

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

	Annual Budget	Collected YTD	% Collected
Student Based	\$ 129,974,364	\$ 66,097,161	50.9%
State Funding	133,653,595	45,396,875	34.0%
Other Revenues	9,342,239	2,083,872	22.3%
Total Revenues	\$ 272,970,198	\$ 113,577,908	41.6%

	Annual Budget	Expended YTD	% Expended
Salaries	\$ 221,820,558	\$ 67,346,969	30.4%
Current Expense	47,026,168	15,807,738	33.6%
Capital Outlay	4,123,472	1,103,685	26.8%
Total Expenditures	\$ 272,970,198	\$ 84,258,393	30.9%

Financial Outlook

Revenue Summary: \$113.6M year to date; projected revenue at year end: \$278.5M

- Year End Projection exceeds Annual Budget by \$5.5M primarily driven by –
 - 4.3% increase in student based revenues

Expenditure Summary: \$84.3M year to date; projected expenditures at year end: \$274.2M

- Year End Projection exceeds Annual Budget by \$1.2M primarily driven by –
 - Estimated additional costs associated with transition to State Health Insurance Group Program (\$2.5M)
 - Offset by savings from employee vacancies and operating expense efficiencies (\$1.3M)

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

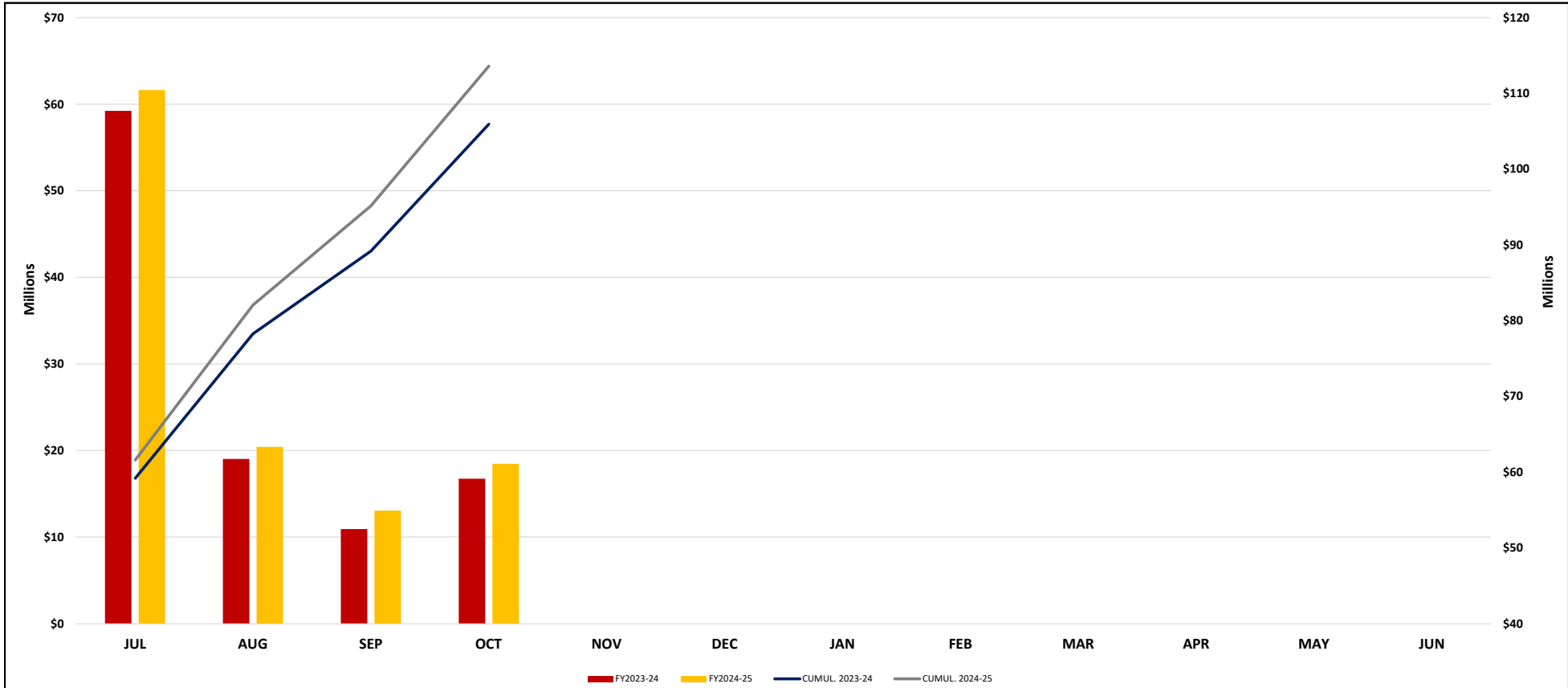
REVENUE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Student Based:						
Credit Tuition	\$ 36,725,163	\$ 40,878,128	\$ 4,152,965	\$ 83,653,943	\$ 87,512,634	\$ 3,858,691
Non-Credit Tuition	\$ 6,614,068	\$ 7,457,293	\$ 843,225	\$ 13,817,973	\$ 14,093,659	\$ 275,686
Student Fees	\$ 7,195,520	\$ 8,052,590	\$ 857,070	\$ 17,740,129	\$ 18,102,966	\$ 362,837
Out of State Fees	\$ 8,827,669	\$ 9,709,149	\$ 881,480	\$ 14,762,319	\$ 15,837,619	\$ 1,075,300
Total Student Based Revenues	\$ 59,362,420	\$ 66,097,161	\$ 6,734,741	\$ 129,974,364	\$ 135,546,878	\$ 5,572,514
State Funding:						
State Support - CCPF Recurring	\$ 36,970,028	\$ 38,203,048	\$ 1,233,020	\$ 114,609,433	\$ 114,609,433	\$ -
State Support - CCPF NonRecurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Support - Special Appropriation	\$ 840,914	\$ 1,050,400	\$ 209,486	\$ 2,111,359	\$ 2,111,359	\$ (1)
State Support - Lottery, License Tag	\$ 6,326,408	\$ 6,143,427	\$ (182,981)	\$ 16,932,803	\$ 16,932,803	\$ 0
Total State Funding	\$ 44,137,350	\$ 45,396,875	\$ 1,259,525	\$ 133,653,595	\$ 133,653,595	\$ (0)
Other Revenue:						
Indirect Cost Recovered	\$ 101,932	\$ 145,779	\$ 43,848	\$ 360,567	\$ 360,751	\$ 184
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 2,312,789	\$ 1,938,093	\$ (374,696)	\$ 8,981,672	\$ 8,944,252	\$ (37,420)
Total Other Revenue	\$ 2,414,721	\$ 2,083,872	\$ (330,849)	\$ 9,342,239	\$ 9,305,003	\$ (37,236)
Total Revenue	\$ 105,914,491	\$ 113,577,908	\$ 7,663,417	\$ 272,970,198	\$ 278,505,475	\$ 5,535,277
EXPENDITURE ANALYSIS						
Personnel Expenses¹:						
Salaries & Wages	\$ 49,725,147	\$ 52,404,225	\$ 2,679,079	\$ 170,373,662	\$ 169,819,988	\$ (553,674)
Fringe Benefits	\$ 8,715,435	\$ 9,148,386	\$ 432,950	\$ 31,494,223	\$ 30,829,329	\$ (664,894)
Other Taxable Benefits	\$ 5,028,786	\$ 5,794,358	\$ 765,572	\$ 19,952,673	\$ 22,435,444	\$ 2,482,771
Expense Suspense Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Personnel	\$ 63,469,368	\$ 67,346,969	\$ 3,877,601	\$ 221,820,558	\$ 223,084,761	\$ 1,264,203
Other Expenses:						
Other Services & Expenses	\$ 4,391,400	\$ 4,385,589	\$ (5,810)	\$ 10,323,179	\$ 10,338,325	\$ 15,146
Utilities & Communications	\$ 2,042,288	\$ 1,945,007	\$ (97,281)	\$ 6,768,976	\$ 6,721,365	\$ (47,611)
Contractual Services	\$ 3,211,066	\$ 3,644,571	\$ 433,505	\$ 14,891,812	\$ 14,878,845	\$ (12,967)
Materials & Supplies	\$ 4,463,022	\$ 5,771,658	\$ 1,308,636	\$ 14,566,089	\$ 14,567,432	\$ 1,343
Scholarships & Waivers	\$ 2,170	\$ 60,913	\$ 58,743	\$ 466,310	\$ 462,823	\$ (3,487)
Interest on Capital Debt	\$ -	\$ -	\$ -	\$ 9,802	\$ 0	\$ (9,802)
NonPersonnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment on Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Direct Expenditures and Transfers	\$ 14,109,945	\$ 15,807,738	\$ 1,697,793	\$ 47,026,168	\$ 46,968,790	\$ (57,378)
Capital Outlay						
Capital Expenditures	\$ 1,126,129	\$ 1,103,685	\$ (22,444)	\$ 4,123,472	\$ 4,126,213	\$ 2,741
Total Capital Expenditures	\$ 1,126,129	\$ 1,103,685	\$ (22,444)	\$ 4,123,472	\$ 4,126,213	\$ 2,741
Total All Expenses	\$ 78,705,442	\$ 84,258,393	\$ 5,552,950	\$ 272,970,198	\$ 274,179,765	\$ 1,209,567
Net Increase / (Decrease) from Operations	\$ 27,209,049	\$ 29,319,516	\$ 2,110,467	\$ -	\$ 4,325,710	\$ 4,325,710

Notes:

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

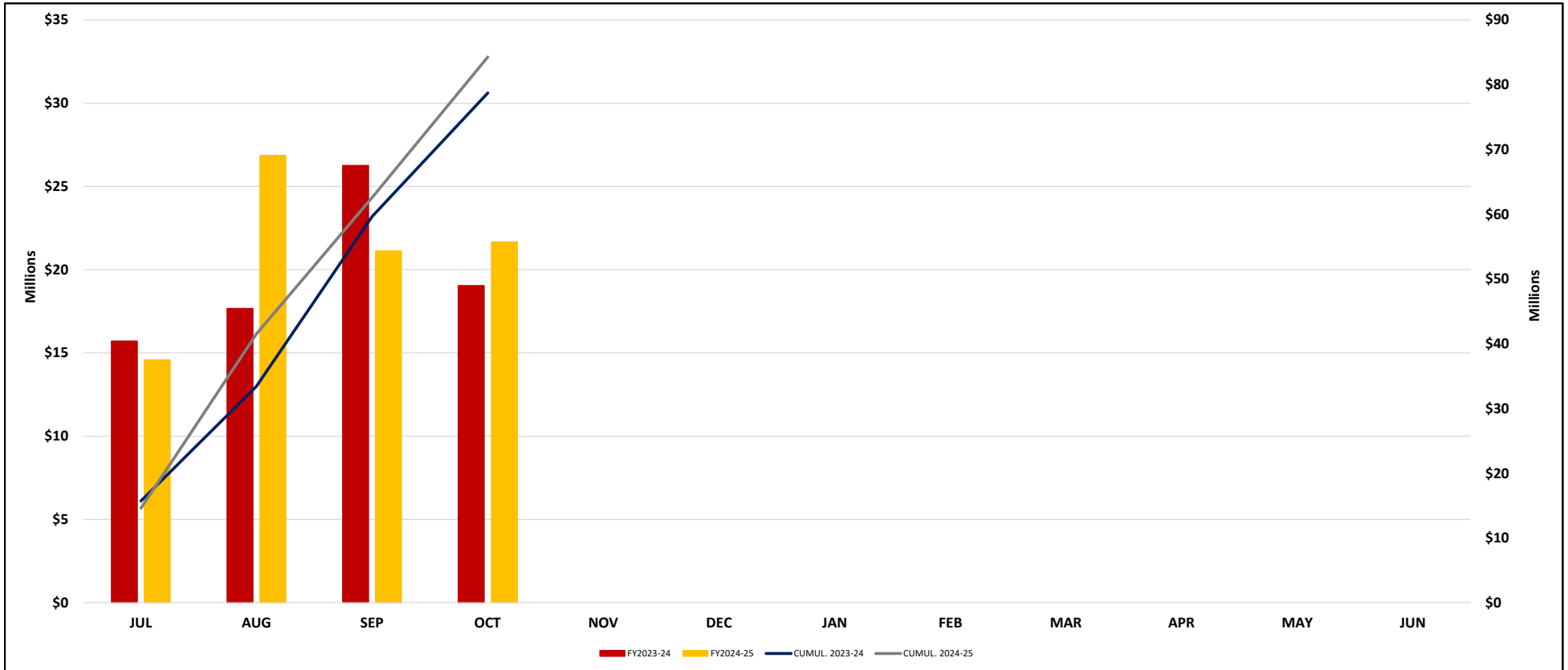
YEAR TO DATE REVENUE TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2023-24	59,207,534	19,039,402	10,935,056	16,732,499								
FY2024-25	61,613,776	20,431,024	13,077,422	18,455,686								
CUMULATIVE												
CUMUL. 2023-24	59,207,534	78,246,936	89,181,992	105,914,491								
CUMUL. 2024-25	61,613,776	82,044,800	95,122,222	113,577,908								



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	19,048,626								
FY2024-25	14,593,982	26,867,633	21,127,815	21,668,962								
CUMULATIVE												
CUMUL. 2023-24	15,719,891	33,394,242	59,656,816	78,705,442								
CUMUL. 2024-25	14,593,982	41,461,615	62,589,431	84,258,393								



**VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING
AS OF OCTOBER 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	\$1,235,506							1,235,506	1,235,506	-
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	\$854,341							854,341	854,341	0
Lake Nona Campus Building 2 Planning	January 2026	\$5,000,000		5,000,000						5,000,000	-
Lake Nona Campus Building 2 Planning	January 2027	\$3,000,000		3,000,000						3,000,000	-
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	\$ 8,000,000	\$ 21,828,300	\$ -	\$ 7,500,000	\$ -	\$ 18,004,840	\$56,617,334	\$ 0

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 OCTOBER 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			3,623,071	127,781					\$6,169
CW Network Hardware Refresh	September 2024	\$5,000,000			4,684,063	215,480					\$100,456
CW Network Security Upgrade	September 2024	\$1,500,000			1,159,267	28,370					\$312,363
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	979,316	2,327,698							\$2,192,986
Horizon West Southwest Campus Site Planning	July 2025	\$300,000					21,500	-			\$278,500
Collegewide Signage	August 2025	\$1,235,506			-	-			553,457	7,097	\$674,952
Poinciana Solar	January 2025	\$1,441,613			803,494	628,373					\$9,746
Osceola Campus Optics Lab	September 2024	\$850,000			431,588	360,943					\$57,470
West Building 10 Space Renovations	December 2024	\$3,600,000			2,625,571	955,047					\$19,383
Collegewide Strategic Facilities Planning	June 2027	\$1,148,380					564,021	578,541			\$5,818
Collegewide Deferred Maintenance	December 2026	\$17,571,279	7,853,558	6,364,244							\$3,353,477
Collegewide Deferred Maintenance Overages	December 2026	\$854,341	854,341								\$0
Lake Nona Campus Building 2 Planning	January 2026	\$5,000,000									\$5,000,000
Lake Nona Campus Building 2 Planning	January 2027	\$3,000,000									\$3,000,000
CW Food Service Renovations	August 2025	\$3,000,000			233,667	75,465					\$2,690,868
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		\$56,617,334	9,687,214	\$8,691,942	\$14,739,478	\$3,942,826	\$585,521	\$578,541	\$553,457	\$7,097	\$17,831,259

PTD CONSTRUCTION PROJECTS SUMMARY	
Revenues (Total Funded)	\$56,617,334
Expenditures	\$25,565,670
Actual Fund Balance	\$31,051,664
Commitments (Purchase Orders)	\$13,220,405
Uncommitted Fund Balance	\$17,831,259

**VALENCIA COLLEGE
SUMMARY OF DEFERRED MAINTENANCE PROJECTS
AS OF OCTOBER 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	BUDGET			Encumbrances	Expenditures	Available Balance
			Original Appropriation	Reallocation of Closed Projects Request (1)	Anticipated Appropriation			
Osceola Chiller 2 & 3 Range Extenders	December 2023	100.00%	61,279	(5,373)	55,906	-	55,906	-
New Elevator Code Upgrades	December 2023	100.00%	280,000	(57,187)	222,813	-	222,813	-
East Chiller 1 Refurbish	June 2024	100.00%	300,000	(3,959)	296,041	-	296,041	-
West Chillers 1 & 4 Refurbish	June 2024	100.00%	500,000	-	500,000	-	500,000	-
Water Softener Upgrades for Chilled Water Systems	June 2024	100.00%	430,000	-	430,000	-	430,000	-
OIT Backup Power Upgrades & Physical Security	June 2024	17.65%	1,500,000	-	1,500,000	1,231,900	264,691	3,408
Irrigation Main Line Replacement	June 2024	100.00%	500,000	(494,040)	5,960	-	5,960	-
West Buildings 1, 2 & SSB AHU Outside Air Replacement	August 2024	100.00%	830,000	-	830,000	-	830,000	-
West Storm Drainage	August 2024	88.56%	250,000	-	250,000	-	221,392	28,608
West & East Cooling Tower Replacement	August 2024	100.00%	2,000,000	560,559	2,560,559	-	2,000,000	560,559
West & East Roadway and Parking Lot Resurfacing	August 2024	96.35%	2,520,000	-	2,520,000	84,306	2,427,919	7,775
East AHU Replacements	December 2025	0.00%	3,900,000	-	3,900,000	4,267,493	-	(367,493)
Commissioning of Mechanical Systems & Test/Balance	December 2025	31.40%	1,000,000	-	1,000,000	685,228	314,002	770
West & East ADA Restroom Renovations	December 2025	8.14%	3,500,000	-	3,500,000	64,177	284,833	3,150,990
TOTALS			\$ 17,571,279	\$ -	\$ 17,571,279	\$ 6,333,104	\$ 7,853,558	\$ 3,384,617

(1) Reallocation request submitted to Florida Department of Education (FLDOE) on 11/6/2024. Final approval has not been received as of 11/22/2024.

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

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2023-24 (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	\$581,882	5.040%	138,510,500
November			
December			
January			
February			
March			
April			
May			
June			
TOTAL	\$ 2,479,969	5.335%	\$ 141,343,426

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

ANNUAL RATES OF RETURN AS OF 10/31/2024

1 Yr Treasury	SBA
4.27%	5.04%

INVESTMENT MIXTURE AS OF 10/31/2024

B of A (1)	SBA (2)	TOTAL
15.1%	84.9%	100.0%

CASH HOLDINGS AS OF 10/31/2024

B of A	SBA	TOTAL
\$24,603,674	\$138,510,500	\$163,114,174

INTEREST ALLOCATION BY FUND TYPE FY 2024-25

	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
Oct \$	\$389,363	\$52,552	\$34,950	\$19,970	\$85,047
Oct %	67.7%	8.2%	5.5%	3.2%	15.4%

YTD \$	\$1,694,708	\$208,338	\$137,168	\$80,637	\$359,118
YTD %	68.3%	8.4%	5.5%	3.3%	14.5%

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 October 31, 2024)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 3,175,467	\$ -	\$ -	\$ -	\$ 2,172,838	\$ 3,223,676	\$ -
State Support	5,508,262				6,799,839	3,000,000	
Federal Support	1,482,359				48,425,785		
Gifts & Contracts	3,850,383		150,000		814,983		
Sales		943,022	457,527				
Other Revenues	660	487,567	42,761	217,806	908	359,118	
Transfers from Other Funds	41,741						
TOTAL REVENUES	\$ 14,058,872	\$ 1,430,589	\$ 650,288	\$ 217,806	\$ 58,214,353	\$ 6,582,794	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 910,585	\$ 249,941	50,511	\$ -	\$ -	\$ -	\$ -
Part Time	1,214,299	46,785					
Fringe Benefits	370,159	103,027	18,380				
Subtotal	\$ 2,495,043	\$ 399,753	\$ 68,891	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 88,447	\$ 443	\$ 636	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		14,544					
Printing	9,441	7,440					
Repairs & Maintenance	2,089	23,027	15,304			675,566	
Rentals	10,314		419			1,875	
Services	601,661	8,892	54,545			216,493	
Materials & Supplies	386,583	15,334	182,402		57,963,706	129,884	
Cost of Goods Sold		1,394,767	49,108				
Scholarships & Waivers	4,471,090			1,000			
Transfers to Other Funds	1,118				40,623		
Other Expenses	140,463	101,884					
Subtotal	\$ 5,711,206	\$ 1,566,331	\$ 302,414	\$ 1,000	\$ 58,004,329	\$ 1,023,818	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 309,752	\$ -	\$ -	\$ -	\$ -	\$ 37,873	\$ -
General Construction						188,877	
Renovation & Remodeling	491,411					5,015,219	
Land							
Leasehold Improvements							
Structures & Improvements						141,449	
Subtotal	\$ 801,163	\$ -	\$ -	\$ -	\$ -	\$ 5,383,418	\$ -
TOTAL EXPENDITURES	\$ 9,007,412	\$ 1,966,084	\$ 371,305	\$ 1,000	\$ 58,004,329	\$ 6,407,236	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 5,051,460	\$ (535,495)	\$ 278,983	\$ 216,806	\$ 210,024	\$ 175,558	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2024-2025 (through October 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	\$ 74,304,756	\$ 16,767,396	\$ 10,919,046	\$ 6,535,577	\$ 11,985,051	\$ 1,914,386	\$ 31,547,683	\$ 27,112	\$ -
Accounts Receivable, Net	35,564,396	1,019,790	482,601			577,878	17,474,159		
Inventories			803,718						
Leases Receivable	686,779				1,616,073				
Prepaid Expenses	56,509	1,208,282	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	\$ 155,230,568	\$ 18,995,468	\$ 12,233,165	\$ 6,535,577	\$ 13,601,124	\$ 2,492,264	\$ 49,051,760	\$ 27,112	\$ 249,632,264
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,868,915	\$ 117,730	\$ 226,167	\$ 185	\$ -	\$ -	\$ 177,836	\$ -	\$ -
Retainage Payable		4,110					250,243		
Salaries & Benefits Payable	2,325,103								
Health Insurance Claims Reserve	11,237,873								
Compensated Leave-Curr/NonCurr	23,084,656								
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		12,545,859	94,928						
Sales Tax Payable	132		4,086						
Bonds Payable									1,041,000
Leases Payable									13,123,416
Total Liabilities	\$ 191,550,061	\$ 12,667,699	\$ 325,181	\$ 185	\$ 1,547,595	\$ -	\$ 428,079	\$ -	\$ 14,164,416
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 12,483,164	\$ 5,605,422	\$ 71,415	\$ 161,732	\$ -	\$ -	\$ 13,278,734	\$ -	\$ -
Investment in Plant									235,467,848
Unallocated Fund Balance	(48,802,657)	722,347	11,836,569	6,373,660	12,053,529	2,492,264	35,344,947	27,112	
Total Fund Balance	\$ (36,319,493)	\$ 6,327,769	\$ 11,907,984	\$ 6,535,392	\$ 12,053,529	\$ 2,492,264	\$ 48,623,681	\$ 27,112	\$ 235,467,848
TOTAL LIABILITIES AND FUND BALANCE	\$ 155,230,568	\$ 18,995,468	\$ 12,233,165	\$ 6,535,577	\$ 13,601,124	\$ 2,492,264	\$ 49,051,760	\$ 27,112	\$ 249,632,264