VALENCIA COLLEGE
ANALYSIS OF REVENUES, EXPENDITURES AND FINANCIAL OUTLOOK - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2026-2027 (through August 31, 2026)

	Annual Budget	Collected YTD	% Collected
Student Based	$ 141,687,356	$ 58,734,859	41.5%
State Funding	152,185,219	25,405,980	16.7%
Other Revenues	8,473,240	894,430	10.6%
Total Revenues	**$ 302,345,815**	**$ 85,035,269**	**28.1%**

	Annual Budget	Expended YTD	% Expended
Salaries	$ 244,354,085	$ 23,892,642	9.8%
Current Expense	51,822,169	9,386,923	18.1%
Capital Outlay	6,169,561	1,204,072	19.5%
Total Expenditures	**$ 302,345,815**	**$ 34,483,637**	**11.4%**

Financial Outlook

Revenue Summary: $85M year to date; projected revenue at year end: $303.8M

- Year End Projection exceeds Annual Budget by $2.8M primarily driven by –
  - .8% increase in student based revenues

Expenditure Summary: $34.5M year to date; projected expenditures at year end: $294.5M

- Year End Projection trails Annual Budget by $7.8M primarily driven by –
  - Personnel costs projected $7.8M below budget, driven by employee vacancies and lower fringe benefit costs. Fringe savings reflect both vacant positions and lower FRS employer contribution rates than originally budgeted, as FRS rates decreased rather than increased from the prior year.

VALENCIA COLLEGE
BUDGET vs ACTUALS - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2026-2027 (through August 31, 2026)

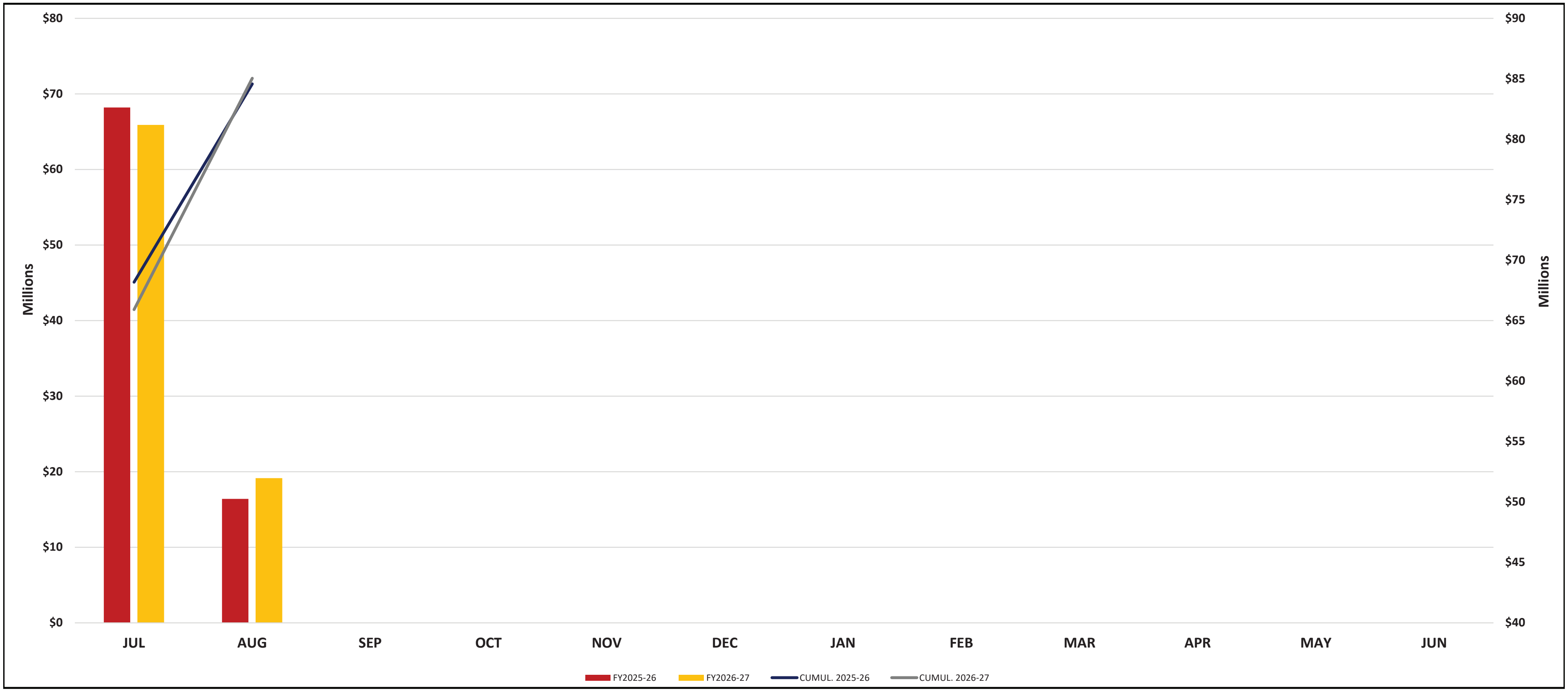
REVENUE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Student Based:						
Credit Tuition	$ 38,174,786	$ 38,655,704	$ 480,918	$ 95,195,078	$ 93,513,452	$ (1,681,626)
Non-Credit Tuition	$ 4,789,466	$ 4,061,422	$ (728,044)	$ 11,327,520	$ 11,689,630	$ 362,110
Student Fees	$ 6,996,363	$ 7,246,163	$ 249,800	$ 18,501,126	$ 18,367,243	$ (133,883)
Out of State Fees	$ 9,152,050	$ 8,771,570	$ (380,480)	$ 16,663,632	$ 19,251,403	$ 2,587,771
Total Student Based Revenues	**$ 59,112,665**	**$ 58,734,859**	**$ (377,806)**	**$ 141,687,356**	**$ 142,821,728**	**$ 1,134,372**
State Funding:						
State Support - CCPF Recurring	$ 21,518,558	$ 22,556,450	$ 1,037,892	$ 135,338,710	$ 135,338,710	$ -
State Support - CCPF NonRecurring	$ -	$ -	$ -	$ -	$ -	$ -
State Support - Special Appropriation	$ 412,042	$ 401,978	$ (10,064)	$ 1,607,914	$ 1,607,914	$ (1)
State Support - Lottery, License Tag	$ 2,622,998	$ 2,447,552	$ (175,446)	$ 15,238,595	$ 15,649,108	$ 410,513
Total State Funding	**$ 24,553,598**	**$ 25,405,980**	**$ 852,382**	**$ 152,185,219**	**$ 152,595,732**	**$ 410,513**
Other Revenue:						
Indirect Cost Recovered	$ 70,148	$ 40,858	$ (29,291)	$ 525,442	$ 595,692	$ 70,250
Other Revenue - Transfer, Interest, Rent, Contract, Misc	$ 835,684	$ 853,573	$ 17,889	$ 7,947,798	$ 7,833,590	$ (114,208)
Total Other Revenue	**$ 905,832**	**$ 894,430**	**$ (11,402)**	**$ 8,473,240**	**$ 8,429,282**	**$ (43,958)**
Total Revenue	**$ 84,572,095**	**$ 85,035,269**	**$ 463,174**	**$ 302,345,815**	**$ 303,846,741**	**$ 1,500,926**

EXPENDITURE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Personnel Expenses[1]:						
Salaries, Wages and Fringe Benefits	$ 31,894,103	$ 20,483,828	$ (11,410,275)	$ 211,298,383	$ 205,751,266	$ (5,547,117)
Other Taxable Benefits	$ 3,531,483	$ 3,408,814	$ (122,668)	$ 33,055,702	$ 30,826,034	$ (2,229,668)
Expense Suspense Accounts	$ -	$ -	$ -	$ -	$ -	$ -
Personnel Expense Contingency	$ -	$ -	$ -	$ -	$ -	$ -
Total Personnel	**$ 35,425,586**	**$ 23,892,642**	**$ (11,532,943)**	**$ 244,354,085**	**$ 236,577,300**	**$ (7,776,785)**
Other Expenses:						
Other Services & Expenses	$ 3,543,336	$ 3,199,496	$ (343,840)	$ 9,782,538	$ 9,811,961	$ 29,423
Utilities & Communications	$ 955,821	$ 987,404	$ 31,584	$ 7,341,132	$ 7,250,847	$ (90,285)
Contractual Services	$ 1,726,838	$ 1,663,940	$ (62,897)	$ 15,084,594	$ 15,022,017	$ (62,577)
Materials & Supplies	$ 3,451,533	$ 3,528,662	$ 77,129	$ 19,132,008	$ 19,079,107	$ (52,901)
Scholarships & Waivers	$ 4,959	$ 7,420	$ 2,461	$ 471,801	$ 471,801	$ -
Interest on Capital Debt	$ -	$ -	$ -	$ 10,096	$ 10,096	$ 0
NonPersonnel Expense Contingency	$ -	$ -	$ -	$ -	$ -	$ -
Payment on Debt	$ -	$ -	$ -	$ -	$ -	$ -
Transfers Out	$ -	$ -	$ -	$ -	$ -	$ -
Total Direct Expenditures and Transfers	**$ 9,682,486**	**$ 9,386,923**	**$ (295,563)**	**$ 51,822,169**	**$ 51,645,829**	**$ (176,340)**
Capital Outlay						
Capital Expenditures	$ 1,343,621	$ 1,204,072	$ (139,549)	$ 6,169,561	$ 6,230,602	$ 61,041
Total Capital Expenditures	**$ 1,343,621**	**$ 1,204,072**	**$ (139,549)**	**$ 6,169,561**	**$ 6,230,602**	**$ 61,041**
Total All Expenses	**$ 46,451,693**	**$ 34,483,637**	**$ (11,968,056)**	**$ 302,345,815**	**$ 294,453,730**	**$ (7,892,085)**
Net Increase / (Decrease) from Operations	**$ 38,120,402**	**$ 50,551,632**	**$ 12,431,230**	**$ -**	**$ 9,393,010**	**$ 9,393,010**

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

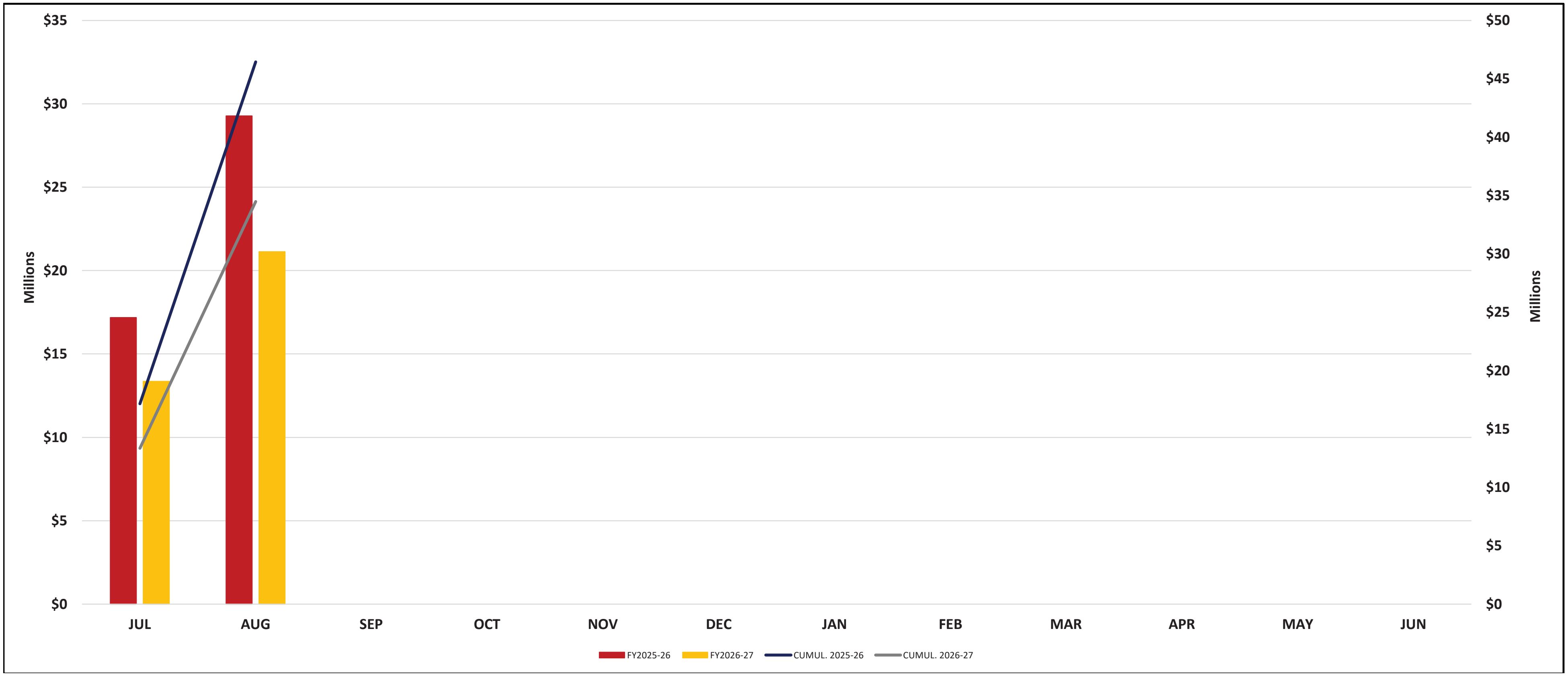
YEAR TO DATE REVENUE TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2025-26	68,180,262	16,391,833										
FY2026-27	65,896,596	19,138,673										
CUMULATIVE												
CUMUL. 2025-26	68,180,262	84,572,095										
CUMUL. 2026-27	65,896,596	85,035,269										



YEAR TO DATE EXPENDITURES TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
						MONTHLY						
FY2025-26	17,176,758	29,274,935										
FY2026-27	13,354,319	21,129,318										
						CUMULATIVE						
CUMUL. 2025-26	17,176,758	46,451,693										
CUMUL. 2026-27	13,354,319	34,483,637										



VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING
AS OF AUGUST 31, 2026

CONSTRUCTION PROJECTS BY FUNDING SOURCE

			State Funding		Restricted Funding		Local Funding		Student Tuition		
Project Description	**Estimated Completion Date**	**Estimated Completion Cost**	**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**	**Total Funded PTD**	**Remaining Funding Required**
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**	-
East Building 1 AHU 4 Replacement	October 2026	$600,000							600,000	**600,000**	-
East Building 1 Outside Air Replacement	September 2026	$555,649							555,649	**555,649**	-
Food Service Renovations	August 2026	$2,336,381							2,336,381	**2,336,381**	-
Furniture & Equipment Refresh	September 2027	$2,500,000					2,500,000			**2,500,000**	-
OIT Hardware & Infrastructure Upgrades	June 2030	$10,220,000					10,220,000			**10,220,000**	-
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 2027	$300,000							300,000	**300,000**	-
Irrigation Main Line Replacement	June 2027	$2,000,000							2,000,000	**2,000,000**	-
Lake Nona Building 2	August 2029	$5,000,000		5,000,000						**5,000,000**	-
Lake Nona Building 2	August 2029	$3,000,000		3,000,000						**3,000,000**	-
Lake Nona Building 2	August 2029	$1,000,000		1,000,000						**1,000,000**	-
Minor Deferred Mantenance Projects (Between $5,000 and $325,000)	June 2026	$4,520,151							4,520,151	**4,520,151**	-
Minor Renovation Projects (Under $325,000)	June 2027	$5,400,000							5,400,000	**5,400,000**	-
Major Equipment, Site & Building Repairs (Over $5,000)	June 2027	$1,250,000							1,250,000	**1,250,000**	-
Osceola Optics Lab Renovation (3)	August 2026	$685,000			535,000				150,000	**685,000**	-
Physical Security/Access Control	August 2027	$750,000							750,000	**750,000**	-
Poinciana Solar (3)	September 2026	$1,556,188			500,000				1,056,188	**1,556,188**	-
Science Lab Renovations	August 2027	$3,049,382					2,744,382		305,000	**3,049,382**	
West CEP Roof	September 2026	$400,000	-						400,000	**400,000**	-
West Campus HSB Nursing Simulation Remodel	August 2028	$1,000,000					1,000,000			**1,000,000**	-
		TOTALS	**$ -**	**$ 9,000,000**	**$ 18,606,279**	**$ -**	**$ 24,664,382**	**$ -**	**$ 22,445,433**	**$ 74,716,094**	**$ 737,454**

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 maintance 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.

VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT EXPENDITURES
AS OF AUGUST 31, 2026

CONSTRUCTION PROJECTS EXPENDITURES AND COMMITMENTS BY CAPITAL ASSET CLASS

			Maintenance & Repairs		Renovation & Remodeling		Building		
Project Description	**Estimated Completion Date**	**Total Funded PTD**	**Expenditures**	**Commitments**	**Expenditures**	**Commitments**	**Expenditures**	**Commitments**	**Uncommitted Balance**
Collegewide Deferred Maintenance	June 2026	**$17,571,279**	17,081,204	1,078,918					**(588,843)**
Collegewide Deferred Maintenance Overages	June 2026	**$722,063**	722,063						**-**
Collegewide Facilities Projects	June 2030	**$8,200,000**			-	-			**8,200,000**
East Building 1 AHU 4 Replacement	October 2026	**$600,000**	511,170	44,479					**44,351**
East Building 1 Outside Air Replacement	September 2026	**$555,649**	120,791	477,959					**(43,101)**
Food Service Renovations	August 2026	**$2,336,381**			2,336,381	-			**-**
Furniture & Equipment Refresh	September 2027	**$2,500,000**			2,326,787	172,018			**1,195**
OIT Hardware & Infrastructure Upgrades	June 2030	**$10,220,000**			4,914,386	84,250			**5,221,364**
Exterior & Interior Signage Replacement & Upgrades	June 2028	**$1,300,000**			1,090,838	-			**209,162**
Fire Alarm Panel Upgrades	June 2027	**$800,000**			663,815	122,077			**14,108**
Horizon West Southwest Campus Development Planning	June 2027	**$300,000**					36,500	15,000	**248,500**
Irrigation Main Line Replacement	June 2027	**$2,000,000**			-	-			**2,000,000**
Lake Nona Building 2	August 2029	**$5,000,000**							**5,000,000**
Lake Nona Building 2	August 2029	**$3,000,000**							**3,000,000**
Lake Nona Building 2	August 2029	**$1,000,000**							**1,000,000**
Minor Deferred Mantenance Projects (Between $5,000 and $325,000)	June 2026	**$4,520,151**	429,483	1,449,236					**2,641,432**
Minor Renovation Projects (Under $325,000)	June 2027	**$5,400,000**	513,335	909,622					**3,977,043**
Major Equipment, Site & Building Repairs (Over $5,000)	June 2027	**$1,250,000**	211,127	331,366					**707,507**
Osceola Optics Lab Renovation	August 2026	**$685,000**			669,773	-			**15,227**
Physical Security/Access Control	August 2027	**$750,000**							**750,000**
Poinciana Solar (3)	September 2026	**$1,556,188**			1,264,023	268,806			**23,359**
Science Lab Renovations	August 2027	**$3,049,382**			83,979	219,421			**2,745,982**
West CEP Roof	September 2026	**$400,000**	273,454	111,396					**15,150**
West Campus HSB Nursing Simulation Remodel	August 2028	**$1,000,000**			109,577	830,484			**59,939**
	TOTALS	**$74,716,094**	**$ 19,862,627**	**$ 4,402,975**	**$ 13,459,558**	**$ 1,697,056**	**$ 36,500**	**$ 15,000**	**$ 35,242,377**

PTD CONSTRUCTION PROJECTS SUMMARY	
Revenues (Total Funded)	**$74,716,094**
Expenditures	$33,358,686
Actual Capital Project Fund Balance	**$41,357,408**
Commitments (Purchase Orders)	$6,115,031
Uncommitted Capital Project Fund Balance	**$35,242,377**

VALENCIA COLLEGE
SUMMARY OF DEFERRED MAINTENANCE PROJECTS
AS OF AUGUST 31, 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 Original Appropriation	BUDGET Reallocation of Closed Projects Request (1)	BUDGET Realignment Appropriation	Expenditures	Encumbrances	Available Balance
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	99.92%	1,000,000		1,000,000	**999,230**		**770**
OIT Backup Power Upgrades & Physical Security	August 2026	95.71%	1,500,000		1,500,000	**1,435,585**	**60,963**	**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	88.08%	3,500,000		3,500,000	**3,082,863**	**1,017,955**	**(600,818)**
New Elevator Code Upgrades	December 2023	100.00%	280,000	(57,187)	222,813	**222,813**		-
	TOTALS		**$ 17,571,279**	**$ -**	**$ 17,571,279**	**$ 17,081,204**	**$ 1,078,918**	**$ (588,843)**

(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 2026-27 (ALL FUNDS)

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

FISCAL YEAR 2026-27 REVENUE/RATES OF RETURN

Period	Interest Income	Annual Interest Income %	Principal Invested (3)
July	$499,233	3.840%	$ 153,680,870
August	$514,892	3.850%	169,195,761
September			
October			
November			
December			
January			
February			
March			
April			
May			
June			
TOTAL	**$1,014,124**	**3.845%**	**$ 161,438,315**

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	$492,575	3.810%	152,700,948	
	June	$480,689	3.830%	153,181,637	
	TOTAL	**$ 5,580,265**	**4.063%**	**$ 140,619,875**	

ANNUAL RATES OF RETURN AS OF 8/31/26

1 Yr Treasury	SBA
4.16%	3.85%

INTEREST ALLOCATION BY FUND TYPE FY 2026-27

	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
August $	$326,763	$48,998	$32,659	$18,053	$88,419
August %	62.5%	9.5%	6.4%	3.6%	17.9%
YTD $	$638,930	$96,559	$64,854	$35,839	$177,943
YTD %	63.0%	9.5%	6.4%	3.5%	17.5%

INVESTMENT MIXTURE AS OF 8/31/26

B of A (1)	SBA (2)	TOTAL
9.0%	91.0%	100.0%

CASH HOLDINGS AS OF 8/31/26

B of A	SBA	TOTAL
$16,711,009	$169,195,761	$185,906,770

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 2026-2027 (through August 31, 2026)

	Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
REVENUES								
Student Fees	$ 58,734,856	$ 2,980,802	$ -	$ -	$ -	$ 2,017,206	$ 2,991,749	$ -
State Support	25,405,980	277,948				6,817,293	1,000,000	
Federal Support	40,857	594,221				(801,180)		
Gifts & Contracts		503,769				40,633		
Sales	12,682		455,169	307,848				
Other Revenues	840,890		195,591	30,182	100,692	(6)	177,943	
Transfers from Other Funds		86,101		337,362		225,000		
TOTAL REVENUES	$ 85,035,265	$ 4,442,842	$ 650,760	$ 675,392	$ 100,692	$ 8,298,945	$ 4,169,692	$ -
EXPENDITURES								
Personnel Expenditures								
Full Time	$ 14,039,270	$ 248,969	$ 73,624	10,363	$ -	$ -	$ -	$ -
Part Time	3,680,948	459,217	18,080					
Fringe Benefits	6,172,424	120,370	33,869	9,177				
Subtotal	$ 23,892,642	$ 828,556	$ 125,573	$ 19,541	$ -	$ -	$ -	$ -
Other Expenses								
Travel	$ 46,967	$ 1,674	$ 641	$ 557	$ -	$ -	$ -	$ -
Postage & Telephone	7,907		2,790					
Printing	22,365	1,049	58	20				
Repairs & Maintenance	282,481		21,902	1,936			232,953	
Rentals	10,224	909						
Services	5,138,968	356,230	6,170	273,053			136,870	
Materials & Supplies	3,528,661	147,124	22,307	202,454			130,124	
Cost of Goods Sold			216,971	84,908				
Scholarships & Waivers	7,420	343,988				(426,263)		
Transfers to Other Funds		311,101		337,362				
Other Expenses	341,927	59,709	50,918	6,600				
Subtotal	$ 9,386,922	$ 1,221,784	$ 321,756	$ 906,889	$ -	$ (426,263)	$ 499,947	$ -
Capital Outlay								
Furniture & Equipment	$ 1,006,652	$ 36,214	$ -	$ 2,114	$ -	$ -	$ 106,839	$ -
General Construction								
Renovation & Remodeling							1,475,580	
Land								
Leasehold Improvements	197,420							
Structures & Improvements								
Subtotal	$ 1,204,073	$ 36,214	$ -	$ 2,114	$ -	$ -	$ 1,582,418	$ -
TOTAL EXPENDITURES	$ 34,483,636	$ 2,086,554	$ 447,329	$ 928,544	$ -	$ (426,263)	$ 2,082,365	$ -
NET INCREASE (DECREASE) IN FUND BALANCE	$ 50,551,629	$ 2,356,287	$ 203,431	$ (253,151)	$ 100,692	$ 8,725,208	$ 2,087,326	$ -

VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2026-2027 (through August 31, 2026)

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
ASSETS									
Cash	$ 67,287,456	$ 20,991,874	$ 13,206,925	$ 5,159,376	$ 13,396,935	$ 10,311,937	$ 55,533,433	$ 18,834	$ -
Accounts Receivable, Net	54,276,073	1,488,372	2,341,141			1,700	9,728,576		
Inventories			696,183						
Leases Receivable	282,563				1,364,144				
Prepaid Expenses	52,751			5,025					
Deferred Outflows - FRS Pension	26,953,048								
Deferred Outflows - HIS Pension	4,260,196								
Deferred Outflows - OPEB	9,928,313								
Leased Assets, Net									10,729,345
Land									30,957,151
Buildings, Net									172,480,322
Leasehold Improvements, Net									9,101,229
Other Structures & Improvements, Net									830,877
Furniture & Equipment, Net									10,517,096
Construction in Progress									21,500
TOTAL ASSETS	$ 163,040,400	$ 22,480,246	$ 16,244,250	$ 5,164,401	$ 14,761,079	$ 10,313,637	$ 65,262,009	$ 18,834	$ 234,637,519
LIABILITIES AND FUND BALANCE									
Liabilities:									
Accounts Payable	$ 1,812,916	$ 1,197	$ 2,889,166	$ 18	$ -	$ 4,825	$ 219,036	$ -	$ -
Retainage Payable							227,468		
Salaries & Benefits Payable	2,085,727								
Health Insurance Claims Reserve	(404)								
Compensated Leave-Curr/NonCurr	25,574,775								
Special Termination Benefit-Curr/NonCurr	479,423								
Net OPEB Liability-Current/NonCurr	79,010,294								
Net FRS Pension Liability-Current/NonCurr	58,429,087								
Net HIS Pension LiabilityCurrent/NonCurr	37,472,357								
Deferred Inflows - FRS Pension	16,230,967								
Deferred Inflows - HIS Pension	12,111,520								
Deferred Inflows - OPEB	18,871,780								
Deferred Inflows - Leases	295,249				1,238,076				
Unearned Revenue	7,012	18,716,850	35,394						
Sales Tax Payable	3,815		13,220						
Bonds Payable									728,000
Leases Payable									13,103,390
Total Liabilities	$ 252,384,517	$ 18,718,047	$ 2,937,779	$ 18	$ 1,238,076	$ 4,825	$ 446,504	$ -	$ 13,831,390
Fund Balance:									
Funds Restricted for Encumbrances	$ 15,283,865	$ 2,189,613	$ 57,326	$ 190,951	$ -	$ -	$ 8,173,613	$ -	$ -
Investment in Plant									220,806,129
Unallocated Fund Balance	(104,627,982)	1,572,586	13,249,144	4,973,431	13,523,003	10,308,812	56,641,892	18,834	
Total Fund Balance	$ (89,344,117)	$ 3,762,199	$ 13,306,470	$ 5,164,382	$ 13,523,003	$ 10,308,812	$ 64,815,505	$ 18,834	$ 220,806,129
TOTAL LIABILITIES AND FUND BALANCE	$ 163,040,400	$ 22,480,246	$ 16,244,250	$ 5,164,401	$ 14,761,079	$ 10,313,637	$ 65,262,009	$ 18,834	$ 234,637,519

District Board of Trustees

Valencia College

ANNUAL FINANCIAL REPORT

For the Fiscal Year

July 1, 2025 to June 30, 2026

VALENCIA COLLEGE
ANNUAL FINANCIAL REPORT
DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS
For the Fiscal Year July 1, 2025 to June 30, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) provides an overview of Valencia College's financial position, results of operations, and significant financial activities for the fiscal year ended June 30, 2026. The discussion is intended to assist readers in understanding the factors that influenced the College's financial performance and should be considered in conjunction with the accompanying financial statements and notes.

Questions regarding the College's Annual Financial Report may be directed to the Chief Financial Officer, Valencia College, P.O. Box 3028, Orlando, Florida 32802.

OVERVIEW OF THE FINANCIAL STATEMENTS

The College's basic financial statements consist of the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. They are prepared using the economic resources measurement focus and accrual basis of accounting which comprehensively report all types of financial statement elements:

1. Assets: represent resources controlled by the College that are expected to provide future economic benefit or service potential. Assets include both short-term resources, such as cash and cash equivalents, and long-term resources, such as capital assets, including land, buildings, and equipment.
2. Liabilities: represent present obligations of the College arising from past events that are expected to require the use of resources for settlement. Liabilities include short-term obligations, such as salaries and accounts payable, as well as long-term obligations, such as outstanding debt, pension liabilities, and other postemployment benefit obligations.
3. Deferred Outflows of Resources and Deferred Inflows of Resources: represent the consumption or acquisition of net position applicable to future reporting periods. These amounts arise from transactions or events that have occurred in the current or prior fiscal years but are not recognized as expenses or revenues until the period to which they relate.
4. Revenues and Expenses: represent the inflows and outflows of economic resources recognized during the fiscal year. Revenues increase net position through the provision of services, grants, appropriations, and other sources, while expenses decrease net position through the cost of operations and the delivery of educational and support services.

The Notes to the Financial Statements are an integral part of the financial report and provide essential information for understanding the College's financial position and results of operations. The notes supplement the basic financial statements by providing additional detail regarding reported amounts, the accounting policies and methodologies used in their determination, and other disclosures required by generally accepted accounting principles that are not presented directly in the financial statements.

The accompanying financial statements and related notes include the financial activities of the College and its discretely presented component unit, the Valencia College Foundation, Inc. (Foundation). In accordance with the criteria established for component unit reporting, the Foundation is presented separately from the College within the financial statements. Unless otherwise indicated, this MD&A focuses solely on the financial position, results of operations, and cash flows of the College and excludes the discretely presented component unit.

Additional details about the measurement focus and the basis of accounting can be found in the first note to the financial statements, along with the summary of significant accounting policies.

OVERALL FINANCIAL SUMMARY

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. Changes in net position 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)

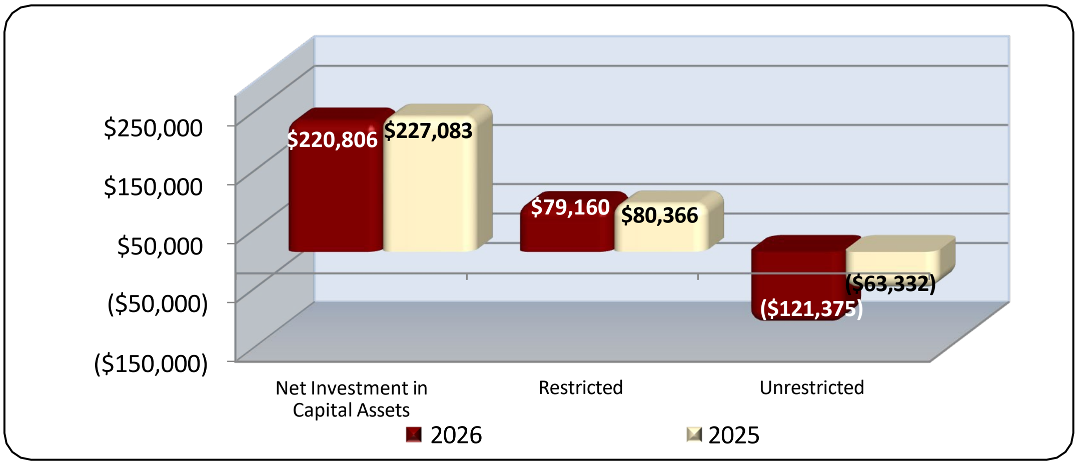
	2026	2025
Assets		
Current Assets	$ 169,045	$ 132,813
Capital Assets, Net	234,638	241,389
Other Noncurrent Assets	53,716	52,909
Total Assets	457,399	427,111
Deferred Outflows of Resources	41,141	41,234
Liabilities		
Current Liabilities	61,466	36,457
Noncurrent Liabilities	209,735	158,551
Total Liabilities	271,201	195,008
Deferred Inflows of Resources	48,748	29,220
Net Position		
Net Investment in Capital Assets	220,806	227,083
Restricted	79,160	80,366
Unrestricted	(121,375)	(63,332)
Total Net Position	$ 178,591	$ 244,117

At June 30, 2026, the College reported total assets of $457.4 million, deferred outflows of $41.1 million, total liabilities of $271.2 million, deferred inflows of $48.7 million, and total net position of $178.6 million. Total net position decreased $65.5 million from June 30, 2025.

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, 2026, and June 30, 2025, is shown in the following graph:

Net Position

(In Thousands)



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, noncapital subsidies, 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 2025-26 and 2024-25 fiscal years:

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

(In Thousands)

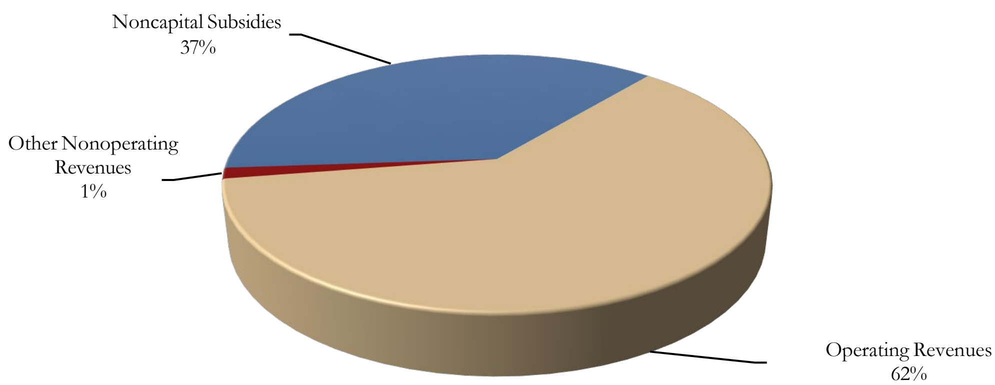
	2025-26	2024-25
Operating Revenues	$ 264,075	241,247
Less, Operating Expenses	494,748	402,059
Operating Loss	(230,673)	(160,811)
Noncapital Subsidies	159,988	145,387
Operating Loss and Noncapital Subsidies	(70,685)	(15,424)
Other Nonoperating Revenues and Expenses	5,159	9,131
Net Increase (Decrease) In Net Position	(65,526)	(6,294)
Net Position, Beginning of Year	244,117	252,401
Adjustment to Beginning Net Position (1)	-	(1,990)
Net Position, Beginning of Year, as Restated	244,117	250,411
Net Position, End of Year	$ 178,591	$ 244,117

(1) For the 2024-25 fiscal year, the College's beginning net position was restated due to the implementation of GASB Statement No. 101, Compensated Absences.

For 2025-26, operating revenues were $264.1 million and operating expenses were $494.7 million, producing an operating loss of $230.7 million. Noncapital subsidies of $160.0 million and other nonoperating activity of $5.2 million reduced, but did not offset, the operating loss. The resulting year-over-year decrease in net position was $65.5 million.

The following chart provides a graphical presentation of College revenues and noncapital subsidies for the 2025-26 fiscal year:

Total Revenues and Noncapital Subsidies
2025-26 Fiscal Year



DETAILED FINANCIAL ANALYSIS

The following analysis provides a deeper look at the College's financial results for the fiscal year ended June 30, 2026. To facilitate meaningful year-over-year comparisons, fiscal year 2024-25 balances have been presented using classifications consistent with the requirements of GASB Statement No. 103, Financial Reporting Model Improvements, which was implemented during fiscal year 2025-26. This analysis focuses on the primary factors contributing to significant changes in assets, liabilities, revenues, expenses, and cash flows and is intended to provide context for the College's financial performance and strategic position.

Financial Position

Total assets increased by approximately $30.3 million, or 7.1%, from $427.1 million at June 30, 2025, to $457.4 million at June 30, 2026. The increase was concentrated within current assets, which grew by $36.2 million. This growth was driven primarily by increases in cash and cash equivalents resulting from favorable operating results that generated surplus revenues over expenditures within the College's Operating Fund. In addition, current assets were positively affected by the timing of financial aid transactions associated with changes in summer academic schedules between fiscal years, which resulted in higher year end receivables and related current asset balances.

Total liabilities increased by approximately $76.2 million, or 39.1%, from $195.0 million to $271.2 million. Current liabilities increased $25.0 million, primarily due to a $22.6 million increase in student refunds payable associated with financial aid disbursements recorded at fiscal year-end, as well as an $11.2 million increase in unearned revenue related largely to funding received for the 2026 Osceola County Prosper program that will be recognized in future periods. These increases were partially offset by the elimination of approximately $7.7 million in estimated insurance claims payable following the College's transition to the state insurance program.

Noncurrent liabilities increased $51.2 million, largely due to an increase in the College's Other Postemployment Benefits (OPEB) liability, which rose from approximately $4.4 million to $79.0 million. The increase reflects changes associated with participation in the state program and recognition of the College's proportional share of the unfunded OPEB obligation. Partially offsetting this increase was a reduction of approximately $21.1 million in net pension liabilities. Deferred inflows of resources increased $19.5 million, primarily as a result of pension and OPEB-related actuarial adjustments.

Net capital assets decreased by approximately $6.8 million, with depreciable capital assets declining $4.9 million and non-depreciable capital assets declining $1.8 million. These changes reflect ongoing depreciation and completion of capital projects during the year.

As a result of these factors, total net position decreased $65.5 million, from $244.1 million to $178.6 million. Unrestricted net position declined from a deficit of $63.3 million to a deficit of $121.4 million, primarily due to the increase in long term OPEB-related obligations and related deferred inflows of resources. Although these actuarially determined liabilities significantly affected net position, they are long-term obligations that do not immediately impact the College's liquidity or ability to fund current operations.

Operating Revenues

The following summarizes the operating revenues by source that were used to fund operating activities for the 2025-26 and 2024-25 fiscal years:

Operating Revenues
For the Fiscal Years
(In Thousands)

	2025-26	2024-25
Student Tuition and Fees, Net	$ 83,347	$ 83,853
Federal and State Student Financial Aid	158,723	138,683
Grants and Contracts	16,617	13,967
Sales and Services of Educational Departments	186	218
Auxiliary Enterprises, Net	4,117	3,887
Other	1,085	639
Total Operating Revenues	$ 264,075	$ 241,247

Total operating revenues increased by approximately $22.8 million or 9.5%, from $241.2 million in fiscal year 2024-25 to $264.1 million in fiscal year 2025-26. The increase was attributable primarily to higher federal student financial aid revenues, which grew $20.0 million as a result of a 13% increase in Pell Grant recipients and higher overall financial aid activity. Grants and contracts increased $2.7 million, reflecting additional revenue recognized from local funding support for the Osceola Prosper program and increased expenditures supported by federal grants, including YouthBuild and CCAMPIS. Auxiliary enterprise and other operating revenues experienced modest growth, while net student tuition and fee revenues remained stable. These changes indicate that a larger share of the College's operating revenues was generated through student financial aid and grant-supported programs during fiscal year 2025-26.

Operating Expenses

The following summarizes operating expenses by natural classification for the 2025-26 and 2024-25 fiscal years:

Operating Expenses
For the Fiscal Years
(In Thousands)

	2025-26	2024-25
Personnel Services	$ 306,369	$ 231,508
Scholarships and Waivers	98,031	81,338
Utilities and Communications	5,569	5,582
Contractual Services	19,072	17,717
Other Services and Expenses	12,375	13,496
Materials and Supplies	39,562	39,800
Depreciation	13,770	12,618
Total Operating Expenses	$ 494,748	$ 402,059

Operating expenses increased by approximately $92.7 million or 23.0%, from $402.1 million to $494.7 million. Personnel services represented the largest increase, growing approximately $74.9 million year-over-year. Scholarship and waiver expenses increased $16.7 million, while contractual services increased approximately $1.4 million. Depreciation expense increased $1.2 million. Utilities, communications, and materials and supplies remained relatively stable. Other services and expenses decreased approximately $1.1 million.

The growth in operating expenses was driven primarily by the significant changes in employee benefit-related obligations recognized during the fiscal year. Scholarships and waivers expenses also increased as the College provided additional financial support to students through both institutional aid and federally funded programs. This increase was largely attributable to a higher number of students receiving Pell Grant awards as well as an increase in the average Pell award amount of approximately 6% compared to the prior year.

Noncapital Subsidies

The following summarizes the College's noncapital subsidies for the 2025-26 and 2024-25 fiscal years:

Noncapital Subsidies
For the Fiscal Years

(In Thousands)

	2025-26	2024-25
State Noncapital Appropriations	$ 148,683	$ 134,875
Noncapital Gifts and Grants	11,305	10,512
Total Noncapital Subsidies	$ 159,988	$ 145,387

Noncapital subsidies increased approximately $14.6 million, from $145.4 million to $160.0 million. The increase was driven primarily by a $13.8 million increase in state appropriations through the FCS program fund, while noncapital gifts and grants increased modestly year over year. These revenues continue to provide a critical source of support for the College's educational mission and partially offset operating losses.

Other Nonoperating Revenues and Expenses

The following summarizes the College's other nonoperating revenues and expenses for the 2025-26 and 2024-25 fiscal years:

Other Nonoperating Revenues and Expenses
For the Fiscal Years

(In Thousands)

	2025-26	2024-25
State Capital Appropriations	$ -	$ 3,000
Investment Income	5,726	6,712
Net Loss on Disposal of Capital Assets	(12)	(22)
Interest on Capital Asset-Related Debt	(614)	(590)
Other Nonoperating Revenues (Expenses)	59	31
Total	$ 5,159	$ 9,131

Net other non-operating revenues and expenses decreased from approximately $9.1 million to $5.2 million. Investment income declined by roughly $1.0 million as a result of lower average interest rates and changes in invested balances. In addition, the College reported no State capital appropriations during fiscal year 2025-26 compared with approximately $3.0 million in the prior year related to receiving PECO appropriations towards the Lake Nona Building II construction project. Interest expense on capital-related debt remained relatively stable.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Capital Assets

As of June 30, 2026, the College reported $234.6 million in net capital assets, consisting of $203.6 million in depreciable capital assets, net of accumulated depreciation, and $31.0 million in non-depreciable capital assets. Net capital assets decreased $6.8 million from the prior fiscal year, primarily due to depreciation and amortization expense exceeding capital asset additions and transfers during the year.

Although land acquisitions are infrequent, capital asset activity during fiscal year 2025-26 included the purchase of a 1.3-acre parcel adjacent to the College's Osceola Campus for approximately $0.4 million. While the acquisition was not material to the College's overall financial position, it represents the culmination of an initiative approved by the District Board of Trustees through an Interlocal Agreement with Osceola County in 2018. The property is expected to support a public park connection to the Toho Trail and may accommodate a trail landing area associated with the planned U.S. 192 bridge crossing connecting the Toho-Valencia Trail.

The College continued to invest in facilities, equipment, technology, and infrastructure to support its educational mission and operational requirements. Capital asset additions during the fiscal year were partially offset by depreciation and amortization expense, asset retirements, and the completion and reclassification of construction and capital improvement projects.

Long-Term Financing Activity

As of June 30, 2026, the College reported approximately $214.7 million in long-term liabilities, compared with $161.6 million at June 30, 2025, representing an increase of approximately $53.1 million. The increase was driven primarily by changes in employee benefit-related obligations, partially offset by reductions in pension liabilities and scheduled debt repayments.

Outstanding lease liabilities totaled approximately $13.1 million at June 30, 2026, compared with $13.4 million at June 30, 2025, a decrease of approximately $0.3 million or 2.3%. During the fiscal year, the College recorded approximately $0.4 million in lease additions and $0.7 million in principal reductions. Outstanding bonds payable declined from approximately $0.9 million to $0.7 million as scheduled principal payments were made during the year.

The most significant change in the College’s long-term obligations occurred within Other Postemployment Benefits (OPEB). The OPEB liability increased from approximately $4.4 million at June 30, 2025, to approximately $79.0 million at June 30, 2026. This increase reflects changes associated with participation in the State program and recognition of the College’s proportional share of unfunded postemployment benefit obligations.

Partially offsetting this increase was a reduction in net pension liabilities, which decreased from approximately $117.0 million to $95.9 million, a decline of approximately $21.1 million. In addition, compensated absences remained relatively stable, increasing by less than $0.1 million, while special termination benefits increased modestly during the year.

The College continues to manage its long-term obligations to support strategic investments in instructional facilities, technology, and student services while maintaining financial flexibility and sustainability. Additional information regarding leases, debt obligations, pension liabilities, and other postemployment benefits is presented in the accompanying notes to the financial statements.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

Valencia College continues to monitor enrollment trends, evolving student preferences, and community needs as part of its long-term planning process. Enrollment patterns continue to evolve across on-site, hybrid, and online learning environments, with online enrollment representing a significant portion of overall enrollment activity. The College also recognizes increasing expectations from students, employers, policymakers, and the public that educational programs demonstrate measurable workforce outcomes and value.

Valencia College operates in a changing higher education environment characterized by shifting demographics and increased competition for students. While Central Florida continues to experience population growth and workforce demand that support educational opportunity, College leadership anticipates more moderate long-term enrollment growth than experienced in recent years. Accordingly, the College continues to adapt its programs, services, and enrollment strategies to support student success, workforce needs, and long-term financial sustainability.

College leadership has identified several known conditions that may influence future operations and financial planning, including increased competition from online education providers, changing public perceptions regarding the value of higher education, heightened federal and state accountability requirements tied to student employment and earnings outcomes, and continued cost pressures associated with instructional delivery, technology, facilities, student support services, and workforce program requirements.

In response to these conditions, the College continues to evaluate program offerings, workforce alignment, instructional modalities, enrollment strategies, and resource deployment. College leadership expects increasing emphasis on programs that demonstrate strong student employment and wage outcomes, while maintaining student access, supporting regional workforce needs, and preserving the College's long-term financial sustainability. These efforts are intended to position the College to respond effectively to evolving educational and workforce demands while maintaining financial stability and operational effectiveness.

BASIC FINANCIAL STATEMENT

Version: 2026.v01

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	College (from AGL)	Adjustments	College	Valencia College Foundation, Inc.	Component Unit 2 - N/A	Totals
ASSETS						
Current Assets:						
Cash and Cash Equivalents	112,507,643.73	-	112,507,644	2,201,825	-	114,709,469
Restricted Cash and Cash Equivalents	291,806.78	-	291,807	-	-	291,807
Investments	-	-	-	-	-	-
Restricted Investments	-	-	-	-	-	-
Accounts Receivable, Net	5,831,800.90	-	5,831,801	776,366	-	6,608,167
Notes Receivable, Net	-	-	-	-	-	-
Lease Receivable, Net	194,031.92	-	194,032	-	-	194,032
Due from Other Governmental Agencies	48,878,130.19	-	48,878,130	-	-	48,878,130
Due from Component Unit/College	590,827.58	-	590,828	-	-	590,828
Inventories	696,183.23	-	696,183	-	-	696,183
Prepaid Expenses	54,615.51	-	54,616	-	-	54,616
Deposits	-	-	-	-	-	-
Other Assets	-	-	-	186,352	-	186,352
Total Current Assets	$ 169,045,039.84	$ -	$ 169,045,040	$ 3,164,543	$ -	$ 172,209,584
Noncurrent Assets:						
Restricted Cash and Cash Equivalents	52,244,124.87	-	52,244,125	-	-	52,244,125
Investments	-	-	-	-	-	-
Restricted Investments	18,834.43	-	18,834	120,826,615	-	120,845,449
Lease Receivable, Net	1,452,675.55	-	1,452,676	-	-	1,452,676
Prepaid Expenses	-	-	-	-	-	-
Loans and Notes Receivable, Net	-	-	-	-	-	-
Depreciable Capital Assets, Net	203,658,868.54	-	203,658,869	-	-	203,658,869
Nondepreciable Capital Assets	30,978,650.90	-	30,978,651	2,603,062	-	33,581,713
Other Assets	-	-	-	432,840	-	432,840
Total Noncurrent Assets	$ 288,353,154.29	$ -	$ 288,353,154	123,862,517	$ -	$ 412,215,672.00
TOTAL ASSETS	$ 457,398,194.13	$ -	$ 457,398,194	$ 127,027,060	$	$ 584,425,256
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflow Related to Service Concession Arrangement	-	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	26,953,048.00	-	26,953,048	-	-	26,953,048
Deferred Outflows of Resources - Pension HIS	4,260,196.00	-	4,260,196	-	-	4,260,196
Deferred Outflows of Resources - Other Postemployment Benefits	9,928,312.58	-	9,928,313	-	-	9,928,313
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	$ 41,141,556.58	$ -	$ 41,141,557	$	$	$ 41,141,557
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 498,539,750.71	$ -	$ 498,539,751	$ 127,027,060	$	$ 625,566,813
LIABILITIES						
Current Liabilities:						
Accounts Payable	24,591,108.57	2	24,591,111	40,972	-	24,632,083
Accrued Interest Payable	-	-	-	-	-	-
Salary and Payroll Taxes Payable	9,069,425.98	-	9,069,426	-	-	9,069,426
Retainage Payable	215,007.83	-	215,008	-	-	215,008
Due to Other Governmental Agencies	729,008.13	-	729,008	-	-	729,008
Due to Component Unit/College	2,000.00	-	2,000	391,859	-	393,859
Unearned Revenue	20,766,460.36	-	20,766,460	12,500	-	20,778,960
Estimated Insurance Claims Payable	1,000.00	-	1,000	-	-	1,000
Deposits Held for Others	1,128,584.15	-	1,128,584	-	-	1,128,584
Long-Term Liabilities - Current Portion:	-	-	-	-	-	-
Bonds Payable	169,000.00	-	169,000	-	-	169,000
Notes and Loans Payable	-	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-	-
Capital Leases Payable	588,105.61	-	588,106	-	-	588,106
Subscription Based IT Arrangement	-	-	-	-	-	-
Asset Retirement Obligations - Current	-	-	-	-	-	-
Special Termination Benefits Payable	43,996.74	-	43,997	-	-	43,997
Compensated Absences Payable	2,184,918.36	-	2,184,918	-	-	2,184,918
FRS Net Pension Liability	-	-	-	-	-	-
HIS Net Pension Liability	-	-	-	-	-	-
Other Postemployment Benefits Payable	1,977,022.71	-	1,977,023	-	-	1,977,023
Other Long-Term Liabilities	-	-	-	-	-	-
Total Current Liabilities	$ 61,465,638.44	$ 2.00	$ 61,465,640	$ 445,331	$	$ 61,910,972

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION (Continued)
For the Fiscal Year Ended June 30, 2026

	College (from AGL)	Adjustments	College	Valencia College Foundation, Inc.	Component Unit 2 - N/A	Totals
Noncurrent Liabilities:						
Bonds Payable	559,000.00	-	559,000.00	-	-	559,000
Notes and Loans Payable	-	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-	-
Capital Leases Payable	12,515,284.87	-	12,515,285	-	-	12,515,285
SBITA Payable	-	-	-	-	-	-
Asset Retirement Obligations - Non Current	-	-	-	-	-	-
Special Termination Benefits Payable	435,426.44	-	435,426	-	-	435,426
Compensated Absences Payable	23,290,688.43	-	23,290,688	-	-	23,290,688
FRS Net Pension Liability	58,429,087.00	-	58,429,087	-	-	58,429,087
HIS Net Pension Liability	37,472,357.00	-	37,472,357	-	-	37,472,357
Other Postemployment Benefits Payable	77,033,271.29	-	77,033,271	-	-	77,033,271
Other Long-Term Liabilities	-	-	-	-	-	-
Total Noncurrent Liabilities	209,735,115		209,735,114			209,735,114
TOTAL LIABILITIES	$ 271,200,753.47	$ -	$ 271,200,754	$ 445,331	$	$ 271,646,086
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflow Related to Service Concession Arrangement	-	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	16,230,967.00	-	16,230,967	-	-	16,230,967
Deferred Inflows of Resources - Pension HIS	12,111,520.00	-	12,111,520	-	-	12,111,520
Deferred Inflows of Resources - Other Postemployment Benefits	18,871,780.21	-	18,871,780	-	-	18,871,780
Deferred Inflows - Irrevocable Split-Interest Agreements	-	-	-	-	-	-
Deferred Inflows - Leases Receivable	1,533,325.14	-	1,533,325	-	-	1,533,325
Deferred Inflows - Accumulated Increase in Fair Value of Securities	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 48,747,592.35	$ -	$ 48,747,592	$	$	48,747,592
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	$ 319,948,345.82	$	$ 319,948,346	$ 445,331	$	$ 320,393,678
NET POSITION						
Net Investment in Capital Assets	220,806,128.96	-	220,806,129	2,603,062	-	223,409,191
Restricted:	-	-	-	-	-	-
Nonexpendable:	-	-	-	-	-	-
Endowment	-	-	-	38,465,689	-	38,465,689
Expendable:	-	-	-	-	-	-
Endowment	-	-	-	-	-	-
Grants and Loans	14,829,832.00	-	14,829,832	63,493,530	-	78,323,362
Scholarships	1,583,603.94	-	1,583,604	-	-	1,583,604
Capital Projects	62,728,178.62	-	62,728,179	-	-	62,728,179
Debt Service	18,834.43	-	18,834	-	-	18,834
Other	-	-	-	-	-	-
Unrestricted	(121,375,173.06)	-	(121,375,173)	22,019,448	-	(99,355,724)
Total Net Position	$ 178,591,404.89	$ -	$ 178,591,405	$ 126,581,729	$	$ 305,173,135
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 498,539,750.71	$ -	$ 498,539,751	$ 127,027,060	$	$ 625,566,813

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 30,2026

	College (from AGL)	Adjustments	College	Valencia College Foundation, Inc.	Component Unit 2 - N/A	Totals
REVENUES						
Operating Revenues:						
Student Tuition and Fees	$ 161,245,549.45	$ -	$ 161,245,549	$ -	$ -	$ 161,245,549
Federal and State Student Financial Aid	158,723,269.86		158,723,270	326,291	-	$ 159,049,561
Less Scholarship Allowances	(77,898,762.65)		(77,898,763)	-	-	$ (77,898,763)
Net Student Tuition and Fees	$ 242,070,056.66	$ -	$ 242,070,057	326,291	-	$ 242,396,347
Federal Grants and Contracts - Operating	5,230,962.37	-	5,230,962	-	-	$ 5,230,962
State and Local Grants and Contracts	10,712,008.05	-	10,712,008	-	-	$ 10,712,008
Nongovernmental Grants and Contracts	673,597.13	-	673,597	2,866,619	-	$ 3,540,216
Sales and Services of Educational Departments	185,635.11		185,635	-	-	$ 185,635
Auxiliary Enterprises,		-		-	-	$ -
Net of Scholarship Allowances of $ $ (860,257.25)	4,117,541.23	-	4,117,541	-	-	$ 4,117,541
Other Operating Revenues	1,084,948.78	-	1,084,949	1,197	-	$ 1,086,146
Total Operating Revenues	264,074,749.33	$ -	264,074,749	3,194,107	-	$ 267,268,855
EXPENSES						
Operating Expenses:						
Personnel Services	$ 306,369,069.87	$ -	$ 306,369,070	$ 1,085,644.00	$ -	$ 307,454,714
Scholarships and Waivers	98,030,807.53	-	98,030,808	2,811,268	-	$ 100,842,076
Utilities and Communications	5,569,293.20	-	5,569,293	-	-	$ 5,569,293
Contractual Services	19,071,813.22	-	19,071,813	889,103	-	$ 19,960,916
Other Services and Expenses	12,374,393.79	-	12,374,394	1,004,082	-	$ 13,378,476
Materials and Supplies	39,561,917.59	-	39,561,918	300,802	-	$ 39,862,720
Depreciation	13,770,235.41	-	13,770,235	-	-	$ 13,770,235
Total Operating Expenses	494,747,530.61	$ -	494,747,531	6,090,899	-	$ 500,838,430
Operating Loss	(230,672,781.28)	$ -	(230,672,782)	(2,896,792)	-	$ (233,569,575)
Noncapital Subsidies						
State Noncapital Appropriations	148,682,755.00	$ -	$ 148,682,755	$ -	$ -	$ 148,682,755
Noncapital Gifts and Grants	11,305,102.10	-	11,305,102	998,506		$ 12,303,608
Total Noncapital Subsidies	$ 159,987,857.10	$ -	$ 159,987,857	998,506	-	$ 160,986,363
Operating Income (loss) and Noncapital Subsidies	$ (70,684,924.18)	$ -	$ (70,684,925)	(1,898,286)	-	$ (72,583,212)
Other Nonoperating Revenues and Expenses						
State Capital Appropriations	-	$ -	$ -	$ -	$ -	$ -
Capital Grants, Contracts, and Gifts	-	-	-	-	-	$ -
Investment Income	5,726,599.28	-	5,726,599	9,503,559.00	-	$ 15,230,158
Net Gain (Loss) on Investments	-	-	-	1,918,444.00	-	$ 1,918,444
Additions to Endowments	-	-	-	-	-	$ -
Gain (Loss) on Disposal of Capital Assets	(12,230.12)	-	(12,230)	-	-	$ (12,230)
Interest on Capital Asset-Related Debt	(613,842.21)	-	(613,842)	-	-	$ (613,842)
Other Nonoperating Revenues	58,505.54	-	58,506		-	$ 58,506
Other Nonoperating Expenses	-	-	-	-	-	$ -
Total Other Nonoperating Revenues and Expenses	5,159,032.49	$ -	5,159,033	11,422,003	-	$ 16,581,036
Income (Loss) before Unusual or Infrequent Items Expenses, Gains, or Losses	(65,525,891.69)	$ -	(65,525,892)	9,523,717	-	$ (56,002,176)
Unusual or Infrequent Items		$ -	-	$ -	$ -	$ -
Total Unusual or Infrequent Items	$ -	$ -	$ -	-	-	$ -
Increase (Decrease) in Fund Net Position	$ (65,525,891.69)	$ -	$ (65,525,892)	9,523,717	-	$ (56,002,176)
Net Position, Beginning of Year			244,117,297	117,058,012	-	361,175,309
Adjustments to Beginning Net Position			-	-	-	-
Net Position, Beginning of Year, as Restated			244,117,297	117,058,012	-	361,175,309
Net Position, End of Year			178,591,405	126,581,729	-	305,173,133

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 30,2026

	College (from AGL)	Adjustments	College
CASH FLOWS FROM OPERATING ACTIVITIES			
Tuition and Fees, Net	$ 90,689,717.05	$ -	$ 90,689,717
Financial Aid Proceeds	133,807,674.70	$ -	133,807,675
Grants and Contracts	26,040,057.17	-	26,040,057
Payments to Suppliers	(68,631,260.57)	-	(68,631,261)
Payments for Utilities and Communications	(5,569,293.20)	-	(5,569,293)
Payments to Employees	(185,678,070.07)	-	(185,678,070)
Payments for Employee Benefits	(57,573,692.86)	-	(57,573,693)
Payments for Scholarships	(75,626,238.96)	-	(75,626,239)
Loans Issued to Students	-	-	-
Collection of Loans to Students	-	-	-
Auxiliary Enterprises, Net	4,550,036.61	-	4,550,037
Sales and Services of Educational Departments	185,635.11	-	185,635
Other Receipts	1,098,605.17	-	1,098,605
Net Cash Used by Operating Activities	$ (136,706,829.85)	$ -	$ (136,706,830)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Noncapital Appropriations	$ 148,682,755.00	-	$ 148,682,755
Federal Direct Loan Program Receipts	41,033,695.00	-	41,033,695
Federal Direct Loan Program Disbursements	(50,077,125.00)	-	(50,077,125)
Gifts and Grants Received for Other than Capital or Endowment Purposes	11,045,370.71	-	11,045,371
Private Gifts for Endowment Purposes	-	-	-
Other Nonoperating Receipts	2,840,805.03	-	2,840,805
Net Cash Provided by Noncapital Financing Activities	$ 153,525,500.74	$ -	$ 153,525,501
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from Capital Debt	$ -	-	$ -
State Capital Appropriations	-	-	-
Capital Grants and Gifts	-	-	-
Proceeds from Sale of Refunding of Bonds	-	-	-
Proceeds from Sale of Capital Assets	-	-	-
Purchases of Capital Assets	(7,400,163.89)	-	(7,400,164)
Principal Paid on Capital Debt and Leases	(474,288.86)	-	(474,289)
Interest Paid on Capital Debt and Leases	(613,842.21)	-	(613,842)
Deposits with Trustee	-	-	-
Net Cash Used by Capital and Related Financing Activities	(8,488,294.96)		(8,488,295)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales and Maturities of Investments	-	-	-
Purchase of Investments	-	-	-
Investment Income	5,730,811.02	-	5,730,811.02
Net Cash Provided by Investing Activities	5,730,811.02	$ -	5,730,811
Net Increase in Cash and Cash Equivalents			14,061,187
Cash and Cash Equivalents, Beginning of Year			150,982,389
Cash and Cash Equivalents, End of Year			$ 165,043,576

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30,2026

					College
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES					
Operating Loss				$	(230,672,782)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:					
Depreciation Expense					13,770,235
Changes in Assets and Liabilities:					
Receivables, Net	$	6,370,315.79	-	$	6,370,316
Financial Aid Proceeds	$	(24,915,595.16)		$	(24,915,595)
Notes Receivables, Net (Loans to Students)	$	-	-		-
Due from Other Governmental Agencies	$	(267,099.32)	-		(267,099)
Due from Component Unit	$	-	-		-
Due to Other Governmental Agencies	$	-	-		-
Inventories	$	434,014.81	-		434,015
Prepaid Expenses	$	1,705,897.06	-		1,705,897
Lease Receivable (non-current)	$	65,600.15	-		65,600
Other Assets	$	-	-		-
Accounts Payable	$	22,588,821.91	1		22,588,823
Retirement Plan(s) Payable	$	-	-		-
Salaries and Payroll Taxes Payable	$	(2,535,988.83)	-		(2,535,989)
Unearned Revenue	$	11,180,228.92	-		11,180,229
Estimated Insurance Claims Payable	$	(7,660,539.87)	-		(7,660,540)
Deposits Held for Others	$	13,656.39	-		13,656
Special Termination Benefits Payable	$	35,597.59	-		35,598
Compensated Absences Payable	$	4,613.42	-		4,613
Other Postemployment Benefits Payable	$	74,607,300.00	-		74,607,300
Net Pension Liability	$	(21,051,476.00)	-		(21,051,476)
Deferred Outflows - Lease Receivable	$	(97,431.47)	-		(97,431)
Deferred Outflows of Resources Related to Pensions	$	7,086,409.00	-		7,086,409
Deferred Inflows of Resources Related to Pensions	$	5,313,884.00	-		5,313,884
Deferred Outflows of Resources Related to OPEB	$	(6,993,725.58)			(6,993,726)
Deferred Inflows of Resources Related to OPEB	$	14,311,233.21			14,311,233
Deferred Outflows of Resources Asset Retirement Obligations	$	-	-		-
Net Cash Used by Operating Activities					(136,706,830)

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 nine 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. 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, FL 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, 2026.

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, Federal and State student financial aid, physical plant operations, and depreciation of capital assets. Noncapital subsidies revenues generally include State noncapital appropriations. Nonoperating revenues include State capital appropriations, gifts and grants, and investment income (net of unrealized gains or losses on investments). Interest on capital asset-related debt is a nonoperating expense.

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 educational supplies. 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, 2026, the College reported as cash equivalents $153,181,637 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 53.3 days as of June 30, 2026. 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, 2026, 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 lease assets. 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. 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 and $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 – 7 years
- Leasehold Improvements – 10 to 40 years
- Lease Assets – 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. Accounting Changes

Change in Accounting Principle. The College implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, which updates components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

3. 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.

Fund	Net Position
Current Funds - Unrestricted	$ (139,895,746)
Auxiliary Funds	18,520,573
Total	**$ (121,375,173)**

4. 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, 2026, are valued using quoted market prices (Level 1 inputs).

		Fair Value Measurements Using		
Investments by fair value level	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
SBA Debt Service Accounts	$ 18,834	$ 18,834	$ -	$ -
Total investments by fair value level	$ 18,834	$ 18,834	$ -	$ -

State Board of Administration Debt Service Accounts. The College reported investments totaling $18,834 at June 30, 2026, 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. 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 the financial statements of the State's Annual Comprehensive Financial Report.

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

		Fair Value Measurements Using		
Investments by Fair Value Level	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Cash & Equivalents	$ 206,242	$ 206,242		
Fixed Income Mutual Funds	40,929,473	40,929,473	-	-
Equity Mutual Funds	36,649,753	36,649,753	-	-
International Mutual Funds	30,378,182	30,378,182	-	-
Total Investments by Fair Value Level	**$ 108,163,650**	**$ 108,163,650**	**$ -**	**$ -**
Investments Measured at the Net Asset Value (NAV)				
SEI Structured Core Property, LP	5,966,983			
SEI Energy Debt Fund, LP	224,259			
SEI Global Private Assets VI, LP	1,578,878			
SEI Structured Credit Fund, LP	4,892,845			
Total Investments Measured at the NAV	**12,662,965**			
Total Investments by Fair Value Level	**$120,826,615**			

The valuation method for investments measured at 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 Structured Core Property, LP	$ 5,966,983	$ -	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 Energy Debt Fund, L.P.	224,259	-	3-year lock up on each subscription (50% available after lockup then 25% available for each of the next 2 semi-annual periods.)	Semi-annual with 95 days notice, 10% holdback on total redemptions.
SEI Global Private Assets VI, LP	1,578,878	-	N/A	N/A
SEI Structured Credit Fund, L.P.	4,892,845	-	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.
Total Investments Measured at the NAV	**$ 12,662,965**	**$ -**		

5. Accounts Receivable

Accounts receivable represents amounts for student fee deferments and contract and grant reimbursements due from third parties. The accounts receivable are reported net of a $3,751,734 allowance for doubtful accounts.

6. Due From Other Governmental Agencies

The amount due from other governmental agencies primarily consists of $33,886,503 in Federal financial aid funding for the disbursement of summer term scholarship awards and $8,000,000 in Public Education Capital Outlay allocations from the State for construction of College facilities.

7. Due From and To Component Unit/College

The $590,828 amount due from component unit consists primarily of amounts owed to the College by the Foundation for grant reimbursements and scholarship awards. The College's financial statements are reported for the fiscal year ended June 30, 2026. The College's component unit financial statements are reported for the fiscal year ended March 31, 2026. 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.

8. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2026, is shown in the following table:

Description	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Land	$ 30,558,151	$ 399,000	$ -	$ 30,957,151
Construction in Progress	2,201,590	-	2,180,090	21,500
Total Nondepreciable Capital Assets	$ 32,759,741	$ 399,000	$ 2,180,090	$ 30,978,651
Depreciable Capital Assets:				
Buildings	$ 339,641,607	-	-	$339,641,607
Other Structures and Improvements	3,139,252	-	-	3,139,252
Furniture, Machinery, and Equipment	37,619,190	8,417,299	2,132,945	43,903,544
Leasehold Improvements	12,516,169	-	-	12,516,169
Lease Assets:				-
Buildings	13,494,983	394,899	-	13,889,882
Equipment	2,339,931	-	5,841	2,334,090
Total Depreciable Capital Assets	408,751,132	8,812,198	2,138,786	415,424,544
Less, Accumulated Depreciation:				
Buildings	159,888,337	7,272,949	-	167,161,286
Other Structures and Improvements	2,032,232	276,141	-	2,308,373
Furniture, Machinery, and Equipment	30,734,183	4,772,979	2,120,715	33,386,447
Leasehold Improvements	2,861,469	553,472	-	3,414,941
Lease Assets:				
Buildings	3,172,038	587,889	-	3,759,927
Equipment	1,433,737	306,805	5,841	1,734,701
Total Accumulated Depreciation	200,121,996	13,770,235	2,126,556	211,765,675
Total Depreciable Capital Assets, Net	$ 208,629,136	$ (4,958,037)	$ 12,230	$203,658,869

9. Unearned Revenue

Unearned revenue at June 30, 2026, primarily includes $18,705,850 from the Osceola County Prosper scholarship programs paid in advance of disbursement to students and $1,593,435 related to continuing education program tuition for courses with a start date after the 2025-2026 fiscal year.

10. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2026, is shown in the following table:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds Payable	$ 889,000		$ 161,000	$ 728,000	$ 169,000
Leases Payable	13,416,680	394,899	708,189	13,103,390	588,106
Special Termination Benefits Payable	443,825	172,859	137,261	479,423	43,997
Compensated Absences Payable (1)	25,470,993	4,614		25,475,607	2,184,918
Other Postemployment Benefits Payable	4,402,994	96,413,667	21,806,367	79,010,294	1,977,023
Net Pension Liability	116,952,920	45,050,574	66,102,050	95,901,444	-
	$ 161,576,412	$ 142,036,613	$ 88,914,867	$ 214,698,158	$4,963,044

(1) The change in compensated absences payable is presented as a net change.

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 bond payable at June 30, 2026:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
SBE Capital Outlay Bonds: Series 2020A	$ 728,000	5	2030
Total	$ 728,000		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2026, are as follows:

Fiscal Year Ending June 30	SBE Capital Outlay Bond Principal	Interest	Total
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	$ 728,000	$ 93,300	$ 821,300

Leases Payable. Copiers and vehicles in the amount of $826,104 are being acquired through various lease agreements. The imputed interest rates range from 7.12 to 18.64 percent. Future minimum payments under the lease agreements and the present value of the minimum payments as of June 30, 2026, are as follows:

Fiscal Year Ending June 30	Amount
2027	340,421
2028	312,056
2029	263,095
2030	130,237
Total Minimum Payments	1,045,809
Less, Amount Representing Interest	219,705
Present Value of Minimum Payments	$ 826,104

Four training centers and downtown Orlando campus space in the amount of $12,277,286 were acquired through various leases. The imputed interest rates are 5 percent for the training facilities and 3 percent for the downtown campus. Future minimum payments under the lease agreements and the present value of the minimum as of June 30, 2026, are as follows:

Fiscal Year Ending June 30	Amount
2027	$ 768,774
2028	759,394
2029	653,830
2030	670,025
2031	685,872
2032-2036	3,480,867
2037-2041	2,365,406
2042-2046	2,481,875
2047-2051	2,688,125
2052-2056	2,894,375
2057-2060	1,915,835
Total Minimum Payments	19,364,378
Less, Amount Representing Interest	7,087,092
Present Value of Minimum Payments	$12,277,286

Special Termination Benefits Payable. Executive management employees are provided 7 days, and senior administrator employees are provided 3 days of administrative leave credit each year. Such credit is prorated each month, with a maximum of 35 days for executive management and 15 days for senior administrators. Payment for such credited service is made at the time of termination from full-time employment for any reason other than cause. Accrued benefits for 46 participants at June 30, 2026, totaled $479,423, of which $43,997 represents the current portion.

Compensated Absences Payable. College employees may accrue annual and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. Compensated absences are estimated and accrued as liabilities to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. 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, 2026, the estimated liability for compensated absences, which includes the College's share of Social Security and Medicare tax and pension contributions at current rates, totaled $25,475,607. The current portion of the compensated absences liability, $2,184,918, 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 postemployment benefits administered by the State Group Health Insurance Program.

General Information about the OPEB Plan

Plan Description. The Division of State Group Insurance's Other Postemployment Benefits Plan (OPEB Plan) is a multiple-employer defined benefit plan administered by the State of Florida. Pursuant to the provisions of Section 112.0801, Florida Statutes, all employees who retire from the College are eligible to participate in the State Group Health Insurance Program. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. A retiree means any officer or employee who retires under a State retirement system or State optional annuity or retirement program or is placed on disability retirement and who begins receiving retirement benefits immediately after retirement from employment. In addition, any officer or employee who retires under the Florida Retirement System Investment Plan is considered a "retiree" if he or she meets the age and service requirements to qualify for normal retirement or has attained the age of 59.5 years and has the years of service required for vesting. 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 retiree healthcare costs are generally greater than active employee healthcare costs. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB Plan contribution requirements and benefit terms necessary for funding the OPEB Plan each year are on a pay-as-you-go basis as established by the Governor's recommended budget and the General Appropriations Act. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible.

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

Proportionate Share of the Total OPEB Liability

The College's proportionate share of the total OPEB liability of $79,010,294 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2025. At June 30, 2025, the College's proportionate share, determined by its proportion of total benefit payments made, was 0.703443074 percent.

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

Inflation	2.4 percent
Salary increases	Varies by FRS class
Discount rate	4.81 percent
Healthcare cost trend rates	
PPO Plan	7.18 percent for 2026, decreasing to an ultimate rate of 4 percent for 2075 and later years
HMO Plan	7.34 percent for 2026, decreasing to an ultimate rate of 4 percent for 2075 and later years
Retirees' share of benefit-related costs	100 percent of projected health insurance premiums for retirees

The discount rate was based on the Standard & Poor's (S&P) Municipal 20-Year Bond Rate Index.

Mortality rates were based on the PUB-2010 mortality tables with fully generational improvements using Scale MP-2021.

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

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the July 1, 2025 valuation were based on the 2024 Experience Study prepared by Milliman and adopted by the FRS.

The following changes have been made since the prior valuation:

- Census Data – The census date reflects changes in status for the twelve-month period since July 1, 2024.
- Additional Colleges – Census data reflects the 28 Florida College System institutions that were allowed to enroll in the state's group insurance program starting January 1, 2025, per House Bill 5101 that passed in 2024.
- Claims Costs and Premium Rates – The assumed claims and premiums reflect the actual claims information that was provided as well as the premiums that are actually being charged to participants. The recent claims experience, along with the changes in demographics of the population, resulted in the pre-Medicare claims costs lower than expected and post-Medicare claims costs higher than expected. Premium rates were lower than expected.
- Trend Rate – The medical trend assumption is updated each year based on the Getzen Model. Medical trend rates used were consistent with the August 2025 Report on Financial Outlook of the Plan along with information from the Getzen Model and actuarial judgement. The impact of trend rate changes is a small increase in liability, due primarily to the higher trend rates in the first several years.

- Discount Rate – The discount rate was updated to utilize the mandated discount rate based on a 20-year S&P Municipal Bond Rate Index as of the measurement date, as required under GASB 75. The discount increased from 4.21% to 4.81%.

Sensitivity of the College's Proportionate Share of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the College's proportionate share of the total OPEB liability, as well as what the College's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.81 percent) or 1 percentage point higher (5.81 percent) than the current rate:

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
College's proportionate share of the total OPEB liability	$97,225,531	$79,010,294	$64,649,299

Sensitivity of the College's Proportionate Share of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the College's proportionate share of the total OPEB liability, as well as what the College's proportionate share of the 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	$62,183,944	$79,010,294	$101,580,275

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

For the fiscal year ended June 30, 2026, the College recognized OPEB expense of $5,403,837 related to ongoing participation in the other postemployment benefits (OPEB) plan. In addition, the College recognized $78,497,993 of OPEB expense during fiscal year 2025-26 as a result of its transition to the State of Florida's group insurance program effective January 1, 2025. This one-time increase in OPEB expense reflects the recognition of the College's proportionate share of the total OPEB liability and related deferred inflows and outflows of resources associated with participation in the plan, in accordance with GASB Statement No. 75

At June 30, 2026, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 32,168	$ 3,907,869
Change of assumptions or other inputs	7,919,122	14,963,911
Changes in proportion and differences between College benefit payments and proportionate share of benefit payments		
Transactions subsequent to the measurement date	1,977,023	
Total	$ 9,928,313	$ 18,871,780

Of the total amount reported as deferred outflows of resources related to OPEB, $1,977,023 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability and included in OPEB expense in the fiscal year ending June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2026	$ (4,551,484)
2027	(2,582,236)
2028	(2,582,236)
2029	(2,242,588)
2030	651,711
Thereafter	386,343
Total	$ (10,920,490)

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, 2026, the College's proportionate share of the net pension liabilities totaled $95,901,444. Note 11. includes a complete discussion of defined benefit pension plans.

11. 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 website (www.dms.myflorida.com).

The College's FRS and HIS pension expense totaled $5,409,106 for the fiscal year ended June 30, 2026.

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 96 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:

Class, Initial Enrollment, and Retirement Age/Years of Service	% Value
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
Special Risk Class	3.00

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 2025-26 fiscal year were:

	Percent of Gross Salary	
Class	**Employee**	**Employer** (1)
FRS, Regular	3.00	14.03
FRS, Senior Management Service	3.00	33.24
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	22.02
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 2 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 $11,965,698 for the fiscal year ended June 30, 2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2026, the College reported a liability of $58,429,087 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The College's proportionate share of the net pension liability was based on the College's 2024-25 fiscal year contributions relative to the total 2024-25 fiscal year contributions of all participating members. At June 30, 2025, the College's proportionate share was 0.188267567 percent, which was a decrease of 0.000927481 from its proportionate share measured as of June 30, 2024.

For the fiscal year ended June 30, 2026, the College recognized pension expense of $5,134,516. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual eperience	$ 6,240,842	$ -
Change of assumptions	6,785,135	
Net difference between projected and actual earnings on FRS Plan investments		9,755,326
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	1,961,373	6,475,641
College FRS contributions subsequent to the measurement date	11,965,698	
Total	$ 26,953,048	$ 16,230,967

The deferred outflows of resources totaling $11,965, 698 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, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2027	$ 9,825,098
2028	(4,588,385)
2029	(4,122,164)
2030	(2,358,166)
Total	$ (1,243,617)

Actuarial Assumptions. The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 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-2021.

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

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:

Asset Class	**Target Allocation** (1)	**Annual Arithmetic Return**	**Compound Annual (Geometric) Return**	**Standard Deviation**
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate (Property)	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.5%

(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. The discount rate used in the 2025 valuation was unchanged from the previous valuation.

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:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
College's proportionate share of the net pension liability	$114,666,181	$58,429,087	$11,280,720

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, 2026, the College reported a payable of $1,731,064 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2026.

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, 2026, 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, 2026, the contribution rate was 2 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 $2,634,681 for the fiscal year ended June 30, 2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2026, the College reported a net pension liability of $37,472,357 for its proportionate share of the net pension liability. The current portion of the net pension liability is the College's proportionate share of benefit payments expected to be paid within 1 year, net of the College's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024, and update procedures were used to determine the net pension liability as of July 1, 2025. The College's proportionate share of the net pension liability was based on the College's 2024-25 fiscal year contributions relative to the total 2024-25 fiscal year contributions of all participating members. At June 30, 2025, the College's proportionate share was 0.292354360 percent, which was an increase of 0.000617507 from its proportionate share measured as of June 30, 2024.

For the fiscal year ended June 30, 2026, the College recognized pension expense of $274,590. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual eperience	$ 223,685	$ 59,442
Change of assumptions	331,672	9,063,602
Net difference between projected and actual earnings on HIS Plan investments		31,189
Changes in proportion and differences between College HIS contributions and proportionate share of contributions	1,070,158	2,957,287
College HIS contributions subsequent to the measurement date	2,634,681	
Total	$ 4,260,196	$ 12,111,520

The deferred outflows of resources totaling $2,634,681 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, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2027	$ (2,427,406)
2028	(2,723,402)
2029	(2,565,528)
2030	(1,780,634)
2031	(989,035)
Total	$ (10,486,005)

Actuarial Assumptions. The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Municipal bond rate	5.20 percent

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

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 5.20 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 changed from 3.93 percent to 5.20 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 5.20 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 (4.20 percent) or 1 percentage point higher (6.20 percent) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
College's proportionate share of the net pension liability	$42,256,115	$37,472,357	$33,460,305

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, 2026, the College reported a payable of $24,371 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2026.

12. 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 2025-26 fiscal year were as follows

Class	Percent of Gross Compensation
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, 2026, 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 $7,574,866 for the fiscal year ended June 30, 2026.

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 4.87 percent to cover the unfunded actuarial liability of the FRS pension plan, for a total of 10.02 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 $338,270 and employee contributions totaled $197,051 for the 2025-26 fiscal year.

13. 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 $125 million to February 28, 2026, and up to $200 million from March 1, 2026, for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, life, 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, and long-term disability coverage are provided through purchased commercial insurance.

14. 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:

Functional Classification	Amount
Instruction	$ 141,866,738
Academic Support	52,636,103
Student Services	55,587,010
Institutional Support	68,979,529
Operation and Maintenance of Plant	56,653,571
Scholarships and Waivers	98,030,808
Depreciation	13,770,235
Auxiliary Enterprises	7,223,537
Total Operating Expenses	$ 494,747,531

OTHER REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the College's Proportionate Share of the Total Other Postemployment Benefits Liability

		2025
College's proportion of the total other postemployment benefits liability		0.703443074%
College's proportionate share of the total other postemployment benefits liability	$	79,010,294
College's covered payroll	$	82,509,564
College's proportionate share of the total other postemployment benefits liability as a percentage of its covered-employee payroll		95.76%

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

	2025 (1)	**2024** (1)	**2023** (1)	**2022** (1)
College's proportion of the FRS net pension liability	0.188267567%	0.189195048%	0.197721795%	0.234646228%
College's proportionate share of the FRS net pension liability	$ 58,429,087	$ 73,189,542	$ 78,785,878	$ 87,307,254
College's covered payroll (2)	$ 146,512,865	$ 140,322,432	$ 133,407,742	$ 142,681,977
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	39.88%	52.16%	59.06%	61.19%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	87.26%	83.70%	82.38%	82.89%

(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

	2026 (1)	**2025** (1)	**2024** (1)	**2023** (1)
Contractually required FRS contribution	$ 11,965,698	$ 11,779,022	$ 13,720,621	$ 11,209,980
FRS contributions in relation to the contractually required contribution	(11,965,698)	(11,779,022)	(13,720,621)	(11,209,980)
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -
College's covered payroll (2)	$ 146,086,989	$ 146,512,865	$ 140,322,432	$ 133,407,742
FRS contributions as a percentage of covered payroll	8.19%	8.04%	9.78%	8.40%

(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.

	2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017 (1)	2016 (1)
	0.217828787%	0.199523546%	0.205245487%	0.205214626%	0.203885664%	0.190050708%
	$ 16,454,489	$ 86,476,445	$ 70,683,688	$ 61,811,709	$ 60,308,011	$ 47,987,953
	$ 128,536,655	$ 127,618,733	$ 125,895,245	$ 121,862,041	$ 118,458,249	$ 104,892,761
	12.80%	67.76%	56.14%	50.72%	50.91%	45.75%
	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

	2022 (1)	2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017 (1)
	$ 10,623,062	$ 8,488,845	$ 7,043,679	$ 5,939,127	$ 5,348,171	$ 5,194,416
	(10,623,062)	(8,488,845)	(7,043,679)	(5,939,127)	(5,348,171)	(5,194,416)
	$ -	$ -	$ -	$ -	$ -	$ -
	$ 142,681,977	$ 128,536,655	$ 127,618,733	$ 125,895,245	$ 121,862,041	$ 118,458,249
	7.45%	6.60%	5.52%	4.72%	4.39%	4.39%

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

	2025 (1)	**2024** (1)	**2023** (1)	**2022** (1)
College's proportion of the HIS net pension liability	0.292354360%	0.291736853%	0.293829443%	0.336450927%
College's proportionate share of the HIS net pension liability	$ 37,472,357	$ 43,763,378	$ 46,644,035	$ 35,635,527
College's covered payroll (2)	$ 139,109,322	$ 132,377,270	$ 125,492,877	$ 133,234,430
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	26.94%	33.06%	37.18%	26.75%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	6.36%	4.80%	4.12%	4.81%

(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

	2026 (1)	**2025** (1)	**2024** (1)	**2023** (1)
Contractually required HIS contribution	$ 2,634,681	$ 2,614,895	$ 2,468,339	$ 2,067,264
HIS contributions in relation to the contractually required HIS contribution	(2,634,681)	(2,614,895)	(2,468,339)	(2,067,264)
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -
College's covered payroll (2)	$ 139,493,906	$ 139,109,322	$ 132,377,270	$ 125,492,877
HIS contributions as a percentage of covered payroll	1.89%	1.88%	1.86%	1.65%

(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.

2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017 (1)	2016 (1)
0.313690239%	0.316838605%	0.323191784%	0.318270473%	0.312498562%	0.281316270%
$ 38,478,824	$ 38,685,478	$ 36,161,926	$ 33,686,104	$ 33,413,788	$ 32,786,246
$ 120,488,335	$ 119,511,940	$ 117,749,244	$ 113,571,692	$ 109,716,705	$ 96,187,981
31.94%	32.37%	30.71%	29.66%	30.45%	34.09%
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

2022 (1)	2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017 (1)
$ 2,192,408	$ 1,977,998	$ 1,782,625	$ 1,908,989	$ 1,707,432	$ 1,565,744
(2,192,408)	(1,977,998)	(1,782,625)	(1,908,989)	(1,707,432)	(1,565,744)
$ -	$ -	$ -	$ -	$ -	$ -
$ 133,234,430	$ 120,488,335	$ 119,511,940	$ 117,749,244	$ 113,571,692	$ 109,716,705
1.65%	1.64%	1.49%	1.62%	1.50%	1.43%

1. Schedule of the College's Proportionate Share of the Total Other Postemployment Benefits Liability

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

Changes of Benefit Terms. In 2025, census data includes the addition of the 28 Florida College System institutions.

Changes of Assumptions. Since the prior measurement date, changes included the following:

- The discount rate increased from 4.21 percent to 4.81 percent due to a change in the Municipal Bond Index Rate.
- Changes occurred in health care costs, retirement rates, termination rates, disability rates, mortality rates, and salary scale.

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 Assumptions. In 2025, the municipal rate used to determine total pension liability increased from 3.93 percent to 5.20 percent, to reflect the change in the value of the municipal bond index between

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

Certification of Financials

Composite Financial Index

Days of Operation

Valencia College
Accounts by General Ledger Code
Fiscal Year 2025-2026

	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
ASSETS													AJE Zero Check
Cash In Depository	10100	(58,822,913.84)	17,928,385.80	18,138,220.46	13,297,852.05	(23,533,615.64)	(7,921,802.51)	52,765,111.95	-	-	11,851,238.27	-	11,851,238.27
Investments - Cash Equivalent (Other)	10200	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Cash Equivalent **(SBA)**	10210	153,181,637.11	-	-	-	-	-	-	-	-	153,181,637.11	-	153,181,637.11
Investments - Cash Equivalent **(SPIA)**	10220	-	-	-	-	-	-	-	-	-	-	-	-
Cash on Hand	12100	6,200.00	-	4,500.00	-	-	-	-	-	-	10,700.00	-	10,700.00
Accounts Receivable (non Govt.)	13000	5,729,633.34	2,631.06	32,202.16	-	-	-	-	-	-	5,764,466.56	-	5,764,466.56
Account Receivable - Student	13100	(19,784,667.72)	-	(7,461.37)	-	-	-	-	-	-	(19,792,129.09)	22,404,568.57	2,612,439.48
Account Receivable - Other	13200	1,193,463.28	-	-	-	-	-	-	-	-	1,193,463.28	13,165.68	1,206,628.96
Accounts Receivable - Allowance for Doubtful Accounts	13300	(3,682,491.98)	-	(69,242.12)	-	-	-	-	-	-	(3,751,734.10)	-	(3,751,734.10)
Accrued Interest Receivable	13800	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Current	14010	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Non-current	14020	-	-	-	-	-	-	-	-	-	-	-	-
Loan Principal Collected	14100	-	-	-	-	-	-	-	-	-	-	-	-
Lease Receivable, Current	14210	58,543.12	-	-	135,488.80	-	-	-	-	-	194,031.92	-	194,031.92
Lease Receivable, Non-Current	14220	224,020.27	-	-	1,228,655.28	-	-	-	-	-	1,452,675.55	-	1,452,675.55
Notes Receivable - Allowance for Doubtful Accounts	14300	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	14500	54,615.51	-	-	-	-	-	-	-	-	54,615.51	-	54,615.51
Prepaid Expenses - Non Current	14510	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	14600	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Current	15000	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Non Current	15100	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Bond Trustee	15300	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Current	16100	-	-	-	-	-	-	-	-	-	-	-	-
Investments Current Restricted	16110	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Non-current	16200	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Non-current Restricted	16210	-	-	-	-	-	-	-	18,834.43	-	18,834.43	-	18,834.43
Merchandise Inventory	17000	-	-	696,183.23	-	-	-	-	-	-	696,183.23	-	696,183.23
Due from Governmental Agencies	17200	783,800.90	1,129,356.78	-	-	25,211,205.15	9,048,296.00	-	-	-	36,172,658.83	-	36,172,658.83
Due from Component Units - Primary	17300	886,397.25	1,332,753.04	-	-	2,267.32	-	10,484,053.75	-	-	12,705,471.36	-	12,705,471.36
Due from Component Units - DSO	17400	114,697.34	366,507.28	-	-	109,622.96	-	-	-	-	590,827.58	-	590,827.58
Due from Current Funds - Unrestricted	18100	-	-	-	-	-	-	-	-	-	-	-	-
Due from Current Funds - Restricted	18200	-	-	-	-	-	-	-	-	-	-	-	-
Due from Auxiliary Funds	18300	-	-	-	-	-	-	-	-	-	-	-	-
Due from Loan, Endowment, Annuity & Life Income Funds	18400	-	-	-	-	-	-	-	-	-	-	-	-
Due from Scholarship Funds	18500	-	-	-	-	-	-	-	-	-	-	-	-
Due from Agency Funds	18600	-	-	-	-	-	-	-	-	-	-	-	-
Due from Unexp. Plant & Renewals/Replacement Funds	18700	-	-	-	-	-	-	-	-	-	-	-	-
Due from Retirement of Indebtedness Funds	18800	-	-	-	-	-	-	-	-	-	-	-	-
Right -To- Use Lease Assets	19000	-	-	-	-	-	-	-	-	16,223,972.59	16,223,972.59	-	16,223,972.59
Right -To- Use Lease Assets - Amortization	19009	-	-	-	-	-	-	-	-	(5,494,627.55)	(5,494,627.55)	-	(5,494,627.55)
Leasehold Improvements	19010	-	-	-	-	-	-	-	-	12,516,169.21	12,516,169.21	-	12,516,169.21
Leasehold Improvements, Accumulated Amortization	19019	-	-	-	-	-	-	-	-	(3,414,940.59)	(3,414,940.59)	-	(3,414,940.59)
Intangible Right -To-Use Asset - PPA/APA	**19020**	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Right -To-Use Asset - PPA/APA Amortization	**19029**	-	-	-	-	-	-	-	-	-	-	-	-
Land	19100	-	-	-	-	-	-	-	-	30,957,150.90	30,957,150.90	-	30,957,150.90
Buildings	19200	-	-	-	-	-	-	-	-	339,641,607.75	339,641,607.75	-	339,641,607.75
Buildings, Accumulated Depreciation	19209	-	-	-	-	-	-	-	-	(167,161,286.13)	(167,161,286.13)	-	(167,161,286.13)
Other Structures & Land Improvements	19300	-	-	-	-	-	-	-	-	3,139,251.98	3,139,251.98	-	3,139,251.98
Other Structures & Land Improv., Accumulated Depreciation	19309	-	-	-	-	-	-	-	-	(2,308,374.90)	(2,308,374.90)	-	(2,308,374.90)
Furniture, Machinery & Equipment	19400	-	-	-	-	-	-	-	-	43,903,543.72	43,903,543.72	-	43,903,543.72
Furniture, Machinery & Equipment - Accumulated Depreciation	19419	-	-	-	-	-	-	-	-	(33,386,447.54)	(33,386,447.54)	-	(33,386,447.54)
Other Assets	19500	-	-	-	-	-	-	-	-	-	-	-	-
SBITA Subscription Liability- Initial measurement	19501	-	-	-	-	-	-	-	-	-	-	-	-
	19502	-	-	-	-	-	-	-	-	-	-	-	-
Deprec.	19519	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (non-depreciable)	19600	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/Artifacts	19630	-	-	-	-	-	-	-	-	-	-	-	-
Non-Depreciable Assets - Other Licenses	19631	-	-	-	-	-	-	-	-	-	-	-	-
Non-Depreciable Assets - Data Licenses- Perpetual	19632	-	-	-	-	-	-	-	-	-	-	-	-
Construction In Progress	19800	-	-	-	-	-	-	-	-	21,500.00	21,500.00	-	21,500.00
SBITA in Progress – Costs Accumulated for capitalization in the	19802	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Service Concession Arrangement	19901	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Accum Dec in FV of Securities	19902	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	19908	26,953,048.00	-	-	-	-	-	-	-	-	26,953,048.00	-	26,953,048.00
Deferred Outflows of Resources - Pension HIS	19909	4,260,196.00	-	-	-	-	-	-	-	-	4,260,196.00	-	4,260,196.00
Deferred Outflows of Resources - Other Postemployment Benefits	19910	9,928,312.58	-	-	-	-	-	-	-	-	9,928,312.58	-	9,928,312.58
Deferred Outflows of Resources - Lease Agreements	19911	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Asset Retirement Obligations	19913	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		121,084,491.16	20,759,633.96	18,794,402.36	14,661,996.13	1,789,479.79	1,126,493.49	63,249,165.70	18,834.43	234,637,519.44	476,122,016.46	22,417,734.25	498,539,750.71

Valencia College
Accounts by General Ledger Code
Fiscal Year 2025-2026

LIABILITIES	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
Deposits Held In Custody for Others (Current)	21100	(10,908.02)	-	-	-	-	1,126,326.49	-	-	-	1,115,418.47	13,165.68	1,128,584.15
Deposits Held In Custody for Others (Non Current)	21100	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21200	378,276.34	-	-	-	-	-	-	-	-	378,276.34	-	378,276.34
Payroll Deductions Payable	21300	48.52	-	-	-	-	-	-	-	-	48.52	-	48.52
Payroll Deductions Payable	21400	-	-	-	-	-	-	-	-	-	-	-	-
Student Fee Refunds Payable	22000	361,018.01	-	-	-	-	-	-	-	-	361,018.01	22,404,568.57	22,765,586.58
Federal Income Tax Payable	22100	728,617.29	-	-	-	-	-	-	-	-	728,617.29	-	728,617.29
FICA Tax Payable	22200	1,264,409.23	1,344.93	-	-	-	-	-	-	-	1,265,754.16	-	1,265,754.16
Retirement Contributions Payable	22300	2,848,479.69	2,468.34	-	-	-	-	-	-	-	2,850,948.03	-	2,850,948.03
Insurance Contributions Payable	22400	1,584,106.21	-	-	-	-	-	-	-	-	1,584,106.21	-	1,584,106.21
Accounts Payable	22500	729,928.24	201,872.83	132,984.79	-	-	167.00	305,979.25	-	-	1,370,932.11	-	1,370,932.11
Salaries & Wages Payable	22600	2,233,504.50	28,170.93	-	-	-	-	-	-	-	2,261,675.43	-	2,261,675.43
Compensated Leave Payable - Current	22710	2,184,918.36	-	-	-	-	-	-	-	-	2,184,918.36	-	2,184,918.36
Compensation Leave Payable - Non-current	22720	23,290,688.43	-	-	-	-	-	-	-	-	23,290,688.43	-	23,290,688.43
Other Postemployment Benefits Liability - Current	22730	1,977,022.71	-	-	-	-	-	-	-	-	1,977,022.71	-	1,977,022.71
Other Postemployment Benefits Liability - Non-Current	22740	77,033,271.29	-	-	-	-	-	-	-	-	77,033,271.29	-	77,033,271.29
FRS Net Pension Liability - Current	22750	-	-	-	-	-	-	-	-	-	-	-	-
HIS Net Pension Liability - Current	22751	-	-	-	-	-	-	-	-	-	-	-	-
FRS Net Pension Liability - Non-Current	22760	58,429,087.00	-	-	-	-	-	-	-	-	58,429,087.00	-	58,429,087.00
HIS Net Pension Liability - Non-Current	22761	37,472,357.00	-	-	-	-	-	-	-	-	37,472,357.00	-	37,472,357.00
Other Payables	22800	347,645.41	-	100,779.89	-	-	-	-	-	-	448,425.30	-	448,425.30
Arbitrage Payable - Current	22810	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Payable - Non-current	22820	-	-	-	-	-	-	-	-	-	-	-	-
Retainage Payable	22900	-	-	-	-	-	-	215,007.83	-	-	215,007.83	-	215,007.83
Sales Tax Payable	23100	1,373.25	-	4,791.33	-	-	-	-	-	-	6,164.58	-	6,164.58
Estimated Insurance Claims Payable	23300	1,000.00	-	-	-	-	-	-	-	-	1,000.00	-	1,000.00
Scholarships Payable	23800	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Refundable	24000	-	-	-	-	-	-	-	-	-	-	-	-
Bonds Payable - Current	26110	-	-	-	-	-	-	-	-	169,000.00	169,000.00	-	169,000.00
Bonds Payable - Non-current	26120	-	-	-	-	-	-	-	-	559,000.00	559,000.00	-	559,000.00
Loans Payable - Current	26210	-	-	-	-	-	-	-	-	-	-	-	-
Loans Payable - Non-current	26220	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable - Current	26310	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable - Non Current	26320	-	-	-	-	-	-	-	-	-	-	-	-
Contract Purchases Payable - Current	26410	-	-	-	-	-	-	-	-	-	-	-	-
Contract Purchases Payable - Non Current	26420	-	-	-	-	-	-	-	-	-	-	-	-
Special Termination Benefit Payable - Current	26510	43,996.74	-	-	-	-	-	-	-	-	43,996.74	-	43,996.74
Special Termination Benefit Payable - Non Current	26520	435,426.44	-	-	-	-	-	-	-	-	435,426.44	-	435,426.44
Capital Lease Payable - Current(New Title- Leases Liabilities, Current)	26610	-	-	-	-	-	-	-	-	588,105.61	588,105.61	-	588,105.61
Current)	26620	-	-	-	-	-	-	-	-	12,515,284.87	12,515,284.87	-	12,515,284.87
Asset Retirement Obligations - Current	26710	-	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations - Non Current	26720	-	-	-	-	-	-	-	-	-	-	-	-
SBITA Payable - Current	26810	-	-	-	-	-	-	-	-	-	-	-	-
SBITA Payable - Non-Current	26820	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	27100	1,611,321.61	19,119,865.07	35,273.68	-	-	-	-	-	-	20,766,460.36	-	20,766,460.36
Due to Government Agencies	27200	523,132.28	-	-	-	3,900.00	-	-	-	-	527,032.28	-	527,032.28
Due to Component Units - Primary	27300	-	-	-	-	201,975.85	-	-	-	-	201,975.85	-	201,975.85
Due to Component Units - DSO	27400	2,000.00	-	-	-	-	-	-	-	-	2,000.00	-	2,000.00
Due to Current Funds - Unrestricted	28100	-	-	-	-	-	-	-	-	-	-	-	-
Due to Current Funds - Restricted	28200	-	-	-	-	-	-	-	-	-	-	-	-
Due to Auxiliary Funds	28300	-	-	-	-	-	-	-	-	-	-	-	-
Due to Loan, Annuity & Life Income Funds	28400	-	-	-	-	-	-	-	-	-	-	-	-
Due to Scholarship Funds	28500	-	-	-	-	-	-	-	-	-	-	-	-
Due to Agency Funds	28600	-	-	-	-	-	-	-	-	-	-	-	-
Due to Unexpended Plant & Renewable/replacement Funds	28700	-	-	-	-	-	-	-	-	-	-	-	-
Due to Retirement of Indebtedness Funds	28800	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources	29900	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources - Service Concession Arrangement	29901	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources -Accum Inc in the FV of Securities	29902	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	29908	16,230,967.00	-	-	-	-	-	-	-	-	16,230,967.00	-	16,230,967.00
Deferred Inflows of Resources - Pension HIS	29909	12,111,520.00	-	-	-	-	-	-	-	-	12,111,520.00	-	12,111,520.00
Deferred Inflows of Resources - Other Postemployment Benefits	29910	18,871,780.21	-	-	-	-	-	-	-	-	18,871,780.21	-	18,871,780.21
Deferred Inflows of Resources - Lease Agreements	29911	295,249.15	-	-	1,238,075.99	-	-	-	-	-	1,533,325.14	-	1,533,325.14
Deferred Inflows - Irrevocable Split-Interest Agreements	29912	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES		260,980,236.89	19,353,722.10	273,829.69	1,238,075.99	205,875.85	1,126,493.49	520,987.08	-	13,831,390.48	297,530,611.57	22,417,734.25	319,948,345.82

	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
RESERVES & FUND BALANCES (Fund Balance July 1)													
Reserved for Encumbrance	30100	1,679,135.41	4,201,525.96	732,719.27	-	-	-	7,073,095.82			13,686,476.46	-	13,686,476.46
Reserved for Performance Based Incentive Funds	30200	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Academic Improvement Trust Funds	30300	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Other Required Purposes	30400	400,000.00	-	-	-	-	-	-	-	-	400,000.00	-	400,000.00
Reserved for Staff & Program Development	30500	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Student Activities Funds	30600	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Matching Grants	30700	-	-	-	-	-	-	-	-	-	-	-	-
Amount Expected to Be Financed In Future Years	30800	(133,181,817.37)	-	-	-	-	-	-	-	-	(133,181,817.37)	-	(133,181,817.37)
Fund Balance - Board Designated	30900	-	-	-	12,662,084.86	-	-	-	-	-	12,662,084.86	-	12,662,084.86
Fund Balance - Grantor	31000	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - All Funds	31100	48,319,822.82	(3,000,522.84)	18,718,102.26	1,534.63	1,858,676.71	-	57,546,695.26	23,046.17	-	123,467,355.01	-	123,467,355.01
Invested In Plant	31200	-	-	-	-	-	-	-	-	227,083,197.62	227,083,197.62	-	227,083,197.62
Changes In Fund Balances	38000	-	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (Fund Balance July 1)		(82,782,859.14)	1,201,003.12	19,450,821.53	12,663,619.49	1,858,676.71	-	64,619,791.08	23,046.17	227,083,197.62	244,117,296.58	-	244,117,296.58
STUDENT FEES													
Tuition-Advanced & Professional - Baccalaureate	40101	4,435,751.75	-	-	-	-	-	-	-	-	4,435,751.75	-	4,435,751.75
Tuition-Advanced & Professional	40110	49,537,906.25	-	-	-	-	-	-	-	-	49,537,906.25	(77,898,762.65)	(28,360,856.40)
Tuition-Postsecondary Vocational	40120	25,342,233.44	-	-	-	-	-	-	-	-	25,342,233.44	(401,465.59)	24,940,767.85
Tuition-Career and Applied Technology (Formerly PSAV)	40130	545,112.38	-	-	-	-	-	-	-	-	545,112.38	-	545,112.38
Tuition-Developmental Education	40150	2,327,788.26	-	-	-	-	-	-	-	-	2,327,788.26	-	2,327,788.26
Tuition-EPI	40160	41,164.68	-	-	-	-	-	-	-	-	41,164.68	-	41,164.68
Tuition-Vocational Preparatory	40180	-	-	-	-	-	-	-	-	-	-	-	-
Tuition-Adult General Education (ABE) & Secondary	40190	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Dual Enrollment	**40280**	7,925,933.74	-	-	-	-	-	-	-	-	7,925,933.74	-	7,925,933.74
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	592,320.87	-	-	-	-	-	-	-	-	592,320.87	-	592,320.87
Out-of-state Fees-Advanced & Professional	40310	12,828,759.72	-	-	-	-	-	-	-	-	12,828,759.72	-	12,828,759.72
Out-of-state Fees-Postsecondary Vocational	40320	6,180,390.58	-	-	-	-	-	-	-	-	6,180,390.58	-	6,180,390.58
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	126,093.86	-	-	-	-	-	-	-	-	126,093.86	-	126,093.86
Out-of-state Fees-Developmental Education	40350	1,038,575.30	-	-	-	-	-	-	-	-	1,038,575.30	-	1,038,575.30
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	2,974.44	-	-	-	-	-	-	-	-	2,974.44	-	2,974.44
Out-of-state Fees-Vocational Preparatory	40380	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL FCSPF STUDENT FEES		110,925,005.27	-	-	-	-	-	-	-	-	110,925,005.27	(78,300,228.24)	32,624,777.03
Tuition - Lifelong Learning	40210	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Continuing Workforce Fees	40240	11,514,126.37	-	-	-	-	-	-	-	-	11,514,126.37	-	11,514,126.37
Out-of-state - Lifelong Learning	40250	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee)	40260	2,488,073.00	-	-	-	-	-	-	-	-	2,488,073.00	-	2,488,073.00
Full Cost of Instruction (Repeat Course Fee) - PSAV	40264	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Self-supporting	40270	-	-	-	-	-	-	-	-	-	-	-	-
Laboratory Fees	40400	3,064,490.00	-	-	-	-	-	-	-	-	3,064,490.00	-	3,064,490.00
Distance Learning Course User Fee	40450	5,149,624.00	-	-	-	-	-	-	-	-	5,149,624.00	-	5,149,624.00
Application Fees	40500	1,632,480.00	-	-	-	-	-	-	-	-	1,632,480.00	129,745.00	1,762,225.00
Graduation Fees	40600	210.00	795.00	-	-	-	-	-	-	-	1,005.00	-	1,005.00
Transcripts Fees	40700	4,140.46	-	-	-	-	-	-	-	-	4,140.46	-	4,140.46
Financial Aid Fund Fees	40800	-	-	-	-	4,730,955.88	-	-	-	-	4,730,955.88	-	4,730,955.88
Student Activities & Service Fees	40850	-	7,023,097.62	-	-	-	-	-	-	-	7,023,097.62	-	7,023,097.62
CIF - A & P, PSV, EPI, College Prep	40860	-	-	-	-	-	-	6,687,405.42	-	-	6,687,405.42	-	6,687,405.42
CIF - PSAV	40861	-	-	-	-	-	-	31,753.30	-	-	31,753.30	-	31,753.30
CIF - Baccalaureate	40864	-	-	-	-	-	-	310,591.26	-	-	310,591.26	-	310,591.26
Technology Fee	40870	4,766,480.47	-	-	-	-	-	-	-	-	4,766,480.47	-	4,766,480.47
Other Student Fees	40900	191,957.69	-	169,129.84	-	-	-	-	-	-	361,087.53	-	361,087.53
Late Fees	40910	482,700.00	-	-	-	-	-	-	-	-	482,700.00	-	482,700.00
Testing Fees	40920	75.00	-	-	-	-	-	-	-	-	75.00	-	75.00
Student Insurance Fees	40930	-	-	-	-	-	-	-	-	-	-	-	-
Safety & Security Fees	40940	-	-	-	-	-	-	-	-	-	-	-	-
Picture Identification Card Fees	40950	-	-	-	-	-	-	-	-	-	-	-	-
Parking Fees	40960	-	-	-	-	-	-	-	-	-	-	-	-
Library Fees	40970	-	-	-	-	-	-	-	-	-	-	-	-
Contract Course Fees	40990	2,344,179.46	-	-	-	-	-	-	-	-	2,344,179.46	-	2,344,179.46
Residual Student Fees	40991	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL OTHER STUDENT FEES		- 31,638,536.45	7,023,892.62	169,129.84	-	4,730,955.88	-	7,029,749.98	-	-	50,592,264.77	129,745.00	50,722,009.77
TOTAL STUDENT FEES		142,563,541.72	7,023,892.62	169,129.84	-	4,730,955.88	-	7,029,749.98	-	-	161,517,270.04	(78,170,483.24)	83,346,786.80

	GL Code	(1) Current Funds Unrestricted	(2) Current Funds - Restricted	(3) Auxil ary 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
SUPPORT FROM LOCAL GOVERNMENT													
Grants & Contracts With Cities (Operating)	41500	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Cities (Non-capital)	41520	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Cities (Capital Financing)	41530	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Counties (Operating)	41610	818,558.35	9,643,441.83	-	-	-	-	-	-	-	10,462,000.18	-	10,462,000.18
Grants & Contracts With Counties (Non-capital)	41620	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Counties (Capital Financing)	41630	-	-	-	-	-	-	-	-	-	-	-	-
County Ad Valorem Tax Revenue (Non-capital)	41820	-	-	-	-	-	-	-	-	-	-	-	-
County Ad Valorem Tax Revenue (Capital Financing)	41830	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered - City & County	41900	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT		818,558.35	9,643,441.83	-	-	-	-	-	-	-	10,462,000.18	-	10,462,000.18
STATE SUPPORT													
Florida College System Program Fund Appropriation	42110	124,393,630.00	-	-	-	-	-	-	-	-	124,393,630.00	-	124,393,630.00
Special Appropriation - Other	42130	1,648,170.00	-	-	-	-	-	-	-	-	1,648,170.00	-	1,648,170.00
Performance Based Incentive Funding - FCSPF	42150	4,717,714.00	-	-	-	-	-	-	-	-	4,717,714.00	-	4,717,714.00
Critical Deferred Maintenance	42170	-	-	-	-	-	-	-	-	-	-	-	-
License Tag Fees	42210	20,412.00	-	-	-	-	-	1,139,656.21	200,731.79	-	1,360,800.00	(1,360,800.00)	-
Public Education Capital Outlay (Capitalized)	42310	-	-	-	-	-	-	-	-	-	-	-	-
Other State Appropriations	42500	-	-	-	-	-	-	-	-	-	-	1,360,800.00	1,360,800.00
Performance Based Incentive Program	42510	1,078,000.00	-	-	-	-	-	-	-	-	1,078,000.00	-	1,078,000.00
Lottery - Florida College System Program Fund	42610	15,484,441.00	-	-	-	-	-	-	-	-	15,484,441.00	-	15,484,441.00
Grants & Contracts - State (Operating)	42710	-	250,007.87	-	-	-	-	-	-	-	250,007.87	-	250,007.87
Grants & Contracts - State Student Financial Aid	**42715**	-	-	-	-	17,048,619.84	-	-	-	-	17,048,619.84	-	17,048,619.84
Grants & Contracts - State (Non-capital)	42720	368,868.91	5,042,172.99	-	-	-	-	-	-	-	5,411,041.90	-	5,411,041.90
Grants & Contracts - State (Capital Financing)	42730	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered - (State)	42900	28,035.88	-	-	-	-	-	-	-	-	28,035.88	(28,035.88)	-
				-	-	-	-	-					
SUB-TOTAL STATE SUPPORT		147,739,271.79	5,292,180.86	-	-	17,048,619.84	-	1,139,656.21	200,731.79	-	171,420,460.49	(28,035.88)	171,392,424.61
		-	-	-	-	-	-	-					
FEDERAL SUPPORT													
Grants & Contracts Federal Government (Operating)	43510	-	5,230,962.37	-	-	-	-	-	-	-	5,230,962.37	-	5,230,962.37
Grants & Contracts Federal Government (Federal Student Financial	**43515**	-	-	-	-	14 ,674,650.02	-	-	-	-	141,674,650.02	-	141,674,650.02
Grants & Contracts Federal Government (Non-capital)	43520	142,510.00	2,978,732.54	-	-	-	-	-	-	-	3,121,242.54	-	3,121,242.54
Grants & Contracts Federal Government -Stimulus (HEERF) - Institutional	43521	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts Federal Government -Stimulus (HEERF) - Student	43526	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts Federal Government (Capital Financing)	43530	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered (Federal)	43900	454,437.27	-	-	-	-	-	-	-	-	454,437.27	(454,437.27)	-
		-	-	-	-	-	-	-					
SUB-TOTAL FEDERAL SUPPORT		596,947.27	8,209,694.91	-	-	14 ,674,650.02	-	-	-	-	150,481,292.20	(454,437.27)	150,026,854.93
GIFTS, PRIVATE GRANTS & CONTRACTS													
Cash Contributions	44100	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash Contributions	44200	-	-	-	-	-	-	-	-	-	-	-	-
Gifts, Grants & Contracts - Private (Operating)	44410	-	428,112.82	-	-	245,484.31	-	-	-	-	673,597.13	-	673,597.13
Gifts, Grants & Contracts - Private (Non capital)	44420	-	776,197.04	180,000.00	-	1,816,620.62	-	-	-	-	2,772,817.66	-	2,772,817.66
Gifts, Grants & Contracts - Private (Capital Financing)	44430	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Costs Recovered - Private Sources	44900	258,396.47	-	-	-	-	-	-	-	-	258,396.47	(258,396.47)	-
SUB-TOTAL GIFTS, PRIVATE GRANTS & CONTRACTS		258,396.47	1,204,309.86	180,000.00	-	2,062,104.93	-	-	-	-	3,704,811.26	(258,396.47)	3,446,414.79
SALES & SERVICES DEPARTMENT													
Bookstore Sales & Commissions	45000	-	-	1,787,546.49	-	-	-	-	-	-	1,787,546.49	(860,257.25)	927,289.24
Food Service Sales & Commissions	45600	-	-	1,285,428.61	-	-	-	-	-	-	1,285,428.61	-	1,285,428.61
Housing Fees	46000	-	-	-	-	-	-	-	-	-	-	-	-
Commissions	46200	-	-	754,788.83	-	-	-	-	-	-	754,788.83	-	754,788.83
Rental Revenue (Short-Term)	46400	45,479.42	-	-	-	-	-	-	-	-	45,479.42	-	45,479.42
Lease Revenue (Long-Term)	46500	67,823.73	-	-	154,759.50	-	-	-	-	-	222,583.23	-	222,583.23
Other Sales & Services	46600	185,635.11	-	1,095,174.49	-	-	-	-	-	-	1,280,809.60	-	1,280,809.60
Taxable Sales	46700	-	-	-	-	-	-	-	-	-	-	-	-
Interdepartmental Sales	46900	132,595.00	-	706,414.46	-	-	-	-	-	-	839,009.46	(839,009.46)	-
		-	-										
SUB-TOTAL SALES & SERVICES DEPARTMENT		431,533.26	-	5,629,352.88	154,759.50	-	-	-	-	-	6,215,645.64	(1,699,266.71)	4,516,378.93
Endowment Income - Addition to Principal	47100	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL ENDOWMENT INCOME		-	-	-	-	-	-	-	-	-	-	-	-
OTHER REVENUES													
Interest & Dividends	48100	3,428,303.01	-	521,965.15	610,916.15	-	-	1,164,894.87	520.10	-	5,726,599.28	-	5,726,599.28
Gain or Loss on Investments	48200	-	-	-	-	-	-	-	-	-	-	-	-
Fines & Penalties	48700	9,065.00	-	-	-	(10.00)	-	-	-	-	9,055.00	-	9,055.00
Miscellaneous Revenues	48900	137,602.36	-	54,987.19	-	22.18	-	-	-	-	192,611.73	-	192,611.73
SUB-TOTAL OTHER REVENUES		3,574,970.37	-	576,952.34	610,916.15	12.18	-	1,164,894.87	520.10	-	5,928,266.01	-	5,928,266.01

Valencia College
Accounts by General Ledger Code
Fiscal Year 2025-2026

	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
NON-REVENUE RECEIPTS													
Mandatory Transfers-In	49100	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-In	49200	-	279,358.43	3,064,968.62	-	292,071.03	-	2,744,382.00	-	-	6,380,780.08	(6,380,780.08)	-
Proceeds from Capital Assets & Related Long-term Debt	49500	-	-	-	-	-	-	-	-	-	-	-	-
Gain/Loss from Sale of Property	49505	-	-	-	-	-	-	-	-	(12,230.12)	(12,230.12)	-	(12,230.12)
Proceeds from Sale of Property	49510	58,505.54	-	-	-	-	-	-	-	-	58,505.54	-	58,505.54
Insurance Recovery	49520	-	-	-	-	-	-	-	-	-	-	-	-
Uninsured Loss Recovery	49521	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Corrections	49600	669,719.58	-	-	75.00	412.30	-	-	-	-	670,206.88	-	670,206.88
Loan Principal & Interest Cancellation Reimbursement	49700	-	-	-	-	-	-	-	-	-	-	-	-
Over & Short	49900	(0.29)	-	(127.13)	-	-	-	-	-	-	(127.42)	-	(127.42)
SUB-TOTAL NON-REVENUE RECEIPTS		728,224.83	279,358.43	3,064,841.49	75.00	292,483.33	-	2,744,382.00	-	(12,230.12)	7,097,134.96	(6,380,780.08)	716,354.88
GRAND TOTAL REVENUES		296,711,444.06	31,652,878.51	9,620,276.55	765,750.65	165,808,826.18	-	12,078,683.06	201,251.89	(12,230.12)	516,826,880.78	(86,991,399.65)	429,835,481.13
PERSONNEL COSTS													
Salary - Risk Management Consortium	50110	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management	51000	5,109,475.82	-	130,612.50	-	-	-	-	-	-	5,240,088.32	-	5,240,088.32
Instructional Management	51100	4,652,233.15	-	-	-	-	-	-	-	-	4,652,233.15	-	4,652,233.15
Institutional Management	51200	3,013,514.26	-	-	-	-	-	-	-	-	3,013,514.26	-	3,013,514.26
Institutional Management - DEI	51275	-	-	-	-	-	-	-	-	-	-	-	-
Executive, Administrative, Managerial Sabbatical	51400	-	-	-	-	-	-	-	-	-	-	-	-
Executive, Administrative, Managerial Regular Part-time	51500	-	-	-	-	-	-	-	-	-	-	-	-
Instructional	52000	51,820,424.08	802,128.64	-	-	-	-	-	-	-	52,622,552.72	-	52,622,552.72
Instructional - Overload/supplemental	52100	6,825,321.25	96,162.17	-	-	-	-	-	-	-	6,921,483.42	-	6,921,483.42
Instructional - Substitution	52200	8,779.03	-	-	-	-	-	-	-	-	8,779.03	-	8,779.03
Instructional - DEI	52275	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Para-professional / Associate / Assistant	52300	3,130,610.18	524,933.46	-	-	-	-	-	-	-	3,655,543.64	-	3,655,543.64
Instructional - Sabbatical	52400	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Phased Retirement	52500	720,754.74	26,847.31	-	-	-	-	-	-	-	747,602.05	-	747,602.05
Other Professional	53000	36,959,882.14	1,786,905.16	262,111.00	-	-	-	-	-	-	39,008,898.30	-	39,008,898.30
Other Professional - DEI	53075	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Overload/supplemental	53100	55,186.19	3,679.21	-	-	-	-	-	-	-	58,865.40	-	58,865.40
Other Professional - Substitution	53200	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Para-professional / Associate / Assistant	53300	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Regular Part-time	53500	101,242.13	-	-	-	-	-	-	-	-	101,242.13	-	101,242.13
Technical, Clerical, Trade & Service	54000	25,350,189.31	537,153.59	628,993.27	-	-	-	-	-	-	26,516,336.17	-	26,516,336.17
Technical, Clerical, Trade & Service - DEI	54075	-	-	-	-	-	-	-	-	-	-	-	-
Technical, Clerical, Trade & Service - Overtime	54100	473,224.82	5,511.88	5,228.58	-	-	-	-	-	-	483,965.28	-	483,965.28
Technical, Clerical, Trade & Service - Regular Part-time	54500	3,667,162.82	618,891.24	14,998.22	-	-	-	-	-	-	4,301,052.28	-	4,301,052.28
OPS - Other Personnel - Executive, Administrative/ Managerial	55000	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Instructional	56000	24,691,783.58	199,168.55	-	-	-	-	-	-	-	24,890,952.13	-	24,890,952.13
OPS - Instructional Substitutes	56100	4,640.36	-	375.00	-	-	-	-	-	-	5,015.36	-	5,015.36
OPS - Other Professional Part-time	56500	59,694.74	-	-	-	-	-	-	-	-	59,694.74	-	59,694.74
OPS - Technical, Clerical, Trade & Service	57000	5,372,849.32	852,262.54	122,609.78	-	-	-	-	-	-	6,347,721.64	-	6,347,721.64
Student Employment - Institutional Work Study	58000	1,008.75	912,788.75	-	-	-	-	-	-	-	913,797.50	-	913,797.50
Student Employment - College Work Study Program	58100	45.00	1,993,485.00	-	-	-	-	-	-	-	1,993,530.00	-	1,993,530.00
Student Employment - College Work Experience Program	58200	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Student Assistants	58300	-	-	-	-	-	-	-	-	-	-	-	-
Employee Awards	58500	63,800.00	-	-	-	-	-	-	-	-	63,800.00	-	63,800.00
Social Security Contributions	59100	10,841,049.70	348,548.64	71,945.04	-	-	-	-	-	-	11,261,543.38	-	11,261,543.38
Retirement Contributions	59200	19,128,792.25	598,796.87	128,910.16	-	-	-	-	-	-	19,856,499.28	-	19,856,499.28
Pension Expense	59220	(8,651,183.00)	-	-	-	-	-	-	-	-	(8,651,183.00)	-	(8,651,183.00)
Accrued Leave Expense (compensated Absences)	59300	4,613.42	-	-	-	-	-	-	-	-	4,613.42	-	4,613.42
Accrued Severance Pay Expense	59400	201,098.92	-	-	-	-	-	-	-	-	201,098.92	-	201,098.92
Other Benefits - Taxable	59500	199,297.60	-	73,526.68	-	-	-	-	-	-	272,824.28	-	272,824.28
Prior Year Corrections	59600	(8,058,189.01)	-	-	-	-	-	-	-	-	(8,058,189.01)	-	(8,058,189.01)
Health Insurance OPEB Expense	59601	81,924,807.63	-	-	-	-	-	-	-	-	81,924,807.63	-	81,924,807.63
Insurance Benefits	59700	27,120,247.31	544,148.28	167,167.44	-	-	-	-	-	-	27,831,563.03	-	27,831,563.03
Matriculation Benefits & Reimbursement	59800	523,140.01	-	-	-	-	-	-	-	-	523,140.01	(404,315.59)	118,824.42
		-	-	-	-	-	-	-	-	-			
TOTAL PERSONNEL COSTS		295,315,496.50	9,851,411.29	1,606,477.67	-	-	-	-	-	-	306,773,385.46	(404,315.59)	306,369,069.87

Valencia College
Accounts by General Ledger Code
Fiscal Year 2025-2026

	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
CURRENT EXPENSE													
Expenses - Risk Management Consortium	60110	-	-	-	-	-	-	-	-	-	-	-	-
Travel	60500	569,071.74	283,306.98	15,608.46	-	-	-	-	-	-	867,987.18	-	867,987.18
Freight & Postage	61000	80,240.02	-	50,394.07	-	-	-	-	-	-	130,634.09	(5,583.68)	125,050.41
Telecommunications	61500	842,585.05	-	-	-	-	-	-	-	-	842,585.05	-	842,585.05
Printing	62000	207,750.82	62,276.51	6,129.69	-	-	-	-	-	-	276,157.02	-	276,157.02
Repairs & Maintenance	62500	2,832,156.48	-	61,635.64	-	-	-	258,839.85	-	-	3,152,631.97	-	3,152,631.97
Rentals (Short-Term)	63000	37,325.92	176,481.00	1,566.64	-	-	-	-	-	-	215,373.56	-	215,373.56
Lease Payments (Long-Term/Asset <$5,000)	63100	104,174.32	-	-	-	-	-	-	-	-	104,174.32	-	104,174.32
Insurance	63500	4,058,131.73	-	-	-	-	-	-	-	-	4,058,131.73	-	4,058,131.73
Utilities	64000	4,726,677.64	-	30.51	-	-	-	-	-	-	4,726,708.15	-	4,726,708.15
Other Services	64500	10,119,059.78	1,866,474.69	725,429.67	-	-	-	409,795.68	13.63	-	13,120,773.45	-	13,120,773.45
Other Services - DEI	64575	-	-	-	-	-	-	-	-	-	-	-	-
Workforce / Wages/ Grant Participant Support Cost	64600	-	101,133.31	-	-	-	-	-	-	-	101,133.31	-	101,133.31
Service Provider Contracts - Workforce / Wages	64700	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	65000	2,099,827.86	837,855.29	1,509,045.81	-	-	-	255,804.86	-	1,147,372.64	5,849,906.46	-	5,849,906.46
Educational, Office / Department Material & Supplies	65500	4,094,752.11	94,001.01	169,492.01	-	-	-	439,440.95	-	-	4,797,686.08	-	4,797,686.08
Food Commodity for Educational Program -From Florida	65510	20,818.97	-	-	-	-	-	-	-	-	20,818.97	-	20,818.97
Food Commodity for Educational Program -Not from Florida	65511	130,435.43	-	-	-	-	-	-	-	-	130,435.43	-	130,435.43
Data Software - Non-capitalized	65700	8,516,679.23	140,341.01	59,463.05	-	-	-	632,818.20	-	-	9,349,301.49	-	9,349,301.49
Maintenance & Construction Materials & Supplies	66000	1,167,362.44	-	-	-	-	-	-	-	-	1,167,362.44	-	1,167,362.44
Other Materials & Supplies	66500	1,123,806.40	1,379,100.78	407,815.50	-	-	-	1,765,973.25	-	-	4,676,695.93	(700,830.78)	3,975,865.15
Non -Commodity Food(updated)	66503	-	-	-	-	-	-	-	-	-	-	-	-
Food Commodity -From Florida	66520	-	-	-	-	-	-	-	-	-	-	-	-
Food Commodity - Not from Florida	66521	-	-	-	-	-	-	-	-	-	-	-	-
Other Materials & Supplies - DEI	66575	-	-	-	-	-	-	-	-	-	-	-	-
Library Resources	67000	565,863.54	-	-	-	-	-	-	-	-	565,863.54	-	565,863.54
Non-Commodity Food for Resale(updated)	67500	-	-	2,591,323.13	-	-	-	-	-	-	2,591,323.13	-	2,591,323.13
Commodity for Resale- From Florida	67511	-	-	-	-	-	-	-	-	-	-	-	-
Commodity for Resale- Not from Florida	67512	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Expense	67600	-	505,446.44	235,423.18	-	-	-	-	-	-	740,869.62	(740,869.62)	-
Administrative Cost Pool Allocation	67700	-	-	-	-	-	-	-	-	-	-	-	-
Scholarships & Waivers	68000	124,670.00	10,579,958.08	-	5,450.00	166,079,749.35	-	-	-	-	176,789,827.43	(78,759,019.90)	98,030,807.53
Interest on Debt	68500	569,392.21	-	-	-	-	-	-	44,450.00	-	613,842.21	-	613,842.21
Interest on Unfunded OPEB	68511	-	-	-	-	-	-	-	-	-	-	-	-
Payments on Debt Principal	69000	-	-	-	-	-	-	-	161,000.00	(161,000.00)	-	-	-
Mandatory Transfers-Out	69100	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out	69200	2,744,382.00	568,104.46	3,064,968.62	-	3,325.00	-	-	-	-	6,380,780.08	(6,380,780.08)	-
Depreciation / Amortization Expense	69400	-	-	-	-	-	-	-	-	13,770,235.41	13,770,235.41	-	13,770,235.41
Other Expenses	69500	3,563,472.61	-	12,881.27	-	-	-	-	-	-	3,576,353.88	-	3,576,353.88
Uninsured Loss	69504	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Corrections	69600	(2,033.12)	(258.66)	-	-	824.60	-	0.90	-	-	(1,466.28)	-	(1,466.28)
TOTAL CURRENT EXPENSE		48,296,603.18	16,594,220.90	8,911,207.25	5,450.00	166,083,898.95	-	3,762,673.69	205,463.63	14,756,608.05	258,616,125.65	(86,587,084.06)	172,029,041.59
CAPITAL OUTLAY													
Minor Equipment - Risk Management Consortium	70110	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment, Non-capitalized, Non Inventoried	70500	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment - Non Capitalized Inventoried	70600	3,744,806.93	518,686.86	11,621.49	-	-	-	1,365,801.55	-	-	5,640,916.83	-	5,640,916.83
Furniture & Equipment	71000	2,250,927.13	3,920,814.79	21,219.00	-	-	-	2,224,337.76	-	(8,417,298.68)	-	-	-
Data Software	72000	-	-	-	-	-	-	-	-	-	-	-	-
Other Licenses	73001	-	-	-	-	-	-	-	-	-	-	-	-
Data Licenses- Perpetual	73002	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/artifact	73050	-	-	-	-	-	-	-	-	-	-	-	-
Lease Payments, Capitalized	73100	708,188.04	-	-	-	-	-	-	-	(708,188.04)	-	-	-
Buildings & Fixed Equipment	75000	-	-	-	-	-	-	-	-	-	-	-	-
Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	3,109,308.87	562,835.93	-	-	-	-	6,617,482.52	-	1,032,717.21	11,322,344.53	-	11,322,344.53
Land	77000	399,000.00	-	-	-	-	-	-	-	(399,000.00)	-	-	-
Leasehold Improvements, Capitalized	78000	-	-	-	-	-	-	-	-	-	-	-	-
Other Structures & Land Improvements	79000	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL OUTLAY		10,212,230.97	5,002,337.58	32,840.49	-	-	-	10,207,621.83	-	(8,491,769.51)	16,963,261.36	-	16,963,261.36
TOTAL ALL EXPENDITURES		353,824,330.65	31,447,969.77	10,550,525.41	5,450.00	166,083,898.95	-	13,970,295.52	205,463.63	6,264,838.54	582,352,772.47	(86,991,399.65)	495,361,372.82
CHANGE IN FUND BALANCE		(57,112,886.59)	204,908.74	(930,248.86)	760,300.65	(275,072.77)	-	(1,891,612.46)	(4,211.74)	(6,277,068.66)	(65,525,891.69)	$ 0.00	(65,525,891.69)

Valencia College
Accounts by General Ledger Code
Fiscal Year 2025-2026

ACCOUNT TITLE	GL Code / GL CODE	(1) Current Funds Unrestricted / FUND BALANCE UNRESTRICTED CURRENT	(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
Reserved for Encumbrance	30100	1,958,361.06	1,543,234.40	123,306.05	-	-	-	7,078,602.92	-	-	10,703,504.43	-	10,703,504.43
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	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - Grantor	31000	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College	31100	64,605,948.63	(137,322.54)	18,397,266.62	13,423,920.14	1,583,603.94	-	55,649,575.70	18,834.43	-	153,541,826.92	-	153,541,826.92
Invested In Plant	31200	-	-	-	-	-	-	-	-	220,806,128.96	220,806,128.96	-	220,806,128.96
TOTAL RESERVE & UNALLOCATED FUND BALANCES		66,564,309.69	1,405,911.86	18,520,572.67	13,423,920.14	1,583,603.94	-	62,728,178.62	18,834.43	220,806,128.96	385,051,460.31	-	385,051,460.31
Amount Expected to be Financed in Future Yrs (negative number)	30800	(206,460,055.42)	-	-	-	-	-	-	-	-	(206,460,055.42)		(206,460,055.42)
TOTAL FUND BALANCES		(139,895,745.73)	1,405,911.86	18,520,572.67	13,423,920.14	1,583,603.94	-	62,728,178.62	18,834.43	220,806,128.96	178,591,404.89	-	178,591,404.89

Prior Year 6-30 Fund Balance	50,398,958.23 **(DOES NOT INCLUDE COMPENSATED ABSENCES). AMOUNT SHOULD BE THE SAME FIGURE AS PRIOR YEAR.**
Audit Adjustments	
Other Adjustments	
Adjusted Prior Year Fund Balance	50,398,958.23
Grand Total Revenues	296,711,444.06
Total Funds Available	347,110,402.29
Unencumbered Fund Balance as % of Total Funds Available	**18.6125%**

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 2025 - 2026

Version:
2026.v01

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	$ 132,278,582.02	$ 2,709,477.06	$ 1,600,343.59	$ 136,588,402.67	39%
Research	-	-	-	$ -	0%
Public Service	591,191.18	12,333.36	24,141	$ 627,666.01	0%
Academic Support		-	-	$ -	0%
Academic Support-Other	41,600,395.57	5,769,861.60	908,709	$ 48,278,966.60	14%
Staff/Program Development	1,262,571.78	239,086.03	-	$ 1,501,657.81	0%
Student Support	42,174,234.99	1,200,243.47	179,668	$ 43,554,146.09	12%
Institutional Support	40,993,373.94	23,591,258.42	2,997,605	$ 67,582,237.33	19%
Plant Operation & Maintenance	26,932,862.17	11,613,214.89	4,501,764	$ 43,047,840.94	12%
Student Aid	-	-	-	$ -	0%
Transfers, Contingencies, Etc.	9,482,284.85	3,161,128.35	-	$ 12,643,413.20	4%
Total	$ 295,315,496.50	$ 48,296,603.18	$ 10,212,230.97	$ 353,824,330.65	100%

VALENCIA COLLEGE
Report of Capital Improvement Fees
(Fees Collected Under Section 1009.23(11), F.S.)
Fiscal Year 2025 - 2026

Version: 2026.v01

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
BEGINNING FUND BALANCE AS OF 07-01-2025	**$ 25,931,953.57**	**$ 981,414.72**	**$ 26,913,368.29**
REVENUES			
Capital Improvement Fees			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	$ 6,687,405.42	$ -	$ 6,687,405.42
CIF - PSAV (GL 40861)	$ 31,753.30	$ -	$ 31,753.30
CIF - Baccalaureate (GL 40864)	$ 310,591.26	$ -	$ 310,591.26
Total Capital Improvement Fees Received	$ 7,029,749.98	$ -	$ 7,029,749.98
Interest Received	$ -	$ 1,060,906.15	$ 1,060,906.15
Other Receipts (Please explain below)	xxxxx	$ -	$ -
Total Revenues	**$ 7,029,749.98**	**$ 1,060,906.15**	**$ 8,090,656.13**
EXPENDITURES			
1. New Construction		$ -	$ -
2. Remodeling		$ 1,549,489.67	$ 1,549,489.67
3. Renovation	$ 813,410.57	$ 492,831.20	$ 1,306,241.77
4. Equipment	$ 623,459.82	$ -	$ 623,459.82
5. Maintenance	$ 152,136.92	$ -	$ 152,136.92
6. Technology		$ -	$ -
7. Other (Please explain below)		$ -	$ -
Total Expenditures	**$ 1,589,007.31**	**$ 2,042,320.87**	**$ 3,631,328.18**
Bond Payments	$ -	$ -	$ -
ENDING FUND BALANCE AS OF 06-30-26	**$ 31,372,696.24**	**$ -**	**$ 31,372,696.24**

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.

VALENCIA COLLEGE
DISTANCE LEARNING COURSE USER FEE REPORT
Fiscal Year 2025 - 2026

Version: 2026.v01

DISTANCE LEARNING COURSE USER FEE REVENUE

Total Distance Learning Fee Revenue (General Ledger Code 40450)	$	5,149,624.00

DISTANCE LEARNING COURSE EXPENDITURES

1. Personnel Costs		$	3,947,770.18
2. Materials and Supplies		$	-
3. Software		$	1,188,803.82
4. Computers		$	-
5. Peripherals		$	-
6. Repairs and Maintenance		$	-
7. Contracted Services		$	-
8. Temporary Contracted Services		$	-
9. Other	Organizational Memberships	$	13,050.00
10. Other	(Specify)	$	-
11. Other	(Specify)	$	-
TOTAL EXPENDITURES		**$**	**5,149,624.00**
TOTAL REVENUE LESS TOTAL EXPENDITURES		**$**	**-**

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 fullfilling this reporting requirement, the Division of Florida Colleges has credited the above report templete to provide reporting consistency among colleges. This report is intended to describe the use of the distancelearning 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 2025 - 2026

Version: 2026.v01

BEGINNING BALANCE		$ 1,279,113.65
FEES COLLECTED (GL 40850)		$ 7,023,097.62
OTHER REVENUES (See Note Below)		$ 795.00
TOTAL		$ 7,023,892.62
EXPENDITURES BY TYPE		
5.1000 Social & Cultural Development	$ 6,272,197.35	
5.2000 Organized Athletics	$ -	
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)	$ 577,022.59	
TOTAL EXPENDITURES		$ 6,849,219.94
ENDING BALANCE		$ 1,453,786.33

Note: Other Revenues Include -

Diploma replacement fee

Note: Other Expenditures Include -

Commencement

CERTIFICATION OF FINANCIALS
AS REPORTED ON THE ANNUAL FINANCIAL REPORT
FISCAL YEAR 2025 - 2026

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	$ -
Fund Balance - College	$ 64,605,948.63
Total Unallocated Fund Balances	$ 64,605,948.63
Total Funds Available	$ 347,110,402.29
Unallocated Fund Balance as % of Total Funds Available	**18.6125%**

CERTIFIED AS APPROVED BY CFO: Oscar J. Cristancho Digitally signed by Oscar J. Cristancho Date: 2026.09.08 16:41:09 -04'00'

Chief Financial Officer

APPROVAL DATE: 9/8/2026

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.

Section 1011.84(3)(e) If at any time the unencumbered balance in the general fund of the Florida College System institution board of trustees approved operating budget goes 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.

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 2025 - 2026

College: **VALENCIA COLLEGE**

		2026	Adjust	Revised 2026	2025	2024	2023	2022
Primary Reserve Ratio - Indicates the sufficiency of resources and their flexibility								
Expendable Net Assets								
Primary Unrestricted Net Position		(121,375,173)		(121,375,173)	(63,332,038)	(46,939,120)	(38,496,532)	(24,031,403)
	OPEB Liability (current and LT)	(79,010,294)		(79,010,294)	(4,402,994)	(3,855,287)	(4,673,691)	(5,214,167)
	Pension Liability (current and LT)	(95,901,444)		(95,901,444)	(116,952,920)	(125,449,913)	(122,942,781)	(54,933,313)
	Deferred Inflows	(48,747,592)		(48,747,592)	(29,219,907)	(24,915,246)	(13,564,142)	(67,179,610)
	Deferred Outflows	41,141,557		41,141,557	41,234,240	44,618,128	50,425,478	41,224,721
				(182,517,773)	(109,341,581)	(109,602,318)	(90,755,136)	(86,102,369)
				61,142,600	46,009,543	62,663,198	52,258,604	62,070,966
Primary Institution								
	Unrestricted Net Position (less Pensions and OPEB)			61,142,600	46,009,543	62,663,198	52,258,604	62,070,966
	Expendable Restricted	79,160,449		79,160,449	80,366,137	63,872,044	62,383,455	38,080,411
Component Unit								
	Unrestricted Net Position	22,019,448		22,019,448	14,425,208	14,233,347	16,094,447	8,329,469
	Expendable Restricted	63,493,530		63,493,530	61,536,053	61,112,636	51,817,674	59,673,246
	Expendable Net Assets			**$ 225,816,027**	**$ 202,336,941**	**$ 201,881,225**	**$ 182,554,180**	**$ 168,154,092**
Total Expenses								
Primary Institution								
	Operating	494,747,531		494,747,531	402,058,742	393,832,431	338,002,790	410,786,690
	Non-operating	613,842		613,842	589,867	559,305	595,602	978,497
Component Unit								
	Operating	6,090,899		6,090,899	9,279,083	10,662,305	9,262,889	7,765,198
	Non-operating	-		-				
	Total Expenses			**$ 501,452,272**	**$ 411,927,692**	**$ 405,054,041**	**$ 347,861,281**	**$ 419,530,385**
	Primary Reserve Ratio			**45.0%**	**49.1%**	**49.8%**	**52.5%**	**40.1%**

Composite Financial Index
As reported on the IPEDS
Fiscal Year 2025 - 2026

College: **VALENCIA COLLEGE**

	2026	Adjust	Revised 2026	2025	2024	2023	2022
Net Operating Revenues Ratio - indicates whether institution is living within available resources							
Net Operating Income plus Non-operating Revenues							
Primary Institution							
Net Operating Income	(230,672,782)		(230,672,782)	(318,809,072)	(317,177,883)	(261,328,304)	(334,018,424)
Net Non-operating Revenues (Expenses)	5,159,033		5,159,033	301,367,154	281,729,690	239,017,289	366,872,801
Component Unit							
Unrestricted Net Position-BOY	You will need to enter the beginning NP if prior years have not been entered.		14,425,208	14,233,347	16,094,447	8,329,469	8,075,826
Unrestricted Net Position-EOY	prior years have not been entered.		22,019,448	14,425,208	14,233,347	16,094,447	8,329,469
Net Operating Income plus Non-operating Revenues			(217,919,509)	(17,250,057)	(37,309,293)	(14,546,037)	33,108,020
Operating plus Non-operating Revenues							
Primary Institution							
Operating Revenues	264,074,749		264,074,749	83,249,670	76,654,548	76,674,486	76,768,266
Non-operating Revenues	5,714,369		5,714,369	301,957,022	282,288,994	239,612,891	367,851,299
Component Unit							
Operating Revenues	3,194,107		3,194,107	5,230,149	4,385,904	5,456,842	4,824,491
Non-operating Revenues	11,422,003		11,422,003	9,497,644	13,955,918	(1,338,884)	7,309,948
Other Revenues	-		-				
Operating plus Non-operating Revenues			284,405,228	399,934,485	377,285,364	320,405,335	456,754,004
Net Operating Revenues Ratio			**-76.6%**	**-4.3%**	**-9.9%**	**-4.5%**	**7.2%**

	2026	Adjust	2026	2025	2024	2023	2022
Return on Net Position Ratio - indicates whether the institution is better off financially this year than last							
Change in Net Position							
Primary Institution	(65,525,891.90)		(65,525,892)	(6,293,762.00)	(22,981,920.00)	2,352,411.00	39,728,079.00
Component Unit	9,523,717.00		9,523,717	5,448,710.00	7,679,517.00	(5,144,931.00)	4,369,241.00
Change in Net Position			(56,002,174.90)	(845,052.00)	(15,302,403.00)	(2,792,520.00)	44,097,320.00
Total Net Position-Beginning of Year							
Primary Institution	244,117,297.00		244,117,297	250,411,059.00	275,382,692	273,030,281.00	233,302,202.00
Component Unit	117,058,012.00		117,058,012	111,609,302.00	106,251,641	111,396,572.00	107,027,331.00
Total Net Assets			361,175,309.00	362,020,361.00	381,634,333.00	384,426,853.00	340,329,533.00
Return on Net Assets			-15.5%	-0.2%	-4.0%	-0.7%	13.0%

Composite Financial Index
As reported on the IPEDS
Fiscal Year 2025 - 2026

College: **VALENCIA COLLEGE**

		2026	Adjust	Revised 2026	2025	2024	2023	2022
Viability Ratio - Indicates the capacity to repay total debt through reserves								
Expendable Net Assets				$ 225,816,027	$ 202,336,941	$ 201,881,225	$ 182,554,180	$ 168,154,092
Long Term Debt (related to plant)								
Primary Institution		13,074,285		13,074,285	13,522,351	13,453,867	14,021,053	15,940,062
Component Unit		-		-				
	Total Long Term Debt			13,074,285	13,522,351	13,453,867	14,021,053	15,940,062
	Viability Ratio			17.27	14.96	15.01	13.02	10.55
Summary of Ratios:								
Primary Reserve Ratio				45.0%	49.1%	49.8%	52.5%	40.1%
Net Operating Revenue				-76.6%	-4.3%	-9.9%	-4.5%	7.2%
Return on Net Assets Ratio				-15.5%	-0.2%	-4.0%	-0.7%	13.0%
Viability Ratio				17.27	14.96	15.01	13.02	10.55
	Conversion Factors			Strength Factors				
		0.133		3.386	3.693	3.747	3.946	3.014
		0.013		(4.000)	(3.318)	(4.000)	(3.492)	5.576
		0.020		(4.000)	(0.117)	(2.005)	(0.363)	6.479
		0.417		10.000	10.000	10.000	10.000	10.000
	with debt	Institutions with little debt		Weighting Factors				
	0.35	0.55		1.86	2.03	2.06	2.17	1.66
	0.10	0.15		(0.60)	(0.50)	(0.60)	(0.52)	0.84
	0.20	0.30		(1.20)	(0.04)	(0.60)	(0.11)	1.94
	0.35	0.00		-	-	-	-	-
Composite Financial Index (CFI)				**0.06**	**1.50**	**0.86**	**1.54**	**4.44**

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

column C or D as appropriate.

Composite Financial Index
As reported on the IPEDS
Fiscal Year 2025 - 2026

Financial Ratios		Data	Strength	Weight	CFI
Primary Reserve Ratio Calculation:					
Institution unrestricted net assets	+	61,142,600			
Institution expendable restricted net assets	+	79,160,449			
C.U. unrestricted net assets	+	22,019,448			
C.U. temporary restricted net assets	+	63,493,530			
C.U. net investment in plant	-				
Numerator Total		**225,816,026.9**			
Institution operating expenses	+	494,747,531			
Institution non-operating expenses	+	613,842			
C.U. total expenses	+	6,090,899			
Denominator Total		**501,452,272**			
Primary Reserve Ratio =	÷	**0.450**			
Primary Reserve Ratio CFI Calculation:			**3.386**	**0.55**	**1.86**
Net Operating Revenue Ratio Calculation:					
Institution operating income (loss)	+	(230,672,782)			
Institution net non-operating revenues	+	5,159,033			
C.U. change in unrestricted net assets	+	7,594,240			
Numerator Total		**(217,919,509)**			
Institution operating revenues	+	264,074,749			
Institution non-operating revenues	+	5,714,369			
C.U. total unrestricted revenues	+	14,616,110			
Denominator Total		**284,405,228.2**			
Net Operating Revenue Ratio =	÷	**-0.766**			
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		(56,002,174.90)			
Numerator Total		**(56,002,174.90)**			
Total net assets + C.U. total net assets (beginning of year)		361,175,309			
Denominator Total		**361,175,309**			
Return on Net Assets Ratio =	÷	**-0.155**			
Return on Net Assets Ratio CFI Calculation:			**-4.000**	**0.30**	**-1.20**
Viability Ratio Calculation:					
Expendable net assets		225,816,026.9			
Numerator Total		**225,816,026.9**			
Institution long-term debt (total project related debt)	+	13,074,285			
C.U. long-term debt (total project related debt)	+	0.0			
Denominator Total =		**13,074,284.9**			
Viability Ratio =	÷	**17.272**			
Viability Ratio CFI Calculation:			**10.000**	**0.00**	**0.00**
COMPOSITE FINANCIAL INDICATOR SCORE (CFI)					**0.06**

Notes:
Data used to complete ratios should be based on the most recent audited financial statements.

Days of Operation
AS REPORTED ON THE ANNUAL FINANCIAL REPORT
FISCAL YEAR 2025 - 2026

College: **VALENCIA COLLEGE**

Average Daily Expenditures	$ 969,381.73
Fund 1 Cash and Investments	$ 94,364,923.27
Days of Operating Cash on hand	$ 97.35

Unencumbered Fund Balance as % of Total Funds Available	18.61%