

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

	Annual Budget	Collected YTD	% Collected
Student Based	\$ 129,974,364	\$ 109,101,907	83.9%
State Funding	133,653,595	67,319,631	50.4%
Other Revenues	9,342,239	3,401,006	36.4%
<b>Total Revenues</b>	<b>\$ 272,970,198</b>	<b>\$ 179,822,545</b>	<b>65.9%</b>

	Annual Budget	Expended YTD	% Expended
Salaries	\$ 221,820,558	\$ 101,409,563	45.7%
Current Expense	47,026,168	21,956,468	46.7%
Capital Outlay	4,123,472	1,444,539	35.0%
<b>Total Expenditures</b>	<b>\$ 272,970,198</b>	<b>\$ 124,810,570</b>	<b>45.7%</b>

**Financial Outlook**

Revenue Summary: \$179.8M year to date; projected revenue at year end: \$278.7M

- Year End Projection exceeds Annual Budget by \$5.7M primarily driven by –
  - 4.5% increase in student based revenues

Expenditure Summary: \$124.8M year to date; projected expenditures at year end: \$274.5M

- Year End Projection exceeds Annual Budget by \$1.5M primarily driven by –
  - Estimated additional costs associated with transition to State Health Insurance Group Program (\$2.6M)
  - Offset by savings from employee vacancies and operating expense efficiencies (\$1.1M)

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

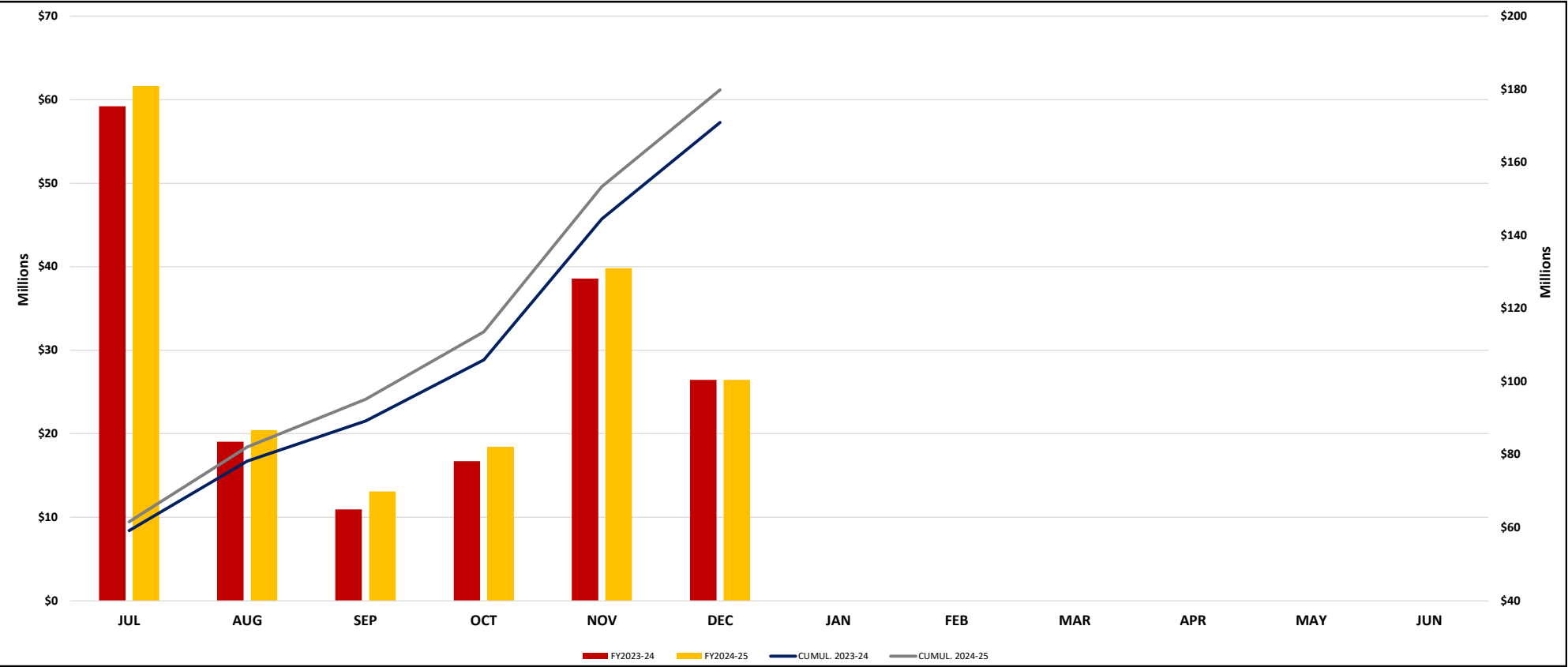
REVENUE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
<b>Student Based:</b>						
Credit Tuition	\$ 64,484,987	\$ 69,227,116	\$ 4,742,129	\$ 83,653,943	\$ 87,722,044	\$ 4,068,101
Non-Credit Tuition	\$ 8,692,451	\$ 9,349,073	\$ 656,623	\$ 13,817,973	\$ 13,975,082	\$ 157,109
Student Fees	\$ 12,447,308	\$ 13,400,696	\$ 953,388	\$ 17,740,129	\$ 18,180,961	\$ 440,832
Out of State Fees	\$ 16,150,132	\$ 17,125,022	\$ 974,890	\$ 14,762,319	\$ 15,931,028	\$ 1,168,709
<b>Total Student Based Revenues</b>	<b>\$ 101,774,877</b>	<b>\$ 109,101,907</b>	<b>\$ 7,327,030</b>	<b>\$ 129,974,364</b>	<b>\$ 135,809,114</b>	<b>\$ 5,834,750</b>
<b>State Funding:</b>						
State Support - CCPF Recurring	\$ 55,454,902	\$ 57,304,428	\$ 1,849,526	\$ 114,609,433	\$ 114,609,433	\$ -
State Support - CCPF NonRecurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Support - Special Appropriation	\$ 840,914	\$ 1,050,400	\$ 209,486	\$ 2,111,359	\$ 2,111,359	\$ -
State Support - Lottery, License Tag	\$ 9,100,668	\$ 8,964,803	\$ (135,865)	\$ 16,932,803	\$ 16,932,803	\$ 0
<b>Total State Funding</b>	<b>\$ 65,396,484</b>	<b>\$ 67,319,631</b>	<b>\$ 1,923,147</b>	<b>\$ 133,653,595</b>	<b>\$ 133,653,595</b>	<b>\$ 0</b>
<b>Other Revenue:</b>						
Indirect Cost Recovered	\$ 146,814	\$ 191,462	\$ 44,648	\$ 360,567	\$ 361,551	\$ 984
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 3,616,280	\$ 3,209,544	\$ (406,736)	\$ 8,981,672	\$ 8,912,212	\$ (69,460)
<b>Total Other Revenue</b>	<b>\$ 3,763,095</b>	<b>\$ 3,401,006</b>	<b>\$ (362,088)</b>	<b>\$ 9,342,239</b>	<b>\$ 9,273,763</b>	<b>\$ (68,476)</b>
<b>Total Revenue</b>	<b>\$ 170,934,456</b>	<b>\$ 179,822,545</b>	<b>\$ 8,888,089</b>	<b>\$ 272,970,198</b>	<b>\$ 278,736,472</b>	<b>\$ 5,766,274</b>
EXPENDITURE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
<b>Personnel Expenses<sup>1</sup>:</b>						
Salaries, Wages and Fringe Benefits	\$ 85,661,024	\$ 91,866,611	\$ 6,205,587	\$ 201,867,885	\$ 200,777,821	\$ (1,090,064)
Other Taxable Benefits	\$ 16,774,756	\$ 9,542,953	\$ (7,231,803)	\$ 19,952,673	\$ 22,509,050	\$ 2,556,377
Expense Suspense Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Personnel</b>	<b>\$ 102,435,779</b>	<b>\$ 101,409,563</b>	<b>\$ (1,026,216)</b>	<b>\$ 221,820,558</b>	<b>\$ 223,286,871</b>	<b>\$ 1,466,313</b>
<b>Other Expenses:</b>						
Other Services & Expenses	\$ 4,993,871	\$ 5,087,341	\$ 93,470	\$ 10,323,179	\$ 10,337,605	\$ 14,426
Utilities & Communications	\$ 2,913,950	\$ 2,750,962	\$ (162,988)	\$ 6,768,976	\$ 6,755,658	\$ (13,318)
Contractual Services	\$ 4,907,720	\$ 5,541,387	\$ 633,667	\$ 14,891,812	\$ 14,884,007	\$ (7,805)
Materials & Supplies	\$ 6,676,727	\$ 8,448,030	\$ 1,771,303	\$ 14,566,089	\$ 14,574,675	\$ 8,586
Scholarships & Waivers	\$ 22,225	\$ 128,748	\$ 106,523	\$ 466,310	\$ 463,603	\$ (2,707)
Interest on Capital Debt	\$ -	\$ -	\$ -	\$ 9,802	\$ 0	\$ (9,802)
NonPersonnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment on Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$ 1,000,000	\$ -	\$ (1,000,000)	\$ -	\$ -	\$ -
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 20,514,493</b>	<b>\$ 21,956,468</b>	<b>\$ 1,441,975</b>	<b>\$ 47,026,168</b>	<b>\$ 47,015,548</b>	<b>\$ (10,620)</b>
<b>Capital Outlay</b>						
Capital Expenditures	\$ 1,435,768	\$ 1,444,539	\$ 8,771	\$ 4,123,472	\$ 4,157,428	\$ 33,956
<b>Total Capital Expenditures</b>	<b>\$ 1,435,768</b>	<b>\$ 1,444,539</b>	<b>\$ 8,771</b>	<b>\$ 4,123,472</b>	<b>\$ 4,157,428</b>	<b>\$ 33,956</b>
<b>Total All Expenses</b>	<b>\$ 124,386,040</b>	<b>\$ 124,810,570</b>	<b>\$ 424,530</b>	<b>\$ 272,970,198</b>	<b>\$ 274,459,848</b>	<b>\$ 1,489,650</b>
<b>Net Increase / (Decrease) from Operations</b>	<b>\$ 46,548,416</b>	<b>\$ 55,011,975</b>	<b>\$ 8,463,559</b>	<b>\$ -</b>	<b>\$ 4,276,624</b>	<b>\$ 4,276,624</b>

**Notes:**

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

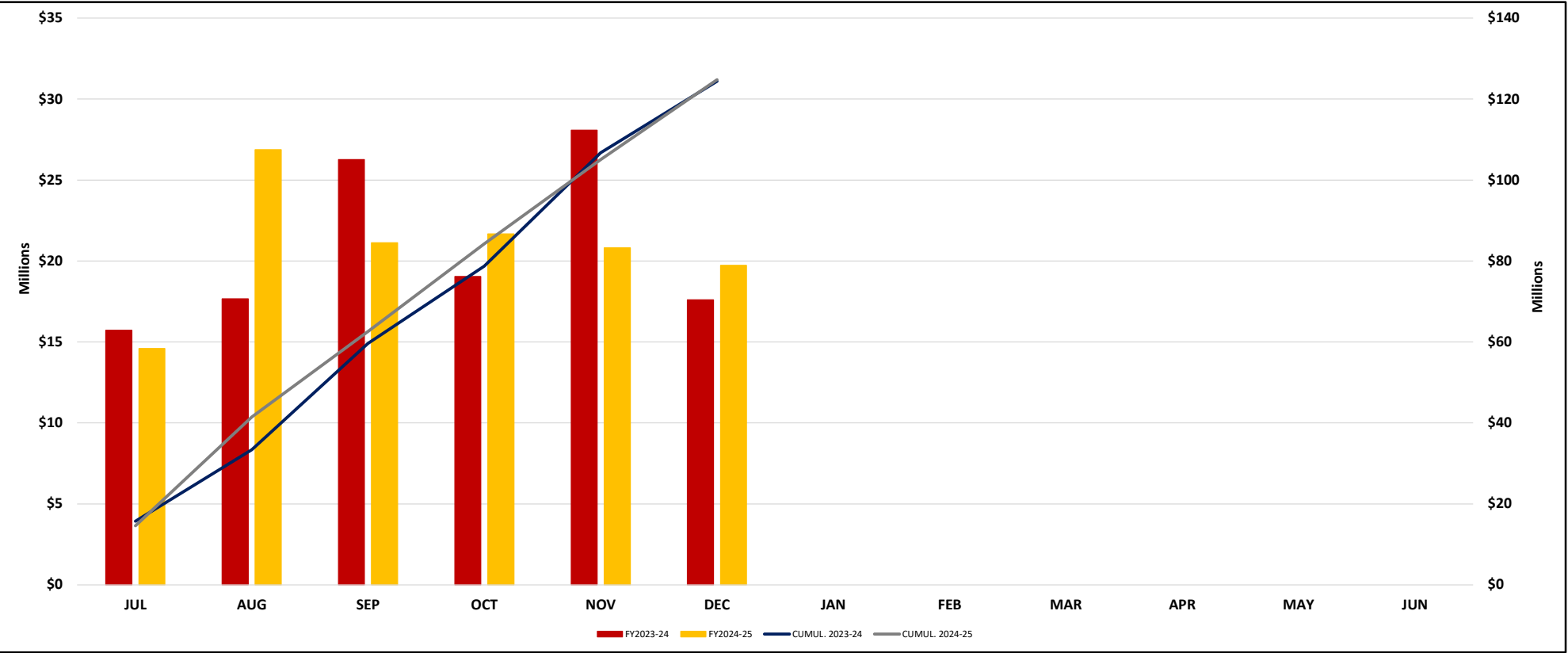
YEAR TO DATE REVENUE TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2023-24	59,207,534	19,039,402	10,935,056	16,732,499	38,565,244	26,454,721						
FY2024-25	61,613,776	20,431,024	13,077,422	18,455,686	39,809,855	26,434,782						
	CUMULATIVE											
CUMUL. 2023-24	59,207,534	78,246,936	89,181,992	105,914,491	144,479,735	170,934,456						
CUMUL. 2024-25	61,613,776	82,044,800	95,122,222	113,577,908	153,387,763	179,822,545						



YEAR TO DATE EXPENDITURES TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2023-24	15,719,891	17,674,351	26,262,574	19,048,626	28,079,981	17,600,617						
FY2024-25	14,593,982	26,867,633	21,127,815	21,668,962	20,814,384	19,737,793						
	CUMULATIVE											
CUMUL. 2023-24	15,719,891	33,394,242	59,656,816	78,705,442	106,785,423	124,386,040						
CUMUL. 2024-25	14,593,982	41,461,615	62,589,431	84,258,393	105,072,777	124,810,570						



**SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING  
AS OF DECEMBER 31,2024**

**CONSTRUCTION PROJECTS BY FUNDING SOURCE**

Project Description	Estimated Completion Date	Estimated Completion Cost	State Funding		Restricted Funding		Local Funding		Student Tuition	Total Funded PTD	Remaining Funding Required
			Capital Outlay & Debt Service (CO&DS)	Public Education Capital Outlay (PECO)	Grants	Gifts & Other Capital Proceeds	Unrestricted Fund Transfer	Auxiliary Fund Transfer	Capital Improvement Fee		
Osceola Robotics Tech Program Space Renovation (2)	October 2024	\$3,757,021			3,757,021					3,757,021	-
CW Network Hardware Refresh	September 2024	\$5,000,000					5,000,000			5,000,000	-
CW Network Security Upgrade	September 2024	\$1,500,000					1,500,000			1,500,000	-
Collegewide General Repairs & Renovation	June 2025	\$5,500,000			-				5,500,000	5,500,000	-
Horizon West Southwest Campus Site Planning	July 2025	\$300,000							300,000	300,000	-
Collegewide Signage	August 2025	\$1,235,506							1,235,506	1,235,506	-
Poinciana Solar (3)	January 2025	\$1,441,613			500,000				941,613	1,441,613	-
Osceola Campus Optics Lab (5)	September 2024	\$850,000							850,000	850,000	-
West Building 10 Space Renovations (6)	December 2024	\$3,600,000					1,000,000		2,600,000	3,600,000	-
Collegewide Strategic Facilities Planning (4)	June 2027	\$1,148,380							1,148,380	1,148,380	-
Collegewide Deferred Maintenance (1)	December 2026	\$17,571,279			17,571,279				-	17,571,279	-
Collegewide Deferred Maintenance Overages (7)	December 2026	\$854,341							854,341	854,341	-
Lake Nona Campus Building 2 Planning	January 2026	\$5,000,000		5,000,000						5,000,000	-
Lake Nona Campus Building 2 Planning	January 2027	\$3,000,000		3,000,000						3,000,000	-
Collegewide Food Service Renovations	August 2025	\$3,000,000							3,000,000	3,000,000	-
Winter Park Camper Chiller Replacement	January 2025	\$325,000							325,000	325,000	-
Fire Alarm Panel Upgrade	January 2025	\$800,000							800,000	800,000	-
West AHS LAB Exhaust System	April 2025	\$450,000							450,000	450,000	-
<b>TOTALS</b>			\$ -	\$ 8,000,000	\$ 21,828,300	\$ -	\$ 7,500,000	\$ -	\$ 18,004,840	\$55,333,140	\$ -

**NOTES:**

- (1) Deferred maintenance appropriation from State of Florida is a pass thru of the Federal Coronavirus State and Local Fiscal Recovery Funds (SLFRF) award which requires adherence to Federal grant guidelines.
- (2) Florida Department of Economic Opportunity (DEO) Florida Job Growth Workforce grant.
- (3) United States Department of Housing and Urban Development grant. Additional funding of \$142K from capital improvement fee provided to project June 2024.
- (4) Added \$200K for additional Downtown Campus DLR study.
- (5) Added \$525K to cover Board approved Robins & Morton Group construction bid that was higher than originally estimated.
- (6) Added \$1.2M due to increased renovation expenses (\$900K) and additional parking spaces adjacent to Lot G (\$300K). Increased WECBL10SR F&E change orders \$600K 8/16/24
- (7) Deferred maintenance appropriation set project budget at time project request was submitted, so cost overruns must be absorbed by Valencia. Some money will be recouped through a transfer request to reallocate funds from projects that came in under budget.

**VALENCIA COLLEGE**  
**SUMMARY OF MAJOR CONSTRUCTION PROJECT EXPENDITURES**  
**AS OF DECEMBER 31,2024**

**CONSTRUCTION PROJECTS EXPENDITURES AND COMMITMENTS BY CAPITAL ASSET CLASS**

Project Description	Estimated Completion Date	Total Funded PTD	Maintenance & Repairs		Renovation & Remodeling		Building		Structures & Improvements		Uncommitted Balance
			Expenditures	Commitments	Expenditures	Commitments	Expenditures	Commitments	Expenditures	Commitments	
Osceola Robotics Tech Program Space Renovation	October 2024	\$3,757,021			3,664,293	95,494					-\$2,765
CW Network Hardware Refresh	September 2024	\$5,000,000			4,684,988	227,960					\$87,051
CW Network Security Upgrade	September 2024	\$1,500,000			306,403	1,190,189					\$3,408
Collegewide General Repairs & Renovation	June 2025	\$5,500,000	771,060	976,210	732,327	1,417,321					\$1,603,082
Horizon West Southwest Campus Site Planning	July 2025	\$300,000					21,500	-			\$278,500
Collegewide Signage	August 2025	\$1,235,506			-	-			522,788	6,460	\$706,258
Poinciana Solar	January 2025	\$1,441,613			940,385	515,832					-\$14,604
Osceola Campus Optics Lab	September 2024	\$850,000			612,584	179,946					\$57,470
West Building 10 Space Renovations	December 2024	\$3,600,000			2,959,998	632,090					\$7,912
Collegewide Strategic Facilities Planning	June 2027	\$1,148,380					673,349	469,213			\$5,818
Collegewide Deferred Maintenance	December 2026	\$17,571,279	10,679,920	7,092,472							-\$201,114
Collegewide Deferred Maintenance Overages	December 2026	\$854,341	854,341	-							\$0
Lake Nona Campus Building 2 Planning	January 2026	\$5,000,000									\$5,000,000
Lake Nona Campus Building 2 Planning	January 2027	\$3,000,000									\$3,000,000
CW Food Service Renovations	August 2025	\$3,000,000			321,207	77,750					\$2,601,043
Winter Park Camper Chiller Replacement	January 2025	\$325,000				324,969					\$31
Fire Alarm Panel Upgrade	January 2025	\$800,000			90,228	696,668					\$13,104
West AHS LAB Exhaust System	April 2025	\$450,000			240,100	190,523					\$19,378
<b>TOTALS</b>		<b>\$55,333,140</b>	<b>12,305,321</b>	<b>\$8,068,682</b>	<b>\$14,552,513</b>	<b>\$5,548,741</b>	<b>\$694,849</b>	<b>\$469,213</b>	<b>\$522,788</b>	<b>\$6,460</b>	<b>\$13,164,573</b>

PTD CONSTRUCTION PROJECTS SUMMARY	
Revenues (Total Funded)	\$55,333,140
Expenditures	\$28,075,471
<b>Actual Fund Balance</b>	<b>\$27,257,669</b>
Commitments (Purchase Orders)	\$14,093,096
<b>Uncommitted Fund Balance</b>	<b>\$13,164,573</b>

**VALENCIA COLLEGE**  
**SUMMARY OF DEFERRED MAINTENANCE PROJECTS**  
**AS OF DECEMBER 31,2024**

<b>IMPORTANT DATES</b>
December 31, 2024 - All funds must be fully <b>encumbered</b>
December 31, 2026 - All funds must be fully <b>expended</b>

Project Title	Estimated Completion Date	Percentage Complete	BUDGET			Encumbrances	Expenditures	Available Balance
			Original Appropriation	Reallocation of Closed Projects Request (1)	Anticipated Appropriation			
Osceola Chiller 2 & 3 Range Extenders	December 2023	100.00%	61,279	(5,373)	55,906	-	55,906	-
East Chiller 1 Refurbish	June 2024	100.00%	300,000	(3,959)	296,041	-	296,041	-
East AHU Replacements	December 2025	67.00%	3,900,000	-	3,900,000	1,654,649	2,612,844	(367,493)
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	August 2024	88.56%	250,000	-	250,000	24,565	221,392	4,043
West & East Cooling Tower Replacement (2)	August 2024	100.00%	2,000,000	560,559	2,560,559	-	2,000,000	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	December 2025	33.29%	1,000,000	-	1,000,000	666,290	332,940	770
OIT Backup Power Upgrades & Physical Security	June 2024	20.43%	1,500,000	-	1,500,000	1,190,189	306,403	3,408
Irrigation Main Line Replacement	June 2024	100.00%	500,000	(494,040)	5,960	-	5,960	-
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	December 2025	8.14%	3,500,000	-	3,500,000	3,556,779	284,833	(341,612)
New Elevator Code Upgrades	December 2023	100.00%	280,000	(57,187)	222,813	-	222,813	-
	<b>TOTALS</b>		<b>\$ 17,571,279</b>	<b>\$ -</b>	<b>\$ 17,571,279</b>	<b>\$ 7,092,472</b>	<b>\$ 10,619,131</b>	<b>\$ (140,325)</b>

(1) Reallocation request submitted to Florida Department of Education (FLDOE) on 11/6/2024. Final approval not received as of 12/31/2024.

(2) Additional expenditures for the West & East Cooling Tower Replacement project have been transferred to another funding source to comply with State Deferred Maintenance reporting requirements. Upon approval of the reallocation request submitted to FLDOE, the expenditures will be reclassified back to into the deferred maintenance funding and included in this report.

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

FISCAL YEAR 2024-25 REVENUE/RATES OF RETURN			
Period	Interest Income	Annual Interest Income %	Principal Invested (3)
July	\$612,650	5.490%	\$ 131,643,181
August	\$648,225	5.480%	142,291,405
September	\$637,212	5.330%	152,928,618
October	\$581,882	5.040%	138,510,500
November	\$554,332	4.870%	139,064,832
December	\$538,484	4.700%	134,603,316
January			
February			
March			
April			
May			
June			
<b>TOTAL</b>	<b>\$ 3,572,785</b>	<b>5.152%</b>	<b>\$ 139,840,309</b>

ANNUAL RATES OF RETURN AS OF 12/31/2024	
1 Yr Treasury	SBA
4.16%	4.70%

INVESTMENT MIXTURE AS OF 12/31/2024		
B of A (1)	SBA (2)	TOTAL
12.8%	87.2%	100.0%

CASH HOLDINGS AS OF 12/31/2024		
B of A	SBA	TOTAL
\$19,713,600	\$134,603,316	\$154,316,916

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

FISCAL YEAR 2023-24 REVENUE/RATES OF RETURN					
	Period	Interest Income	Annual Interest Income %	Principal Invested (3)	
	July	\$ 486,018	5.390%	\$ 106,589,060	
	August	505,031	5.580%	107,094,091	
	September	499,501	5.590%	117,593,593	
	October	559,742	5.600%	118,153,334	
	November	547,772	5.640%	118,701,106	
	December	532,614	5.600%	111,233,720	
	January	613,301	5.570%	142,847,021	
	February	618,094	5.550%	138,465,115	
	March	649,374	5.520%	139,114,489	
	April	631,293	5.520%	139,745,783	
	May	650,720	5.480%	158,536,362	
	June	634,029	5.490%	141,030,531	
	<b>TOTAL</b>	<b>\$ 6,927,489</b>	<b>5.544%</b>	<b>\$ 128,258,684</b>	

INTEREST ALLOCATION BY FUND TYPE FY 2024-25					
	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
Dec \$	\$364,738	\$41,884	\$28,926	\$16,886	\$86,051
Dec %	67.7%	7.8%	5.4%	3.1%	16.0%
YTD \$	\$2,428,390	\$297,637	\$198,280	\$116,113	\$532,366
YTD %	68.0%	8.3%	5.5%	3.2%	14.9%

**Footnotes:**

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



**VALENCIA COLLEGE**  
**STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES**  
**FISCAL YEAR 2024-2025 (through December 31, 2024)**

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 5,346,855	\$ -	\$ -	\$ -	\$ 3,697,150	\$ 5,480,686	\$ -
State Support	5,492,396		-	-	14,186,682	3,000,000	
Federal Support	2,332,637		-	-	57,819,393	-	
Gifts & Contracts	4,369,288		150,000	-	931,537	-	
Sales		1,168,918	810,086	-	-	-	
Other Revenues	825	649,863	81,917	314,393	12,250	532,366	
Transfers from Other Funds	41,741		-	-	-	-	
<b>TOTAL REVENUES</b>	<b>\$ 17,583,742</b>	<b>\$ 1,818,781</b>	<b>\$ 1,042,003</b>	<b>\$ 314,393</b>	<b>\$ 76,647,012</b>	<b>\$ 9,013,052</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 1,342,544	\$ 369,245	119,598	\$ -	\$ -	\$ -	\$ -
Part Time	1,982,347	79,891					
Fringe Benefits	562,809	155,158	28,073				
<b>Subtotal</b>	<b>\$ 3,887,700</b>	<b>\$ 604,294</b>	<b>\$ 147,671</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 154,423	\$ 2,320	\$ 734	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		26,423					
Printing	10,896	7,515	239				
Repairs & Maintenance	2,089	23,064	17,777			1,029,462	
Rentals	10,314		919			2,063	
Services	956,921	16,876	219,175			329,174	
Materials & Supplies	568,371	29,858	220,857			143,875	
Cost of Goods Sold		1,643,465	192,319				
Scholarships & Waivers	5,841,677			1,000	67,241,984		
Transfers to Other Funds	1,118				40,623		
Other Expenses	202,745	152,826					
<b>Subtotal</b>	<b>\$ 7,748,555</b>	<b>\$ 1,902,347</b>	<b>\$ 652,021</b>	<b>\$ 1,000</b>	<b>\$ 67,282,607</b>	<b>\$ 1,504,574</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 457,575	\$ -	\$ -	\$ -	\$ -	\$ 37,873	\$ -
General Construction						298,205	
Renovation & Remodeling	727,980					8,749,136	
Land							
Leasehold Improvements							
Structures & Improvements						267,396	
<b>Subtotal</b>	<b>\$ 1,185,555</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,352,610</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,821,810</b>	<b>\$ 2,506,641</b>	<b>\$ 799,692</b>	<b>\$ 1,000</b>	<b>\$ 67,282,607</b>	<b>\$ 10,857,184</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 4,761,933</b>	<b>\$ (687,860)</b>	<b>\$ 242,311</b>	<b>\$ 313,393</b>	<b>\$ 9,364,405</b>	<b>\$ (1,844,132)</b>	<b>\$ -</b>

**VALENCIA COLLEGE**  
**BALANCE SHEET BY FUND**  
**FISCAL YEAR 2024-2025 (through December 31, 2024)**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b><u>ASSETS</u></b>									
Cash	\$ 70,274,807	\$ 16,491,874	\$ 11,077,383	\$ 6,472,665	\$ 12,081,639	\$ 11,640,152	\$ 29,475,788	\$ 27,112	\$ -
Accounts Receivable, Net	62,237,621	892,951	822,651			6,493	17,361,279		
Inventories			803,718						
Leases Receivable	686,779				1,616,073				
Prepaid Expenses	49,892	1,208,450	27,847				29,918		
Deferred Outflows - FRS Pension	35,207,556								
Deferred Outflows - HIS Pension	6,523,403								
Deferred Outflows - OPEB	2,887,169								
Leased Assets, Net									11,157,235
Land									30,558,151
Buildings, Net									187,026,219
Leasehold Improvements, Net									10,208,174
Other Structures & Improvements, Net									1,383,160
Furniture & Equipment, Net									8,093,974
Construction in Progress									1,205,352
<b>TOTAL ASSETS</b>	<b>\$ 177,867,227</b>	<b>\$ 18,593,274</b>	<b>\$ 12,731,598</b>	<b>\$ 6,472,665</b>	<b>\$ 13,697,712</b>	<b>\$ 11,646,645</b>	<b>\$ 46,866,985</b>	<b>\$ 27,112</b>	<b>\$ 249,632,264</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 1,338,912	\$ 232,481	\$ 873,046	\$ (26,056)	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable		14,361					262,994		
Salaries & Benefits Payable	2,206,980								
Health Insurance Claims Reserve	8,731,059								
Compensated Leave-Curr/NonCurr	23,183,824								
Special Termination Benefit-Curr/NonCurr	360,531								
Net OPEB Liability-Current/NonCurr	3,855,287								
Net FRS Pension Liability-Current/NonCurr	78,785,878								
Net HIS Pension LiabilityCurrent/NonCurr	46,664,035								
Deferred Inflows - FRS Pension	8,977,900								
Deferred Inflows - HIS Pension	8,703,921								
Deferred Inflows - OPEB	5,045,048								
Deferred Inflows - Leases	640,782				1,547,595				
Unearned Revenue		12,308,190	95,156						
Sales Tax Payable	103		7,778						
Bonds Payable									1,041,000
Leases Payable									13,123,417
<b>Total Liabilities</b>	<b>\$ 188,494,260</b>	<b>\$ 12,555,032</b>	<b>\$ 975,979</b>	<b>\$ (26,056)</b>	<b>\$ 1,547,595</b>	<b>\$ -</b>	<b>\$ 262,994</b>	<b>\$ -</b>	<b>\$ 14,164,417</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 12,462,542	\$ 5,462,809	\$ 75,957	\$ 251,926	\$ -	\$ -	\$ 13,108,638	\$ -	\$ -
Investment in Plant									235,467,848
Unallocated Fund Balance	(23,089,575)	575,433	11,679,662	6,246,795	12,150,117	11,646,645	33,495,354	27,112	
<b>Total Fund Balance</b>	<b>\$ (10,627,034)</b>	<b>\$ 6,038,242</b>	<b>\$ 11,755,618</b>	<b>\$ 6,498,721</b>	<b>\$ 12,150,117</b>	<b>\$ 11,646,645</b>	<b>\$ 46,603,991</b>	<b>\$ 27,112</b>	<b>\$ 235,467,848</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 177,867,227</b>	<b>\$ 18,593,274</b>	<b>\$ 12,731,598</b>	<b>\$ 6,472,665</b>	<b>\$ 13,697,712</b>	<b>\$ 11,646,645</b>	<b>\$ 46,866,985</b>	<b>\$ 27,112</b>	<b>\$ 249,632,264</b>