

VALENCIA COLLEGE
ANALYSIS OF REVENUES, EXPENDITURES AND FINANCIAL OUTLOOK - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2023-2024 (through March 31, 2024)

	Annual Budget	Collected YTD	% Collected
Student Based	\$ 120,675,462	\$ 119,293,969	98.9%
State Funding	130,846,521	97,706,060	74.7%
Other Revenues	8,119,213	16,169,710	199.2%
Total Revenues	\$ 259,641,196	\$ 233,169,739	89.8%

	Annual Budget	Expended YTD	% Expended
Salaries	\$ 211,956,461	\$ 160,930,310	75.9%
Current Expense	42,988,010	30,933,392	72.0%
Capital Outlay	4,696,725	3,193,952	68.0%
Total Expenditures	\$ 259,641,196	\$ 195,057,654	75.1%

Financial Outlook

Revenue Summary: \$233.1M year to date; projected revenue at year end: \$277.7M

- Year End Projection exceeds Annual Budget by \$18M primarily driven by –
 - Sale of District Office \$10.3M
 - 7% increase in student based revenues

Expenditure Summary: \$195M year to date; projected expenditures at year end: \$269.4M

- Year End Projection exceeds Annual Budget by \$9.8M primarily driven by –
 - \$13.9M in non-recurring spending plan projects as approved by the DBOT
 - Health Insurance - \$8.9M (completed)
 - Relocation of Administrative Offices to West Campus - \$1M (completed)
 - Furniture, Classroom and Equipment Refresh - \$4M (in progress)
 - Offset by \$4.1M favorability in budgeted expenditures
 - \$2.8M approved operating requests to carry forward to FY25
 - \$1.3M operating expenditure savings

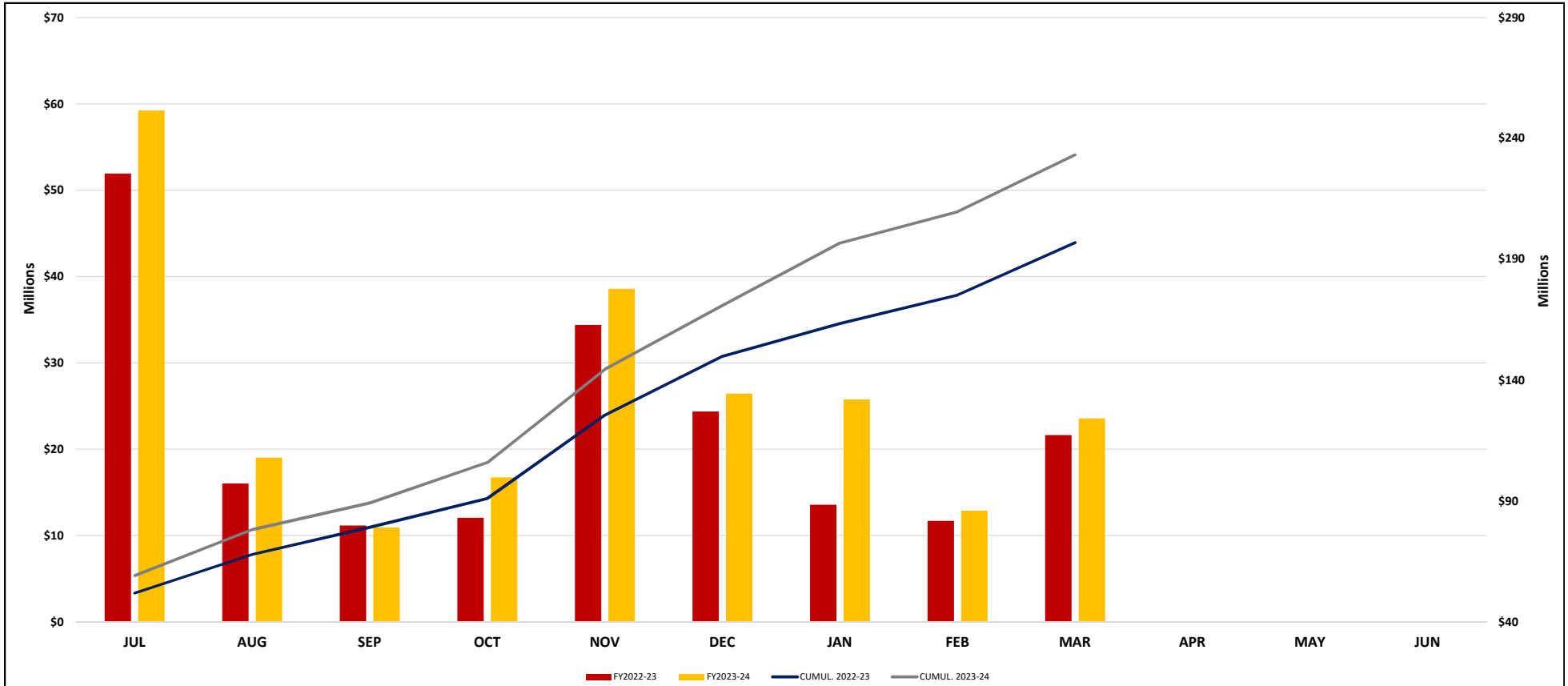
VALENCIA COLLEGE
BUDGET vs ACTUALS - FUND 1: CURRENT FUND UNRESTRICTED
FISCAL YEAR 2023-2024 (through March 31, 2024)

REVENUE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Student Based:						
Credit Tuition	\$ 70,333,670	\$ 75,453,731	\$ 5,120,061	\$ 76,685,558	\$ 80,652,822	\$ 3,967,264
Non-Credit Tuition	\$ 9,971,847	\$ 11,426,202	\$ 1,454,355	\$ 14,344,471	\$ 13,456,779	\$ (887,692)
Student Fees	\$ 13,938,216	\$ 14,967,734	\$ 1,029,518	\$ 15,841,164	\$ 16,898,209	\$ 1,057,045
Out of State Fees	\$ 15,909,697	\$ 17,446,302	\$ 1,536,606	\$ 13,804,269	\$ 18,059,354	\$ 4,255,085
Total Student Based Revenues	\$ 110,153,430	\$ 119,293,969	\$ 9,140,539	\$ 120,675,462	\$ 129,067,164	\$ 8,391,702
State Funding:						
State Support - CCPF Recurring	\$ 68,828,658	\$ 83,182,631	\$ 14,353,973	\$ 110,910,360	\$ 110,910,221	\$ (139)
State Support - CCPF NonRecurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Support - Special Appropriation	\$ 1,103,989	\$ 1,261,371	\$ 157,382	\$ 1,681,828	\$ 1,681,828	\$ -
State Support - Lottery, License Tag	\$ 11,959,271	\$ 13,262,058	\$ 1,302,787	\$ 18,254,333	\$ 18,391,279	\$ 136,946
Total State Funding	\$ 81,891,918	\$ 97,706,060	\$ 15,814,142	\$ 130,846,521	\$ 130,983,328	\$ 136,807
Other Revenue:						
Indirect Cost Recovered	\$ 764,241	\$ 319,722	\$ (444,519)	\$ 105,305	\$ 360,568	\$ 255,263
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 4,074,120	\$ 15,849,987	\$ 11,775,868	\$ 8,013,908	\$ 17,281,679	\$ 9,267,771
Total Other Revenue	\$ 4,838,361	\$ 16,169,710	\$ 11,331,349	\$ 8,119,213	\$ 17,642,247	\$ 9,523,034
Total Revenue	\$ 196,883,709	\$ 233,169,739	\$ 36,286,030	\$ 259,641,196	\$ 277,692,738	\$ 18,051,542

EXPENDITURE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Personnel Expenses:						
Salaries & Wages	\$ 109,026,450	\$ 114,654,888	\$ 5,628,438	\$ 165,078,941	\$ 159,878,579	\$ (5,200,362)
Fringe Benefits	\$ 17,803,127	\$ 24,515,683	\$ 6,712,556	\$ 34,178,115	\$ 32,692,939	\$ (1,485,176)
Other Taxable Benefits	\$ 13,207,664	\$ 21,759,739	\$ 8,552,074	\$ 18,347,776	\$ 24,876,065	\$ 6,528,289
Expense Suspense Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	\$ -	\$ (5,648,371)	\$ 347,125	\$ 5,995,496
Total Personnel	\$ 140,037,242	\$ 160,930,310	\$ 20,893,068	\$ 211,956,461	\$ 217,794,707	\$ 5,838,246
Other Expenses:						
Other Services & Expenses	\$ 6,501,610	\$ 7,451,497	\$ 949,887	\$ 9,203,497	\$ 10,238,316	\$ 1,034,819
Utilities & Communications	\$ 4,062,677	\$ 4,333,563	\$ 270,886	\$ 5,940,594	\$ 5,964,451	\$ 23,857
Contractual Services	\$ 7,425,556	\$ 8,351,505	\$ 925,949	\$ 14,246,445	\$ 12,489,641	\$ (1,756,804)
Materials & Supplies	\$ 8,268,274	\$ 9,744,781	\$ 1,476,507	\$ 13,470,899	\$ 13,745,542	\$ 274,643
Scholarships & Waivers	\$ 37,710	\$ 52,045	\$ 14,335	\$ 126,575	\$ 68,180	\$ (58,395)
Interest on Capital Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment on Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$ 6,500,000	\$ 1,000,000	\$ (5,500,000)	\$ -	\$ 1,000,000	\$ 1,000,000
Total Direct Expenditures and Transfers	\$ 32,795,828	\$ 30,933,392	\$ (1,862,436)	\$ 42,988,010	\$ 43,506,130	\$ 518,120
Capital Outlay						
Capital Expenditures	\$ 2,027,653	\$ 3,193,952	\$ 1,166,298	\$ 4,696,725	\$ 8,093,757	\$ 3,397,032
Total Capital Expenditures	\$ 2,027,653	\$ 3,193,952	\$ 1,166,298	\$ 4,696,725	\$ 8,093,757	\$ 3,397,032
Total All Expenses	\$ 174,860,723	\$ 195,057,654	\$ 20,196,931	\$ 259,641,196	\$ 269,394,594	\$ 9,753,398
Net Increase / (Decrease) from Operations	\$ 22,022,986	\$ 38,112,085	\$ 16,089,099	\$ -	\$ 8,298,144	\$ 8,298,144

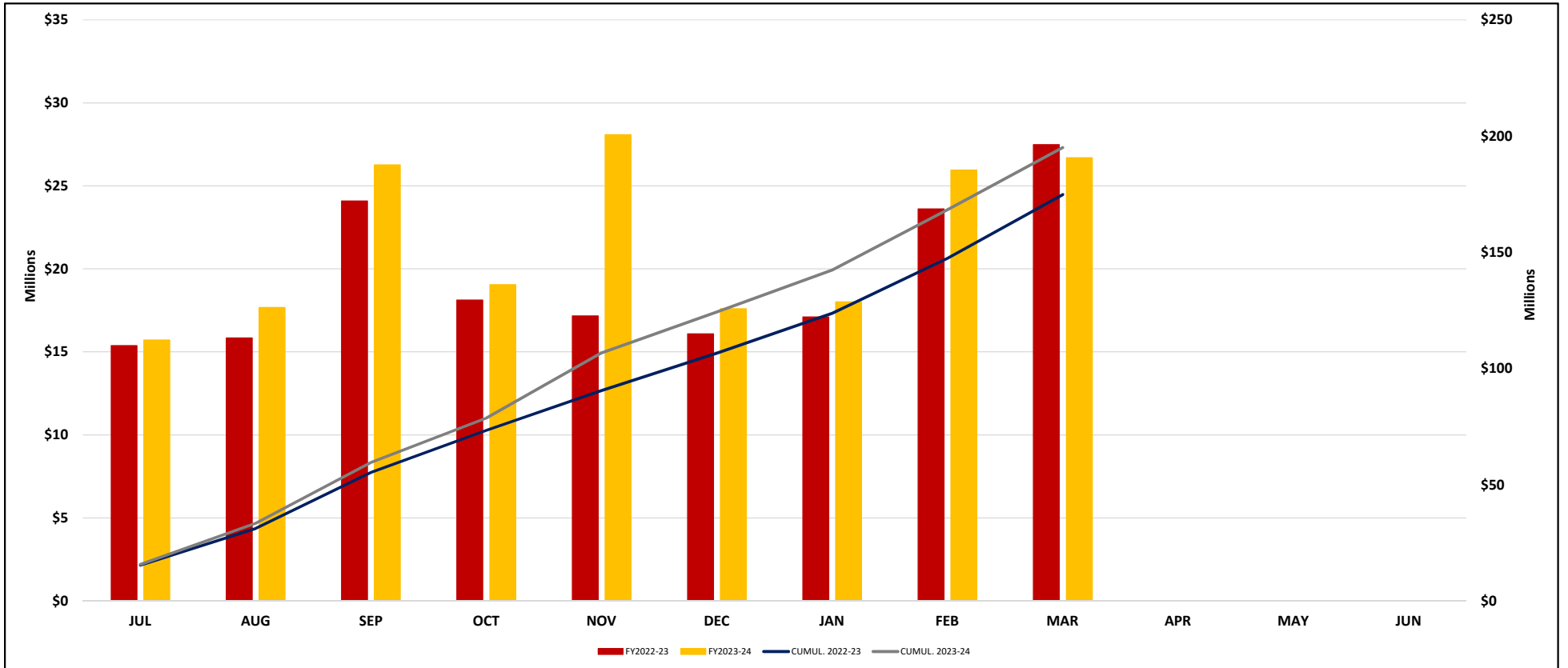
YEAR TO DATE REVENUE TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2022-23	51,936,949	16,023,451	11,161,670	12,053,313	34,397,718	24,376,009	13,570,351	11,709,884	21,654,363			
FY2023-24	59,207,534	19,039,402	10,935,056	16,732,499	38,565,244	26,454,721	25,770,271	12,904,669	23,560,343			
	CUMULATIVE											
CUMUL. 2022-23	51,936,949	67,960,400	79,122,070	91,175,383	125,573,102	149,949,111	163,519,462	175,229,346	196,883,709			
CUMUL. 2023-24	59,207,534	78,246,936	89,181,992	105,914,491	144,479,735	170,934,456	196,704,727	209,609,396	233,169,739			



YEAR TO DATE EXPENDITURES TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2022-23	15,378,669	15,832,677	24,092,862	18,120,715	17,163,629	16,080,699	17,106,540	23,610,514	27,474,419			
FY2023-24	15,719,891	17,674,351	26,262,574	19,048,626	28,079,981	17,600,617	18,014,272	25,958,734	26,698,608			
	CUMULATIVE											
CUMUL. 2022-23	15,378,669	31,211,345	55,304,207	73,424,922	90,588,551	106,669,250	123,775,790	147,386,304	174,860,723			
CUMUL. 2023-24	15,719,891	33,394,242	59,656,816	78,705,442	106,785,423	124,386,040	142,400,312	168,359,046	195,057,654			



VALENCIA COLLEGE
SUMMARY OF DEFERRED MAINTENANCE PROJECTS
AS OF March 31, 2024

IMPORTANT DATES

December 31, 2024 - All funds must be fully **encumbered**

December 31, 2026 - All funds must be fully **expended**

Project Title	Estimated Completion Date	Percentage Complete	Current Appropriation	Encumbrances	Expenditures	Available Balance
Osceola Chiller 2 & 3 Range Extenders	December 2023	100.0%	61,279	-	55,906	5,373
New Elevator Code Upgrades	December 2023	79.6%	280,000	23,454	222,813	33,733
East Chiller 1 Refurbish	June 2024	0.0%	300,000	289,481	-	10,519
West Chillers 1 & 4 Refurbish	June 2024	0.0%	500,000	279,926	279,926	(59,852)
Water Softener Upgrades for Chilled Water Systems	June 2024	41.4%	430,100	44,296	428,004	(42,200)
OIT Backup Power Upgrades & Physical Security	June 2024	8.2%	1,500,000	520,282	136,975	842,743
Irrigation Main Line Replacement	June 2024	0.0%	500,000	-	-	500,000
West Buildings 1, 2 & SSB AHU Outside Air Replacement	August 2024	0.2%	830,000	952,938	11,060	(133,998)
West Storm Drainage	August 2024	0.0%	250,000	69,350	44,713	135,937
West & East Cooling Tower Replacement	August 2024	51.3%	2,000,000	977,037	1,619,264	(596,301)
West & East Roadway and Parking Lot Resurfacing	August 2024	0.0%	2,520,000	151,987	-	2,368,013
East AHU Replacements	December 2025	0.0%	3,900,000	-	-	3,900,000
Commissioning of Mechanical Systems & Test/Balance	December 2025	13.4%	1,000,000	298,414	216,116	485,470
West & East ADA Restroom Renovations	December 2025	2.5%	3,500,000	115,100	206,511	3,178,390
TOTALS			\$ 17,571,379	\$ 3,722,264	\$ 3,221,287	\$ 10,627,828

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2023-24 (ALL FUNDS)**

FISCAL YEAR 2023-24 REVENUE/RATES OF RETURN			
Period	Interest Income	Annual Interest Income %	Principal Invested (3)
July	\$ 486,018	5.390%	\$ 106,589,060
August	505,031	5.580%	107,094,091
September	499,501	5.590%	117,593,593
October	559,742	5.600%	118,153,334
November	547,772	5.640%	118,701,106
December	532,614	5.600%	111,233,720
January	613,301	5.570%	142,847,021
February	618,094	5.550%	138,465,115
March	649,374	5.520%	154,758,087
April			
May			
June			
TOTAL	\$ 5,011,448	5.560%	\$ 123,937,236

ANNUAL RATES OF RETURN AS OF 3/31/2024	
1 Yr Treasury	SBA
5.03%	5.52%

INVESTMENT MIXTURE AS OF 3/31/2024		
B of A (1)	SBA (2)	TOTAL
10.1%	89.9%	100.0%

CASH HOLDINGS AS OF 3/31/2024		
B of A	SBA	TOTAL
\$15,643,598	\$139,114,489	\$154,758,087

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2022-23 (ALL FUNDS)**

FISCAL YEAR 2022-23 REVENUE/RATES OF RETURN					
Period	Interest Income	Dividend Income (4)	Annual Interest Income %	Unrealized Gain/Loss (4)	Average Principal Invested
July	\$ 95,309	\$ 19,792	1.130%	\$ 59,729	\$ 122,215,614
August	141,201	23,755	1.536%	(104,273)	128,882,271
September	176,067	25,507	1.847%	(181,469)	130,942,232
October	247,792	26,489	2.769%	(61,725)	118,844,999
November	298,249	94,083	3.940%	64,447	120,341,493
December	358,796	15,816	4.300%	-	123,623,249
January	388,591	-	4.550%	-	127,320,176
February	398,384	-	4.770%	-	132,768,323
March	438,620	-	4.840%	-	124,526,449
April	417,070	-	5.060%	-	124,247,730
May	467,128	-	5.230%	-	123,342,938
June	455,499	-	5.152%	-	131,633,611
TOTAL	\$ 3,882,705	\$ 205,441	3.760%	\$ (223,290)	\$ 125,724,090

INTEREST ALLOCATION BY FUND TYPE FY 2023-24					
	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
Mar \$	\$465,880	\$54,890	\$31,916	\$21,095	\$75,593
Mar %	71.7%	8.5%	4.9%	3.2%	11.6%
YTD \$	\$3,330,798	\$476,236	\$268,771	\$181,540	\$754,103
YTD %	66.5%	9.5%	5.4%	3.6%	15.0%

Footnotes:

- (1) Bank of America Business Checking Account, State of Florida Qualified Public Depository (QPD). Florida Statute 280.17 specifies requirements for public depositories using a QPD to receive protection from loss for a public deposit account.
- (2) Florida State Board of Administration (SBA) Florida PRIME government pool account. Rated AAAM by Standard & Poor's (highest rating available for a local government investment pool).
- (3) Principal Invested reflects SBA balance only, as funds on deposit in Bank of America offset treasury fees and do not earn interest.
- (4) SEI funds were liquidated in full on 11/17/22.

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2023-2024 (through March 31, 2024)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,856,490	\$ -	\$ 60	\$ -	\$ 3,987,361	\$ 5,920,293	\$ -
State Support	11,543,517				13,082,164	5,000,000	
Federal Support	5,326,414				87,537,681		
Gifts & Contracts	896,573		150,000		2,455,946		
Sales		1,967,762	537,678				
Other Revenues	-	906,341	244,695	641,276	(1,980)	754,103	
Transfers from Other Funds		95,227			180,307	1,000,000	
TOTAL REVENUES	\$ 23,622,994	\$ 2,969,331	\$ 932,433	\$ 641,276	\$ 107,241,479	\$ 12,674,395	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 2,057,160	\$ 543,216	110,740	\$ -	\$ -	\$ -	\$ -
Part Time	3,264,749	91,343	-				
Fringe Benefits	876,714	228,998	57,067				
Subtotal	\$ 6,198,623	\$ 863,557	\$ 167,807	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 376,951	\$ 13,053	\$ 4,652	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		51,564					
Printing	87,647	5,321	855				
Repairs & Maintenance		39,035	31,340			2,420,723	
Rental & Insurance	77,761		1,209				
Utilities							
Services	1,548,174	27,231	51,367			659,344	
Materials & Supplies	1,860,658	56,411	307,532			2,247,333	
Cost of Goods Sold		1,213,128					
Scholarships & Waivers	6,826,454			31,777	106,541,441		
Transfers to Other Funds	179,871		95,227		436		
Other Expenses	209,958	184,698					
Subtotal	\$ 11,167,473	\$ 1,590,441	\$ 492,182	\$ 31,777	\$ 106,541,877	\$ 5,327,400	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 2,767,024	\$ 29,813	\$ -	\$ -	\$ -	\$ 699,182	\$ -
Architect & Engineering Services						158,975	
General Construction							
Renovation & Remodeling	33,527					4,186,940	
Land							
Leasehold Improvements						(47,869)	
Structures & Improvements						316,944	
Subtotal	\$ 2,800,551	\$ 29,813	\$ -	\$ -	\$ -	\$ 5,314,172	\$ -
TOTAL EXPENDITURES	\$ 20,166,648	\$ 2,483,811	\$ 659,989	\$ 31,777	\$ 106,541,877	\$ 10,641,572	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 3,456,346	\$ 485,520	\$ 272,444	\$ 609,499	\$ 699,602	\$ 2,032,823	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2023-2024 (through March 31, 2024)**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 76,854,660	\$ 14,627,434	\$ 11,565,698	\$ 7,115,568	\$ 11,026,647	\$ 2,568,191	\$ 28,478,986	\$ 30,328	\$ -
Accounts Receivable, Net	32,685,534	1,113,263	237,423			294,848	20,054,777		
Inventories			934,868						
Leases Receivable					2,407,768				
Prepaid Expenses	54,754	93,343	27,912				29,918		
Deferred Outflows - FRS Pension	39,552,029								
Deferred Outflows - HIS Pension	8,385,048								
Deferred Outflows - OPEB	2,488,401								
Capital Leases, Net									12,048,562
Land									30,558,151
Buildings, Net									194,299,168
Leasehold Improvements, Net									10,761,647
Other Structures & Improvements, Net									1,659,301
Furniture & Equipment, Net									6,196,980
Construction in Progress									422,087
TOTAL ASSETS	\$ 160,020,427	\$ 15,834,041	\$ 12,765,901	\$ 7,115,568	\$ 13,434,415	\$ 2,863,039	\$ 48,563,681	\$ 30,328	\$ 255,945,895
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,394,911	\$ (3,766)	\$ 110,191	\$ -	\$ -	\$ -	\$ 3,543	\$ -	\$ -
Retainage Payable							48,209		
Salaries & Benefits Payable	2,940,082								
Health Insurance Claims Reserve	12,188,763								
Compensated Leave-Curr/NonCurr	22,637,412								
Special Termination Benefit-Curr/NonCurr	326,649								
Net OPEB Liability-Current/NonCurr	4,673,691								
Net FRS Pension Liability-Current/NonCurr	87,307,254								
Net HIS Pension LiabilityCurrent/NonCurr	35,635,527								
Deferred Inflows - FRS Pension	716,518								
Deferred Inflows - HIS Pension	6,305,753								
Deferred Inflows - OPEB	4,070,578								
Deferred Inflows - Leases	768,938				1,702,354				
Unearned Revenue		9,793,439	\$ 94,828						
Sales Tax Payable			3,128						
Bonds Payable									1,186,000
Leases Payable									13,558,466
Total Liabilities	\$ 178,966,076	\$ 9,789,673	\$ 208,147	\$ -	\$ 1,702,354	\$ -	\$ 51,752	\$ -	\$ 14,744,466
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 7,532,943	\$ 2,206,421	\$ 33,625	\$ 200,679	\$ -	\$ -	\$ 8,981,906	\$ -	\$ -
Investment in Plant									
Unallocated Fund Balance	(26,478,592)	3,837,947	12,524,130	6,914,890	\$ 11,732,060	2,863,039	39,530,023	30,328	241,201,429
Total Fund Balance	\$ (18,945,649)	\$ 6,044,368	\$ 12,557,755	\$ 7,115,568	\$ 11,732,060	\$ 2,863,039	\$ 48,511,929	\$ 30,328	\$ 241,201,429
TOTAL LIABILITIES AND FUND BALANCE	\$ 160,020,427	\$ 15,834,041	\$ 12,765,902	\$ 7,115,568	\$ 13,434,415	\$ 2,863,039	\$ 48,563,681	\$ 30,328	\$ 255,945,895