

VALENCIA COLLEGE
ANALYSIS OF REVENUES, EXPENDITURES AND FINANCIAL OUTLOOK - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2024-2025 (through July 31, 2024)

	Annual Budget	Collected YTD	% Collected
Student Based	\$ 129,974,364	\$ 50,216,553	38.6%
State Funding	133,653,595	10,862,286	8.1%
Other Revenues	9,342,239	534,937	5.7%
Total Revenues	\$ 272,970,198	\$ 61,613,776	22.6%

	Annual Budget	Expended YTD	% Expended
Salaries	\$ 221,820,558	\$ 10,080,504	4.5%
Current Expense	47,026,168	4,291,410	9.1%
Capital Outlay	4,123,472	222,068	5.4%
Total Expenditures	\$ 272,970,198	\$ 14,593,982	5.3%

Financial Outlook

Revenue Summary: \$61.6M year to date; projected revenue at year end: \$274.0M

- Year End Projection exceeds Annual Budget by \$1.1M primarily driven by –
 - Out of State revenues projected to outperform budgeted decrease from prior year

Expenditure Summary: \$14.6M year to date; projected expenditures at year end: \$271.9M

- Year End Projection trails Annual Budget by \$1.1M primarily driven by –
 - Favorability from vacant positions

VALENCIA COLLEGE
BUDGET vs ACTUALS - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2024-2025 (through July 31, 2024)

REVENUE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Student Based:						
Credit Tuition	\$ 28,326,165	\$ 30,867,040	\$ 2,540,875	\$ 83,653,943	\$ 83,700,189	\$ 46,246
Non-Credit Tuition	\$ 3,582,285	\$ 1,818,703	\$ (1,763,582)	\$ 13,817,973	\$ 13,814,877	\$ (3,096)
Student Fees	\$ 5,365,925	\$ 5,827,062	\$ 461,137	\$ 17,740,129	\$ 17,742,360	\$ 2,231
Out of State Fees	\$ 10,887,873	\$ 11,703,748	\$ 815,876	\$ 14,762,319	\$ 15,825,427	\$ 1,063,108
Total Student Based Revenues	\$ 48,162,247	\$ 50,216,553	\$ 2,054,306	\$ 129,974,364	\$ 131,082,853	\$ 1,108,489
State Funding:						
State Support - CCPF Recurring	\$ 9,242,530	\$ 9,550,786	\$ 308,256	\$ 114,609,433	\$ 114,609,432	\$ (1)
State Support - CCPF NonRecurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Support - Special Appropriation	\$ -	\$ -	\$ -	\$ 2,111,359	\$ 2,111,359	\$ -
State Support - Lottery, License Tag	\$ 1,387,130	\$ 1,311,500	\$ (75,630)	\$ 16,932,803	\$ 16,932,803	\$ (0)
Total State Funding	\$ 10,629,660	\$ 10,862,286	\$ 232,626	\$ 133,653,595	\$ 133,653,594	\$ (1)
Other Revenue:						
Indirect Cost Recovered	\$ 17,132	\$ 22,018	\$ 4,886	\$ 360,567	\$ 360,789	\$ 222
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 398,495	\$ 512,919	\$ 114,425	\$ 8,981,672	\$ 8,973,372	\$ (8,300)
Total Other Revenue	\$ 415,627	\$ 534,937	\$ 119,310	\$ 9,342,239	\$ 9,334,162	\$ (8,077)
Total Revenue	\$ 59,207,534	\$ 61,613,776	\$ 2,406,242	\$ 272,970,198	\$ 274,070,609	\$ 1,100,411
EXPENDITURE ANALYSIS						
Personnel Expenses¹:						
Salaries & Wages	\$ 7,373,467	\$ 7,551,234	\$ 177,767	\$ 170,373,662	\$ 171,153,045	\$ 779,383
Fringe Benefits	\$ 1,345,860	\$ 1,395,772	\$ 49,912	\$ 31,494,223	\$ 31,247,434	\$ (246,789)
Other Taxable Benefits	\$ 924,452	\$ 1,133,498	\$ 209,046	\$ 19,952,673	\$ 18,286,102	\$ (1,666,571)
Expense Suspense Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Personnel	\$ 9,643,779	\$ 10,080,504	\$ 436,725	\$ 221,820,558	\$ 220,686,581	\$ (1,133,977)
Other Expenses:						
Other Services & Expenses	\$ 3,325,008	\$ 3,157,243	\$ (167,765)	\$ 10,323,179	\$ 10,387,340	\$ 64,161
Utilities & Communications	\$ 498,687	\$ 81,902	\$ (416,785)	\$ 6,768,976	\$ 6,801,688	\$ 32,712
Contractual Services	\$ 277,379	\$ 112,199	\$ (165,180)	\$ 14,891,812	\$ 14,838,377	\$ (53,435)
Materials & Supplies	\$ 1,767,886	\$ 938,386	\$ (829,500)	\$ 14,566,089	\$ 14,555,476	\$ (10,613)
Scholarships & Waivers	\$ -	\$ 1,680	\$ 1,680	\$ 466,310	\$ 463,760	\$ (2,550)
Interest on Capital Debt	\$ -	\$ -	\$ -	\$ 9,802	\$ -	\$ (9,802)
NonPersonnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment on Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Direct Expenditures and Transfers	\$ 5,868,959	\$ 4,291,410	\$ (1,577,549)	\$ 47,026,168	\$ 47,046,642	\$ 20,474
Capital Outlay						
Capital Expenditures	\$ 207,153	\$ 222,068	\$ 14,915	\$ 4,123,472	\$ 4,123,731	\$ 259
Total Capital Expenditures	\$ 207,153	\$ 222,068	\$ 14,915	\$ 4,123,472	\$ 4,123,731	\$ 259
Total All Expenses	\$ 15,719,891	\$ 14,593,982	\$ (1,125,909)	\$ 272,970,198	\$ 271,856,953	\$ (1,113,245)
Net Increase / (Decrease) from Operations	\$ 43,487,643	\$ 47,019,794	\$ 3,532,151	\$ -	\$ 2,213,656	\$ 2,213,656

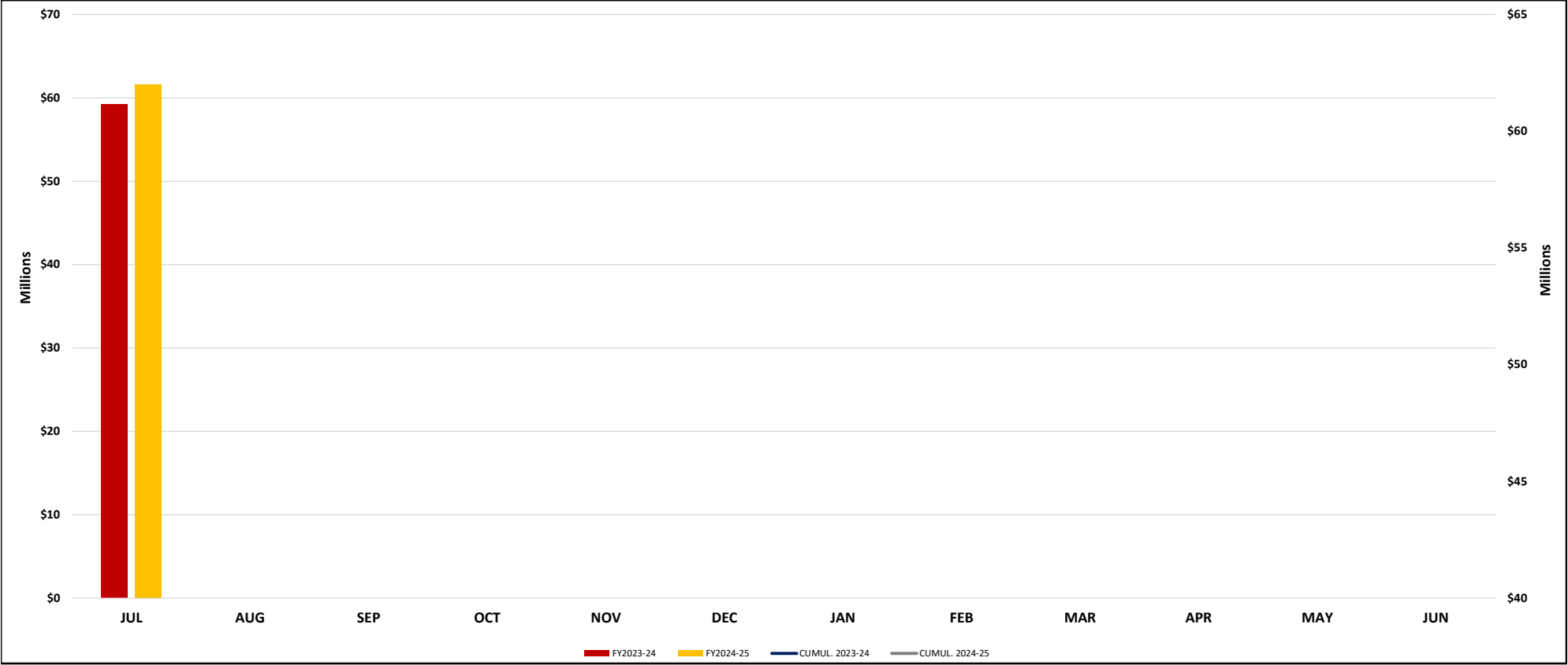
Notes:

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

YEAR TO DATE REVENUE TREND

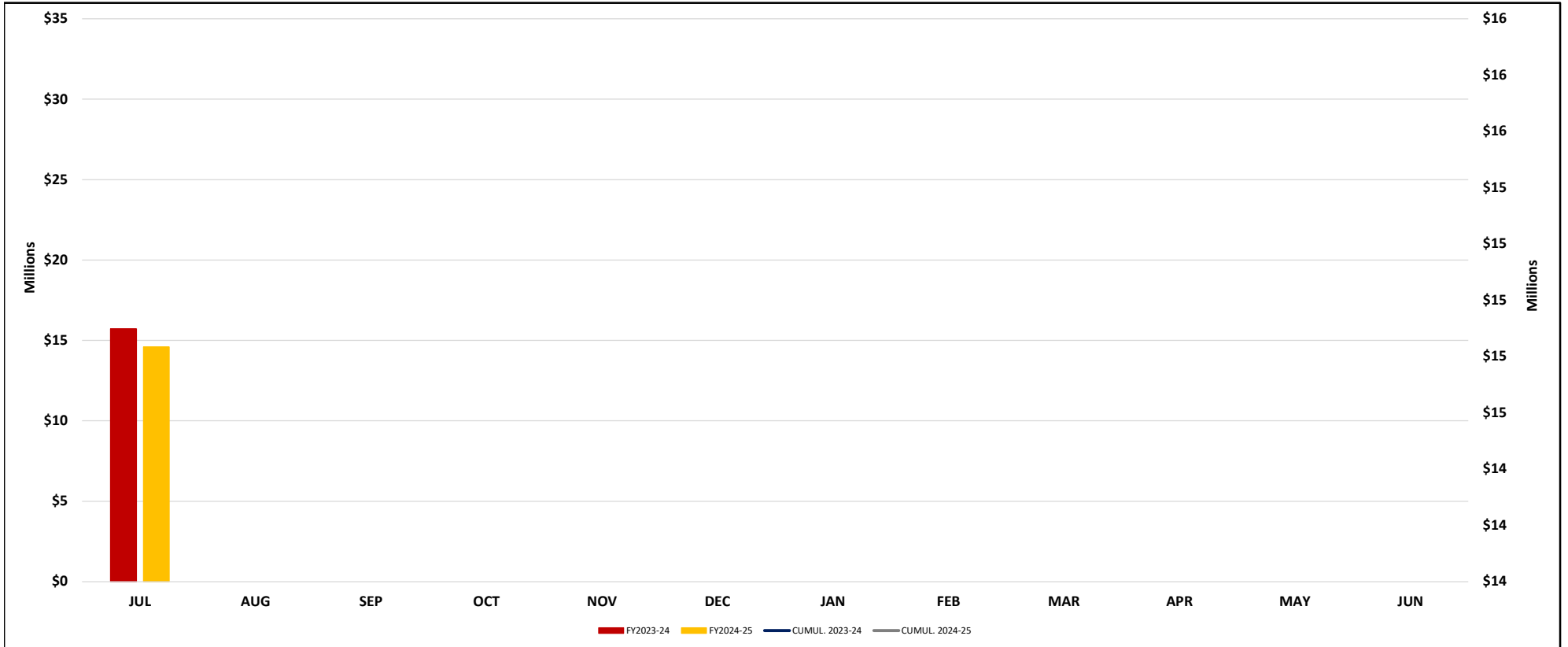
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2023-24	59,207,534											
FY2024-25	61,613,776											

CUMULATIVE												
CUMUL. 2023-24	59,207,534											
CUMUL. 2024-25	61,613,776											



YEAR TO DATE EXPENDITURES TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2023-24	15,719,891											
FY2024-25	14,593,982											
CUMULATIVE												
CUMUL. 2023-24	15,719,891											
CUMUL. 2024-25	14,593,982											



**SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING
AS OF July 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 2024	\$3,757,021			3,757,021					3,757,021	-
CW Network Hardware Refresh	September 2024	\$5,000,000					5,000,000			5,000,000	-
CW Network Security Upgrade	September 2024	\$1,500,000					1,500,000			1,500,000	-
West Building 2 Roof (4)	September 2024	\$1,284,194	1,284,194							1,284,194	-
Collegewide General Repairs & Renovation	June 2025	\$5,500,000			-				5,500,000	5,500,000	-
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)	January 2025	\$1,441,613			500,000				941,613	1,441,613	-
Osceola Campus Optics Lab (6)	September 2024	\$850,000							850,000	850,000	-
West Building 10 Space Renovations (7)	December 2024	\$3,000,000					1,000,000		2,000,000	3,000,000	-
Collegewide Strategic Facilities Planning (5)	June 2027	\$1,148,380							1,148,380	1,148,380	-
Collegewide Deferred Maintenance (1)	December 2026	\$17,571,279			17,571,279				-	17,571,279	-
Collegewide Deferred Maintenance Overages (8)	December 2026	\$253,055							253,055	253,055	-
Lake Nona Campus Building 2 Planning	January 2026	\$5,000,000		5,000,000						5,000,000	-
Collegewide 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	January 2025	\$800,000							800,000	800,000	-
West AHS LAB Exhaust System	April 2025	\$450,000							450,000	450,000	-
TOTALS			\$ 1,284,194	\$ 5,000,000	\$ 21,828,300	\$ -	\$ 7,500,000	\$ -	\$ 16,868,048	\$52,480,542	\$ -

NOTES:

- (1) 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. Additional funding of \$142K from capital improvement fee provided to project June 2024.
- (4) Added \$384K due to pricing increases.
- (5) Added \$200K for additional Downtown Campus DLR study.
- (6) Added \$525K to cover Board approved Robins & Morton Group construction bid that was higher than originally estimated.
- (7) Added \$1.2M due to increased renovation expenses (\$900K) and additional parking spaces adjacent to Lot G (\$300K).
- (8) Deferred maintenance appropriation set project budget at time project request was submitted, so cost overruns must be absorbed by Valencia. Some money will be recouped through a transfer request to reallocate funds from projects that came in under budget.

**VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT EXPENDITURES
AS OF July 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 2024	\$3,757,021			3,552,296	175,976					\$28,749
CW Network Hardware Refresh	September 2024	\$5,000,000			4,591,866	286,679					\$121,455
CW Network Security Upgrade	September 2024	\$1,500,000			1,193,557	301,224					\$5,218
West Building 2 Roof	September 2024	\$1,284,194			1,091,287	99,109					\$93,798
Collegewide General Repairs & Renovation	June 2025	\$5,500,000	177,623	1,453,847							\$3,868,530
Horizon West Southwest Campus Site Planning	July 2025	\$300,000					21,500	-			\$278,500
Collegewide Signage	August 2025	\$1,300,000			-	-			517,471	2,740	\$779,789
Poinciana Solar	January 2025	\$1,441,613			424,429	935,914					\$81,271
Osceola Campus Optics Lab	September 2024	\$850,000			62,182	742,722					\$45,096
West Building 10 Space Renovations	December 2024	\$3,000,000			961,089	1,825,914					\$212,997
Collegewide Strategic Facilities Planning	June 2027	\$1,148,380					414,942	727,620			\$5,818
Collegewide Deferred Maintenance	December 2026	\$17,571,279	6,300,460	7,415,256							\$3,855,564
Collegewide Deferred Maintenance Overages	December 2026	\$253,055	253,055								\$0
Lake Nona Campus Building 2 Planning	January 2026	\$5,000,000									\$5,000,000
CW Food Service Renovations	August 2025	\$3,000,000			58,200	192,965					\$2,748,835
Winter Park Camper Chiller Replacement	January 2025	\$325,000				324,969					\$31
Fire Alarm Panel Upgrade	January 2025	\$800,000				786,896					\$13,104
West AHS LAB Exhaust System	April 2025	\$450,000				430,622					\$19,378
TOTALS		\$52,480,542	6,731,138	\$8,869,103	\$11,934,906	\$6,102,991	\$436,442	\$727,620	\$517,471	\$2,740	\$17,158,131

PTD CONSTRUCTION PROJECTS SUMMARY	
Revenues (Total Funded)	\$52,480,542
Expenditures	\$19,619,957
Actual Fund Balance	\$32,860,585
Commitments (Purchase Orders)	\$15,702,454
Uncommitted Fund Balance	\$17,158,131

**VALENCIA COLLEGE
SUMMARY OF DEFERRED MAINTENANCE PROJECTS
AS OF July 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	100.0%	280,000	-	222,813	57,187
East Chiller 1 Refurbish	June 2024	100.0%	300,000	-	296,041	3,959
West Chillers 1 & 4 Refurbish	June 2024	100.0%	500,000	-	500,000	-
Water Softener Upgrades for Chilled Water Systems	June 2024	100.0%	430,000	-	430,000	-
OIT Backup Power Upgrades & Physical Security	June 2024	11.0%	1,500,000	491,675	165,582	842,743
Irrigation Main Line Replacement	June 2024	0.0%	500,000	37,100	-	462,900
West Buildings 1, 2 & SSB AHU Outside Air Replacement	August 2024	70.1%	830,000	382,559	581,439	(133,998)
West Storm Drainage	August 2024	48.8%	250,000	129,610	121,970	(1,580)
West & East Cooling Tower Replacement	August 2024	98.7%	2,000,000	31,018	2,436,270	(467,288)
West & East Roadway and Parking Lot Resurfacing	August 2024	37.5%	2,520,000	1,513,923	944,667	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	24.8%	1,000,000	485,087	273,553	241,360
West & East ADA Restroom Renovations	December 2025	7.8%	3,500,000	76,791	272,220	3,150,990
TOTALS			\$ 17,571,279	\$ 7,415,256	\$ 6,300,460	\$ 3,855,564

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2024-25 (ALL FUNDS)**

FISCAL YEAR 2024-25 REVENUE/RATES OF RETURN			
Period	Interest Income	Annual Interest Income %	Principal Invested (3)
July	\$ 612,650	5.490%	\$ 131,643,181
August			
September			
October			
November			
December			
January			
February			
March			
April			
May			
June			
TOTAL	\$ 612,650	5.490%	\$ 131,643,181

ANNUAL RATES OF RETURN AS OF 7/31/2024	
1 Yr Treasury	SBA
4.78%	5.49%

INVESTMENT MIXTURE AS OF 7/31/2024		
B of A (1)	SBA (2)	TOTAL
16.1%	83.9%	100.0%

CASH HOLDINGS AS OF 7/31/2024		
B of A	SBA	TOTAL
\$25,273,113	\$131,643,181	\$156,916,294

**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	634,029	5.490%	141,030,531	
	TOTAL	\$ 6,927,489	5.544%	\$ 128,258,684	

INTEREST ALLOCATION BY FUND TYPE FY 2024-25					
	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
Jul \$	\$429,408	\$52,162	\$32,659	\$20,051	\$78,370
Jul %	70.1%	8.5%	5.3%	3.3%	12.8%

YTD \$	\$429,408	\$52,162	\$32,659	\$20,051	\$78,370
YTD %	70.1%	8.5%	5.3%	3.3%	12.8%

Footnotes:

- (1) Bank of America Business Checking Account, State of Florida Qualified Public Depository (QPD). Florida Statute 280.17 specifies requirements for public depositories 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 2024-2025 (through July 31, 2024)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,375,856	\$ -	\$ -	\$ -	\$ 1,829,166	\$ 2,707,063	\$ -
State Support	2,428,756				(4,828)		
Federal Support	112,253				7,264,518		
Gifts & Contracts	89,321				33,250		
Sales		140,762	69,342				
Other Revenues	90	62,198	23,806	52,710	693	110,775	
Transfers from Other Funds	40,922						
TOTAL REVENUES	\$ 5,047,197	\$ 202,960	\$ 93,149	\$ 52,710	\$ 9,122,799	\$ 2,817,838	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 126,598	\$ 39,629	5,297	\$ -	\$ -	\$ -	\$ -
Part Time	53,554	1,824	-				
Fringe Benefits	55,779	18,102	3,279				
Subtotal	\$ 235,932	\$ 59,555	\$ 8,576	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 11,890	\$ 2,546	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Telephone			-				
Printing	2,121						
Repairs & Maintenance	1,905	294	2,284			90,319	
Rental & Insurance			169			750	
Utilities							
Services	118,799	1,644	3,316			13,578	
Materials & Supplies	87,001	1,002	93,509			10,272	
Cost of Goods Sold		367,876					
Scholarships & Waivers	73,941				7,337,847		
Transfers to Other Funds					40,922		
Other Expenses	22,564	25,471					
Subtotal	\$ 318,220	\$ 398,834	\$ 99,277	\$ -	\$ 7,378,769	\$ 114,918	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 90,925	\$ -	\$ -	\$ -	\$ -	\$ 1,962	\$ -
Architect & Engineering Services						39,798	
General Construction							
Renovation & Remodeling	43,200					544,193	
Land							
Leasehold Improvements							
Structures & Improvements						40,505	
Subtotal	\$ 134,125	\$ -	\$ -	\$ -	\$ -	\$ 626,458	\$ -
TOTAL EXPENDITURES	\$ 688,278	\$ 458,389	\$ 107,854	\$ -	\$ 7,378,769	\$ 741,376	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 4,358,919	\$ (255,429)	\$ (14,705)	\$ 52,710	\$ 1,744,030	\$ 2,076,463	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2024-2025 (through July 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	\$ 67,120,805	\$ 19,584,424	\$ 11,313,129	\$ 6,577,896	\$ 11,822,490	\$ 3,969,120	\$ 34,533,029	\$ 27,112	\$ -
Accounts Receivable, Net	63,236,745	1,820,401	563,447			57,151	16,195,550		
Inventories			803,718						
Leases Receivable	554,703				1,616,073				
Prepaid Expenses	55,355	103,854	27,800	1,400			29,918		
Deferred Outflows - FRS Pension	35,207,556								
Deferred Outflows - HIS Pension	6,523,403								
Deferred Outflows - OPEB	2,310,628								
Capital Leases, Net									11,157,235
Land									30,558,151
Buildings, Net									187,026,219
Leasehold Improvements, Net									10,208,174
Other Structures & Improvements, Net									1,383,160
Furniture & Equipment, Net									8,093,974
Construction in Progress									1,205,352
TOTAL ASSETS	\$ 175,009,196	\$ 21,508,678	\$ 12,708,094	\$ 6,579,296	\$ 13,438,564	\$ 4,026,271	\$ 50,758,497	\$ 27,112	\$ 249,632,264
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 988,000	\$ 36,294	\$ 420,445	\$ 230	\$ -	\$ -	\$ 82,551	\$ -	\$ -
Retainage Payable							185,994		
Salaries & Benefits Payable	5,375,488								
Health Insurance Claims Reserve	11,872,178								
Compensated Leave-Curr/NonCurr	22,935,904								
Special Termination Benefit-Curr/NonCurr	360,531								
Net OPEB Liability-Current/NonCurr	3,855,287								
Net FRS Pension Liability-Current/NonCurr	78,785,878								
Net HIS Pension LiabilityCurrent/NonCurr	46,664,035								
Deferred Inflows - FRS Pension	8,977,900								
Deferred Inflows - HIS Pension	8,703,921								
Deferred Inflows - OPEB	5,045,048								
Deferred Inflows - Leases	640,782				1,547,595				
Unearned Revenue		15,837,155	\$ 94,746						
Sales Tax Payable			4,852						
Bonds Payable									1,186,000
Leases Payable									13,123,417
Total Liabilities	\$ 194,204,951	\$ 15,873,450	\$ 520,043	\$ 230	\$ 1,547,595	\$ -	\$ 268,546	\$ -	\$ 14,309,417
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 12,503,395	\$ 5,358,596	\$ 73,938	\$ 178,092	\$ -	\$ -	\$ 15,331,188	\$ -	\$ -
Investment in Plant									
Unallocated Fund Balance	(31,699,150)	276,632	12,114,112	6,400,974	\$ 11,890,969	4,026,271	35,158,763	27,112	235,322,848
Total Fund Balance	\$ (19,195,756)	\$ 5,635,229	\$ 12,188,050	\$ 6,579,066	\$ 11,890,969	\$ 4,026,271	\$ 50,489,952	\$ 27,112	\$ 235,322,848
TOTAL LIABILITIES AND FUND BALANCE	\$ 175,009,196	\$ 21,508,678	\$ 12,708,094	\$ 6,579,296	\$ 13,438,564	\$ 4,026,271	\$ 50,758,497	\$ 27,112	\$ 249,632,264

District Board of Trustees

Valencia College

ANNUAL FINANCIAL REPORT

For the Fiscal Year

July 1, 2023 to June 30, 2024



**VALENCIA COLLEGE
ANNUAL FINANCIAL REPORT
DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS
For the Fiscal Year July 1, 2023 to June 30, 2024**

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ANNUAL FINANCIAL STATEMENTS

Management's Discussion and Analysis

Statement of Net Position

Statement of Revenues, Expenses and Changes in Net Position

Statement of Cash Flows

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2024, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activity of the College for the fiscal years ended June 30, 2024, and June 30, 2023.

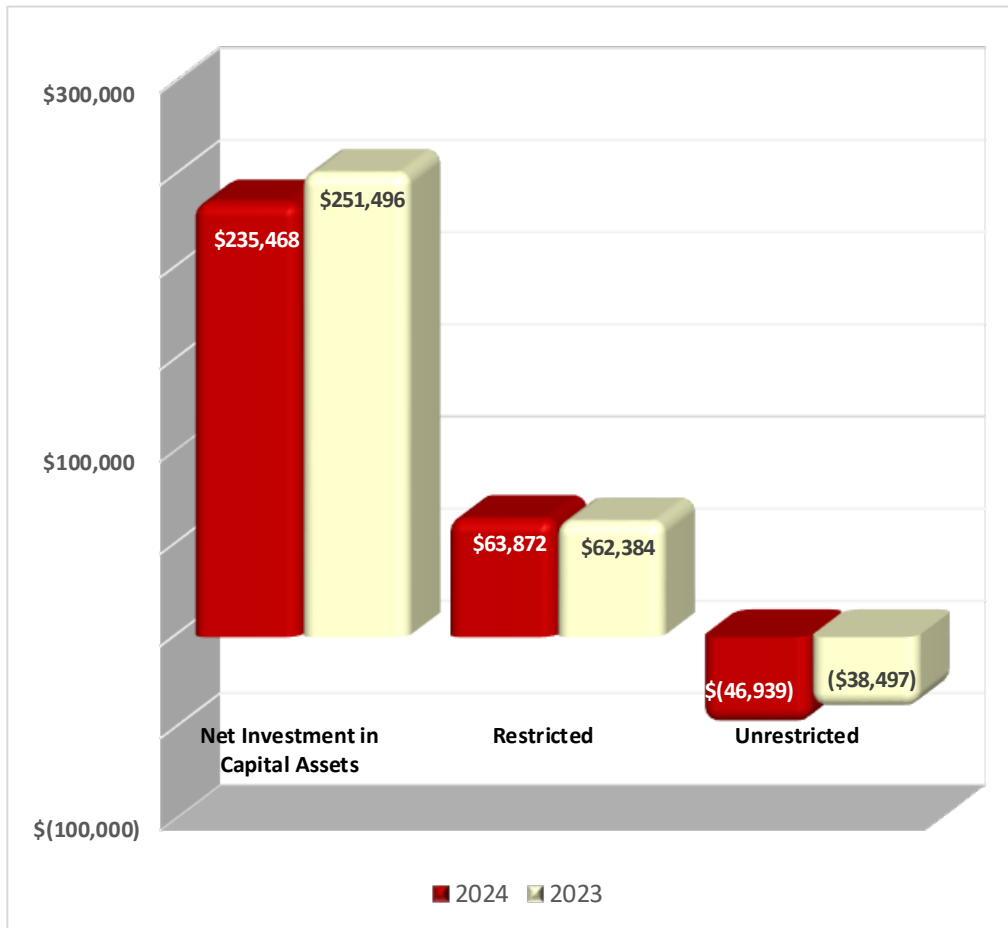
FINANCIAL HIGHLIGHTS

The College's assets and deferred outflows of resources totaled \$490.8 million at June 30, 2024. This balance reflects a \$3.6 million, or 0.7 percent, increase as compared to the 2022-23 fiscal year, resulting from an increase in the general revenue appropriation from the Florida College System Program Fund. While assets and deferred outflows of resources grew, liabilities and deferred inflows of resources also increased by \$26.6 million, or 12.6 percent, totaling \$238.4 million at June 30, 2024, as a result of an increase in the Retiree Health Insurance Subsidy (HIS) Program pension liability due to a rise in monthly benefits applicable to all years of service for both members currently receiving benefits and future eligible members. As a result, the College's net position decreased by \$23 million, resulting in a year-end balance of \$252.4 million.

The College's operating revenues totaled \$76.7 million for the 2023-24 fiscal year, representing no change to the 2022-23 fiscal year because the increase in tuition revenue was offset by a decrease in bookstore sales, the result of a third-party vendor providing student educational materials for the entire fiscal year. Operating expenses totaled \$393.8 million for the 2023-24 fiscal year, representing an increase of 16.5 percent as compared to the 2022-23 fiscal year due mainly to an increase in HIS program expense and Pell Grant awards.

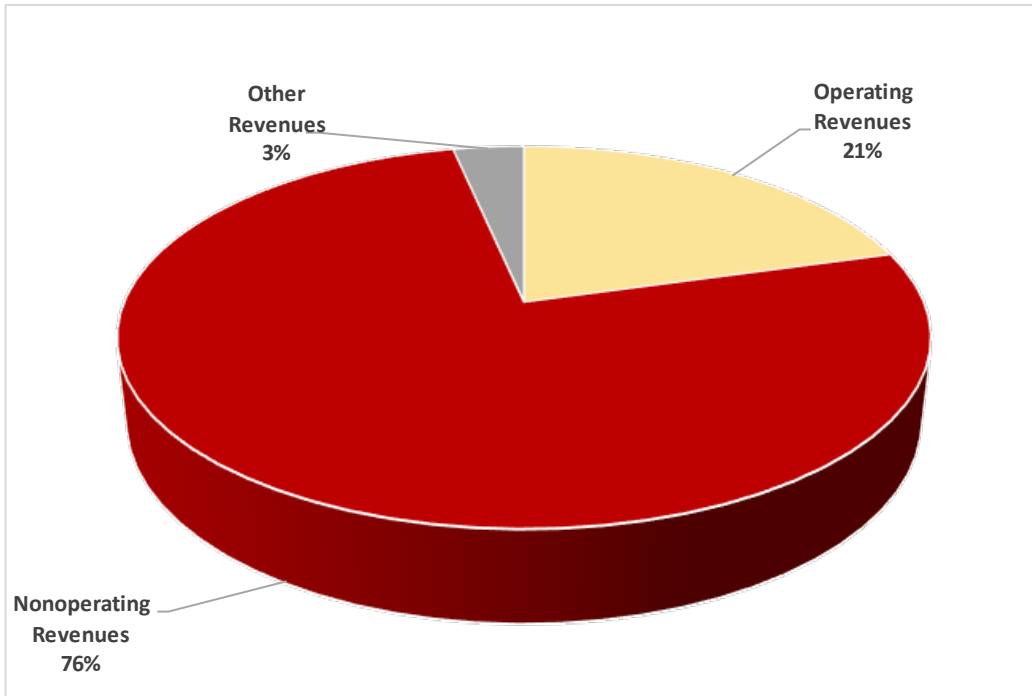
Net position represents the residual interest in the College's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The College's comparative total net position by category for the fiscal years ended June 30, 2024, and June 30, 2023, is shown in the following graph:

Net Position
(In Thousands)



The following chart provides a graphical presentation of College revenues by category for the 2023-24 fiscal year:

**Total Revenues
2023-24 Fiscal Year**



OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 35, the College’s financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the College and its component unit, the Valencia College Foundation, Inc. (Foundation). Based on the application of the criteria for determining component units, the Foundation is included within the College reporting entity as a discretely presented component unit.

The Statement of Net Position

The statement of net position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the College, using the accrual basis of accounting, and presents the financial position of the College at a specified time. Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, which is one indicator of the College’s current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the College’s financial condition.

The following summarizes the College’s assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

Condensed Statement of Net Position at June 30

(In Thousands)

	2024	2023
Assets		
Current Assets	\$ 164,099	\$ 139,265
Capital Assets, Net	249,632	266,240
Other Noncurrent Assets	32,436	31,143
Total Assets	446,167	436,648
Deferred Outflows of Resources	44,618	50,425
Liabilities		
Current Liabilities	50,049	39,825
Noncurrent Liabilities	163,420	158,301
Total Liabilities	213,469	198,126
Deferred Inflows of Resources	24,915	13,564
Net Position		
Net Investment in Capital Assets	235,468	251,496
Restricted	63,872	62,384
Unrestricted	(46,939)	(38,497)
Total Net Position	\$252,401	\$275,383

Current assets increased due to a greater Florida College System Program Fund appropriation in the 2023-24 fiscal year and proceeds from the sale of the District Office building and land. Current liabilities increased by \$10.1 million primarily to a one-time infusion of funds into the self-insured health care reserve. Noncurrent liabilities grew primarily due to an increase in the HIS program pension liability because of growth in the level of monthly benefits established by Chapter 2023-193, Laws of Florida. Net Investment in Capital Assets decreased primarily due to the sale of the District Office.

The Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the College's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the College's activity for the 2023-24 and 2022-23 fiscal years:

**Condensed Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years**

(In Thousands)

	2023-24	2022-23
Operating Revenues	\$ 76,655	\$ 76,675
Less, Operating Expenses	393,833	338,003
Operating Income (Loss)	(317,178)	(261,328)
Net Nonoperating Revenues	281,730	239,017
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(35,448)	(22,311)
Other Revenues, Expenses, Gains, or Losses	12,466	24,664
Net Increase (Decrease) In Net Position	(22,982)	2,353
Net Position, Beginning of Year	275,383	273,030
Net Position, End of Year	\$ 252,401	\$ 275,383

Operating Revenues

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

The following summarizes the operating revenues by source that were used to fund operating activities for the 2023-24 and 2022-23 fiscal years:

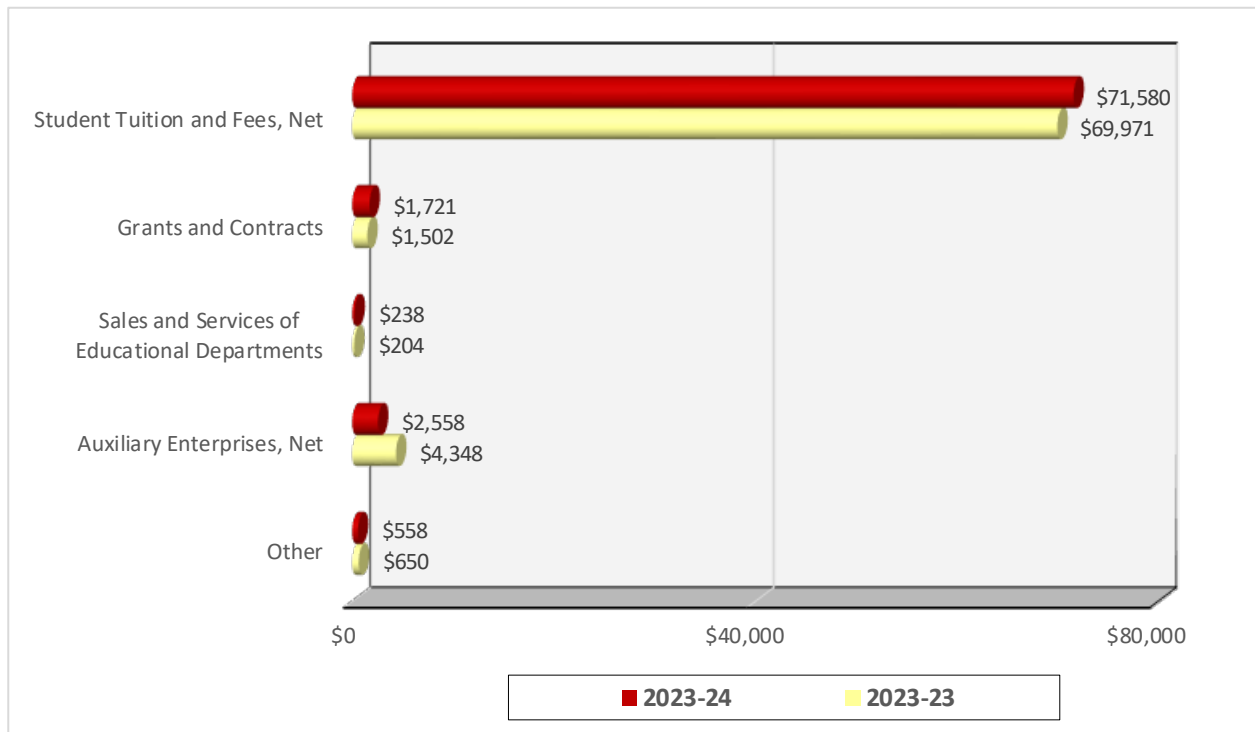
**Operating Revenues
For the Fiscal Years**

(In Thousands)

	2023-24	2022-23
Student Tuition and Fees, Net	\$ 71,580	\$ 69,971
Grants and Contracts	1,721	1,502
Sales and Services of Educational Departments	238	204
Auxiliary Enterprises, Net	2,558	4,348
Other	558	650
Total Operating Revenues	\$ 76,655	\$ 76,675

The following chart presents the College's operating revenues for the 2023-24 and 2022-23 fiscal years:

Operating Revenues (In Thousands)



College operating revenue changes were the result of the following factors:

- Net student tuition and fees grew by \$1.6 million primarily due to increased enrollment in the advanced and professional program credit courses.
- Net auxiliary revenues decreased by \$1.8 million mainly because of a decline in bookstore sales, the result of a complete transition to a third-party vendor for fulfillment of student educational materials from the College operated Campus Stores.

Operating Expenses

Expenses are categorized as operating or nonoperating. The majority of the College's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The College has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position and has displayed the functional classification in the notes to financial statements.

The following summarizes operating expenses by natural classification for the 2023-24 and 2022-23 fiscal years:

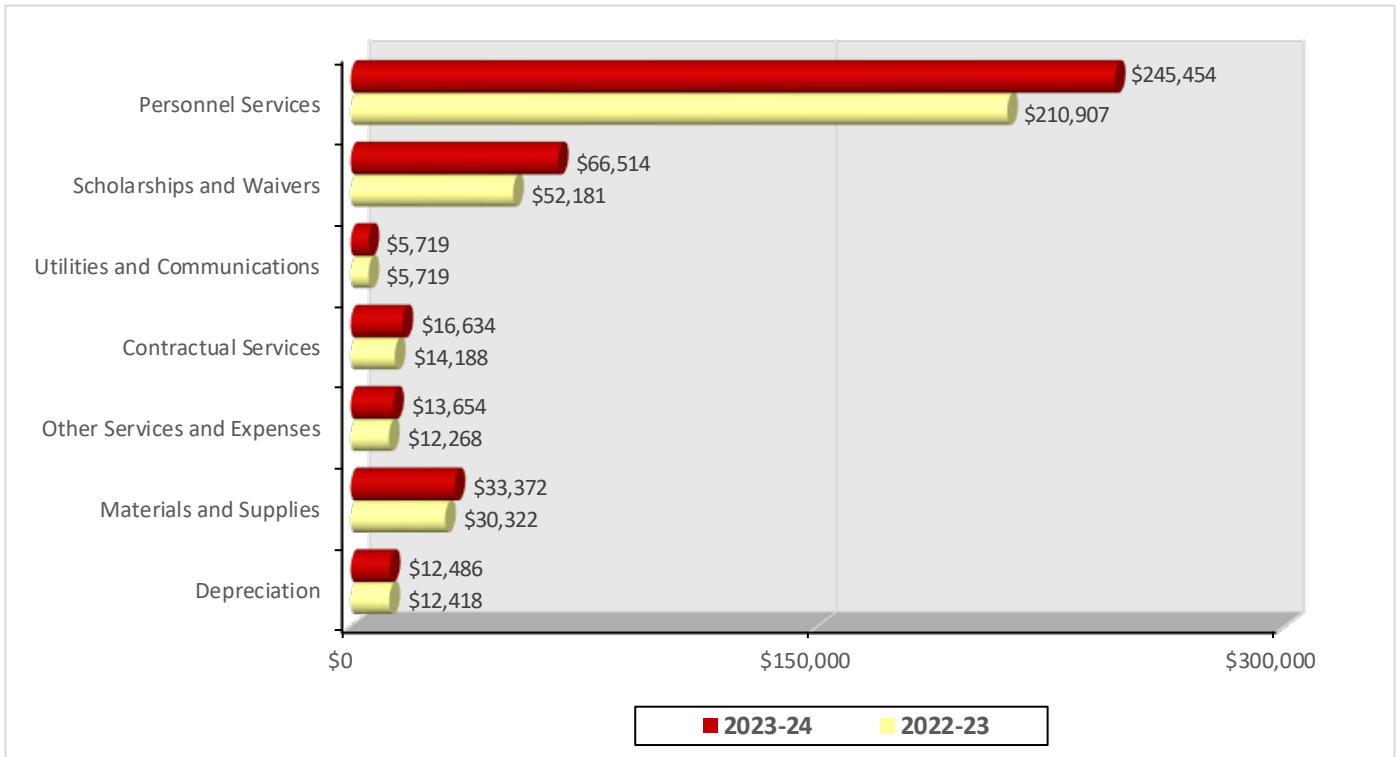
**Operating Expenses
For the Fiscal Years**

(In Thousands)

	<u>2023-24</u>	<u>2022-23</u>
Personnel Services	\$ 245,454	\$ 210,907
Scholarships and Waivers	66,514	52,181
Utilities and Communications	5,719	5,719
Contractual Services	16,634	14,188
Other Services and Expenses	13,654	12,268
Materials and Supplies	33,372	30,322
Depreciation	12,486	12,418
Total Operating Expenses	<u>\$ 393,833</u>	<u>\$ 338,003</u>

The following chart presents the College’s operating expenses for the 2023-24 and 2022-23 fiscal years:

**Operating Expenses
(In Thousands)**



College operating expense changes were the result of the following factors:

- Personnel expenses increased by \$34.5 million due to an increase in net pension expense of \$14.8 million because the effect of the HIS plan change which raised the level of monthly benefits for current and future participants. Health insurance expense grew primarily due to an infusion of \$8.9 million to increase the self-insured health care reserve which had been depleted due to the effects of the pandemic. In addition, all full-time staff and faculty received a 4.25 percent salary increase in the 2023-24 fiscal year.

- Scholarship expenses increased by \$21.2 million mainly due to growth in Federal Pell Grant and Osceola County Prosper awards disbursed to students in the 2023-24 fiscal year.

Nonoperating Revenues and Expenses

Certain revenue sources that the College relies on to provide funding for operations, including State noncapital appropriations, Federal and State student financial aid, certain gifts and grants, and investment income, are defined by GASB as nonoperating. Nonoperating expenses include capital financing costs and other costs related to capital assets. The following summarizes the College's nonoperating revenues and expenses for the 2023-24 and 2022-23 fiscal years:

Nonoperating Revenues (Expenses) For the Fiscal Years (In Thousands)

	2023-24	2022-23
State Noncapital Appropriations	\$ 130,849	\$ 109,816
Federal and State Student Financial Aid	112,299	95,782
Gifts and Grants	31,746	29,680
Investment Income	7,087	3,956
Other Nonoperating Revenues	308	379
Interest on Capital Asset-Related Debt	(559)	(596)
Net Nonoperating Revenues	\$ 281,730	\$ 239,017

College nonoperating revenue changes were the result of the following factors:

- State noncapital appropriations increased by \$21 million due to increases from the Florida College System Program Fund of general revenue (\$19 million) and Lottery (\$2 million).
- Federal and State student financial aid decreased by \$16.5 million mainly due to the increase in Federal Pell Grant awards in the 2023-24 fiscal year.

Other Revenues, Expenses, Gains, or Losses

This category is composed of State capital appropriations and capital grants, contracts, gifts, and fees. The following summarizes the College's other revenues, expenses, gains, or losses for the 2023-24 and 2022-23 fiscal years:

Other Revenues, Expenses, Gains, or Losses For the Fiscal Years (In Thousands)

	2023-24	2022-23
State Capital Appropriations	\$ 6,189	\$ 1,128
Capital Grants, Contracts, Gifts, and Fees	6,277	23,536
Total	\$ 12,466	\$ 24,664

Other revenues decreased by \$12.5 million mainly due to the elimination of a State capital appropriation for deferred maintenance projects.

The Statement of Cash Flows

The statement of cash flows provides information about the College’s financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the College’s ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used by the operating activities of the College. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

The following summarizes the College’s cash flows for the 2023-24 and 2022-23 fiscal years:

**Condensed Statement of Cash Flows
For the Fiscal Years
(In Thousands)**

	2023-24	2022-23
Cash Provided (Used) by:		
Operating Activities	\$(272,495)	\$(240,735)
Noncapital Financing Activities	277,265	267,378
Capital and Related Financing Activities	15,121	3,553
Investing Activities	7,090	18,717
Net Increase (Decrease) in Cash and Cash Equivalents	26,981	48,913
Cash and Cash Equivalents, Beginning of Year	127,872	78,959
Cash and Cash Equivalents, End of Year	\$ 154,853	\$ 127,872

Major sources of funds came from State noncapital appropriations (\$130.8 million), Federal and State student financial aid (\$112.3 million), net student tuition and fees (\$69.5 million), and Federal Direct Loan program receipts (\$42.1 million). Major uses of funds were for payments to employees and for employee benefits (\$214.8 million), scholarships (\$66.5 million), suppliers (\$60.7 million) and disbursements to students for the Federal Direct Loan program (\$42.1 million).

Changes in cash and cash equivalents were the result of the following factors:

- Cash used by operating activities increased by \$31.8 million because of additional Federal Pell Grant awards (\$14.3 million) and an increase in employee payments and benefits, the result of a 4.25% wage increase for all full and part-time employees, rise in the Florida Retirement System employer contribution rate, and greater part-time instructor expenses due to growth in enrollment (\$13.3 million).
- Cash provided by noncapital financing activities increased by \$9.9 million primarily due to additional noncapital State appropriations received in the 2023-24 fiscal year.

- Cash provided by capital activities increased by \$11.6 million mainly due to the sale of the District Office building and adjacent land.

**CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS,
AND DEBT ADMINISTRATION**

Capital Assets

At June 30, 2024, the College had \$438.6 million in capital assets, less accumulated depreciation of \$189 million, for net capital assets of \$249.6 million. Depreciation charges for the current fiscal year totaled \$12.4 million. The following table summarizes the College's capital assets, net of accumulated depreciation, at June 30:

Capital Assets, Net at June 30
(In Thousands)

	2024	2023
Land	\$ 30,558	\$ 32,988
Construction in Progress	1,205	470
Buildings	187,026	202,136
Other Structures and Improvements	1,383	1,659
Furniture, Machinery, and Equipment	8,094	6,177
Leasehold Improvements	10,208	10,762
Assets Under Leases	11,157	12,048
Capital Assets, Net	\$ 249,631	\$ 266,240

Additional information about the College's capital assets is presented in the notes to financial statements.

Debt Administration

As of June 30, 2024, the College had \$14.2 million in outstanding State Board of Education (SBE) capital outlay bonds and leases payable representing a decrease of \$0.6 million, or 4.1 percent, from the prior fiscal year. The following table summarizes the outstanding long-term debt by type for the fiscal years ended June 30:

Long-Term Debt at June 30
(In Thousands)

	2024	2023
SBE Capital Outlay Bonds	\$ 1,041	\$ 1,186
Leases	13,123	13,558
Total	\$ 14,164	\$ 14,744

The State Board of Education (SBE) issues capital outlay bonds on behalf of the College. During the 2023-24 fiscal year, there were no bond sales and debt repayments totaled \$0.7 million. Additional information about the College's long-term debt is presented in the notes to financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College's economic condition is closely tied to that of the State of Florida. Factors such as economic and State of Florida policy can result in the realignment of State resources which could indicate changes to the College's State appropriations during any fiscal year. The College's current financial and capital plans indicate that there are adequate financial resources to maintain its present level of services.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Chief Financial Officer, Valencia College, Post Office Box 3028, Orlando, Florida 32802.

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	College (from AGL)	Adjustments	College	Component Unit	Totals
ASSETS					
<i>Current Assets:</i>					
Cash and Cash Equivalents	92,453,784.96	-	92,453,785	555,571	93,009,356
Restricted Cash and Cash Equivalents	32,046,644.21	-	32,046,644	-	32,046,644
Investments	-	-	-	-	-
Restricted Investments	-	-	-	-	-
Accounts Receivable, Net	11,440,857.04	-	11,440,857	1,045,752	12,486,609
Notes Receivable, Net	-	-	-	-	-
Lease Receivable, Net	247,182.05	-	247,182	-	247,182
Due from Other Governmental Agencies	26,452,665.53	-	26,452,666	-	26,452,666
Due from Component Unit/College	523,902.06	-	523,902	10,844	534,746
Inventories	803,717.71	-	803,718	-	803,718
Prepaid Expenses	99,748.91	-	99,749	-	99,749
Deposits	30,693.43	-	30,693	-	30,693
Other Assets	-	-	-	4,946,200	4,946,200
Total Current Assets	\$ 164,099,195.90	\$ -	\$ 164,099,196	\$ 6,558,367	\$ 170,657,563
<i>Noncurrent Assets:</i>					
Restricted Cash and Cash Equivalents	30,352,679.75	-	30,352,680	-	30,352,680
Investments	-	-	-	-	-
Restricted Investments	27,112.18	-	27,112	105,389,665	105,416,777
Lease Receivable, Net	2,055,670.48	-	2,055,670	-	2,055,670
Prepaid Expenses	-	-	-	-	-
Loans and Notes Receivable, Net	-	-	-	-	-
Depreciable Capital Assets, Net	217,868,761.72	-	217,868,762	-	217,868,762
Nondepreciable Capital Assets	31,763,502.72	-	31,763,503	2,603,062	34,366,565
Other Assets	-	-	-	-	-
Total Noncurrent Assets	\$ 282,067,726.85	\$ -	\$ 282,067,727.00	\$ 107,992,727.00	\$ 390,060,454.00
TOTAL ASSETS	\$ 446,166,922.75	\$ -	\$ 446,166,923	\$ 114,551,094	\$ 560,718,017
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	35,207,556.00	-	35,207,556	-	35,207,556
Deferred Outflows of Resources - Pension HIS	6,523,403.00	-	6,523,403	-	6,523,403
Deferred Outflows of Resources - Other Postemployment Benefits	2,887,169.00	-	2,887,169	-	2,887,169
Deferred Outflows of Resources - Asset Retirement Obligations	-	-	-	-	-
Deferred Outflows of Resources - Lease Receivable	-	-	-	-	-
Deferred Outflows - Accumulated Decrease in Fair Value of Securities	-	-	-	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 44,618,128.00	\$ -	\$ 44,618,128	\$ -	\$ 44,618,128
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 490,785,050.75	\$ -	\$ 490,785,051	\$ 114,551,094	\$ 605,336,145
LIABILITIES					
<i>Current Liabilities:</i>					
Accounts Payable	2,282,005.59	-	2,282,006	107,273	2,389,279
Accrued Interest Payable	-	-	-	-	-
Salary and Payroll Taxes Payable	8,944,475.00	-	8,944,475	-	8,944,475
Retainage Payable	156,680.08	-	156,680	-	156,680
Due to Other Governmental Agencies	918,574.19	-	918,574	-	918,574
Due to Component Unit/College	10,780.75	-	10,781	356,791	367,572
Unearned Revenue	21,196,660.05	-	21,196,660	155,872	21,352,532
Estimated Insurance Claims Payable	12,267,748.20	-	12,267,748	-	12,267,748
Deposits Held for Others	975,641.87	-	975,642	-	975,642
Long-Term Liabilities - Current Portion:	-	-	-	-	-
Bonds Payable	152,000.00	-	152,000	-	152,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	558,550.07	-	558,550	-	558,550
Subscription Based IT Arrangement	-	-	-	-	-
Asset Retirement Obligations - Current	-	-	-	-	-
Special Termination Benefits Payable	-	-	-	-	-
Compensated Absences Payable	2,009,500.08	-	2,009,500	-	2,009,500
FRS Net Pension Liability	-	-	-	-	-
HIS Net Pension Liability	-	-	-	-	-
Other Postemployment Benefits Payable	576,541.00	-	576,541	-	576,541
Other Long-Term Liabilities	-	-	-	-	-
Total Current Liabilities	\$ 50,049,156.88	\$ -	\$ 50,049,157	\$ 619,936	\$ 50,669,093

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION (Continued)
For the Fiscal Year Ended June 30, 2024

	College (from AGL)	Adjustments	College	Component Unit	Totals
<i>Noncurrent Liabilities:</i>					
Bonds Payable	889,000.00	-	889,000.00	-	889,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	12,564,866.60	-	12,564,867	-	12,564,867
SBITA Payable	-	-	-	-	-
Asset Retirement Obligations - Non Current	-	-	-	-	-
Special Termination Benefits Payable	360,530.92	-	360,531	-	360,531
Compensated Absences Payable	20,876,820.09	-	20,876,820	-	20,876,820
FRS Net Pension Liability	78,785,878.00	-	78,785,878	-	78,785,878
HIS Net Pension Liability	46,664,035.00	-	46,664,035	-	46,664,035
Other Postemployment Benefits Payable	3,278,746.00	-	3,278,746	-	3,278,746
Other Long-Term Liabilities	-	-	-	-	-
Total Noncurrent Liabilities	163,419,877	-	163,419,877	-	163,419,877
TOTAL LIABILITIES	\$ 213,469,033.49	\$ -	\$ 213,469,034	\$ 619,936	\$ 214,088,970
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	8,977,900.00	-	8,977,900	-	8,977,900
Deferred Inflows of Resources - Pension HIS	8,703,921.00	-	8,703,921	-	8,703,921
Deferred Inflows of Resources - Other Postemployment Benefits	5,045,048.00	-	5,045,048	-	5,045,048
Deferred Inflows - Irrevocable Split-Interest Agreements	-	-	-	-	-
Deferred Inflows - Leases Receivable	2,188,376.82	-	2,188,377	-	2,188,377
Deferred Inflows - Accumulated Increase in Fair Value of Securities	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 24,915,245.82	\$ -	\$ 24,915,246	\$ -	\$ 24,915,246
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 238,384,279.31	\$ -	\$ 238,384,280	\$ 619,936	\$ 239,004,216
NET POSITION					
Net Investment in Capital Assets	235,467,847.77	-	235,467,848	2,603,062	238,070,910
Restricted:	-	-	-	-	-
<i>Nonexpendable:</i>	-	-	-	-	-
Endowment	-	-	-	35,982,113	-
<i>Expendable:</i>	-	-	-	-	-
Endowment	11,836,723.90	-	11,836,724	-	-
Grants and Loans	1,277,843.91	-	1,277,844	61,112,636	62,390,480
Scholarships	2,282,240.65	-	2,282,241	-	2,282,241
Capital Projects	48,448,123.00	-	48,448,123	-	48,448,123
Debt Service	27,112.18	-	27,112	-	27,112
Other	-	-	-	-	-
Unrestricted	(46,939,119.97)	-	(46,939,120)	14,233,347	15,113,063
Total Net Position	\$ 252,400,771.44	\$ -	\$ 252,400,772	\$ 113,931,158	\$ 366,331,929
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 490,785,050.75	\$ -	\$ 490,785,052	\$ 114,551,094	\$ 605,336,145

The accompanying notes to financial statements are an integral part of this statement.

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30,2024

	College (from AGL)	Adjustments	College	Component Unit	Totals
REVENUES					
Operating Revenues:					
Student Tuition and Fees					
Net of Scholarships & Allowances of	63,297,607		71,579,744.52	\$	\$ 71,579,745
Federal Grants and Contracts - Operating	1,721,407.92	-	1,721,408	-	\$ 1,721,408
State and Local Grants and Contracts	-	-	-	308,639	\$ 308,639
Nongovernmental Grants and Contracts	-	-	-	4,077,264	\$ 4,077,264
Sales and Services of Educational Departments	237,638.92	-	237,639	-	\$ 237,639
Auxiliary Enterprises,					
Net of Scholarship Allowances of \$	825,897		2,557,860.16	-	\$ 2,557,860
Other Operating Revenues	403,136.86	154,760	557,896	1	\$ 557,897
Total Operating Revenues	76,499,788.38	\$ 154,760.00	76,654,548	\$ 4,385,904.00	\$ 81,040,452
EXPENSES					
Operating Expenses:					
Personnel Services	245,454,050.08	\$	245,454,050	1,113,603	\$ 246,567,653
Scholarships and Waivers	66,514,455.62	-	66,514,456	6,536,814	\$ 73,051,270
Utilities and Communications	5,718,646.78	-	5,718,647	-	\$ 5,718,647
Contractual Services	16,633,963.67	-	16,633,964	674,088	\$ 17,308,052
Other Services and Expenses	13,653,765.74	-	13,653,766	2,331,254	\$ 15,985,020
Materials and Supplies	33,371,520.15	-	33,371,520	6,546	\$ 33,378,066
Depreciation	12,486,027.83	-	12,486,028	-	\$ 12,486,028
Total Operating Expenses	393,832,429.87	\$ -	393,832,431	\$ 10,662,305.00	\$ 404,494,736
Operating Loss	(317,332,641.49)	\$ 154,760.00	(317,177,883)	\$ (6,276,401.00)	\$ (323,454,284)
NONOPERATING REVENUES (EXPENSES)					
State Noncapital Appropriations	130,849,635.86	\$	130,849,636	\$	\$ 130,849,636
Federal and State Student Financial Aid	112,299,048.66	-	112,299,049	-	\$ 112,299,049
Gifts and Grants	31,745,649.84	-	31,745,650	-	\$ 31,745,650
Investment Income	7,086,799.10	-	7,086,799	5,392,064	\$ 12,478,863
Net Gain (Loss) on Investments	-	-	-	8,563,854	\$ 8,563,854
Other Nonoperating Revenues	279,331.21	-	279,331	-	\$ 279,331
Gain (Loss) on Disposal of Capital Assets	28,529.53	-	28,530	-	\$ 28,530
Interest on Capital Asset-Related Debt	(559,304.91)	-	(559,305)	-	\$ (559,305)
Other Nonoperating Expenses	-	-	-	-	\$ -
Net Nonoperating Revenues (Expenses)	281,729,689.29	\$ -	281,729,690	\$ 13,955,918.00	\$ 295,685,608
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(35,602,952.20)	\$ 154,760.00	(35,448,193)	\$ 7,679,517.00	\$ (27,768,676)
State Capital Appropriations	6,188,908.08	\$	6,188,908	\$	\$ 6,188,908
Capital Grants, Contracts, Gifts, and Fees	6,277,364.67	-	6,277,365	-	\$ 6,277,365
Additions to Endowments	-	-	-	-	\$ -
Other Revenues (Expenses)	-	-	-	-	\$ -
Total Other Revenues	\$ 12,466,272.75	\$ -	\$ 12,466,273	\$ -	\$ 12,466,273
Increase (Decrease) in Net Position	\$ (23,136,679.45)	\$ 154,760.00	\$ (22,981,920)	\$ 7,679,517.00	\$ (15,302,403)
Net Position, Beginning of Year			275,382,692	106,251,641	381,634,333
Adjustments to Beginning Net Position				-	-
Net Position, Beginning of Year, as Restated			275,382,692	106,251,641	381,634,333
Net Position, End of Year			252,400,772	113,931,158	366,331,930

The accompanying notes to financial statements are an integral part of this statement.

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30,2024

	College (from AGL)	Adjustments	College
CASH FLOWS FROM OPERATING ACTIVITIES			
Tuition and Fees, Net	\$ 69,495,196.59	\$ -	\$ 69,495,197
Grants and Contracts	1,420,303.16	-	1,420,303
Payments to Suppliers	(60,746,553.49)	-	(60,746,553)
Payments for Utilities and Communications	(5,718,646.78)	-	(5,718,647)
Payments to Employees	(166,576,497.79)	-	(166,576,498)
Payments for Employee Benefits	(48,174,328.89)	-	(48,174,329)
Payments for Scholarships	(66,514,455.62)	-	(66,514,456)
Loans Issued to Students	-	-	-
Collection of Loans to Students	-	-	-
Auxiliary Enterprises, Net	1,971,950.95	-	1,971,951
Sales and Services of Educational Departments	237,638.92	-	237,639
Other Receipts	2,110,099.03	-	2,110,099
Net Cash Used by Operating Activities	\$ (272,495,293.92)	\$ -	\$ (272,495,294)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Noncapital Appropriations	\$ 130,849,635.86	-	\$ 130,849,636
Federal and State Student Financial Aid	112,299,021.55	-	112,299,022
Federal Direct Loan Program Receipts	42,078,794.00	-	42,078,794
Federal Direct Loan Program Disbursements	(42,081,816.00)	-	(42,081,816)
Gifts and Grants Received for Other than Capital or Endowment Purposes	34,119,326.60	-	34,119,327
Private Gifts for Endowment Purposes	-	-	-
Other Nonoperating Receipts (Disbursements)	-	-	-
Net Cash Provided by Noncapital Financing Activities	\$ 277,264,962.01	\$ -	\$ 277,264,963
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from Capital Debt	\$ -	-	\$ -
State Capital Appropriations	5,652,726.30	-	5,652,726
Capital Grants and Gifts	6,252,364.67	-	6,252,365
Proceeds from Sale of Refunding of Bonds	-	-	-
Proceeds from Sale of Capital Assets	10,579,331.21	-	10,579,331
Purchases of Capital Assets	(6,223,399.83)	-	(6,223,400)
Principal Paid on Capital Debt and Leases	(580,049.36)	-	(580,049)
Interest Paid on Capital Debt and Leases	(559,304.91)	-	(559,305)
Deposits with Trustee	-	-	-
Net Cash Provided by Capital and Related Financing Activities	15,121,668.08		15,121,668
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales and Maturities of Investments	-	-	-
Purchase of Investments	-	-	-
Investment Income	7,090,014.45	-	7,090,014.45
Net Cash Provided by Investing Activities	7,090,014.45	\$ -	7,090,014
Net Increase in Cash and Cash Equivalents			26,981,351
Cash and Cash Equivalents, Beginning of Year			127,871,758
Cash and Cash Equivalents, End of Year			\$ 154,853,109

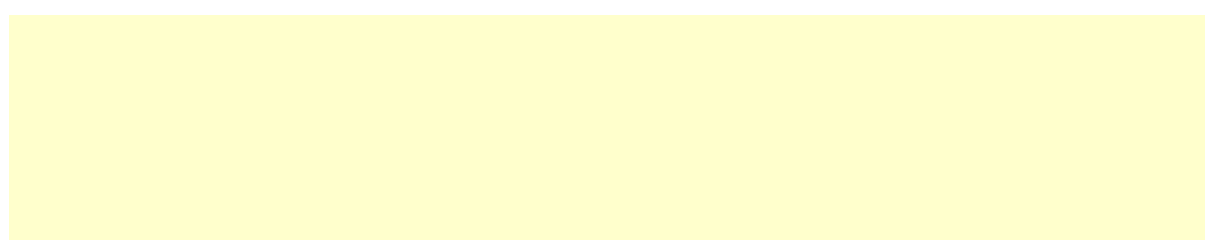
VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30,2024

College

**RECONCILIATION OF OPERATING LOSS
TO NET CASH USED BY OPERATING ACTIVITIES**

Operating Loss			\$ (317,177,883)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:			
Depreciation Expense			12,486,028
Changes in Assets and Liabilities:			
Receivables, Net	\$ 1,489,351.90	-	\$ 1,489,352
Notes Receivables, Net (Loans to Students)	\$ -	-	-
Due from Other Governmental Agencies	\$ (3,844,346.20)	-	(3,844,346)
Due from Component Unit	\$ (122,047.60)	-	(122,048)
Due to Other Governmental Agencies	\$ 1,324,615.62	(2)	1,324,614
Inventories	\$ 131,150.69	-	131,151
Prepaid Expenses	\$ 3,836,554.38	-	3,836,554
Other Assets	\$ (30,538.43)	-	(30,538)
Accounts Payable	\$ (1,392,243.96)	-	(1,392,244)
Retirement Plan(s) Payable	\$ -	-	-
Salaries and Payroll Taxes Payable	\$ (1,037,050.20)	-	(1,037,050)
Unearned Revenue	\$ 348,917.53	-	348,918
Estimated Insurance Claims Payable	\$ 7,609,513.62	-	7,609,514
Deposits Held for Others	\$ 34,838.77	-	34,839
Special Termination Benefits Payable	\$ 4,974.01	-	4,974
Compensated Absences Payable	\$ 4,995,688.97	-	4,995,689
Other Postemployment Benefits Payable	\$ (818,404.00)	-	(818,404)
Net Pension Liability	\$ 2,507,132.00	-	2,507,132
Deferred Outflows of Resources Related to Pensions	\$ 5,807,350.00	-	5,807,350
Deferred Inflows of Resources Related to Pensions	\$ 11,351,104.14	-	11,351,104
Deferred Outflows of Resources Asset Retirement Obligations	\$ -	-	-
Net Cash Used by Operating Activities			<u><u>(272,495,294)</u></u>

**SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND
CAPITAL FINANCING ACTIVITIES**



The accompanying notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Reporting Entity. The governing body of Valencia College, a component unit of the State of Florida, is the College Board of Trustees. The Board of Trustees constitutes a corporation and is composed of seven members appointed by the Governor and confirmed by the Senate. The Board of Trustees is under the general direction and control of the Florida Department of Education, Division of Florida Colleges, and is governed by State law and State Board of Education (SBE) rules. However, the Board of Trustees is directly responsible for the day-to-day operations and control of the College within the framework of applicable State laws and SBE rules. The College serves Orange and Osceola Counties.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the Board of Trustees is financially accountable and other organizations for which the nature and significance of their relationship with the Board of Trustees are such that exclusion would cause the College's financial statements to be misleading. Based on the application of these criteria, the College is a component unit of the State of Florida, and its financial balances and activities are reported in the State's Annual Comprehensive Financial Report by discrete presentation.

Discretely Presented Component Unit(s). Based on the application of the criteria for determining component units, the Valencia College Foundation, Inc. (Foundation), a legally separate entity, is included within the College's reporting entity as a discretely presented component unit and is governed by a separate board.

The Foundation is also a direct-support organization, as defined in Section 1004.70, Florida Statutes, and although legally separate from the College, is financially accountable to the College. The Foundation is managed independently, outside the College's budgeting process, and its powers generally are vested in a governing board pursuant to various State statutes. The Foundation receives, holds, invests, and administers property, and makes expenditures to or for the benefit of the College.

The Foundation is audited by other auditors pursuant to Section 1004.70(6), Florida Statutes. The Foundation's audited financial statements are available to the public and can be obtained from the Chief Financial Officer, Valencia College, P.O. Box 3028, Orlando, Florida 32802. The financial data reported on the accompanying financial statements was derived from the Foundation's audited financial statements for the fiscal year ended March 31, 2024.

Basis of Presentation. The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public colleges various reporting options. The College has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entity-wide reporting including the following components:

- Management's Discussion and Analysis
- Basic Financial Statements:
 - Statement of Net Position
 - Statement of Revenues, Expenses, and Changes in Net Position
 - Statement of Cash Flows
 - Notes to Financial Statements
- Other Required Supplementary Information

Measurement Focus and Basis of Accounting. Basis of accounting refers to when revenues, expenses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The College's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The College follows GASB standards of accounting and financial reporting.

The College's component unit uses the economic resources measurement focus and the accrual basis of accounting and follows FASB standards of accounting and financial reporting for not-for-profit organizations.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been accounted for as reductions of expenses and not revenues of those departments.

The College's principal operating activity is instruction. Operating revenues and expenses generally include all fiscal transactions directly related to instruction as well as administration, academic support, student services, physical plant operations, and depreciation of capital assets. Nonoperating revenues include State noncapital appropriations, Federal and State student financial aid, and investment income (net of unrealized gains or losses on investments). Interest on capital asset-related debt is a nonoperating expense. Other revenues generally include revenues for capital construction projects.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the College's policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net position is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the difference between the stated charge for goods and services provided by the College and the amount that is actually paid by the student or the third-party making payment on behalf of the student. The College calculated its scholarship allowance by identifying amounts within its student accounts receivable system paid by

student aid for tuition and books. The amounts are deducted from student tuition and fees and auxiliary enterprises, respectively.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

Cash and Cash Equivalents. Cash and cash equivalents consist of cash on hand, cash in demand accounts, and cash placed with the State Board of Administration (SBA) Florida PRIME investment pool. For reporting cash flows, the College considers all highly liquid investments with original maturities of 3 months or less, that are not held solely for income or profit, to be cash equivalents. Under this definition, the College considers amounts invested in the SBA Florida PRIME investment pools to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by the Federal Deposit Insurance Corporation, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets are classified as restricted.

At June 30, 2024, the College reported as cash equivalents \$141,030,531 in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The College's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAM by Standard & Poor's and had a weighted-average days to maturity (WAM) of 45 days as of June 30, 2024. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost.

Section 218.409(8)(a), Florida Statutes, provides that "the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time

limit set by the trustees exceed 15 days.” As of June 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

Inventories. Inventories consist of items for resale by the campus bookstore, and are valued using the last invoice cost, which approximates the first-in, first-out method of inventory valuation. Consumable laboratory supplies, teaching materials, and office supplies on hand in College departments are expensed when purchased, and are not considered material. Accordingly, these items are not included in the reported inventory.

Capital Assets. College capital assets consist of land, construction in progress, buildings, other structures and improvements, furniture, machinery, and equipment, leasehold improvements and assets under leases. These assets are capitalized and recorded at cost at the date of acquisition or at acquisition value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The College has a capitalization threshold of \$5,000 for tangible personal property, \$1,000,000 for buildings and \$100,000 for other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 40 years
- Other Structures and Improvements – 10 years
- Furniture, Machinery, and Equipment:
 - Computer Equipment – 3 years
 - Vehicles, Office Machines, and Educational Equipment – 5 years
 - Furniture – 7years
- Leasehold Improvements – 10 to 40 years
- Assets Under Leases – 2 to 40 years

Noncurrent Liabilities. Noncurrent liabilities include bonds payable, leases payable, special termination benefits payable, compensated absences payable, other postemployment benefits payable (OPEB), and net pension liabilities that are not scheduled to be paid within the next fiscal year.

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and HIS fiduciary net positions have been determined on the same basis as they are reported by the FRS and the HIS plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

2. Deficit Net Position in Individual Funds

The College reported an unrestricted net position which included a deficit in the current funds - unrestricted, as shown below. This deficit can be attributed to the full recognition of long-term

liabilities (i.e., compensated absences payable, other postemployment benefits payable, and net pension liabilities) in the current unrestricted funds.

<u>Fund</u>	<u>Net Position</u>
Curent Funds - Unrestricted	\$ (65,639,008)
Auxiliary Funds	<u>18,699,888</u>
Total	<u>\$ (46,939,120)</u>

3. Investments

The Board of Trustees had not adopted a written investment policy. Therefore, pursuant to Section 218.415(17), Florida Statutes, the College is authorized to invest in the Florida PRIME investment pool, administered by the State Board of Administration (SBA); Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; and direct obligations of the United States Treasury.

Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

Fair Value Measurement. The College categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

All of the College’s recurring fair value measurements as of June 30, 2024, are valued using quoted market prices (Level 1 inputs).

The College’s investments at June 30, 2024, are reported as follows:

	<u>Amount</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments by fair value level				
SBA Debt Service Accounts	\$ 27,112	\$ 27,112	\$ -	\$ -
Total investments by fair value level	<u>\$ 27,112</u>	<u>\$ 27,112</u>	<u>\$ -</u>	<u>\$ -</u>

State Board of Administration Debt Service Accounts. The College reported investments totaling \$27,112 at June 30, 2024, in the SBA Debt Service Accounts. These investments are used to make debt service payments on bonds issued by the SBE for the benefit of the College. The College’s investments consist of United States Treasury securities, with maturity dates of 6 months or less, and are reported at fair value (Level 1 inputs). The College relies on policies developed by the SBA for managing interest

rate risk and credit risk for these accounts. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Annual Comprehensive Financial Report.

Component Unit Investments. The Foundation categorizes its fair value measurements within the hierarchy established by generally accepted accounting principles. The fair value of investments consists of the following:

	Fair Value Measurements Using			
	Amount	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Cash & Equivalents	\$ 133,607	\$ 133,607		
Fixed income mutual funds	35,411,125	35,411,125	\$ -	\$ -
Equity mutual funds	33,253,501	33,253,501	-	-
International mutual funds	25,773,855	25,773,855	-	-
Total investments by fair value level	\$ 94,572,087	\$ 94,572,087	\$ -	\$ -
Investments measured at the net asset value (NAV)				
SEI Energy Debt Fund, LP	341,302			
SEI Structured Credit Fund, LP	4,202,117			
SEI Structured Core Property, LP	5,827,596			
SEI Global Private Assets Vi, LP	446,563			
Total investments measured at NAV	10,817,578			
Total investments measured at fair value	\$ 105,389,665			

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the following table:

Investments measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
SEI Energy Debt Fund, L.P.	\$ 341,302	\$ -	3-year lock up on	Semi-annual with
SEI Structured Credit Fund, L.P.	\$ 4,202,117	\$ -	Quarterly. 2-year lockup on each subscription.	Made via tender offer. Tender offer is at discretion of advisor. 65 days notice, 10% holdback on total redemptions.
SEI Structured Core Property, LP	\$ 5,827,596	\$ -	Quarterly. No lock up period. Subject to gate that can be imposed if withdrawal amounts are greater than 25% of NAV.	Requires a 105-day notice, subject to certain holdback restrictions.
SEI Global Private Assets Vi, LP	\$ 446,563	\$ -	N/A	N/A
Total investments measured at the NAV	\$ 10,817,578	\$ -		

4. Accounts Receivable

Accounts receivable represent amounts for student fee deferrals, unused credit memos, and contract and grant reimbursements due from third parties. The accounts receivable are reported net of a \$1,972,345 allowance for doubtful accounts.

5. Due From Other Governmental Agencies

The amount due from other governmental agencies primarily consists primarily of \$18,029,236 of capital appropriations due from the State for various maintenance projects and planning of College facilities.

6. Due From and To Component Unit(s)/College

The \$523,902 amount due from component unit consists of amounts owed to the College by the Foundation for grant expenditures and scholarships. The \$10,781 reported as due to component unit consists of amounts owed by the College to the Foundation for theater production ticket sales. The College's financial statements are reported for the fiscal year ended June 30, 2024. The College's component unit financial statements are reported for the fiscal year ended March 31, 2024. Accordingly, amounts reported by the College as due from and to component unit on the statement of net position do not agree with amounts reported by the component unit as due from and to the College.

7. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2024, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Nondepreciable Capital Assets:				
Land	\$ 32,987,698	\$ -	\$ 2,429,547	\$ 30,558,151
Construction in Progress	469,955	783,265	47,868	1,205,352
Total Nondepreciable Capital Assets	\$ 33,457,653	\$ 783,265	\$ 2,477,415	\$ 31,763,503
Depreciable Capital Assets:				
Buildings	\$ 347,869,340	-	8,227,733	\$ 339,641,607
Other Structures and Improvements	3,139,252	-	-	3,139,252
Furniture, Machinery, and Equipment	34,430,379	5,431,390	3,829,091	36,032,678
Leasehold Improvements	12,516,169			12,516,169
Lease Assets	15,460,285	146,002	71,666	15,534,621
Total Depreciable Capital Assets	413,415,425	5,577,392	12,128,490	406,864,327
Less, Accumulated Depreciation:				
Buildings	145,733,256	7,272,949	390,817	152,615,388
Other Structures and Improvements	1,479,950	276,141	-	1,756,091
Furniture, Machinery, and Equipment	28,253,389	3,514,404	3,829,091	27,938,702
Leasehold Improvements	1,754,523	553,473		2,307,996
Lease Assets	3,411,725	869,061	(96,602)	4,377,388
Total Accumulated Depreciation	180,632,843	12,486,028	4,123,306	188,995,565
Total Depreciable Capital Assets, Net	\$ 232,782,582	\$ (6,908,636)	\$ 8,005,184	\$ 217,868,762

8. Unearned Revenue

Unearned revenue at June 30, 2024, includes: \$16,032,984 Osceola Prosper scholarship programs paid in advance of disbursement to students; \$2,688,628 of tuition received prior to fiscal year end related to continuing education programs with a start date in subsequent accounting periods; and \$2,172,727 for the Florida Department of Education Workforce Capitalization Incentive grant.

9. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2024, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Bonds Payable	\$ 1,186,000		\$ 145,000	\$ 1,041,000	\$ 152,000
Leases Payable	13,558,466	146,002	581,051	13,123,417	558,550
Special Termination Benefits Payable	355,557	133,830	128,856	360,531	-
Compensated Absences Payable	17,890,631	6,531,704	1,536,015	22,886,320	2,009,500
Other Postemployment Benefits Payable	4,673,691	640,567	1,458,971	3,855,287	576,541
Net Pension Liability	122,942,781	66,293,338	63,786,206	125,449,913	-
	<u>\$ 160,607,126</u>	<u>\$ 73,745,442</u>	<u>\$ 67,636,100</u>	<u>\$ 166,716,468</u>	<u>\$ 3,296,591</u>

Bonds Payable. The State Board of Education (SBE) issues capital outlay bonds on behalf of the College. These bonds mature serially and are secured by a pledge of the College's portion of the State-assessed motor vehicle license tax and by the State's full faith and credit. The SBE and the State Board of Administration (SBA) administer the principal and interest payments, investment of debt service resources, and compliance with reserve requirements. The College had the following bonds payable at June 30, 2024:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
SBE Capital Bond: Series 2020A	<u>\$ 1,041,000</u>	2.0 - 5.0	2030
Total	<u><u>\$ 1,041,000</u></u>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>SBE Capital Outlay Bond</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	152,000	52,050	204,050
2026	161,000	44,450	205,450
2027	169,000	36,400	205,400
2028	176,000	27,950	203,950
2029	187,000	19,150	206,150
2030	196,000	9,800	205,800
Total	<u>\$1,041,000</u>	<u>\$ 189,800</u>	<u>\$ 1,230,800</u>

Leases Payable. Copiers, computer servers, vehicles and modular classrooms in the amount of \$1,424,078 were acquired through various leases. The imputed interest rates range from 3.85 to 18.64 percent. Future minimum payments under these lease agreements and the present value of the minimum payments as of June 30, 2024, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	333,745
2026	287,550
2027	77,333
2028	48,974
2029	-
Total Minimum Payments	<u>747,602</u>
Less, Amount Representing Interest	<u>77,769</u>
Present Value of Minumum Payments	<u>\$ 669,833</u>

Three centers for accelerated training and downtown Orlando campus space in the amount of \$13,494,983 were acquired through various leases. The imputed interest rates are 5 percent for the accelerated training facilities and 3 percent for the downtown campus. Future minimum payments under these lease agreements and the present value of the minimum payments as of June 30, 2024, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ 695,570
2026	629,550
2027	610,589
2028	618,769
2029	627,034
2030-2034	3,437,952
2035-2039	2,808,593
2040-2044	2,399,375
2045-2049	2,605,625
2050-2054	2,811,875
2055-2059	3,018,125
2060	<u>100,833</u>
Total Minimum Payments	20,363,892
Less, Amount Representing Interest	<u>7,910,308</u>
Present Value of Minimum Payments	<u><u>\$ 12,453,584</u></u>

Special Termination Benefits Payable. Executive management employees are provided 7 days of administrative incentive leave credit each year. Such credit is prorated for each month worked to a maximum of 35 days. Payment of such credited service is made at the time of termination from full-time executive management for any reason other than cause. Accrued benefits for 24 participants at June 30, 2024, totaled \$360,531.

Compensated Absences Payable. College employees may accrue vacation and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, State noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2024, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$22,886,320. The current portion of the compensated absences liability, \$2,009,500, is the amount expected to be paid in the coming fiscal year and represents a historical percentage of leave used applied to total accrued leave liability.

Other Postemployment Benefits Payable. The College follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for certain other postemployment benefits administered by the College and life, dental and vision insurance benefits through purchased commercial insurance.

General Information about the OPEB Plan

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the College that provides OPEB for all employees who satisfy the College's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former

employees who retire from the College are eligible to participate in the College’s health and hospitalization plan for medical, prescription drug, dental, vision, and life insurance coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefit terms of the College and the OPEB Plan members are established and may be amended by action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

Employees Covered by Benefit Terms. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	15
Inactive Employees Entitled to But Not Yet Receiving Benefits	45
Active Employees	<u>1,802</u>
Total	<u><u>1,862</u></u>

Total OPEB Liability

The College’s total OPEB liability of \$3,855,287 was measured as of June 30, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Real wage growth	0.85%
Wage inflation	3.25%
Salary increases, including wage inflation	
Regular employees	3.40% - 7.80%
Senior management	4.10% - 8.20%
Municipal Bond Index Rate	
Prior Measurement Date	3.54%
Measurement Date	3.65%
Health Care Cost Trends	
Pre-Medicare	7.000% for 2023 decreasing to an ultimate rate of 4.400% by 2034
Medicare	5.125% for 2023 decreasing to an ultimate rate of 4.400% by 2027

The discount rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index.

Mortality rates were based on the PUB-2010 mortality tables, with adjustments for FRS experience and generational mortality improvements using Scale MP-2018.

Rates of retirement and DROP entry assumptions for all membership classes were updated for the June 30, 2023 valuation to reflect plan changes enacted by Senate Bill 7024. The demographic actuarial assumptions for retirement, disability incidence, and salary increases used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018, adopted by the FRS.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2023 valuation were based on a review of recent plan experience done concurrently with the June 30, 2023 valuation.

Changes in the Total OPEB Liability

	Amount
Balance at 6/30/22	\$4,673,691
Changes for the year:	
Service Cost	285,736
Interest	175,965
Difference between expected and actual experience	156,009
Changes in Assumptions or Other Inputs	(1,458,971)
Benefit Payments	<u>22,857</u>
Net Changes	<u>(818,404)</u>
Balance at 6/30/23	<u><u>\$3,855,287</u></u>

Changes in assumptions and other inputs since the prior measurement date:

- Update to rates of retirement and DROP entry assumptions for all membership classes to reflect plan changes enacted by Senate Bill 7024.

- Change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the College, as well as what the College’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$ 4,444,591	\$3,855,287	\$3,372,625

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the College, as well as what the College’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$3,167,747	\$3,855,287	\$4,769,387

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2024, the College recognized OPEB expense of \$333,839. At June 30, 2024 the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,801,932	\$ 2,025,430
Change of assumptions or other inputs	\$ 508,696	\$ 3,019,618
Transactions subsequent to the measurement date	\$ 576,541	\$ -
Total	\$ 2,887,169	\$ 5,045,048

Of the total amount reported as deferred outflows of resources related to OPEB, \$576,541 resulting from net benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as an addition of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ (127,862)
2026	\$ (127,862)
2027	\$ (127,862)
2028	\$ (118,196)
2029	\$ (98,243)
Thereafter	<u>\$ (2,134,395)</u>
Total	<u><u>\$ (2,734,420)</u></u>

Net Pension Liability. As a participating employer in the Florida Retirement System (FRS), the College recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2024, the College's proportionate share of the net pension liabilities totaled \$125,449,913. Note 10 includes a complete discussion of defined benefit pension plans.

10. Retirement Plans – Defined Benefit Pension Plans

General Information about the Florida Retirement System (FRS)

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class employed by the State and faculty and specified employees of State colleges. Chapter 112, Florida Statutes, established the HIS Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The College's FRS and HIS pension expense totaled \$33,729,068 for the fiscal year ended June 30, 2024.

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class* – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Senior Management Service Class	2.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2023-24 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.57
FRS, Senior Management Service	3.00	34.52
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	21.13
FRS, Retired Employee	(2)	(2)

(1) Employer rates include 2.00 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The College's contributions to the Plan totaled \$13,720,621 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the College reported a liability of \$78,785,878 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The College's proportionate share of the net pension liability was based on the College's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the College's proportionate share was

0.197721795 percent, which was a decrease of 0.036924433 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the College recognized pension expense of \$16,106,810. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 7,397,314	\$ -
Change of assumptions	5,135,917	
Net difference between projected and actual earnings on FRS Plan investments	3,290,311	
Changes in proportion and difference between College FRS contributions and proportionate share of contributions	5,663,393	8,977,900
College FRS contributions subsequent to the measurement date	<u>13,720,621</u>	
Total	<u>\$ 35,207,556</u>	<u>\$ 8,977,900</u>

The deferred outflows of resources totaling \$13,720,621, resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ 1,610,185
2026	(1,481,899)
2027	13,580,503
2028	(832,986)
2029	<u>(366,768)</u>
Total	<u>\$ 12,509,035</u>

Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate (Property)	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	<u>100.0%</u>			
Assumed inflation - Mean			2.4%	1.4%

(1) As outlined in the Plan’s investment policy.

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent. The Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the College’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College’s proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the College’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Decrease (7.70%)</u>
College's proportionate share of the net pension liability	\$134,582,321	\$78,785,878	\$32,105,476

Pension Plan Fiduciary Net Position. Detailed information about the Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2024, the College reported a payable of \$1,754,713 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2.00 percent of payroll pursuant to Section 112.363, Florida Statutes. The College contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The College's contributions to the HIS Plan totaled \$2,468,339 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the College reported a net pension liability of \$46,664,035 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The College's proportionate share of the net pension liability was based on the College's 2023-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the College's proportionate share was 0.293829443 percent, which was a decrease of 0.042621484 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the College recognized pension expense of \$17,622,258. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 683,129	\$ 109,527
Change of assumptions	1,226,783	4,043,596
Net difference between projected and actual earnings on HIS Plan Investments	24,098	
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	2,121,054	4,550,798
College contributions subsequent to the measurement date	<u>2,468,339</u>	
Total	<u>\$ 6,523,403</u>	<u>\$ 8,703,921</u>

The deferred outflows of resources totaling \$2,468,339, resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ (656,354)
2026	(670,219)
2027	(896,659)
2028	(1,195,655)
2029	(985,673)
Thereafter	<u>(244,297)</u>
Total	<u>\$ (4,648,857)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	3.65 percent

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is

considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2023 valuation was updated from 3.54 percent to 3.65 percent.

Sensitivity of the College’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College’s proportionate share of the net pension liability calculated using the discount rate of 3.65 percent, as well as what the College’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	<u>1% Decrease (2.65%)</u>	<u>Current Discount Rate (3.65%)</u>	<u>1% Increase (4.65%)</u>
College's proportionate share of the net pension liability	\$ 53,236,381	\$46,664,035	\$41,216,001

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2024, the College reported a payable of \$24,571 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

Retirement Plans – Defined Contribution Pension Plans

FRS Investment Plan. The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA’s annual financial statements and in the State’s Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. College employees already participating in the State College System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member’s account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions rates, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30
FRS, Senior Management Service	12.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the College.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The College's Investment Plan pension expense totaled \$6,483,332 for the fiscal year ended June 30, 2024.

State College System Optional Retirement Program. Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for 8 or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing college contributes 5.15 percent of the participant's salary to the participant's account and 4.78 percent to cover the unfunded actuarial liability of the FRS pension plan, for a total of 9.9 percent, and employees contribute 3 percent of the employee's salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the college to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

The College's contributions to the Program totaled \$409,176 and employee contributions totaled \$238,355 for the 2023-24 fiscal year.

11. Risk Management Programs

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage of up to \$75 million to February 29, 2024, and up to \$100 million from March 1, 2024, for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past 3 fiscal years.

Life, dental, vision and long-term disability coverage are provided through purchased commercial insurance.

Self-Insured Program. The Board has established an individual self-insured program to provide group health insurance for its employees, retirees, former employees, and their dependents. The College's liability was limited by excess reinsurance to \$500,000 per insured person and \$96,000 aggregating specific deductible for the 2023-24 fiscal year. The plan is provided by an insurance company licensed by the Florida Office of Insurance Regulation. The College contributes employee premiums as a fringe benefit. Employee dependent coverage is by payroll deduction and coverage for retirees, former employees, and their dependents is by prepaid premium.

The College reports a liability when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. The liability includes an amount for claims that have been incurred, but not reported, and an amount for claims administration expense. Because the actual claims liability depends on such complex factors as inflation, change in legal doctrines, and damage awards, the process used in computing the claims liability does not necessarily result in an exact amount. The College reevaluates the claims liability periodically and the claims liability totaled \$12,267,748 as of June 30, 2024. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2024 totaled \$10,329,725 and are classified as insurance claims deposits. The College will use these amounts to pay claims incurred in future fiscal years.

The following schedule represents the changes in claims liability for the current and prior years for the College's self-insured program:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Fiscal Year</u>
2022-23	6,053,254	21,775,213	(23,170,232)	4,658,235
2023-24	4,658,235	28,306,419	(20,696,906)	12,267,748

12. Functional Distribution of Operating Expenses

The functional classification of an operating expense (instruction, academic support, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction such as public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net position are presented by natural classifications. The following are those same expenses presented in functional classifications as recommended by NACUBO:

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 129,991,954
Academic Support	32,009,052
Student Services	43,752,549
Institutional Support	62,130,366
Operation and Maintenance of Plant	43,927,104
Scholarships and Waivers	66,514,456
Depreciation	12,486,028
Auxiliary Enterprises	<u>3,020,923</u>
Total Operating Expenses	<u>\$ 393,832,431</u>

OTHER REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability							
Service cost	\$ 285,736	\$ 371,871	\$ 722,376	\$ 535,324	\$ 338,193	\$ 346,435	\$ 371,504
Interest	175,965	119,226	194,417	255,167	147,058	133,929	111,768
Difference between expected and actual experience	156,009	37,305	(2,624,671)	198,921	2,809,188	-	-
Changes in assumptions or other inputs	(1,458,971)	(935,562)	(935,826)	725,751	37,887	(144,894)	(256,028)
Benefit payments	22,857	(133,316)	(431,421)	(358,974)	(394,577)	(202,583)	(154,868)
Net change in total OPEB liability	<u>(818,404)</u>	<u>(540,476)</u>	<u>(3,075,125)</u>	<u>1,356,189</u>	<u>2,937,749</u>	<u>132,887</u>	<u>72,376</u>
Total OPEB liability - beginning	\$ 4,673,691	\$ 5,214,167	\$ 8,289,292	\$ 6,933,103	\$ 3,995,354	\$ 3,862,467	\$ 3,790,091
Total OPEB liability - ending	<u>\$ 3,855,287</u>	<u>\$ 4,673,691</u>	<u>\$ 5,214,167</u>	<u>\$ 8,289,292</u>	<u>\$ 6,933,103</u>	<u>\$ 3,995,354</u>	<u>\$ 3,862,467</u>
Covered Employee Payroll	\$ 108,395,573	\$92,455,226	\$92,455,226	\$ 100,813,641	\$100,813,641	100,871,934	90,205,089
Total OPEB Liability as a percentage of covered-employee payroll	3.56%	5.06%	5.64%	8.22%	6.88%	3.96%	4.28%

**Schedule of the College's Proportionate Share of the Net Pension Liability –
Florida Retirement System Pension Plan**

	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>
College's proportion of the FRS net pension liability	0.197721795%	0.234646228%	0.217828787%	0.199523546%
College's proportionate share of the FRS net pension liability	\$ 78,785,878	\$ 87,307,254	\$ 16,454,489	\$ 86,476,445
College's covered payroll (2)	\$ 133,407,742	\$ 142,681,977	\$ 128,536,655	\$ 127,618,733
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	59.06%	61.19%	12.80%	67.76%
FRS Plan fiduciary net pension as a percentage of the FRS total pension liability	82.38%	82.89%	96.40%	78.85%

- (1) The amounts presented for each fiscal year were determined as of June 30.
- (2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

Schedule of College Contributions – Florida Retirement System Pension Plan

	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>
Contractually required FRS contribution	13,720,621	11,209,980	10,623,062	8,488,845
FRS contributions in relation to the contractually required contribution	(13,720,621)	(11,209,980)	(10,623,062)	(8,488,845)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll (2)	\$ 140,322,432	\$ 133,407,742	\$ 142,681,977	\$ 128,536,655
FRS contributions as a percentage of covered payroll	9.78%	8.40%	7.45%	6.60%

- (1) The amounts presented for each fiscal year were determined as of June 30.
- (2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
0.205245487%	0.205214626%	0.203885664%	0.190050708%	0.196294399%	0.187742199%
\$ 70,683,688	\$ 61,811,709	\$ 60,308,011	\$ 47,987,953	\$ 25,354,054	\$ 11,455,035
\$ 125,895,245	\$ 121,862,041	\$ 118,458,249	\$ 104,892,761	\$ 98,931,589	\$ 94,207,047
56.14%	50.72%	50.91%	45.75%	25.63%	12.16%
82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
7,043,679	5,939,127	5,348,171	5,194,416	4,650,143	4,785,824
(7,043,679)	(5,939,127)	(5,348,171)	(5,194,416)	(4,650,143)	(4,785,824)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 127,618,733</u>	<u>\$ 125,895,245</u>	<u>\$ 121,862,041</u>	<u>\$ 118,458,249</u>	<u>\$ 104,892,761</u>	<u>\$ 98,931,589</u>
5.52%	4.72%	4.39%	4.39%	4.43%	4.84%

**Schedule of the College's Proportionate Share of the Net Pension Liability –
Health Insurance Subsidy Pension Plan**

	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>
College's proportion of the HIS net pension liability	0.293829443%	0.336450927%	0.313690239%	0.316838605%
College's proportionate share of the HIS net pension liability	\$ 46,664,035	\$ 35,635,527	\$ 38,478,824	\$ 38,685,478
College's covered payroll (2)	\$ 125,492,877	\$ 133,234,430	\$ 120,488,335	\$ 119,511,940
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	37.18%	26.75%	31.94%	32.37%
HIS Plan fiduciary net pension as a percentage of the HIS total pension liability	4.12%	4.81%	3.56%	3.00%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

Schedule of College Contributions – Health Insurance Subsidy Pension Plan

	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>
Contractually required HIS contribution	2,468,339	2,067,264	2,192,408	1,977,998
HIS contributions in relation to the contractually required contribution	(2,468,339)	(2,067,264)	(2,192,408)	(1,977,998)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll (2)	\$ 132,377,270	\$ 125,492,877	\$ 133,234,430	\$ 120,488,335
HIS contributions as a percentage of covered payroll	1.86%	1.65%	1.65%	1.64%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
0.323191784%	0.318270473%	0.312498562%	0.281316270%	0.267041405%	0.255960092%
\$ 36,161,926	\$ 33,686,104	\$ 33,413,788	\$ 32,786,246	\$ 27,234,023	\$ 23,932,893
\$ 117,749,244	\$ 113,571,692	\$ 109,716,705	\$ 96,187,981	\$ 90,177,274	\$ 85,319,642
30.71%	29.66%	30.45%	34.09%	30.20%	28.05%
2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

<u>020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
1,782,625	1,908,989	1,707,432	1,565,744	1,441,293	1,020,798
(1,782,625)	(1,908,989)	(1,707,432)	(1,565,744)	(1,441,293)	(1,020,798)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 119,511,940	\$ 117,749,244	\$ 113,571,692	\$ 109,716,705	\$ 96,187,981	\$ 90,177,274
1.49%	1.62%	1.50%	1.43%	1.50%	1.13%

1. Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes of Assumptions. In 2023, the municipal bond index rate used to determine other postemployment benefit plan liability increased from 3.54 percent to 3.65 percent.

2. Schedule of Net Pension Liability and Schedule of Contributions – Florida Retirement System Pension Plan

Changes of Assumptions. None.

3. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan

Changes of Benefit Terms. Amounts presented reflect an increase to the leave of monthly benefits from \$5.00 times years of service to \$7.50, with an increased minimum of \$45.00 and a maximum of \$225.00. This change applies to all years of service for both members currently in pay and members not in pay.

Changes of Assumptions. In 2023, the municipal rate used to determine total pension liability increased from 3.54 percent to 3.65 percent.



DIVISION OF FLORIDA COLLEGES YEAR END REPORTS

Summary of Accounts by General Ledger Code

Summary of Expenditures by Function (Fund 1)

Report of Capital Improvement Fees

Distance Learning Course User Fee Report

Report of Student Activities and Service Fees

Florida College System and Component Unit Schedules

Certification of Financials

Composite Financial Index

Days of Operation

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2024

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

2024.v01

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds - Restricted	(3) Auxiliary Funds	(4) Loan & Endowment Funds	(5) Scholarship Funds	(6) Agency Funds	(7) Unexpended Plant Funds	(8) Debt Service Funds	(9) Invested in Plant Funds	Total All Funds	GASB AJEs (Describe in NOTES)	ADJUSTED Total All Funds
ACCOUNT TITLE	GL CODE	FUND BALANCE UNRESTRICTED CURRENT											
Reserved for Encumbrance	30100	1,804,187.31	5,327,417.39	-	-	-	-	15,142,243.47	-	-	22,273,848.17	-	22,273,848.17
Reserved for Performance Based Incentive Funds	30200	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Academic Improvement Trust Funds	30300	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Other Required Purposes	30400	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Staff & Program Development	30500	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Student Activities Funds	30600	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Matching Grants	30700	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - Board Designated	30900	400,000.00	-	-	11,836,723.90	-	-	-	-	-	12,236,723.90	-	12,236,723.90
Fund Balance - Grantor	31000	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College	31100	62,457,065.80	(4,051,108.11)	18,699,888.09	1,534.63	2,282,240.65	-	33,305,879.53	27,112.18	(16,027,920.66)	96,694,692.11	-	96,694,692.11
Invested In Plant	31200	-	-	-	-	-	-	-	-	251,495,768.43	251,495,768.43	-	251,495,768.43
TOTAL RESERVE & UNALLOCATED FUND BALANCES		64,661,253.11	1,276,309.28	18,699,888.09	11,838,258.53	2,282,240.65	-	48,448,123.00	27,112.18	235,467,847.77	382,701,032.61	-	382,701,032.61
Amount Expected to be Financed in Future Yrs (negative number)	30800	(130,300,261.17)	-	-	-	-	-	-	-	-	(130,300,261.17)	-	(130,300,261.17)
TOTAL FUND BALANCES		(65,639,008.06)	1,276,309.28	18,699,888.09	11,838,258.53	2,282,240.65	-	48,448,123.00	27,112.18	235,467,847.77	252,400,771.44	-	252,400,771.44

Prior Year 6-30 Fund Balance	49,099,945.58	(DOES NOT INCLUDE COMPENSATED ABSENCES). AMOUNT SHOULD BE THE SAME FIGURE AS PRIOR YEAR.
Audit Adjustments	0.00	
Other Adjustments	0.00	
Adjusted Prior Year Fund Balance	49,099,945.58	
Grand Total Revenues	280,496,198.81	
Total Funds Available	329,596,144.39	

Unencumbered Fund Balance as % of Total Funds Available

19.0709%

State Statutes

[This calculation has been adjusted to conform to Section 1011.84(3)(e), Florida Statutes by including all technically unencumbered GL codes rather than only 31100.]

VALENCIA COLLEGE
Summary of Expenditures by Function
Current Fund - Unrestricted (Fund 1)
Fiscal Year 2023 - 2024

Version:
2024.v01

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	122,851,480	4,023,144	1,581,122	\$ 128,455,746.18	44%
Research		-	-	\$ -	0%
Public Service	316,478	-	-	\$ 316,478.32	0%
Academic Support	-	-	-		
Academic Support-Other	25,019,698	3,445,165	990,228	\$ 29,455,090.73	10%
Staff/Program Development	1,262,572	239,086	-	\$ 1,501,657.81	1%
Student Support	31,021,804	2,268,873	7,463	\$ 33,298,140.59	12%
Institutional Support	37,546,360	21,497,535	2,250,464	\$ 61,294,359.21	21%
Plant Operation & Maintenance	17,877,607	14,227,595	1,219,381	\$ 33,324,583.10	12%
Student Aid	-	-	-	\$ -	0%
Transfers, Contingencies, Etc.	\$ 115,349.31	1,299,273	\$ -	\$ 1,414,622.31	0%
Total	\$ 236,011,348.95	\$ 47,000,671.90	\$ 6,048,657.40	\$ 289,060,678.25	100%

VALENCIA COLLEGE
Report of Capital Improvement Fees
(Fees Collected Under Section 1009.23(11), F.S.)
Fiscal Year 2023 - 2024

Version: 2024.v01

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
BEGINNING FUND BALANCE AS OF 07-01-2023	\$ 20,297,592.00	\$ 1,087,053.50	\$ 21,384,645.50
REVENUES			
Capital Improvement Fees			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	\$ 6,145,481.16	\$ -	\$ 6,145,481.16
CIF - PSAV (GL 40861)	\$ 29,101.61	\$ -	\$ 29,101.61
CIF - Baccalaureate (GL 40864)	\$ 246,049.65	\$ -	\$ 246,049.65
Total Capital Improvement Fees Received	<u>\$ 6,420,632.42</u>	<u>\$ -</u>	<u>\$ 6,420,632.42</u>
Interest Received	<u>\$ -</u>	<u>\$ 875,040.05</u>	<u>\$ 875,040.05</u>
Other Receipts (Please explain below)	xxxxx	<u>\$ 1,000,000.00</u>	<u>\$ 1,000,000.00</u>
Total Revenues	\$ 6,420,632.42	\$ 1,875,040.05	\$ 8,295,672.47
EXPENDITURES			
1. New Construction	\$ -	\$ 783,265.18	\$ 783,265.18
2. Remodeling	\$ -	\$ 59,506.21	\$ 59,506.21
3. Renovation	\$ 835,956.15	\$ 925,145.24	\$ 1,761,101.39
4. Equipment	\$ -	\$ -	\$ -
5. Maintenance	\$ -	\$ -	\$ -
6. Technology	\$ -	\$ -	\$ -
7. Other (Please explain below)	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 835,956.15</u>	<u>\$ 1,767,916.63</u>	<u>\$ 2,603,872.78</u>
Bond Payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
ENDING FUND BALANCE AS OF 06-30-24	\$ 25,882,268.27	\$ 1,194,176.92	\$ 27,076,445.19

Note: Section 1009.23(11),F.S., establishes a separate fee for capital improvements, technology enhancements, or equipping student buildings. It provides that the fees collected must be deposited in a separate account. Fees collected for capital projects may be expended only to construct and equip, maintain, improve, or enhance the educational facilities of the college. Capital projects funded through the use of the Capital Improvement Fee shall meet the survey and construction requirements of Chapter 1013, Florida Statutes.

Explanation of "Other Receipts":

**FY 2023-24 Valencia College Carryforward Spending Plan, Line Item 5
Completion of renovation project for the transition of administrative functions to West Campus**

Explanation of "Other" Expenditures:

VALENCIA COLLEGE
DISTANCE LEARNING COURSE USER FEE REPORT
Fiscal Year 2023 - 2024

Version: 2024.v01

DISTANCE LEARNING COURSE USER FEE REVENUE

Total Distance Learning Fee Revenue (General Ledger Code 40450)	\$ 4,655,976.00
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DISTANCE LEARNING COURSE EXPENDITURES

1. Personnel Costs	\$	3,485,409.65
2. Materials and Supplies	\$	1,594.51
3. Software	\$	1,156,291.84
4. Computers	\$	-
5. Peripherals	\$	-
6. Repairs and Maintenance	\$	-
7. Contracted Services	\$	12,680.00
8. Temporary Contracted Services	\$	-
9. Other (Specify)	\$	-
10. Other (Specify)	\$	-
11. Other (Specify)	\$	-
TOTAL EXPENDITURES	\$	4,655,976.00
TOTAL REVENUE LESS TOTAL EXPENDITURES	\$	-

Note: Section 1009.23(16), Florida Statutes, authorizes a per credit hour distance learning course user fee and requires that colleges submit a distance learning course user fee report to the Division of Florida Colleges. To assist with fulfilling this reporting requirement, the Division of Florida Colleges has credited the above report template to provide reporting consistency among colleges. **This report is intended to describe the use of the distance learning courses user fee revenue, therefore, only report the expenditures of the revenues collected in GL 40450; do not report any additional distance learning expenditures even though actual expenses may exceed the revenues collected.**

VALENCIA COLLEGE
Report of Student Activities and Service Fees
Revenues and Expenditures
Fiscal Year 2023 - 2024

Version: 2024.v01

BEGINNING BALANCE	\$ 2,586,463.18
FEES COLLECTED (GL 40850)	\$ 6,424,603.29
OTHER REVENUES (See Note Below)	\$ 1,590.00
TOTAL	\$ 6,426,193.29
EXPENDITURES BY TYPE	
5.1000 Social & Cultural Development	
5.2000 Organized Athletics	\$ 7,315,259.14
5.3000 Counseling & Advisement	\$ -
5.4000 Placement Services	\$ -
5.5000 Financial Aid Administration	\$ -
5.6000 Student Records and Admissions	\$ -
5.7000 Health Services	\$ -
5.8100 Services for Special Students	\$ -
5.9000 Student Service Administration	\$ -
Other Personnel - DEI	\$ -
Other Services - DEI	\$ -
Other Materials & Supplies - DEI	\$ -
OTHER (See note below)	\$ 420,292.21
TOTAL EXPENDITURES	\$ 7,735,551.35
ENDING BALANCE	\$ 1,277,105.12

Note: Other Revenues Include -

Duplicate diploma fee

Note: Other Expenditures Include -

Commencement

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

LONG-TERM LIABILITIES

Long term liabilities activity for the fiscal year ended June 30, 2024, is shown below:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Liabilities
Bonds Payable	\$ 1,186,000	\$ -	\$ 145,000	\$ 1,041,000	\$ 152,000
Note(s) Payable	\$ -	-	-	\$ -	
Installment Purchase(s) Payable	\$ -	-	-	\$ -	
Capital Lease(s) Payable	\$ 13,558,466	146,002	581,051	\$ 13,123,417	558,550
Special Termination Benefits Payable	\$ 355,557	133,830	128,856	\$ 360,531	
Compensated Absences Payable	\$ 17,890,631	6,531,704	1,536,015	\$ 22,886,320	2,009,500
Other Postemployment					
Benefits Payable	\$ 4,673,691	640,567	1,458,971	3,855,287	576,541
Net Pension Liability FRS	\$ 87,307,254	38,310,263	46,831,639	78,785,878	
Net Pension Liability HIS	\$ 35,635,527	27,983,075	16,954,567	46,664,035	
Other Long-Term Liabilities	\$ -	-	-	\$ -	
Total Long-Term Liabilities	\$ 160,607,126	\$ 73,745,441	\$ 67,636,099	\$ 166,716,468	\$ 3,296,591

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The College's investments at June 30, 2024, are reported at fair value, as follows:

<u>Investment Type</u>	<u>Amount</u>
State Board of Administration Fund B Surplus Funds Trust Fund	\$ 27,112
State Board of Administration Debt Service Accounts	-
United States Government and Federally-Guaranteed Obligations	-
Federal Agency Obligations	-
Domestic Bonds & Notes	-
International Bonds & Notes	-
Domestic Stocks and Other Equity Securities	-
International Stocks and Other Equity Securities	-
Certificates of Deposit	-
Commercial Paper	-
Repurchase Agreements	-
Money Market Funds	-
Real Estate Investments	-
Mutual Funds	-
Investment Agreements	-
Total College Investments	\$ 27,112
CHECK: SNA Investments Totals	27,112
CHECK: Accounts by GL Investments Totals	27,112

DFS Form CU2 - Other Investments

Does the College carry all investments listed above at fair value? Yes

DFS ADJUSTMENT FORM - CASH AND INVESTMENTS GLs

PLEASE VERIFY THAT THE INFORMATION BELOW IS AS ACCURATE AS POSSIBLE:

College Statement of Net Assets - Cash and Cash Equivalents and Investments

College SNA			
Cash & Cash Equivalents	\$	92,453,785	
Restricted Cash & Cash Equivalents		62,399,324	
Total Cash	\$		154,853,109
Investments		-	
Restricted Investments		27,112	
Total Investments			27,112
Total Cash and Investments	\$		154,880,221

FOR SUBMISSION TO DFS

Accounts by GL Cash and Cash Equivalents
 GL Codes 10100, 10200, 10210, 10220, 12100, 12200, 12300, and 12400

FCS Fund Types	FCS GL Codes	DFS GL Item	Accounts by GL Balances
Fund 1	12100	Cash on Hand	\$ 11,305
Funds 1 & 3	10100	Cash in Bank	(48,588,051)
Funds 2, and 4-9	10100	Restricted Cash in Bank	62,399,324
Funds 1 & 3	10210	Cash with SBA	141,030,531
Funds 2, and 4-9	10210	Restricted Cash with SBA	-
Funds 1 & 3	10220	CU Cash in Treasury	-
Funds 2, and 4-9	10220	Restricted Cash in State Treasur	-
		Total Cash and Cash Equivalents	\$ 154,853,109
Funds 1 & 3	16110, 16210	Investments with SBA	-
Fund 8	16210	Restricted Investment with SBA	27,112
Funds 1 & 3	10200, 16100, 16110, 16200, 16210	Other Investments	-
Funds 2, and 4-9	10200, 16100, 16110, 16200, 16210	Restricted Other Investments	(0)
		Total Investments	27,112
		Total Cash and Investments	\$ 154,880,221
		DIFFERENCE FROM SNA CASH AND INVESTMENTS	\$ 0

INCLUDE CORRECTIONS/NOTES FOR THE INFORMATION ABOVE IN THE UNLOCKED AREA TO THE RIGHT.

DFS FORM CU1 - DEPOSITS

Deposits are defined in Section 280.02(23), Florida Statutes.

	Accounts by GL	Bank Statement Balance
GL 10100 Cash in Depository	13,811,273.00	17,426,076.25

Select Yes or No as to whether any violations of legal or contractual provisions have occurred in relationship to the reported deposits.

No

NOTE: If the amounts above are public deposits in a Qualified Public Depository in compliance with Section 280, Florida Statutes, SKIP THIS SECTION. Otherwise, disclose amounts for any portion of the above deposits that exceed federal deposit insurance limits and are:

Uncollateralized \$

Collateralized with securities held by the pledging financial institution,
but not in depositor-government's name. \$

Collateralized with securities held by the pledging financial institution's trust department or agent,
but not in depositor-government's name. \$

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2024, is shown below:

Description	Beginning Balance	Adjustments (1)	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:					
Land	\$ 32,987,698		-	2,429,547	\$ 30,558,151
Artwork/Artifacts	\$ -	-	-	-	-
Computer Software	\$ -	-	-	-	-
Construction in Progress	\$ 469,955	-	783,265	47,869	1,205,351
Total Nondepreciable Capital Assets	\$ 33,457,653	\$ -	\$ 783,265	\$ 2,477,416	\$ 31,763,502
Depreciable Capital Assets:					
Buildings	\$ 347,869,340	-	-	8,227,733	\$ 339,641,607
Other Structures and Improvements	\$ 3,139,252	-	-	-	3,139,252
Furniture, Machinery, and Equipment	\$ 34,430,379	-	5,431,390	3,829,091	36,032,678
Leasehold Improvements	\$ 12,516,169	-	-	-	12,516,169
Assets Under Capital Lease(s)	\$ 15,460,285	-	146,002	71,666	15,534,621
Computer Software	\$ -	-	-	-	-
Total Depreciable Capital Assets	413,415,425	\$ -	\$ 5,577,392	\$ 12,128,490	406,864,327
Less, Accumulated Depreciation:					
Buildings	\$ 145,733,256	-	7,272,948	390,817	152,615,387
Other Structures and Improvements	\$ 1,479,950	-	276,141	-	1,756,091
Furniture, Machinery, and Equipment	\$ 28,253,389	-	3,514,404	3,829,091	27,938,702
Leasehold Improvements	\$ 1,754,523	-	553,473	-	2,307,996
Assets Under Capital Lease(s)	\$ 3,411,725	-	869,061	(96,602)	4,377,388
Computer Software	\$ -	-	-	-	-
Total Accumulated Depreciation	180,632,843	-	12,486,027	4,123,306	188,995,564
Total Depreciable Capital Assets, Net	\$ 232,782,582	\$ -	\$ (6,908,635)	\$ 8,005,184	\$ 217,868,763

Asset Retirement Obligations
For the Fiscal Year Ended June 30, 2024

THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED BY EVERY DISCRETELY PRESENTED COMPONENT UNIT EVEN IF IT IS NOT APPLICABLE

OLO	Agency name	Fund number	Does an ARO Exist for your entity as of 6/30/2021?	General Description of Asset having ARO	Current Value of ARO as of 6/30/2021	Method Used to measure the liability value?	Assumptions Used?
430000	DFS	10-1-000122	Yes	X-ray Machine containing mercury	\$500,000	Estimate	Used Current Pricing for hazardous waste container and shipping cost
480000	Valencia College	95-8-000028					

If Not Applicable	N/A
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VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Version:
2024.v01

COMPONENT UNIT CAPITAL ASSETS

Description	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Land	\$ 2,603,062	\$ -	\$ -	\$ 2,603,062
Artwork/Collections	\$ -	-	-	-
Other Nondepreciable Assets	\$ -	-	-	-
Construction in Progress	\$ -	-	-	-
Total Nondepreciable Capital Assets	\$ 2,603,062	\$ -	\$ -	\$ 2,603,062
Depreciable Capital Assets:				
Buildings	\$ -	\$ -	\$ -	\$ -
Furniture, Machinery, and Equipment	\$ -	-	-	-
Other Depreciable Assets	\$ -	-	-	-
Total Depreciable Capital Assets	-	-	-	-
Less, Accumulated Depreciation:				
Buildings	\$ -	\$ -	\$ -	-
Furniture, Machinery, and Equipment	\$ -	-	-	-
Other Depreciable Assets	\$ -	-	-	-
Total Accumulated Depreciation	-	-	-	-
Total Depreciable Capital Assets, Net	\$ -	\$ -	\$ -	\$ -

COMPONENT UNIT LONG TERM LIABILITIES

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Note(s) Payable	\$ -	-	-	-	-
Installment Purchase(s) Payable	\$ -	-	-	-	-
Capital Lease(s) Payable	\$ -	-	-	-	-
Special Termination Benefits Payable	\$ -	-	-	-	-
Compensated Absences Payable	\$ -	-	-	-	-
Other Postemployment Benefits Payable	\$ -	-	-	-	-
FRS Net Pension Liability	\$ -	-	-	-	-
HIS Net Pension Liability	\$ -	-	-	-	-
Other Long-Term Liabilities	\$ -	-	-	-	-
Total Long-Term Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

COMPONENT UNIT BONDS PAYABLE

Fiscal Year
ending June 30

	Principal	Interest	Total
2024	\$ -	\$ -	\$ -
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029 - 2033	-	-	-
2034 - 2038	-	-	-
Total	\$ -	\$ -	\$ -

CHECK: SNP Bonds Payable Totals -

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

COMPONENT UNIT CONSTRUCTION COMMITMENTS

Project Description	Total Commitment	Completed to Date	Balance Committed
Project Name for each Major Project	\$ -	\$ -	\$ -
	-	-	-
	-	-	-
	-	-	-
Subtotal	-	-	-
Other Projects (1)	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COMPONENT UNIT INVESTMENTS AND CASH AND CASH EQUIVALENTS

The Component Unit's investments at June 30, 2024, are reported at fair value, as follows:

Investment Type	Amount
Certificates of Deposit	-
Commercial Paper	-
State Board of Administration Fund B Surplus Funds Trust Fund	-
State Board of Administration Debt Service Accounts	-
United States Government and Federally-Guaranteed Obligations	-
Federal Agency Obligations	-
Domestic Bonds and Notes	-
International Bonds and Notes	-
Domestic Stocks and Other Equity Securities	-
International Stocks and Other Equity Securities	-
Repurchase Agreements	-
Money Market Funds	-
Real Estate Investments	-
Mutual Funds	94,572,087
Investment Agreements	10,817,579
Total Component Unit Investments	<u>\$ 105,389,666</u>

CHECK: SNA Investments Totals 105,389,665

Does the component unit carry all investments at fair value? Yes

The Component Unit's cash and cash equivalents are as follows:

Cash on Hand	-
Cash in Depository	555,572.58 (1)
Cash and Cash Equivalents - SBA	-
Cash and Cash Equivalents - State Treasury	-
Money Market Funds	-
Certificates of Deposit	-
Commercial Paper	-
Other	-
	<u>\$ 555,573</u>

CHECK: SNP Investments Totals 555,571

(1) Cash in Depository - Bank Statement Balance \$ 555,571

NOTE: If the amounts above are public deposits in a Qualified Public Depository in compliance with Section 280, Florida Statutes, SKIP THIS SECTION. Otherwise, disclose amounts for any portion of the above deposits that exceed federal deposit insurance limits and are:

Uncollateralized	\$
Collateralized with securities held by the pledging financial institution, but not in depositor-CU's name.	\$
Collateralized with securities held by the pledging financial institution's trust department or agent, but not in depositor-CU's name.	\$

**Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit - Form CU1 - Deposits
GL 112XX & 222XX
June 30, 2024**

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

Deposits are defined in Section 280.02(23), Florida Statutes. PLEASE SUBMIT ONE FORM FOR EACH FUND.

A. List the current year ending 6/30 reconciled/authorized deposit amounts and corresponding unadjusted bank statement balances below. If this is a revolving fund, the amount recorded as the Reconciled Bank Balance should equal the approved amount of the revolving fund less any portion maintained as cash on hand.

	Reconciled Bank Balance (1)	Bank Statement Balance (2)
Totals	14,366,845.58	17,426,076.25

(1) The total amount of this column must agree to the amounts recorded in general ledger codes 112XX and 222XX of the FLAIR trial balance. **DO NOT** include cash in the State Treasurer (GL 121XX, 122XX, & 124XX) nor those maintained with the State Board of Administration (GL 113XX & 223XX) on this form.

(2) This information can be obtained directly from the 6/30 bank statement.

B. Check "Yes" or "No" as to whether any violations of legal or contractual provisions have occurred in relationship to the reported deposits. For items marked "Yes", attach a brief description.

Yes No

C. NOTE: If the amounts above are public deposits in a Qualified Public Depository in compliance with Section 280, Florida Statutes, **Otherwise, disclose amounts for any portion of the above deposits that exceed federal deposit insurance limits and are:**

- (1) *Uncollateralized,*
- (2) *Collateralized with securities held by the pledging financial institution, but not in the depositor-government's name, or*
- (3) *Collateralized with securities held by the pledging financial institution's trust department or agent, but not in the depositor-government*

	Bank Statement Balance
(1)	
(2)	
(3)	
Total	0.00

Explain the governing policy related to these deposits. If there is no deposit policy addressing a specific type of risk that the deposits should indicate that fact.

Governing Policy: _____

D. List amounts for any portion of the above Deposit Totals that are exposed to foreign currency risk and explain the governing policy related to these deposits. If there is no deposit policy addressing a specific type of risk that the deposits are exposed to, fact.

Currency Type	Bank Statement Balance (in US \$)
Total	0.00

Governing Policy: _____

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX
June 30, 2024**

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

Instructions: Complete the following schedules by listing the applicable value for each type of investment owned as of current year ending 6/30.

Prior to completing Schedule A and Schedule B, please see "Instructions-Schedules A and B" tab.

PLEASE SUBMIT ONE FORM FOR EACH FUND. Section (A) is required for ALL Discretely Presented Component Units. Sections (B-G) are required **ONLY** for Major Discretely Presented Component Units.

***DO NOT include investments pooled with the State Treasurer (GL 141XX, 143XX, 224XX, 225XX & 241XX) nor those maintained with the State Board of Administration (GL 142XX & 226XX) on this form.**

		Fair Value Measurements Levels			
(Section A)		Quoted Prices in Active Markets for identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value 6/30
(A-1)	Debt securities:				
	Certificates of deposit				-
	Commercial paper				-
	U.S. guaranteed obligations				-
	Federal agencies				-
	Domestic bonds and notes				-
	International bonds and notes				-
	Total debt securities	\$ -	\$ -	\$ -	\$ -
(A-2)	Equity securities:				
	Domestic stock				-
	International stock				-
	Total equity securities	\$ -	\$ -	\$ -	\$ -
(A-3)	Spot currency contracts				\$ -
(A-4)	Securities lending collateral investments				\$ -
(A-5)	Investment derivative instruments:				
	Option contracts				-
	Forward currency contracts				-
	Futures contracts				-
	Swap contracts (debt)				-
	Total investment derivative instruments	\$ -	\$ -	\$ -	\$ -
(A-6)	Mutual Funds	\$ 94,572,087.28			\$ 94,572,087.28
(A-7)	Other investments				\$ -
(A-8)	Net Asset Value (NAV) Pending Sale Exception Investments*				
	Private equity funds				-
	Real estate investments				-
	Other investments				-
	Total NAV Pending Sale Exception Investments	\$ -	\$ -	\$ -	\$ -
	Total investments by fair value level	\$ 94,572,087.28	\$ -	\$ -	\$ 94,572,087.28

To	Investments measured at the Net Asset Value (NAV):			
(B-1)	Domestic bonds and notes commingled funds			
(B-2)	Domestic equity commingled funds			
(B-3)	International equity commingled funds			
(B-4)	Short-term investments			
(B-5)	Real estate investments (directly owned)			
(B-6)	Real estate investments commingled funds			
(B-7)	Activist equity funds			
(B-8)	Hedge funds			
(B-9)	Private debt/credit opportunities funds			10,817,578.82
(B-10)	Private equity funds			
(B-11)	Private real asset funds			
(B-12)	Mutual Funds			
	Limited Partnerships			
	Equities			
	Total investments measured at NAV			\$ 10,817,578.82
	Investments reported as receivables/liabilities in Statement of Net Position:			
(A-9)	Investments sold short			
	U.S guaranteed obligations			-
	Federal agencies			-
	Option contracts			-
	Total investments sold short	\$ -	\$ -	\$ -
(A-10)	Other investments reported as receivables/liabilities			\$ -
	Total investments reported as receivables/liabilities			\$ -
(A-11)	Other Investments not measured at fair value:			Reported Amount 6/30
	Commercial paper			
	Money market funds			
	Repurchase agreements			
	Life insurance contracts			
	Certificates of deposit			
	Domestic stock			
	party			
	Real estate investments			
	Other investments			
	Total Investments not measured at fair value			\$ -
	Total Other Investments**			\$ 105,389,666.10

*ONLY for those investments that are normally reported at NAV; however, cannot be reported at NAV due to a pending sale. See tab "Instructions- Sections A and B."

**Total Other Investments must agree to the amounts recorded in general ledger codes 145XX, 146XX, 147XX, 227XX, 245XX, 246XX and 247XX of the FLAIR trial balance.

Description of valuation methods used to value investments in Level 1

A-1:
A-2:
A-3:
A-4:
A-5:
A-6: Mutual funds publicly traded.
A-7:
A-9:
A-10:

Description of valuation methods used to value investments in Level 2

A-1:
A-2:
A-3:
A-4:
A-5:
A-6:
A-7:
A-9:
A-10:

Description of valuation methods used to value investments in Level 3

A-1:
A-2:
A-3:
A-4:
A-5:
A-6:
A-7:
A-9:
A-10:

(Section B)

	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Fair Value 6/30
Investments measured at the NAV				
(B-1) Domestic bonds and notes commingled funds				-
(B-2) Domestic equity commingled funds				-
(B-3) International equity commingled funds				-
(B-4) Short-term investments				-
(B-5) Real estate investments (directly owned)				-
(B-6) Real estate investments commingled funds				-
(B-7) Activist equity funds				-
(B-8) Hedge funds				0
Diversifying strategies (CTAs) ^a				
Equity long/shorts ^b				
Event driven ^c				
Global macro ^d				
Multi-strategy ^e				
Opportunistic debt ^f				
Relative value ^g				
(B-9) Private debt/credit opportunities funds				10,817,578.82
(B-10) Private equity funds				-
(B-11) Private real asset funds				-
Total investments measured at NAV				\$ 10,817,578.82
(A-8) Net Asset Value (NAV) Pending Sale Exception Investments*				
Private equity funds				-
Real estate investments				-
Other investments				-
Total NAV Pending Sale Exception Investments				\$ -

Description of NAV investments and significant investment strategies.

- B-1:
- B-2:
- B-3:
- B-4:
- B-5:
- B-6:
- B-7:
- B-8:
- a)
- b)
- c)
- d)
- e)
- f)
- g)
- B-9: Limited partnership debt/credit funds held by Valencia College Foundation. NAV is calculated on a monthly basis for these funds
- B-10:
- B-11:
- A-8*

*ONLY for those investments that are normally reported at NAV; however, cannot be reported at NAV due to a pending sale. See tab "Instructions- Sections A and B."

Custodial Credit Risk

(Section C-1)

List amounts for: **(1)** Securities lending collateral that is reported in the statement of net position or **(2)** Underlying securities if the collateral for those loans is **not** reported in the statement of net position meeting the following criteria.

(a) Are uninsured, are not registered in the name of the government, and are held by the counterparty, **but not in the government's name**.

(b) Are uninsured, are not registered in the name of the government, and are held by the counterparty's trust department or agent, **but not in the government's name**.

Investment Type	How are the investments held? (1, 2a, 2b)	Fair Value
	Totals	0.00

(Section C-2)

custodial credit risk for these investments. If the investments are exposed to, the disclosure should indicate that fact.

Governing Policy:

Concentration of Credit Risk

(Section D-1)

List amounts for any investments if any one issuer (even if it's underlying for repurchase agreements) represents 5% or more of the total investments of this component unit unless investments are: (1) issued or explicitly guaranteed by the U.S. government, or (2) invested in mutual funds, external investment pools, and other pooled investments.

Issuer	Fair Value
	Totals
	0.00

(Section D-2)

Also, explain the governing policy related to concentration of credit risk for these investments. If there is no investment policy addressing a specific type of risk that the investments indicate that fact.

Governing Policy:

Credit Quality Ratings

(Section E)

List credit quality ratings of external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities. If the investment is unrated please disclose that fact.

Debt Security Type	Quality Rating S&P	Quality Rating Moody's	Domestic Value	International Value	Total Fair Value (Sum of Domestic and International)
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
			0.00	0.00	0.00
		Totals	0.00	0.00	0.00

Interest Rate Risk

(Section F-1)

Disclose interest rate risk information for investments in mutual funds, external investment pools, or other pooled investments should be limited to investments in debt mutual funds, external debt investment pools, or other pooled debt investments.

(a)

Segmented Time Distribution

Investment Type	Investment maturities (in years)				
	Total Fair Value	Less than or equal to 1	> 1 to 5	> 6 to 10	> 10
	0.00				

(Section F-2)

Also, explain the governing policy related to interest rate risk for investments. If there is no investment policy addressing a specific type of risk that the investments are exposed to, the disclosure should indicate that fact.

Governing Policy:

The college does not have an investment policy. It follows the rules in Florida Statute 218.415 and Florida Administrative Code 6A-14-765.

Five horizontal blue bars representing redacted text.

(Section G-1)

Foreign Currency Risk
currency risk.

Investment Type	Currency Type	Fair Value (in US\$)
	Totals	<u>0.00</u>

(Section G-2)

Also, explain the governing policy related to foreign risk for investments. If there is no investment policy addressing a specific type of risk that the investments are exposed to, the disclosure should indicate that fact.

Governing Policy:

Three horizontal blue bars representing redacted text.

**Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit - Form CU3 -
Deficit Ending Equity or Deficit Equity Classification
June 30, 2024**

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

If the component unit does not have any Deficit Ending Equity or Deficit Equity Classification at the end of the reporting fiscal year, click here **N/A:**

*Please submit one form for each fund number that has a Deficit Ending Equity or Deficit Equity Classification.
Save and submit form with the following file name "OLO" (or Fund Number, depending on form), Form #, and date.
(Ex: For Form CU3 for OLO 990000, would be submitted as: 9900-FormCU3-08-30-2024).*

- (1) For each component unit fund number with a deficit ending equity or deficit equity classification, report the amount of deficit.
- (2) For each deficit equity or deficit equity classification, provide the cause of deficit.
- (3) For each deficit equity, provide the course of action to be taken to eliminate the deficit.

Amount of Deficit: ⁽¹⁾ \$ (65,639,008.06)

Cause of Deficit: ⁽²⁾ The college reported an unrestricted net position which included a deficit in the current unrestricted fund. This deficit is primarily attributed to the full recognition of the college's proportionate share of long-term net defined pension liabilities as a participating member of the Florida Retirement System (FRS) under the Governmental Accounting Standards Board (GASB) Statement No. 68.

Course of Action: ⁽³⁾ Since the FRS defined pension plans are administered by the Florida Department of Management Services, Division of Retirement, any course of action to eliminate the deficit is outside the control of Valencia College.

Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit - Form CU5 - Prior Period Adjustments
GL 532XX
June 30, 2024

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

If the component unit does not have any Prior Period Adjustments at the end of the reporting fiscal year, click here **N/A**:

Only material amounts (**\$1 million** or more per item) should be reported as prior period adjustments (PPA).

Immaterial amounts (less than \$1 million) should be reported in current year operations.

When considering materiality, consider each type of PPA individually.

Do NOT net items.

Do NOT record post-closing SFRS or audit adjustments as PPAs.

Under "Description" below, describe circumstances that caused the PPA.

(Describe in a manner that someone not familiar with your entity can understand.)

Save and submit form with the following file name Fund Number, Form #, and date.

(Ex: Form CU5 for FUND 990000-10-1-999999, would be submitted as: 9900-10-1-999999-FormCU5-08-30-2024).

Balance per GL \$ 0.00

Detail below must equal balance per GL

Description	Amount

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation
GL 371XX, 372XX, 373XX, 374XX, 375XX, 381XX, 431XX, 445XX, 447XX, 461XX, 462XX, 468XX
June 30, 2024

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

Component unit does not have any Bonds Payable and Certificates of Participation at the end of the reporting fiscal year, click here **N/A:** [\[Link\]](#)

	Current Year Ending Balance		Current Year Ending Certificates of Participation
Bonds Payable - current ⁽¹⁾ (371XX, 374XX)	152,000.00		
Bonds Payable from Restricted Assets - current ⁽¹⁾ (373XX, 381XX)			Original Amount ⁽³⁾
Bonds Payable - long term (461XX, 447XX)	889,000.00		Interest Rate Range
Bonds Payable from Restricted Assets (445XX, 468XX)			Latest Maturity Date
Total Bonds Payable ⁽²⁾	(A) 1,041,000.00		
Certificates of Participation - current ⁽¹⁾ (372XX, 375XX)			
Certificates of Participation - long term (462XX, 431XX)			
Total Certificates of Participation ⁽²⁾	(B) 0.00		

³ Certificates Payable must be reported as Certificates of Participation.

⁴ Provide the schedule of payments (debt service requirements to maturity), separately identifying principal and interest for each of the subsequent five years AND in five-year increments thereafter. Add additional years as necessary.

Fiscal Year Ending 6/30	Bonds Payable ⁽⁴⁾ 371XX, 373XX, 461XX, & 445XX		Certificates of Participation ⁽⁴⁾ 372XX & 462XX	
	Principal	Interest	Principal	Interest
2025 ⁽¹⁾⁽⁴⁾	152,000.00	52,050.00		
2026 ⁽¹⁾	161,000.00	44,450.00		
2027	169,000.00	36,400.00		
2028	176,000.00	27,950.00		
2029	187,000.00	19,150.00		
2030-2034	196,000.00	9,800.00		
2035-2039				
2040-2044				
2045-2049				
2050-2054				
2055-2059				
2060-2064				
2065-2069				
2070-2074				
2075-2079				
2080-2084				
2085-2089				
Add additional years as necessary in five-year increments until end of payments				
Principal Interest	(A) 1,041,000.00	189,800.00	(B) 0.00	0.00

Add:	unamortized premium (GL 463XX)		(GL 466XX)	
Subtract:	unamortized discount (GL 464XX)		(GL 466XX)	
Subtract:	deferred outflows - amount deferred on refunding (GL 233XX)		(GL 234XX)	
Add:	deferred inflows - amount deferred on refunding (GL 475XX)		(GL476XX)	
Principal		1,041,000.00		0.00

Assets Pledged as Collateral for debt

<u>Fund Number</u>	<u>Pledged Assets GLC and Description</u>	<u>Total Value of Pledged Assets</u>	<u>Debt Agreement Pledged For</u>	<u>Total Value of Debt Agreement</u>

Terms of Debt Agreements

<u>Debt Agreement Type</u>	<u>Debt Agreement Description</u>	<u>Financial Related Consequence for Default Event Description</u>	<u>Estimate of Financial Consequence for Default Event</u>	<u>Additional Notes</u>

Principal And Interest Schedule for Direct Borrowings and Direct Placements

Bonds Payable

Fiscal Year Ending 6/30	Direct Borrowings ⁽⁴⁾		Direct Placements ⁽⁴⁾	
	374XX, 381XX, 447XX, 468XX		374XX, 381XX, 447XX, 468XX	
	Principal	Interest	Principal	Interest
2025	(1)(4)			
2026	(1)			
2027				
2028				
2029				
2030-2034				
2035-2039				
2040-2044				
2045-2049				
2050-2054				
2055-2059				
2060-2064				
2065-2069				
2070-2074				
2075-2079				
2080-2084				
2085-2089				
Total		0.00	0.00	0.00

Additional years as necessary in five-year increments until end of payments

Certificates of Participation

Fiscal Year Ending 6/30	Direct Borrowings ⁽⁴⁾		Direct Placements ⁽⁴⁾	
	375XX, 431XX		375XX, 431XX	
	Principal	Interest	Principal	Interest
2025	(1)(4)			
2026	(1)			
2027				
2028				
2029				
2030-2034				
2035-2039				
2040-2044				
2045-2049				
2050-2054				
2055-2059				
2060-2064				
2065-2069				
2070-2074				
2075-2079				
2080-2084				
2085-2089				
Total		0.00	0.00	0.00

Additional years as necessary in five-year increments until end of payments

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU8 ~ Installment Purchase Contracts & Other Liabilities
GL 385XX, 376XX, 399XX, 378XX, 485XX, 499XX, 483XX & 490XX
June 30, 2024

If the component unit does not have any Installment Purchase Contracts and Other Liabilities at the end of the reporting fiscal year, click here N/A:

Component Unit Name: VALENCIA COLLEGE
Component Unit Fund Number: 480000-95-8-000028

Part 1:	Prior Year		Current Year Ending	
	Audited Balance 6/30		6/30 Closing Balance	
385XX, 376XX Installment purchase contract - current ⁽¹⁾	0.00		0.00	
485XX, 483XX Installment purchase contract - long term	0.00		0.00	
Total installment purchase contracts		0.00		0.00 (A)
399XX, 378XX Other Liabilities - current ⁽¹⁾	70,327.00		0.00	
499XX, 490XX Other Liabilities - long term	285,230.00		360,531.00	
Total Other Liabilities		355,557.00		360,531.00 (A)

Complete the schedule of payments (debt service requirements to maturity), separately identifying principal and interest for each of the subsequent five years AND in five-year increments thereafter. Add additional years as necessary.

Fiscal Year Ending	Installment Purchase Contracts		Other Liabilities	
	385XX & 485XX ⁽³⁾		399XX & 499XX ⁽³⁾	
6/30	Principal	Interest	Principal	Interest
2025	(1)			
2026			64,895.58	
2027			64,895.58	
2028			64,895.58	
2029			64,895.58	
2030-2034			100,948.68	
2035-2039				
2040-2044				
2045-2049				
2050-2054				
2055-2059				
2060-2064				
2065-2069				
2070-2074				
2075-2079				
2080-2084				
2085-2089				

Add additional years as necessary in five-year increments until end of payments

Total ⁽²⁾	0.00 (A)	0.00 (B)	360,531.00 (A)	0.00 (B)
Rental of land		%		%
Rental of buildings		%		%
Rental of furniture and equipment		%		%
Total percentage (must equal 100%)		0 %		0 %

Part 2 : Assets Pledged as Collateral for debt

Fund Number	Pledged Assets GLC and Description	Total Value of Pledged Assets	Debt Agreement Pledged For	Total Value of Debt Agreement

Part 3 : Terms of Debt Agreements

Debt Agreement Type	Debt Agreement Description	Financial Related Consequence for Default Event Description	Estimate of Financial Consequence for Default Event	Additional Notes

Part 4 : Principal And Interest Schedule for Direct Borrowings and Direct Placements

Fiscal Year Ending 6/30	Installment Purchase Contracts			
	Direct Borrowings		Direct Placements	
	376XX & 483XX		376XX & 483XX	
	Principal	Interest	Principal	Interest
2025	(1)			
2026				
2027				
2028				
2029				
2030-2034				
2035-2039				
2040-2044				
2045-2049				
2050-2054				
2055-2059				
2060-2064				
2065-2069				
2070-2074				
2075-2079				
2080-2084				
2085-2089				
Total		0.00	0.00	0.00

Add additional years as necessary in five-year increments until end of payments

Fiscal Year Ending 6/30	Other Liabilities			
	Direct Borrowings		Direct Placements	
	378XX & 490XX		378XX & 490XX	
	Principal	Interest	Principal	Interest
2025	(1)			
2026				
2027				
2028				
2029				
2030-2034				
2035-2039				
2040-2044				
2045-2049				
2050-2054				
2055-2059				
2060-2064				
2065-2069				
2070-2074				
2075-2079				
2080-2084				
2085-2089				
Total		0.00	0.00	0.00

Add additional years as necessary in five-year increments until end of payments

(1) Amount shown in the first year **MUST** equal GLs 385XX, 376XX, 399XX and 378XX.

(2) Total principal **MUST** equal corresponding totals (A & B) in the upper portion of the form.

(3) All Consolidated Equipment Financing Program (CEFP) and Energy Savings Contract deferred payments **MUST** be included within this section of the form.

**Department of Financial Services
Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU9 ~ Lines of Credit
June 30, 2024**

Component Unit Name: VALENCIA COLLEGE
Component Unit Fund Number: 480000-95-8-000028

Part 1 : Lines of Credit

Lines of Credit Description	Total Credit Line under Agreement	Unused Line of Credit	Additional Notes

If the component unit does not have any Line of Credit at the end of the reporting fiscal year, click here N/A:

N/A

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit - Form CU11 - Pollution Remediation Obligating Events
June 30, 2024**

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

Instructions: *Please complete this form for each fund with Pollution Remediation Obligating Events in Accordance with GASB 49.*
Please complete the tab named Attachment. For Obligating Event, please choose the Letter in the legend at the bottom on the worksheet which corresponds with the corresponding Obligating Event.

Save and submit form with the following file name Fund Number, Form #, and date.
(Ex: For Form CU11 for FUND 990000-10-1-999999, would be submitted as: 9900-10-1-999999-FormCU11-08-30-2024)

Estimated Liability Amount	FY 2023-2024 Expenditure	Short-term Liability Amount	Estimated Recoveries Amount	Obligating Event (See bottom of worksheet)	Short Name of Liability
N/A					

- Obligating Event- (Letter should correspond to Column E on the form above)**
- a. The government is compelled to take pollution remediation action because of an imminent endangerment to the public or environment.
 - b. The government is in violation of a pollution prevention-related permit or license.
 - c. The government is named, or evidence indicates that it will be named, by a regulator as a responsible party or potentially responsible party for remediation, or as a government responsible for sharing costs.
 - d. The government is named, or evidence indicates that it will be named, in a lawsuit to compel participation in pollution remediation.
 - e. The government commences, or legally obligates itself to commence, cleanup activities or monitoring or operation and maintenance of the remediation effort.

Department of Financial Services ~ Statewide Financial Statements
Form CU11 - Attachment to Pollution Remediation Obligating Events
June 30, 2024

The following information must be provided for each Pollution Remediation Obligating Event disclosed.

Nature and source of pollution remediation obligation

Methods and assumptions used for the estimate of liability

Potential for changes in estimates

Please disclose a general description of the nature of pollution remediation activities for liabilities that are

Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit Form - CUR2 - Construction and Other Significant Commitments
GL 278XX
June 30,2024

THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED BY EVERY AGENCY EVEN IF IT IS NOT APPLICABLE.

Save and submit form with the following file name Fund Number, Form #, and date.
 (Ex: For Form CUR2 for FUND 990000-10-1-999999, would be submitted as: 9900-10-1-999999-Form-CUR2-08-30-2024)

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

(1) Record the Component Unit's total construction commitments below. Prepare a schedule by project and maintain it in your files for the auditors to review if necessary. Do not attach a list of projects. Estimates are permitted.

- a. Total estimated cost = The total estimated cost of the projects when completed. This is not necessarily a budgeted amount, but more likely a contract amount
- b. Amount expended = The cost of the projects accumulated through fiscal year end. This should be the total amount recorded in GL 278XX (Construction Work In Progress).
- c. Estimated amount committed = Total estimated cost ^(a) less amount expended ^(b). This amount is reported in the Commitments Note in the Annual Comprehensive Financial Report for current year ending 6/30.

Per Agency	Total Estimated Cost at 6/30 ^(a)	Amount Expended Through 6/30 ^(b)	Estimated Amount Committed at 6/30 ^(c)
	2,756,156.00	1,205,351.00	1,550,805.00

(2) Record other significant commitments with parties external to the state (i.e., component units are not considered external to the state) to receive good or services. To be significant, the total commitment must be 10% or more of the total current expenditures/expenses reported for financial statements by the component union as a whole. An example of another commitment would be a long-term service contract with a private vendor. Attach additional pages as necessary.

Title of Commitment/ Contract	Description of Goods/ Services to be Received	Amount Expended Through 6/30	Estimated Amount Committed at 6/30

(3) If the agency does not have any construction or other significant commitments at the end of the reporting fiscal year, check here: N/A

(4) Complete the following:

	8/15/24
Signature, Agency Contact	Date
Jacqueline Lasch	(407) 582-3302
Printed Name, Agency Contact	Phone Number
Assistant Vice President, Financial Services	
Position Title	

Department of Financial Services ~ Statewide Financial Statements
 Discretely Presented Component Unit ~ Form CUR3 ~ Related Party Transactions
 June 30, 2024

**THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED
 BY EVERY DISCRETELY PRESENTED COMPONENT UNIT EVEN IF IT IS NOT APPLICABLE**

Save and submit form with the following file name Fund Number, Form #, and date.

(Ex: For Form CUR3 for FUND 990000-10-1-999999, would be submitted as: 9900-10-1-999999-FormCUR3-08-30-2024)

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

If the component unit does not have any related party transactions to be disclosed, check here: N/A: N/A

Instructions: In accordance with generally accepted accounting principles that require disclosure of certain related party transactions, please record all transactions that an informed observer might reasonably believe reflect considerations other than self-interest based upon the relationship that exists between the parties of the transactions.

Definitions:

Related Parties - includes members of the governing board, administrative boards or commissions administrative officials and their immediate families (i.e. spouse, parents, children, siblings, mothers, and fathers-in-law, sons and daughters-in-law, and brothers and sisters-in law), and affiliated or related organizations that are not included as part of the financial reporting entity. Key management personnel and other individuals who exercise control or significant influence over the agency should be considered.

Note: Consideration of component unit relationship to the primary government should be given when determining potential related party transactions.

Related Party Indicators/Examples -

- Borrowing or lending on an interest-free basis or at a rate significantly different from current market rates; no scheduled repayment terms on debt; or loans to parties that do not have the ability to pay.
- Selling property at a price that differs significantly from appraisal value.
- Use of property and equipment by lease or other agreement.
- Services or goods purchased/provided at little or no cost.

Detail **all** identified transactions between the Component Unit and related parties below:

Description	Nature of the relationship	Amount

**CERTIFICATION OF FINANCIALS
AS REPORTED ON THE ANNUAL FINANCIAL REPORT
FISCAL YEAR 2023 - 2024**

College: VALENCIA COLLEGE

Reserve for Performance Based Incentive Funds	\$ -
Reserved for Academic Improvement Trust Funds	\$ -
Reserved for Other Required Purposes	\$ -
Reserved for Staff & Program Development	\$ -
Reserved for Student Activities Funds	\$ -
Reserved for Matching Grants	\$ -
Fund Balance - Board Designated	\$ 400,000.00
Fund Balance - College	\$ 62,457,065.80
Total Unallocated Fund Balances	<u>\$ 62,857,065.80</u>
Total Funds Available	\$ 329,596,144.39
Unallocated Fund Balance as % of Total Funds Available	19.0709%

**CERTIFIED AS
APPROVED BY
CFO:**



Chief Financial Officer

APPROVAL DATE: 08/15/2024

Section 11.45(2), Florida Statutes, the Auditor General shall: (c) Annually conduct financial audits of all state universities and Florida College System institutions and verify the accuracy of the amounts certified by each state university and Florida College System institution chief financial officer pursuant to ss. 1011.45 and 1011.84.

1 11.84

below 5 percent for a Florida College System institution with a final FTE less than 15,000 for the prior year, or below 7 percent for a Florida College System institution with a final FTE of 15,000 or greater for the prior year, the president shall provide written notification to the State Board of Education. By September 30 of each year, the chief financial officer of each Florida College System institution shall certify the unexpended amount of state funds remaining in the general fund of an institution as of June 30 of the previous fiscal year.

Please complete and return this form to collegereporting@fldoe.org by 9/30/2024
Please note a hard copy is not required to be submitted to the Florida College Budget Office.

THE COMPOSITE FINANCIAL INDEX

The Composite Financial Index (CFI) score giving you a quick look at the overall financial health at a single point in time. It will help you answer the question “Is it time to invest in new initiatives to support your mission or should you retrench to improve your institution’s financial health?”

The CFI combines four key financial ratios into one metric, using a four-step methodology.

1. Calculate the values of the four ratios
2. Convert the computed values to strength factors along a common scale
3. Multiply strength factors by specific weighting factors
4. Total the four weighted values to compute a single CFI score

The idea is that by blending strength factors through a weighting process, strengths represented by one ratio may offset weaknesses in another. As such, the composite seeks to provide a holistic measure of financial health.

The CFI RATIOS AND THEIR MEANING

Each of the four core ratios addresses a key dimension related to the mission of colleges and universities.

The primary reserve ratio is designed to assess if resources are sufficient and flexible for the operating size of an institution. It is one factor to determine if you have enough flexible resources to support your mission. A ratio of .40x (provides about 5 months of expenses) or more is recommended to have the financial flexibility needed to manage the institution.

The net operating revenues ratio gages if an institution is operating within its means. Ideally, to optimize financial health, annual results should contribute to and not subtract from resources. A target of at least 2% - 4% is a goal over an extended period.

The return on net assets ratio measures total economic return and is useful for analyzing year over year trends. It evaluates whether financial performance supports institutional objectives. Essentially, institutions must generate a return on net assets that leads to capital reinvestment and financial sustainability. The goal is a 3% - 4% return over the long term.

The viability ratio measures if debt resources are strategically managed. The ratio evaluates the extent to which the financial burden of debt outweighs its strategic usefulness. It measures the ability of available assets to cover debt. A ratio between 1.25X and 2.00X indicates there are sufficient resources to cover current obligations.

The Composite Financial Index reflects the overall financial health of an institution. A score of less than 1.5 indicates the need to strengthen the institution's financial condition. A score of greater than 3.0 indicates an opportunity for strategic investment of institutional resources to optimize the institutional mission. A score between 1.5 and 3.0 indicates that the institution is financially responsible and adequately managing financial resources.

**Composite Financial Index
as reported on the IPEDS
Fiscal Year 2023 - 2024**

College: VALENCIA COLLEGE

		2024	Adjust	Revised 2024	2023	2022	2021	2020
Primary Reserve Ratio - Indicates the sufficiency of resources and their flexibility								
Expendable Net Assets								
Primary Unrestricted Net Position		(46,939,120)		(46,939,120)	(38,496,532)	(24,031,403)	(60,380,659)	(51,266,277)
	OPEB Liability (current and LT)	(3,855,287)		(3,855,287)	(4,673,691)	(5,214,167)	(8,289,292)	(6,933,103)
	Pension Liability (current and LT)	(125,449,913)		(125,449,913)	(122,942,781)	(54,933,313)	(125,161,923)	(106,845,614)
	Deferred Inflows	(24,915,246)		(24,915,246)	(13,564,142)	(67,179,610)	(4,529,807)	(7,585,246)
	Deferred Outflows	44,618,128		44,618,128	50,425,478	41,224,721	47,629,240	44,264,937
				(109,602,318)	(90,755,136)	(86,102,369)	(90,351,782)	(77,099,026)
				62,663,198	52,258,604	62,070,966	29,971,123	25,832,749
Primary Institution				62,663,198	52,258,604	62,070,966	29,971,123	25,832,749
	Unrestricted Net Position (less Pensions and OPEB)			62,663,198	52,258,604	62,070,966	29,971,123	25,832,749
	Expendable Restricted	63,872,044		63,872,044	62,383,455	38,080,411	33,961,634	34,414,163
Component Unit				14,233,347	16,094,447	8,329,469	8,075,826	7,471,787
	Unrestricted Net Position	14,233,347		14,233,347	16,094,447	8,329,469	8,075,826	7,471,787
	Expendable Restricted	61,112,636		61,112,636	51,817,674	59,673,246	51,280,673	43,346,956
	Expendable Net Assets			\$ 201,881,225	\$ 182,554,180	\$ 168,154,092	\$ 123,289,256	\$ 111,065,655
Total Expenses								
Primary Institution				393,832,431	338,002,790	410,786,690	334,208,208	320,526,719
	Operating	393,832,431		393,832,431	338,002,790	410,786,690	334,208,208	320,526,719
	Non-operating	559,305		559,305	595,602	978,497	548,299	558,484
Component Unit				10,662,305	9,262,889	7,765,198	9,427,566	3,415,992
	Operating	10,662,305		10,662,305	9,262,889	7,765,198	9,427,566	3,415,992
	Non-operating	-		-	-	-	-	-
	Total Expenses			\$ 405,054,041	\$ 347,861,281	\$ 419,530,385	\$ 344,184,073	\$ 324,501,195
	Primary Reserve Ratio			49.8%	52.5%	40.1%	35.8%	34.2%

Net Operating Revenues Ratio - indicates whether institution is living within available resources

Net Operating Income plus Non-operating Revenues								
Primary Institution				(317,177,883)	(261,328,304)	(334,018,424)	(254,231,031)	(246,077,471)
	Net Operating Income	(317,177,883)		(317,177,883)	(261,328,304)	(334,018,424)	(254,231,031)	(246,077,471)
	Net Non-operating Revenues (Expenses)	281,729,690		281,729,690	239,017,289	366,872,801	233,384,305	228,031,261
Component Unit				16,094,447	8,329,469	8,075,826	7,471,787	7,751,667
	Unrestricted Net Position-BOY			16,094,447	8,329,469	8,075,826	7,471,787	7,751,667
	Unrestricted Net Position-EOY			14,233,347	16,094,447	8,329,469	8,075,826	7,471,787
	Net Operating Income plus Non-operating Revenues			(37,309,293)	(14,546,037)	33,108,020	(20,242,687)	(18,326,090)
Operating plus Non-operating Revenues								
Primary Institution				76,654,548	76,674,486	76,768,266	79,977,177	74,449,248
	Operating Revenues	76,654,548		76,654,548	76,674,486	76,768,266	79,977,177	74,449,248
	Non-operating Revenues	282,288,994		282,288,994	239,612,891	367,851,299	233,932,605	228,489,745
Component Unit				4,385,904	5,456,842	4,824,491	3,557,325	3,415,992
	Operating Revenues	4,385,904		4,385,904	5,456,842	4,824,491	3,557,325	3,415,992

**Composite Financial Index
as reported on the IPEDS
Fiscal Year 2023 - 2024**

College: VALENCIA COLLEGE

			Revised				
Non-operating Revenues	13,955,918	13,955,918	(1,338,884)	7,309,948	26,329,616	(4,497,304)	
Other Revenues	-	-	-				
Operating plus Non-operating Revenues		377,285,364	320,405,335	456,754,004	343,796,723	301,857,681	

Net Operating Revenues Ratio	-9.9%	-4.5%	7.2%	-5.9%	-6.1%
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Return on Net Position Ratio - indicates whether the institution is better off financially this year than last

	2024	Adjust	2024	2023	2022	2021	2020
Change in Net Position							
Primary Institution	(22,981,920.00)	(22,981,920)	2,352,411.00	39,728,079.00	(13,676,784.00)	(10,148,177.00)	
Component Unit	7,679,517.00	7,679,517	(5,144,931.00)	4,369,241.00	20,459,375.00	(12,231,401.00)	
Change in Net Position		(15,302,403.00)	(2,792,520.00)	44,097,320.00	6,782,591.00	(22,379,578.00)	
Total Net Position-Beginning of Year							
Primary Institution	275,382,692.00	275,382,692	273,030,281.00	233,302,202.00	247,726,110.00	257,874,285.00	
Component Unit	106,251,641.00	106,251,641	111,396,572.00	107,027,331.00	86,567,956.00	98,799,357.00	
Total Net Assets		381,634,333.00	384,426,853.00	340,329,533.00	334,294,066.00	356,673,642.00	

Return on Net Assets	-4.0%	-0.7%	13.0%	2.0%	-6.3%
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Viability Ratio - Indicates the capacity to repay total debt through reserves

Expendable Net Assets		\$ 201,881,225	\$ 182,554,180	\$ 168,154,092	\$ 123,289,256	\$ 111,065,655
Long Term Debt (related to plant)						
Primary Institution	13,453,867	13,453,867	14,021,053	15,940,062	15,940,062	15,905,947
Component Unit	-	-				
Total Long Term Debt		13,453,867	14,021,053	15,940,062	15,940,062	15,905,947

Viability Ratio	15.01	13.02	10.55	7.73	6.98
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Summary of Ratios:

	2024	2023	2022	2021	2020	Average
Primary Reserve Ratio	49.8%	52.5%	40.1%	35.8%	34.2%	42.5%
Net Operating Revenue	-9.9%	-4.5%	7.2%	-5.9%	-6.1%	-3.8%
Return on Net Assets Ratio	-4.0%	-0.7%	13.0%	2.0%	-6.3%	0.8%
Viability Ratio	15.01	13.02	10.55	7.73	6.98	10.66

Conversion Factors	Strength Factors					Average
0.133	3.747	3.946	3.014	2.693	2.573	3.19
0.013	(4.000)	(3.492)	5.576	(4.000)	(4.000)	(1.98)
0.020	(2.005)	(0.363)	6.479	1.014	(3.137)	0.40
0.417	10.000	10.000	10.000	10.000	10.000	10.00

with debt	Institutions with little debt	Weighting Factors				
0.35	0.55	1.31	1.38	1.05	0.94	0.90
0.10	0.15	(0.40)	(0.35)	0.56	(0.40)	(0.40)
0.20	0.30	(0.40)	(0.07)	1.30	0.20	(0.63)
0.35	0.00	3.50	3.50	3.50	3.50	3.50
		4.01	4.46	6.41	4.25	3.37

Composite Financial Index (CFI)

Choose which set of weights to use.
Change formulas to the right to reference column C or D as appropriate.

Composite Financial Index
as reported on the IPEDS
Fiscal Year 2023 - 2024

College: VALENCIA COLLEGE

Revised

Financial Ratios		Data	Strength	Weight	CFI
Primary Reserve Ratio Calculation:					
Institution unrestricted net assets	+	62,663,198			
Institution expendable restricted net assets	+	63,872,044			
C.U. unrestricted net assets	+	14,233,347			
C.U. temporary restricted net assets	+	61,112,636			
C.U. net investment in plant	-				
Numerator Total		201,881,224.7			
Institution operating expenses	+	393,832,431			
Institution non-operating expenses	+	559,305			
C.U. total expenses	+	10,662,305			
Denominator Total		405,054,041			
Primary Reserve Ratio =	÷	0.498			
Primary Reserve Ratio CFI Calculation:			3.747	0.55	2.06
Net Operating Revenue Ratio Calculation:					
Institution operating income (loss)	+	(317,177,883)			
Institution net non-operating revenues	+	281,729,690			
C.U. change in unrestricted net assets	+	(1,861,100)			
Numerator Total		(37,309,293)			
Institution operating revenues	+	76,654,548			
Institution non-operating revenues	+	282,288,994			
C.U. total unrestricted revenues	+	18,341,822			
Denominator Total		377,285,364.2			
Net Operating Revenue Ratio =	÷	-0.099			
Net Operating Revenue Ratio CFI Calculation:			-4.000	0.15	-0.60
Return on Net Assets Ratio Calculation:					
Change in net assets + C.U. change in net assets		(15,302,403.00)			
Numerator Total		(15,302,403.00)			
Total net assets + C.U. total net assets (beginning of year)		381,634,333			
Denominator Total		381,634,333			
Return on Net Assets Ratio =	÷	-0.040			
Return on Net Assets Ratio CFI Calculation:			-2.005	0.30	-0.60
Viability Ratio Calculation:					
Expendable net assets		201,881,224.7			
Numerator Total		201,881,224.7			
Institution long-term debt (total project related debt)	+	13,453,867			
C.U. long-term debt (total project related debt)	+	0.0			
Denominator Total =		13,453,866.6			
Viability Ratio =	÷	15.005			
Viability Ratio CFI Calculation:			10.000	0.00	0.00
COMPOSITE FINANCIAL INDICATOR SCORE (CFI)					0.86

Days of Operation
AS REPORTED ON THE ANNUAL FINANCIAL REPORT
FISCAL YEAR 2023 - 2024

College: VALENCIA COLLEGE

Average Daily Expenditures	\$ 791,947.06
Fund 1 Cash and Investments	\$ 74,763,555.72
Days of Operating Cash on hand	\$ 94.40

Unencumbered Fund Balance as % of Total Funds Available	19.07%
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