements	December 2025	0.0%	3,900,000	4,267,493	-	(367,493)
Commissioning of Mechanical Systems & Test/Balance	December 2025	13.4%	1,000,000	542,524	216,116	241,360
West & East ADA Restroom Renovations	December 2025	2.5%	3,500,000	56,999	264,611	3,178,390
TOTALS			\$ 17,571,279	\$ 9,362,227	\$ 4,439,891	\$ 3,769,161

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2023-24 (ALL FUNDS)**

FISCAL YEAR 2023-24 REVENUE/RATES OF RETURN			
Period	Interest Income	Annual Interest Income %	Principal Invested (3)
July	\$ 486,018	5.390%	\$ 106,589,060
August	505,031	5.580%	107,094,091
September	499,501	5.590%	117,593,593
October	559,742	5.600%	118,153,334
November	547,772	5.640%	118,701,106
December	532,614	5.600%	111,233,720
January	613,301	5.570%	142,847,021
February	618,094	5.550%	138,465,115
March	649,374	5.520%	139,114,489
April	631,293	5.520%	139,745,783
May	650,720	5.480%	158,536,362
June			
TOTAL	\$ 6,293,460	5.549%	\$ 127,097,607

ANNUAL RATES OF RETURN AS OF 5/31/2024	
1 Yr Treasury	SBA
5.18%	5.48%

INVESTMENT MIXTURE AS OF 5/31/2024		
B of A (1)	SBA (2)	TOTAL
11.4%	88.6%	100.0%

CASH HOLDINGS AS OF 5/31/2024		
B of A	SBA	TOTAL
\$18,139,860	\$140,396,502	\$158,536,362

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2022-23 (ALL FUNDS)**

FISCAL YEAR 2022-23 REVENUE/RATES OF RETURN					
Period	Interest Income	Dividend Income (4)	Annual Interest Income %	Unrealized Gain/Loss (4)	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	176,067	25,507	1.847%	(181,469)	130,942,232
October	247,792	26,489	2.769%	(61,725)	118,844,999
November	298,249	94,083	3.940%	64,447	120,341,493
December	358,796	15,816	4.300%	-	123,623,249
January	388,591	-	4.550%	-	127,320,176
February	398,384	-	4.770%	-	132,768,323
March	438,620	-	4.840%	-	124,526,449
April	417,070	-	5.060%	-	124,247,730
May	467,128	-	5.230%	-	123,342,938
June	455,499	-	5.152%	-	131,633,611
TOTAL	\$ 3,882,705	\$ 205,441	3.760%	\$ (223,290)	\$ 125,724,090

INTEREST ALLOCATION BY FUND TYPE FY 2023-24					
	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
May \$	\$474,738	\$55,520	\$32,475	\$21,229	\$66,757
May %	73.0%	8.5%	5.0%	3.3%	10.3%
YTD \$	\$4,259,659	\$586,825	\$333,008	\$223,654	\$890,314
YTD %	67.7%	9.3%	5.3%	3.6%	14.1%

Footnotes:

- (1) Bank of America Business Checking Account, State of Florida Qualified Public Depository (QPD). Florida Statute 280.17 specifies requirements for public depositors using a QPD to receive protection from loss for a public deposit account.
- (2) Florida State Board of Administration (SBA) Florida PRIME government pool account. Rated AAAM by Standard & Poor's (highest rating available for a local government investment pool).
- (3) Principal Invested reflects SBA balance only, as funds on deposit in Bank of America offset treasury fees and do not earn interest.
- (4) SEI funds were liquidated in full on 11/17/22.

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2023-2024 (through May 31, 2024)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 6,450,939	\$ -	\$ 90	\$ -	\$ 4,343,022	\$ 6,450,289	\$ -
State Support	13,613,652				13,250,460	5,000,000	
Federal Support	6,603,508				87,703,407		
Gifts & Contracts	1,154,966		160,000		2,529,189		
Sales		2,244,021	671,315				
Other Revenues		1,283,689	305,116	747,627	(1,785)	890,314	
Transfers from Other Funds		95,227			180,307	1,000,000	
TOTAL REVENUES	\$ 27,823,066	\$ 3,622,938	\$ 1,136,522	\$ 747,627	\$ 108,004,600	\$ 13,340,603	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,556,830	\$ 648,905	124,866	\$ -	\$ -	\$ -	\$ -
Part Time	3,910,801	117,627	-				
Fringe Benefits	1,096,536	276,243	75,512				
Subtotal	\$ 7,564,166	\$ 1,042,775	\$ 200,378	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 539,958	\$ 13,326	\$ 4,971	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		68,428					
Printing	114,845	5,549	2,586			750	
Repairs & Maintenance		40,214	36,955			2,980,931	
Rental & Insurance	80,659		1,909			2,625	
Utilities							
Services	2,039,632	32,293	106,778			796,199	
Materials & Supplies	2,497,766	65,470	463,548			2,335,485	
Cost of Goods Sold		1,467,608					
Scholarships & Waivers	8,656,024			82,932	106,786,077		
Transfers to Other Funds	179,871		95,227		436		
Other Expenses	285,090	225,742					
Subtotal	\$ 14,393,845	\$ 1,918,630	\$ 711,974	\$ 82,932	\$ 106,786,513	\$ 6,115,990	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 3,168,288	\$ 29,813	\$ 1,500	\$ -	\$ -	\$ 755,654	\$ -
Architect & Engineering Services						275,753	
General Construction							
Renovation & Remodeling	33,527					6,664,074	
Land							
Leasehold Improvements						(47,869)	
Structures & Improvements						327,305	
Subtotal	\$ 3,201,815	\$ 29,813	\$ 1,500	\$ -	\$ -	\$ 7,974,917	\$ -
TOTAL EXPENDITURES	\$ 25,159,826	\$ 2,991,218	\$ 913,852	\$ 82,932	\$ 106,786,513	\$ 14,090,907	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 2,663,240	\$ 631,719	\$ 222,670	\$ 664,695	\$ 1,218,086	\$ (750,304)	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2023-2024 (through May 31, 2024)**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 78,489,970	\$ 21,335,770	\$ 11,440,504	\$ 7,050,044	\$ 11,081,843	\$ 3,311,532	\$ 26,454,503	\$ 30,328	\$ -
Accounts Receivable, Net	26,339,270	1,213,876	1,190,518			69,993	19,285,299		
Inventories			934,868						
Leases Receivable					2,407,768				
Prepaid Expenses	55,372	81,366	27,800				29,918		
Deferred Outflows - FRS Pension	21,486,935								
Deferred Outflows - HIS Pension	4,055,064								
Deferred Outflows - OPEB	2,488,401								
Capital Leases, Net									12,048,562
Land									30,558,151
Buildings, Net									194,299,168
Leasehold Improvements, Net									10,761,647
Other Structures & Improvements, Net									1,659,301
Furniture & Equipment, Net									6,196,980
Construction in Progress									422,087
TOTAL ASSETS	\$ 132,915,012	\$ 22,631,012	\$ 13,593,691	\$ 7,050,044	\$ 13,489,611	\$ 3,381,525	\$ 45,769,719	\$ 30,328	\$ 255,945,895
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 3,062,810	\$ (4,528)	\$ 785,544	\$ (15,750)	\$ -	\$ -	\$ 13,437	\$ -	\$ -
Retainage Payable							27,481		
Salaries & Benefits Payable	2,111,408								
Health Insurance Claims Reserve	11,845,793								
Compensated Leave-Curr/NonCurr	22,637,412								
Special Termination Benefit-Curr/NonCurr	342,181								
Net OPEB Liability-Current/NonCurr	4,673,691								
Net FRS Pension Liability-Current/NonCurr	78,785,878								
Net HIS Pension Liability-Current/NonCurr	46,664,035								
Deferred Inflows - FRS Pension	8,977,900								
Deferred Inflows - HIS Pension	8,703,921								
Deferred Inflows - OPEB	4,070,578								
Deferred Inflows - Leases	768,938				1,702,354				
Unearned Revenue		17,384,278	\$ 94,829						
Sales Tax Payable	33		9,364						
Bonds Payable									1,186,000
Leases Payable									13,558,466
Total Liabilities	\$ 192,644,579	\$ 17,379,751	\$ 889,737	\$ (15,750)	\$ 1,702,354	\$ -	\$ 40,918	\$ -	\$ 14,744,466
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 5,565,374	\$ 4,519,168	\$ 15,057	\$ 150,592	\$ -	\$ -	\$ 17,027,867	\$ -	\$ -
Investment in Plant									
Unallocated Fund Balance	(65,294,941)	732,094	12,688,896	6,915,202	\$ 11,787,256	3,381,525	28,700,934	30,328	241,201,429
Total Fund Balance	\$ (59,729,567)	\$ 5,251,261	\$ 12,703,954	\$ 7,065,794	\$ 11,787,256	\$ 3,381,525	\$ 45,728,801	\$ 30,328	\$ 241,201,429
TOTAL LIABILITIES AND FUND BALANCE	\$ 132,915,012	\$ 22,631,012	\$ 13,593,691	\$ 7,050,044	\$ 13,489,611	\$ 3,381,525	\$ 45,769,719	\$ 30,328	\$ 255,945,895