

VALENCIA COLLEGE
ANALYSIS OF REVENUES, EXPENDITURES AND FINANCIAL OUTLOOK - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2024-2025 (through September 30, 2024)

	Annual Budget	Collected YTD	% Collected
Student Based	\$ 129,974,364	\$ 59,009,594	45.4%
State Funding	133,653,595	34,012,124	25.4%
Other Revenues	9,342,239	2,100,504	22.5%
Total Revenues	\$ 272,970,198	\$ 95,122,222	34.8%

	Annual Budget	Expended YTD	% Expended
Salaries	\$ 221,820,558	\$ 49,740,464	22.4%
Current Expense	47,026,168	12,139,959	25.8%
Capital Outlay	4,123,472	709,008	17.2%
Total Expenditures	\$ 272,970,198	\$ 62,589,431	22.9%

Financial Outlook

Revenue Summary: \$95.1M year to date; projected revenue at year end: \$275.8M

- Year End Projection exceeds Annual Budget by \$2.8M primarily driven by –
 - 2.2% increase in student based revenues

Expenditure Summary: \$62.6M year to date; projected expenditures at year end: \$277.8M

- Year End Projection exceeds Annual Budget by \$4.8M primarily driven by –
 - Estimated costs associated with transition to State Health Insurance Group Program

VALENCIA COLLEGE
BUDGET vs ACTUALS - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2024-2025 (through September 30, 2024)

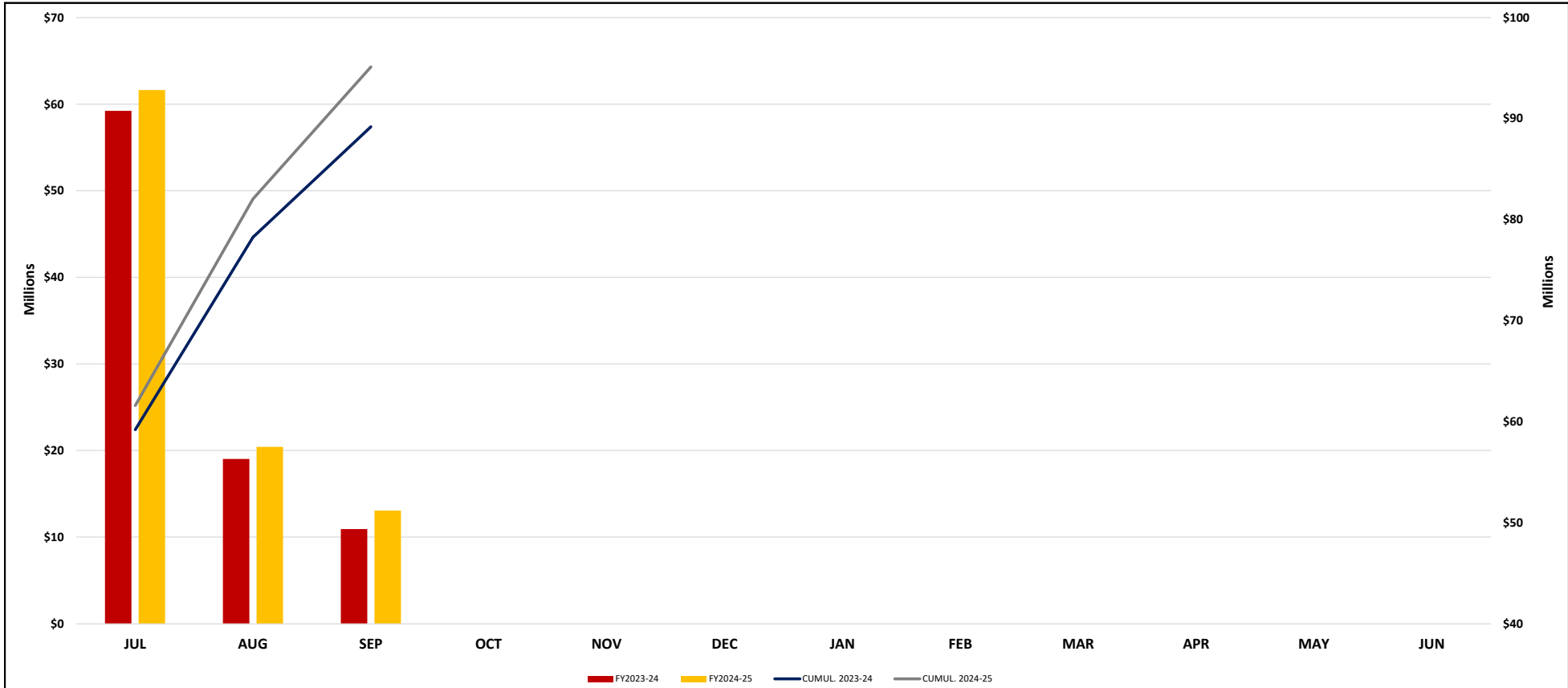
REVENUE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Student Based:						
Credit Tuition	\$ 35,195,542	\$ 36,520,761	\$ 1,325,219	\$ 83,653,943	\$ 84,729,591	\$ 1,075,648
Non-Credit Tuition	\$ 5,206,923	\$ 6,681,358	\$ 1,474,436	\$ 13,817,973	\$ 14,656,845	\$ 838,872
Student Fees	\$ 6,744,955	\$ 7,140,297	\$ 395,342	\$ 17,740,129	\$ 17,654,755	\$ (85,374)
Out of State Fees	\$ 8,208,093	\$ 8,667,177	\$ 459,084	\$ 14,762,319	\$ 15,815,223	\$ 1,052,904
Total Student Based Revenues	\$ 55,355,513	\$ 59,009,594	\$ 3,654,081	\$ 129,974,364	\$ 132,856,413	\$ 2,882,049
State Funding:						
State Support - CCPF Recurring	\$ 27,727,590	\$ 28,652,358	\$ 924,768	\$ 114,609,433	\$ 114,609,432	\$ (1)
State Support - CCPF NonRecurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Support - Special Appropriation	\$ 420,457	\$ 527,839	\$ 107,382	\$ 2,111,359	\$ 2,111,358	\$ (1)
State Support - Lottery, License Tag	\$ 4,161,390	\$ 4,831,927	\$ 670,537	\$ 16,932,803	\$ 16,932,803	\$ -
Total State Funding	\$ 32,309,437	\$ 34,012,124	\$ 1,702,687	\$ 133,653,595	\$ 133,653,593	\$ (2)
Other Revenue:						
Indirect Cost Recovered	\$ 82,988	\$ 134,558	\$ 51,570	\$ 360,567	\$ 361,474	\$ 907
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 1,434,053	\$ 1,965,945	\$ 531,892	\$ 8,981,672	\$ 8,972,840	\$ (8,832)
Total Other Revenue	\$ 1,517,042	\$ 2,100,504	\$ 583,462	\$ 9,342,239	\$ 9,334,313	\$ (7,926)
Total Revenue	\$ 89,181,992	\$ 95,122,222	\$ 5,940,230	\$ 272,970,198	\$ 275,844,319	\$ 2,874,121
EXPENDITURE ANALYSIS						
Personnel Expenses¹:						
Salaries & Wages	\$ 36,968,894	\$ 38,619,286	\$ 1,650,392	\$ 170,373,662	\$ 170,637,191	\$ 263,529
Fringe Benefits	\$ 6,586,362	\$ 6,878,436	\$ 292,074	\$ 31,494,223	\$ 31,223,419	\$ (270,804)
Other Taxable Benefits	\$ 3,645,817	\$ 4,242,742	\$ 596,925	\$ 19,952,673	\$ 24,801,301	\$ 4,848,628
Expense Suspense Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Personnel	\$ 47,201,073	\$ 49,740,464	\$ 2,539,391	\$ 221,820,558	\$ 226,661,912	\$ 4,841,354
Other Expenses:						
Other Services & Expenses	\$ 4,012,503	\$ 4,042,852	\$ 30,348	\$ 10,323,179	\$ 10,374,483	\$ 51,304
Utilities & Communications	\$ 1,573,099	\$ 1,482,530	\$ (90,568)	\$ 6,768,976	\$ 6,728,078	\$ (40,898)
Contractual Services	\$ 2,270,636	\$ 2,688,375	\$ 417,740	\$ 14,891,812	\$ 14,878,079	\$ (13,733)
Materials & Supplies	\$ 3,934,445	\$ 3,888,571	\$ (45,874)	\$ 14,566,089	\$ 14,554,264	\$ (11,825)
Scholarships & Waivers	\$ 2,170	\$ 37,630	\$ 35,460	\$ 466,310	\$ 462,540	\$ (3,770)
Interest on Capital Debt	\$ -	\$ -	\$ -	\$ 9,802	\$ 0	\$ (9,802)
NonPersonnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment on Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Direct Expenditures and Transfers	\$ 11,792,852	\$ 12,139,959	\$ 347,106	\$ 47,026,168	\$ 46,997,445	\$ (28,723)
Capital Outlay						
Capital Expenditures	\$ 662,891	\$ 709,008	\$ 46,117	\$ 4,123,472	\$ 4,124,774	\$ 1,302
Total Capital Expenditures	\$ 662,891	\$ 709,008	\$ 46,117	\$ 4,123,472	\$ 4,124,774	\$ 1,302
Total All Expenses	\$ 59,656,816	\$ 62,589,431	\$ 2,932,615	\$ 272,970,198	\$ 277,784,131	\$ 4,813,933
Net Increase / (Decrease) from Operations	\$ 29,525,176	\$ 32,532,791	\$ 3,007,616	\$ -	\$ (1,939,812)	\$ (1,939,812)

Notes:

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

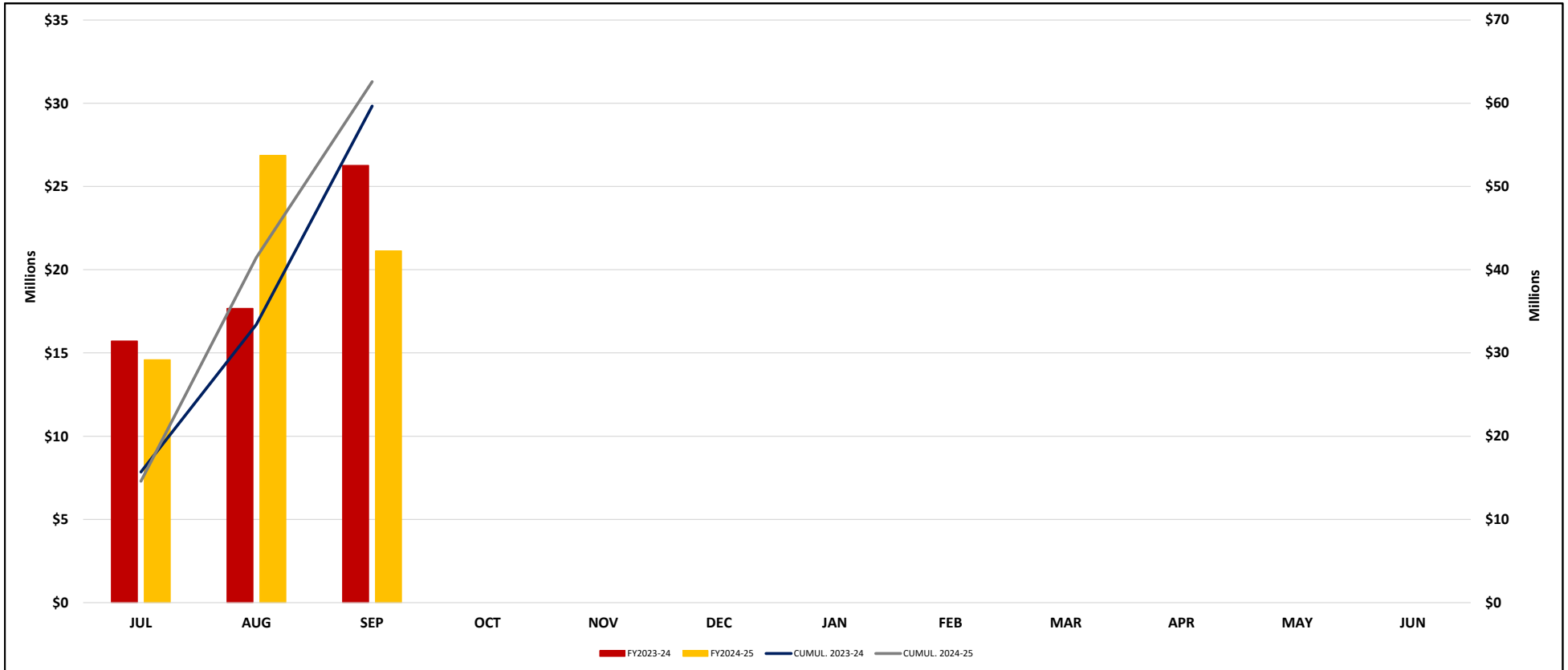
YEAR TO DATE REVENUE TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2023-24	59,207,534	19,039,402	10,935,056									
FY2024-25	61,613,776	20,431,024	13,077,422									
CUMULATIVE												
CUMUL. 2023-24	59,207,534	78,246,936	89,181,992									
CUMUL. 2024-25	61,613,776	82,044,800	95,122,222									



YEAR TO DATE EXPENDITURES TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2023-24	15,719,891	17,674,351	26,262,574									
FY2024-25	14,593,982	26,867,633	21,127,815									
CUMULATIVE												
CUMUL. 2023-24	15,719,891	33,394,242	59,656,816									
CUMUL. 2024-25	14,593,982	41,461,615	62,589,431									



**VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING
AS OF SEPTEMBER 30, 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	\$3,600,000					1,000,000		2,600,000	3,600,000	-
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	\$832,550							832,550	832,550	-
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	\$ -	\$ 18,047,543	\$53,660,037	\$ -

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). Increased WECBL10SR F&E change orders \$600K 8/16/24
- (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 SEPTEMBER 30, 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			3,623,071	127,781					\$6,169
CW Network Hardware Refresh	September 2024	\$5,000,000			4,671,417	228,126					\$100,456
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			1,088,528	99,109					\$96,557
Collegewide General Repairs & Renovation	June 2025	\$5,500,000	806,174	2,192,110							\$2,501,716
Horizon West Southwest Campus Site Planning	July 2025	\$300,000					21,500	-			\$278,500
Collegewide Signage	August 2025	\$1,300,000			-	-			517,951	7,097	\$774,952
Poinciana Solar	January 2025	\$1,441,613			752,264	679,603					\$9,746
Osceola Campus Optics Lab	September 2024	\$850,000			434,238	384,333					\$31,429
West Building 10 Space Renovations	December 2024	\$3,600,000			2,514,479	1,039,063					\$46,458
Collegewide Strategic Facilities Planning	June 2027	\$1,148,380					519,606	622,956			\$5,818
Collegewide Deferred Maintenance	December 2026	\$17,571,279	7,638,781	5,761,550							\$4,170,949
Collegewide Deferred Maintenance Overages	December 2026	\$832,550	832,550								\$0
Lake Nona Campus Building 2 Planning	January 2026	\$5,000,000									\$5,000,000
CW Food Service Renovations	August 2025	\$3,000,000			223,645	84,706					\$2,691,649
Winter Park Camper Chiller Replacement	January 2025	\$325,000				324,969					\$31
Fire Alarm Panel Upgrade	January 2025	\$800,000			90,228	696,668					\$13,104
West AHS LAB Exhaust System	April 2025	\$450,000				430,622					\$19,378
TOTALS		\$53,660,037	9,277,505	\$7,953,660	\$14,591,429	\$4,396,204	\$541,106	\$622,956	\$517,951	\$7,097	\$15,752,129

PTD CONSTRUCTION PROJECTS SUMMARY	
Revenues (Total Funded)	\$53,660,037
Expenditures	\$24,927,991
Actual Fund Balance	\$28,732,047
Commitments (Purchase Orders)	\$12,979,917
Uncommitted Fund Balance	\$15,752,129

VALENCIA COLLEGE
SUMMARY OF DEFERRED MAINTENANCE PROJECTS
AS OF SEPTEMBER 30, 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	392,566	264,691	842,743
Irrigation Main Line Replacement	June 2024	0.0%	500,000	31,140	5,960	462,900
West Buildings 1, 2 & SSB AHU Outside Air Replacement	August 2024	70.1%	830,000	-	830,000	-
West Storm Drainage	August 2024	48.8%	250,000	30,187	221,392	(1,579)
West & East Cooling Tower Replacement	August 2024	98.7%	2,000,000	21,791	2,000,000	(21,791)
West & East Roadway and Parking Lot Resurfacing	August 2024	37.5%	2,520,000	227,267	2,254,843	37,890
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	725,677	273,553	770
West & East ADA Restroom Renovations	December 2025	7.8%	3,500,000	65,428	283,582	3,150,990
TOTALS			\$ 17,571,279	\$ 5,761,549	\$ 7,638,781	\$ 4,170,949

**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	\$648,225	5.480%	142,291,405
September	\$637,212	5.330%	152,928,618
October			
November			
December			
January			
February			
March			
April			
May			
June			
TOTAL	\$ 1,898,087	5.433%	\$ 142,287,734

ANNUAL RATES OF RETURN AS OF 9/30/2024	
1 Yr Treasury	SBA
3.98%	5.33%

INVESTMENT MIXTURE AS OF 9/30/2024		
B of A (1)	SBA (2)	TOTAL
12.4%	87.6%	100.0%

CASH HOLDINGS AS OF 9/30/2024		
B of A	SBA	TOTAL
\$21,556,603	152,928,618	\$174,485,221

**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
Sept \$	\$437,253	\$50,264	\$34,125	\$19,925	\$95,646
Sept %	67.7%	8.2%	5.5%	3.2%	15.4%

YTD \$	\$1,305,345	\$155,786	\$102,218	\$60,667	\$274,070
YTD %	68.8%	8.2%	5.4%	3.2%	14.4%

Footnotes:

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

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2024-2025 (through September 30, 2024)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,828,862	\$ -	\$ -	\$ -	1,935,796	2,873,802	\$ -
State Support	4,595,080				6,781,804	3,000,000	
Federal Support	4,917,253				39,793,213		
Gifts & Contracts	3,710,892		150,000		184,823		
Sales		812,555	342,291				
Other Revenues	90	409,232	70,202	162,885	968	274,070	
Transfers from Other Funds	41,741						
TOTAL REVENUES	\$ 16,093,918	\$ 1,221,787	\$ 562,493	\$ 162,885	\$ 48,696,604	\$ 6,147,872	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 709,877	\$ 190,723	43,289	\$ -	\$ -	\$ -	\$ -
Part Time	796,940	31,911					
Fringe Benefits	271,554	77,163	14,005				
Subtotal	\$ 1,778,371	\$ 299,797	\$ 57,294	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 35,913	\$ 275	\$ 236	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		13,322					
Printing	6,966	2,048					
Repairs & Maintenance	2,089	22,865	14,959			604,236	
Rentals	5,314		169			1,500	
Services	477,918	6,764	8,725			116,282	
Materials & Supplies	297,867	16,107	165,042		48,448,462	89,639	
Cost of Goods Sold		1,298,008					
Scholarships & Waivers	3,480,751			1,000			
Transfers to Other Funds	1,118				40,623		
Other Expenses	123,140	76,413					
Subtotal	\$ 4,431,076	\$ 1,435,802	\$ 189,131	\$ 1,000	\$ 48,489,085	\$ 811,657	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 100,992	\$ -	\$ -	\$ -	\$ -	34,953	\$ -
Architect & Engineering Services						144,462	
General Construction							
Renovation & Remodeling	305,932					4,618,742	
Land							
Leasehold Improvements							
Structures & Improvements						141,449	
Subtotal	\$ 406,924	\$ -	\$ -	\$ -	\$ -	\$ 4,939,606	\$ -
TOTAL EXPENDITURES	\$ 6,616,371	\$ 1,735,599	\$ 246,425	\$ 1,000	\$ 48,489,085	\$ 5,751,263	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 9,477,547	\$ (513,812)	\$ 316,068	\$ 161,885	\$ 207,519	\$ 396,609	\$ -

VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2024-2025 (through September 30, 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	\$ 80,247,478	\$ 20,987,183	\$ 10,862,011	\$ 6,574,249	\$ 11,930,131	\$ 2,440,517	\$ 31,674,908	\$ 27,112	\$ -
Accounts Receivable, Net	31,818,094	1,184,876	782,452			49,243	17,474,159		
Inventories			803,718						
Leases Receivable	686,779				1,616,073				
Prepaid Expenses	61,261	1,208,302	27,800				29,918		
Deferred Outflows - FRS Pension	35,207,556								
Deferred Outflows - HIS Pension	6,523,403								
Deferred Outflows - OPEB	2,887,169								
Leased Assets, 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									8,093,973
Construction in Progress									1,205,352
TOTAL ASSETS	\$ 157,431,740	\$ 23,380,361	\$ 12,475,981	\$ 6,574,249	\$ 13,546,204	\$ 2,489,760	\$ 49,178,985	\$ 27,112	\$ 249,632,264
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,112,022	\$ 49,571	\$ 441,578	\$ 1,649	\$ -	\$ -	\$ 27,748	\$ -	\$ -
Retainage Payable							306,505		
Salaries & Benefits Payable	2,295,569	13,658							
Health Insurance Claims Reserve	11,061,475								
Compensated Leave-Curr/NonCurr	23,035,072								
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 Liability-Current/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		12,563,276	\$ 94,776						
Sales Tax Payable	437		9,960	123					
Bonds Payable									1,041,000
Leases Payable									13,123,416
Total Liabilities	\$ 190,537,957	\$ 12,626,505	\$ 546,314	\$ 1,772	\$ 1,547,595	\$ -	\$ 334,253	\$ -	\$ 14,164,416
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 13,948,481	\$ 5,943,775	\$ 77,105	\$ 172,731	\$ -	\$ -	\$ 12,784,901	\$ -	\$ -
Investment in Plant									235,467,848
Unallocated Fund Balance	(47,054,698)	4,810,081	11,852,562	6,399,746	11,998,609	2,489,760	36,059,831	27,112	
Total Fund Balance	\$ (33,106,217)	\$ 10,753,856	\$ 11,929,667	\$ 6,572,477	\$ 11,998,609	\$ 2,489,760	\$ 48,844,732	\$ 27,112	\$ 235,467,848
TOTAL LIABILITIES AND FUND BALANCE	\$ 157,431,740	\$ 23,380,361	\$ 12,475,981	\$ 6,574,249	\$ 13,546,204	\$ 2,489,760	\$ 49,178,985	\$ 27,112	\$ 249,632,264