

VALENCIA COLLEGE
ANALYSIS OF REVENUES, EXPENDITURES AND FINANCIAL OUTLOOK - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2025-2026 (through April 30, 2026)

	Annual Budget	Collected YTD	% Collected
Student Based	\$ 140,455,703	\$ 142,667,016	101.6%
State Funding	133,653,595	122,144,552	91.4%
Other Revenues	15,098,884	5,083,010	33.7%
Total Revenues	\$ 289,208,182	\$ 269,894,579	93.3%

	Annual Budget	Expended YTD	% Expended
Salaries	\$ 237,032,396	\$ 175,100,213	73.9%
Current Expense	48,241,058	37,526,303	77.8%
Capital Outlay	3,934,728	5,211,104	132.4%
Total Expenditures	\$ 289,208,182	\$ 217,837,619	75.3%

Financial Outlook

Revenue Summary: \$269.9M year to date; projected revenue at year end: \$296.3M

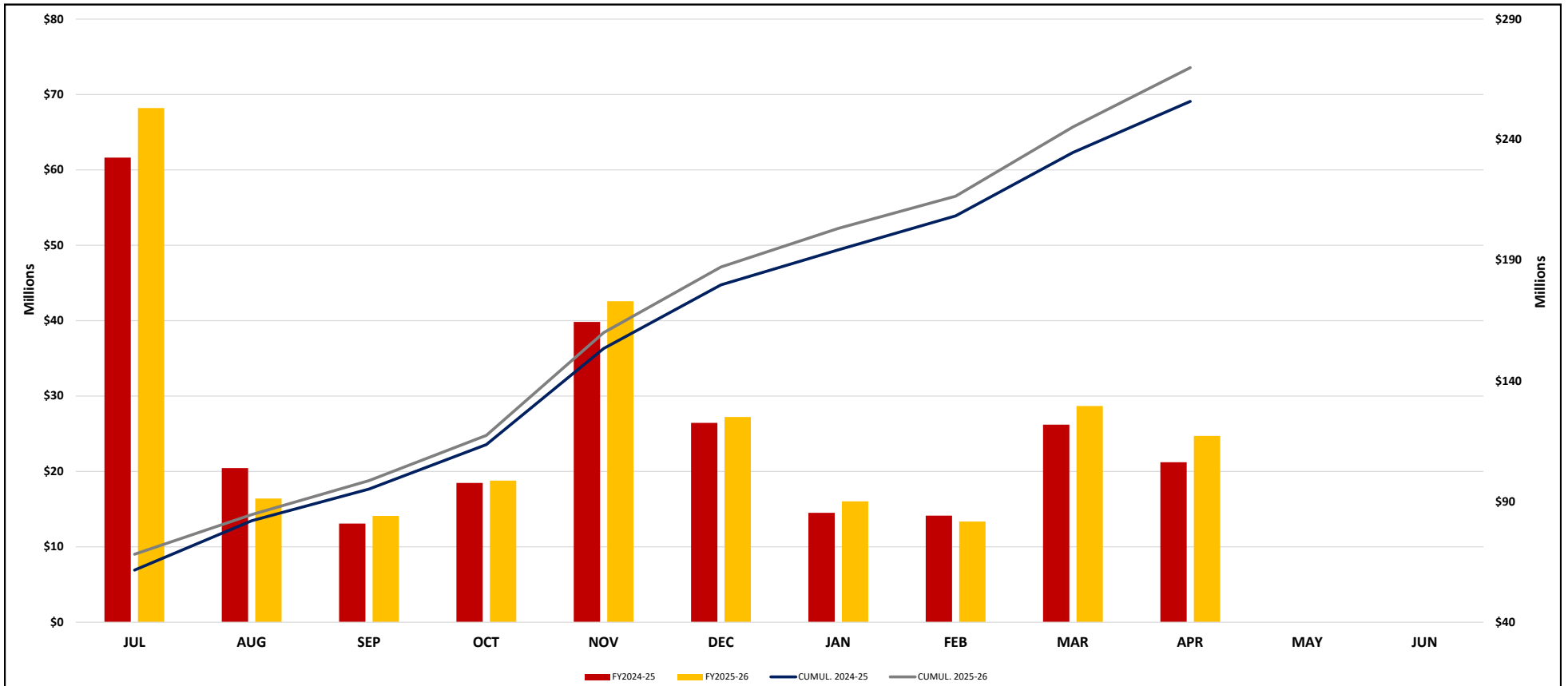
- Year End Projection exceeds Annual Budget by \$7.1M primarily driven by –
 - 2% increase in student based revenues.
 - State funding projected \$13.2M above budget due to allocations released after budget was adopted, offset by Other Revenue \$9.3M below budget, where anticipated state funds were temporarily budgeted as well as non-mandatory transfer in from Fund 3. Net impact: \$3.9M above budget across these categories.

Expenditure Summary: \$217.8M year to date; projected expenditures at year end: \$286.3M

- Year End Projection trails Annual Budget by \$2.9M primarily driven by –
 - Personnel costs projected \$10.5M below budget, driven by employee vacancies, temporary hiring freeze, position closures and a larger-than-expected credit from health reserve.
 - Offset by \$7.6M of higher direct and capital expenditures tied to the spend plan, including Osceola County land acquisition, lab space renovation and accelerated facility and technology investments.

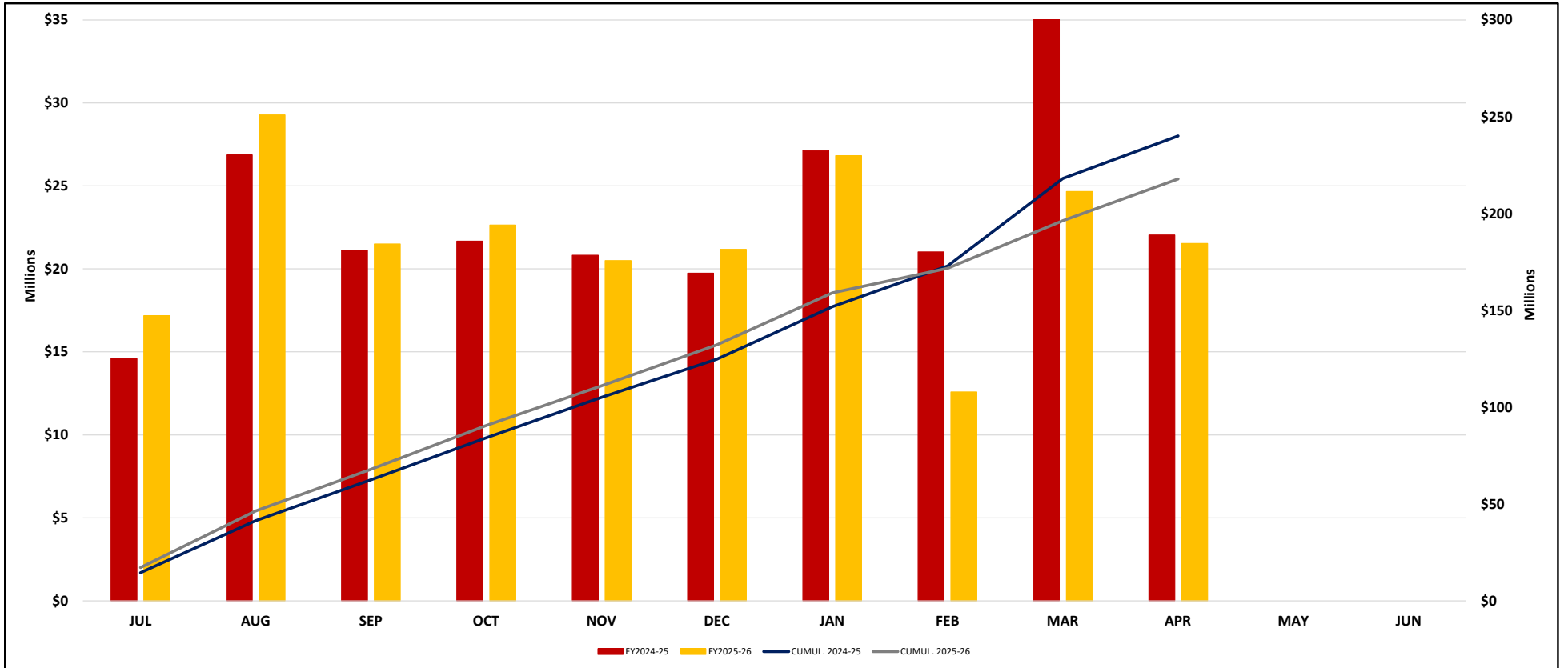
YEAR TO DATE REVENUE TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2024-25	61,613,776	20,431,024	13,077,422	18,455,686	39,809,855	26,434,782	14,496,098	14,112,014	26,195,707	21,216,578		
FY2025-26	68,180,262	16,391,833	14,105,603	18,762,751	42,552,282	27,221,184	16,010,290	13,326,519	28,656,912	24,686,944		
	CUMULATIVE											
CUMUL. 2024-25	61,613,776	82,044,800	95,122,222	113,577,908	153,387,763	179,822,545	194,318,643	208,430,657	234,626,363	255,842,941		
CUMUL. 2025-26	68,180,262	84,572,095	98,677,698	117,440,449	159,992,730	187,213,914	203,224,204	216,550,723	245,207,634	269,894,579		



YEAR TO DATE EXPENDITURES TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2024-25	14,593,982	26,867,633	21,127,815	21,668,962	20,814,384	19,737,793	27,128,749	21,018,268	45,134,226	22,035,381		
FY2025-26	17,176,758	29,274,935	21,496,021	22,630,756	20,497,439	21,169,391	26,820,706	12,589,076	24,652,056	21,530,481		
	CUMULATIVE											
CUMUL. 2024-25	14,593,982	41,461,616	62,589,431	84,258,393	105,072,777	124,810,570	151,939,319	172,957,588	218,091,814	240,127,194		
CUMUL. 2025-26	17,176,758	46,451,693	67,947,715	90,578,470	111,075,910	132,245,300	159,066,006	171,655,082	196,307,138	217,837,619		



**VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING
AS OF APRIL 30, 2026**

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		
Collegewide Deferred Maintenance (1)	June 2026	\$17,571,279			17,571,279				-	17,571,279	-
Collegewide Deferred Maintenance Overages (2)	June 2026	\$1,459,517							722,063	722,063	737,454
Collegewide Facilities Projects	June 2030	\$8,200,000					8,200,000			8,200,000	-
West Campus HSB Nursing Simulation Remodel	August 2028	\$1,000,000					1,000,000			1,000,000	-
Food Service Renovations	June 2026	\$3,000,000							2,347,959	2,347,959	652,041
Furniture & Equipment Refresh	June 2030	\$2,500,000					2,500,000			2,500,000	-
Minor Deferred Maintenance Projects (Between \$5,000 and \$325,000)	June 2026	\$3,377,758							3,377,758	3,377,758	-
Minor Renovation Projects (Under \$325,000)	June 2026	\$6,767,273					2,744,382		4,022,891	6,767,273	-
Major Equipment, Site & Building Repairs (Over \$5,000)	June 2026	\$1,005,000							1,005,000	1,005,000	-
OIT Hardware & Infrastructure Upgrades	June 2030	\$10,220,000					10,220,000			10,220,000	-
College Wide Network Facilities Upgrade	June 2026	\$5,000,000					5,000,000			5,000,000	-
Exterior & Interior Signage Replacement & Upgrades	June 2028	\$1,300,000							1,300,000	1,300,000	-
Fire Alarm Panel Upgrades	June 2027	\$800,000							800,000	800,000	-
Horizon West Southwest Campus Development Planning	June 2026	\$300,000							300,000	300,000	-
Lake Nona Building 2 (5)	August 2029	\$5,000,000		5,000,000						5,000,000	-
Lake Nona Building 2 (6)	August 2029	\$3,000,000		3,000,000						3,000,000	-
Osceola Optics Lab Renovation (3)	June 2026	\$685,000			535,000				150,000	685,000	-
Poinciana Solar (4)	June 2026	\$1,056,188			500,000				1,056,188	1,556,188	-
West CEP Roof	June 2026	\$400,000	-						400,000	400,000	-
TOTALS			-	8,000,000	18,606,279	-	29,664,382	-	15,481,860	71,752,621	\$ 1,389,494

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.

Refer to *Summary of Deferred Maintenance Projects* schedule for additional detail.

(2) Deferred maintenance appropriation set project budget at time project request was submitted; cost overruns must be absorbed by Valencia.

(3) Project partially funded by United States Department of Housing and Urban Development grant.

(4) Project partially funded by Florida Department of Education Workforce Development grant.

(5) Reversion date March 2026

(6) Reversion date March 2027

**VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT EXPENDITURES
AS OF APRIL 30, 2026**

CONSTRUCTION PROJECTS EXPENDITURES AND COMMITMENTS BY CAPITAL ASSET CLASS

Project Description	Estimated Completion Date	Total Funded PTD	Maintenance & Repairs		Renovation & Remodeling		Building		Uncommitted Balance
			Expenditures	Commitments	Expenditures	Commitments	Expenditures	Commitments	
Collegewide Deferred Maintenance	June 2026	\$17,571,279	16,186,360	1,927,087					(\$542,168)
Collegewide Deferred Maintenance Overages	June 2026	\$722,063	722,063						\$0
Collegewide Facilities Projects	June 2030	\$8,200,000			-	-			\$8,200,000
West Campus HSB Nursing Simulation Remodel	August 2028	\$1,000,000			101,587	838,474			\$59,939
Food Service Renovations	June 2026	\$2,347,959			2,189,255	158,705			\$0
Furniture & Equipment Refresh	June 2030	\$2,500,000			1,890,390	525,631			\$83,978
Minor Deferred Maintenance Projects (Between \$5,000 and \$325,000)	June 2026	\$3,377,758	1,469,292	380,347	340,321	814,078			\$373,721
Minor Renovation Projects (Under \$325,000)	June 2026	\$6,767,273			1,649,438	1,377,342			\$3,740,492
Major Equipment, Site & Building Repairs (Over \$5,000)	June 2026	\$1,005,000	508,427	428,762					\$67,810
OIT Hardware & Infrastructure Upgrades	June 2030	\$10,220,000			4,575,804	50,062			\$5,594,134
College Wide Network Facilities Upgrade	June 2026	\$5,000,000			4,999,800	-			\$200
Exterior & Interior Signage Replacement & Upgrades	June 2028	\$1,300,000			909,801	150,685			\$239,514
Fire Alarm Panel Upgrades	June 2027	\$800,000			618,371	167,521			\$14,108
Horizon West Southwest Campus Development Planning	June 2026	\$300,000					21,500	-	\$278,500
Lake Nona Building 2	August 2029	\$5,000,000							\$5,000,000
Lake Nona Building 2	August 2029	\$3,000,000							\$3,000,000
Osceola Optics Lab Renovation	June 2026	\$685,000			668,365	5,642			\$10,993
Poinciana Solar	June 2026	\$1,556,188			1,218,164	314,725			\$23,299
West CEP Roof	June 2026	\$400,000	273,454	111,396					\$15,150
TOTALS		\$71,752,521	\$19,159,596	\$2,847,592	\$19,161,295	\$4,402,866	\$21,500	\$0	\$26,159,671

PTD CONSTRUCTION PROJECTS SUMMARY	
Revenues (Total Funded)	\$71,752,521
Expenditures	\$38,342,392
Actual Capital Project Fund Balance	\$33,410,129
Commitments (Purchase Orders)	\$7,250,458
Uncommitted Capital Project Fund Balance	\$26,159,671

**VALENCIA COLLEGE
SUMMARY OF DEFERRED MAINTENANCE PROJECTS
AS OF APRIL 30, 2026**

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			Expenditures	Encumbrances	Available Balance
			Original Appropriation	Reallocation of Closed Projects Request (1)	Realignment Appropriation			
Osceola Chiller 2 & 3 Range Extenders	December 2023	100.00%	61,279	(5,373)	55,906	55,906		-
East Chiller 1 Refurbish	June 2024	100.00%	300,000	(3,959)	296,041	296,041		-
East AHU Replacements	July 2025	100.00%	3,900,000		3,900,000	3,900,000		-
West Chillers 1 & 4 Refurbish	June 2024	100.00%	500,000		500,000	500,000		-
West Buildings 1, 2 & SSB AHU Outside Air Replacement	August 2024	100.00%	830,000		830,000	830,000		-
West Storm Drainage	May 2025	100.00%	250,000		250,000	245,957		4,043
West & East Cooling Tower Replacement	August 2024	100.00%	2,000,000	560,559	2,560,559	2,560,559		-
Water Softener Upgrades for Chilled Water Systems	June 2024	100.00%	430,000		430,000	430,000		-
Commissioning of Mechanical Systems & Test/Balance	September 2026	69.95%	1,000,000		1,000,000	699,536	299,694	770
OIT Backup Power Upgrades & Physical Security	August 2026	83.30%	1,500,000		1,500,000	1,249,497	247,052	3,452
Irrigation Main Line Replacement	Not Applicable ⁽¹⁾	100.00%	500,000	(494,040)	5,960	2,250		3,710
West & East Roadway and Parking Lot Resurfacing	December 2024	100.00%	2,520,000		2,520,000	2,520,000		-
West & East ADA Restroom Renovations	November 2026	76.39%	3,500,000		3,500,000	2,673,801	1,380,342	(554,143)
New Elevator Code Upgrades	December 2023	100.00%	280,000	(57,187)	222,813	222,813		-
TOTALS			\$ 17,571,279	\$ -	\$ 17,571,279	\$ 16,186,360	\$ 1,927,087	\$ (542,168)

(1) Reallocation request submitted to Florida Department of Education (FLDOE) on 11/6/2024. Transfer approval received January 2025.

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2025-26 (ALL FUNDS)**

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

FISCAL YEAR 2025-26 REVENUE/RATES OF RETURN

Period	Interest Income	Annual Interest Income %	Principal Invested (3)
July	\$456,428	4.460%	\$ 118,057,800
August	\$461,338	4.440%	128,519,138
September	\$467,236	4.390%	138,986,375
October	\$506,094	4.290%	139,492,469
November	\$475,465	4.150%	139,967,934
December	\$442,120	3.990%	130,410,054
January	\$450,372	3.880%	140,860,426
February	\$428,598	3.840%	146,289,024
March	\$475,301	3.830%	146,764,325
April	\$444,048	3.840%	152,208,373
May			
June			
TOTAL	\$4,607,000	4.111%	\$ 138,155,592

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	554,332	4.870%	139,064,832
December	538,484	4.700%	134,603,316
January	543,585	4.570%	145,146,901
February	504,950	4.530%	146,651,851
March	540,841	4.510%	141,192,692
April	478,697	4.480%	121,671,389
May	463,136	4.480%	122,134,524
June	466,848	4.470%	132,601,733
TOTAL	\$ 6,570,841	4.829%	\$ 137,370,078

ANNUAL RATES OF RETURN AS OF 4/30/26

1 Yr Treasury	SBA
3.72%	3.84%

INVESTMENT MIXTURE AS OF 4/30/26

B of A (1)	SBA (2)	TOTAL
15.9%	84.1%	100.0%

CASH HOLDINGS AS OF 4/30/26

B of A	SBA	TOTAL
\$28,716,485	\$152,208,373	\$180,924,858

INTEREST ALLOCATION BY FUND TYPE FY 2025-26

	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
Apr \$	\$282,085	\$38,471	\$26,030	\$14,398	\$83,064
Apr %	63.5%	8.7%	5.9%	3.2%	18.7%

YTD \$	\$2,788,925	\$438,296	\$286,598	\$161,339	\$931,843
YTD %	60.5%	9.5%	6.2%	3.5%	20.2%

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 2025-2026 (through April 30, 2026)

	Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>								
Student Fees	\$ 141,848,458	\$ 6,971,645	\$ -	\$ -	\$ -	\$ 4,755,720	\$ 7,063,628	\$ -
State Support	368,869	4,402,610				16,761,722		
Federal Support	484,167	6,219,554				116,045,035		
Gifts & Contracts	818,558	8,718,136	30,000	150,000		1,936,298		
Sales	347,019		2,015,681	1,696,808				
Other Revenues	126,027,508		945,981	194,715	651,633	(46)	931,843	
Transfers from Other Funds		32,247		929,802		288,746	2,744,382	
TOTAL REVENUES	\$ 269,894,579	\$ 26,344,193	\$ 2,991,662	\$ 2,971,325	\$ 651,633	\$ 139,787,476	\$ 10,739,853	\$ -
<u>EXPENDITURES</u>								
<u>Personnel Expenditures</u>								
Full Time	\$ 108,763,086	\$ 2,908,585	\$ 622,088	143,490	\$ -	\$ -	\$ -	\$ -
Part Time	27,923,199	3,681,771	101,255	375				
Fringe Benefits	122,315,758	1,174,692	262,427	84,483				
Subtotal	\$ 259,002,043	\$ 7,765,048	\$ 985,770	\$ 228,348	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>								
Travel	\$ 448,387	\$ 223,864	\$ 655	\$ 16,360	\$ -	\$ -	\$ -	\$ -
Postage & Telephone	62,572		37,217					
Printing	154,694	34,795	17	5,836				
Repairs & Maintenance	1,671,465		22,094	34,108			853,723	
Rentals	31,724	88,646		1,567				
Services	18,324,574	2,395,586	34,093	1,428,789			871,802	
Materials & Supplies	12,819,079	1,193,354	57,563	459,756			2,497,129	
Cost of Goods Sold			1,119,604	458,445				
Scholarships & Waivers	117,834	8,056,122			2,400	137,473,520		
Transfers to Other Funds	2,744,382	320,993		929,802				
Other Expenses	1,151,590	351,812	258,619	93,333				
Subtotal	\$ 37,526,303	\$ 12,665,172	\$ 1,529,862	\$ 3,427,995	\$ 2,400	\$ 137,473,520	\$ 4,222,653	\$ -
<u>Capital Outlay</u>								
Furniture & Equipment	\$ 3,683,637	\$ 2,482,713	\$ -	\$ 315	\$ -	\$ -	\$ 3,402,343	\$ -
General Construction							82,799	
Renovation & Remodeling	26,974	528,069					7,817,502	
Land	399,000							
Leasehold Improvements	1,101,492							
Structures & Improvements							404,502	
Subtotal	\$ 5,211,104	\$ 3,010,781	\$ -	\$ 315	\$ -	\$ -	\$ 11,707,146	\$ -
TOTAL EXPENDITURES	\$ 301,739,449	\$ 23,441,001	\$ 2,515,632	\$ 3,656,659	\$ 2,400	\$ 137,473,520	\$ 15,929,800	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (31,844,871)	\$ 2,903,191	\$ 476,030	\$ (685,333)	\$ 649,233	\$ 2,313,956	\$ (5,189,947)	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2025-2026 (through April 30, 2026)**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 72,976,653	\$ 22,122,581	\$ 12,550,367	\$ 5,879,607	\$ 13,210,972	\$ 4,092,497	\$ 50,069,135	\$ 23,046	\$ -
Accounts Receivable, Net	33,313,506	1,889,000	(2,549)			91,836	9,827,984		
Inventories			1,130,198						
Leases Receivable	219,127				1,493,181				
Prepaid Expenses	51,799	680,579		402			36,694		
Deferred Outflows - FRS Pension	33,009,113								
Deferred Outflows - HIS Pension	5,290,540								
Deferred Outflows - OPEB	9,928,313								
Leased Assets, Net									11,229,140
Land									30,558,151
Buildings, Net									179,753,270
Leasehold Improvements, Net									9,654,701
Other Structures & Improvements, Net									1,107,018
Furniture & Equipment, Net									6,875,967
Construction in Progress									2,201,590
TOTAL ASSETS	\$ 154,789,050	\$ 24,692,160	\$ 13,678,016	\$ 5,880,009	\$ 14,704,153	\$ 4,184,333	\$ 59,933,814	\$ 23,046	\$ 241,379,838
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,940,156	\$ 108,895	\$ 257,332	\$ 17,221	\$ -	\$ 11,700	\$ 333,529	\$ -	\$ -
Retainage Payable							170,440		
Salaries & Benefits Payable	978,039								
Health Insurance Claims Reserve	1,000								
Compensated Leave-Curr/NonCurr	25,966,833								
Special Termination Benefit-Curr/NonCurr	443,826								
Net OPEB Liability-Current/NonCurr	80,987,317								
Net FRS Pension Liability-Current/NonCurr	73,189,542								
Net HIS Pension Liability-Current/NonCurr	43,763,378								
Deferred Inflows - FRS Pension	13,819,610								
Deferred Inflows - HIS Pension	9,208,993								
Deferred Inflows - OPEB	18,871,780								
Deferred Inflows - Leases	237,921				1,392,835				
Unearned Revenue	7,012	20,479,070	35,299						
Sales Tax Payable	1,373		6,656						
Bonds Payable									889,000
Leases Payable									13,416,679
Total Liabilities	\$ 269,416,780	\$ 20,587,965	\$ 299,286	\$ 17,221	\$ 1,392,835	\$ 11,700	\$ 503,970	\$ -	\$ 14,305,679
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 6,883,356	\$ 3,499,621	\$ 20,680	\$ 330,718			\$ 8,040,877		
Investment in Plant									227,074,158
Unallocated Fund Balance	(121,511,086)	604,573	13,358,050	5,532,070	13,311,317	4,172,633	51,388,968	23,046	
Total Fund Balance	\$ (114,627,730)	\$ 4,104,194	\$ 13,378,730	\$ 5,862,788	\$ 13,311,317	\$ 4,172,633	\$ 59,429,845	\$ 23,046	\$ 227,074,158
TOTAL LIABILITIES AND FUND BALANCE	\$ 154,789,050	\$ 24,692,160	\$ 13,678,016	\$ 5,880,009	\$ 14,704,153	\$ 4,184,333	\$ 59,933,814	\$ 23,046	\$ 241,379,838