

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

	Annual Budget	Collected YTD	% Collected
Student Based	\$ 129,974,364	\$ 111,210,089	85.6%
State Funding	133,653,595	78,709,803	58.9%
Other Revenues	9,342,239	4,398,751	47.1%
Total Revenues	\$ 272,970,198	\$ 194,318,643	71.2%

	Annual Budget	Expended YTD	% Expended
Salaries	\$ 221,820,558	\$ 124,365,580	56.1%
Current Expense	47,026,168	25,900,410	55.1%
Capital Outlay	4,123,472	1,673,329	40.6%
Total Expenditures	\$ 272,970,198	\$ 151,939,319	55.7%

Financial Outlook

Revenue Summary: \$194.3M year to date; projected revenue at year end: \$278.7M

- Year End Projection exceeds Annual Budget by \$5.8M primarily driven by –
 - 4.5% increase in student based revenues

Expenditure Summary: \$151.9M year to date; projected expenditures at year end: \$296.8M

- Year End Projection exceeds Annual Budget by \$23.8M primarily driven by –
 - Transfer from Fund 1 to Fund 7 for Capital Related Projects (\$21.9M)
 - Estimated additional costs associated with transition to State Health Insurance Group Program (\$2.9M)
 - Offset by savings from employee vacancies and operating expense efficiencies (\$1M)

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

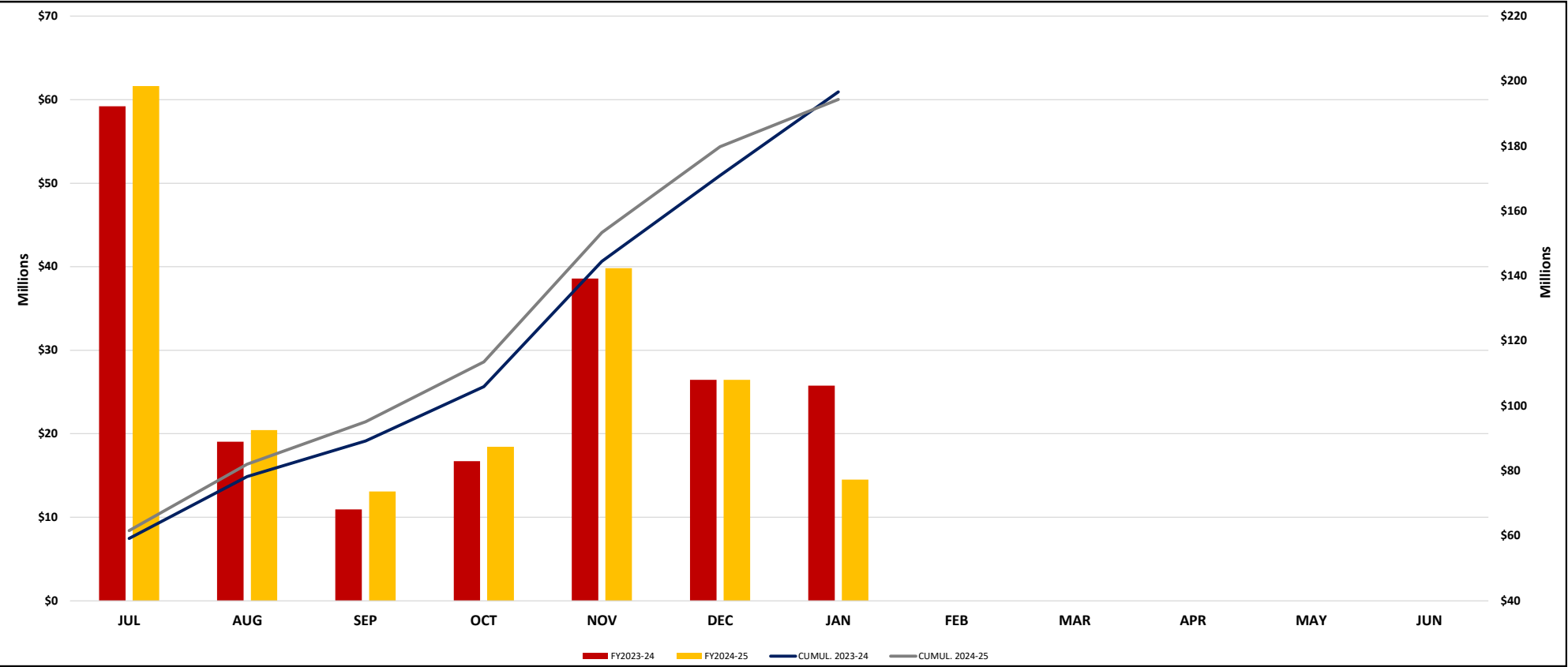
REVENUE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Student Based:						
Credit Tuition	\$ 66,580,036	\$ 70,715,684	\$ 4,135,648	\$ 83,653,943	\$ 87,020,249	\$ 3,366,306
Non-Credit Tuition	\$ 10,164,675	\$ 10,651,065	\$ 486,390	\$ 13,817,973	\$ 13,818,049	\$ 76
Student Fees	\$ 13,029,405	\$ 13,846,429	\$ 817,024	\$ 17,740,129	\$ 18,027,134	\$ 287,005
Out of State Fees	\$ 15,401,638	\$ 15,996,911	\$ 595,273	\$ 14,762,319	\$ 16,951,411	\$ 2,189,092
Total Student Based Revenues	\$ 105,175,754	\$ 111,210,089	\$ 6,034,335	\$ 129,974,364	\$ 135,816,843	\$ 5,842,479
State Funding:						
State Support - CCPF Recurring	\$ 64,697,478	\$ 66,855,261	\$ 2,157,783	\$ 114,609,433	\$ 114,609,433	\$ -
State Support - CCPF NonRecurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Support - Special Appropriation	\$ 1,261,371	\$ 1,578,239	\$ 316,868	\$ 2,111,359	\$ 2,111,359	\$ (0)
State Support - Lottery, License Tag	\$ 10,487,798	\$ 10,276,303	\$ (211,495)	\$ 16,932,803	\$ 16,932,803	\$ 0
Total State Funding	\$ 76,446,647	\$ 78,709,803	\$ 2,263,156	\$ 133,653,595	\$ 133,653,595	\$ (0)
Other Revenue:						
Indirect Cost Recovered	\$ 161,931	\$ 219,741	\$ 57,810	\$ 360,567	\$ 361,714	\$ 1,147
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 14,920,395	\$ 4,179,010	\$ (10,741,385)	\$ 8,981,672	\$ 8,907,563	\$ (74,109)
Total Other Revenue	\$ 15,082,326	\$ 4,398,751	\$ (10,683,575)	\$ 9,342,239	\$ 9,269,277	\$ (72,962)
Total Revenue	\$ 196,704,727	\$ 194,318,643	\$ (2,386,084)	\$ 272,970,198	\$ 278,739,714	\$ 5,769,516
EXPENDITURE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
Personnel Expenses¹:						
Salaries, Wages and Fringe Benefits	\$ 98,103,995	\$ 112,626,726	\$ 14,522,731	\$ 201,867,885	\$ 200,873,082	\$ (994,803)
Other Taxable Benefits	\$ 18,340,796	\$ 11,738,854	\$ (6,601,942)	\$ 19,952,673	\$ 22,834,001	\$ 2,881,328
Expense Suspense Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Personnel	\$ 116,444,791	\$ 124,365,580	\$ 7,920,789	\$ 221,820,558	\$ 223,707,084	\$ 1,886,526
Other Expenses:						
Other Services & Expenses	\$ 5,297,315	\$ 5,445,815	\$ 148,500	\$ 10,323,179	\$ 10,333,201	\$ 10,022
Utilities & Communications	\$ 3,445,716	\$ 3,299,271	\$ (146,444)	\$ 6,768,976	\$ 6,752,202	\$ (16,774)
Contractual Services	\$ 6,549,154	\$ 6,935,429	\$ 386,275	\$ 14,891,812	\$ 14,883,319	\$ (8,493)
Materials & Supplies	\$ 7,657,240	\$ 10,071,958	\$ 2,414,718	\$ 14,566,089	\$ 14,574,668	\$ 8,579
Scholarships & Waivers	\$ 34,195	\$ 147,936	\$ 113,741	\$ 466,310	\$ 460,821	\$ (5,489)
Interest on Capital Debt	\$ -	\$ -	\$ -	\$ 9,802	\$ -	\$ (9,802)
NonPersonnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment on Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$ 1,000,000	\$ -	\$ (1,000,000)	\$ -	\$ 21,920,000	\$ 21,920,000
Total Direct Expenditures and Transfers	\$ 23,983,620	\$ 25,900,410	\$ 1,916,790	\$ 47,026,168	\$ 68,924,212	\$ 21,898,044
Capital Outlay						
Capital Expenditures	\$ 1,971,900	\$ 1,673,329	\$ (298,571)	\$ 4,123,472	\$ 4,155,315	\$ 31,843
Total Capital Expenditures	\$ 1,971,900	\$ 1,673,329	\$ (298,571)	\$ 4,123,472	\$ 4,155,315	\$ 31,843
Total All Expenses	\$ 142,400,312	\$ 151,939,319	\$ 9,539,007	\$ 272,970,198	\$ 296,786,611	\$ 23,816,413
Net Increase / (Decrease) from Operations	\$ 54,304,415	\$ 42,379,325	\$ (11,925,091)	\$ -	\$ (18,046,897)	\$ (18,046,897)

Notes:

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

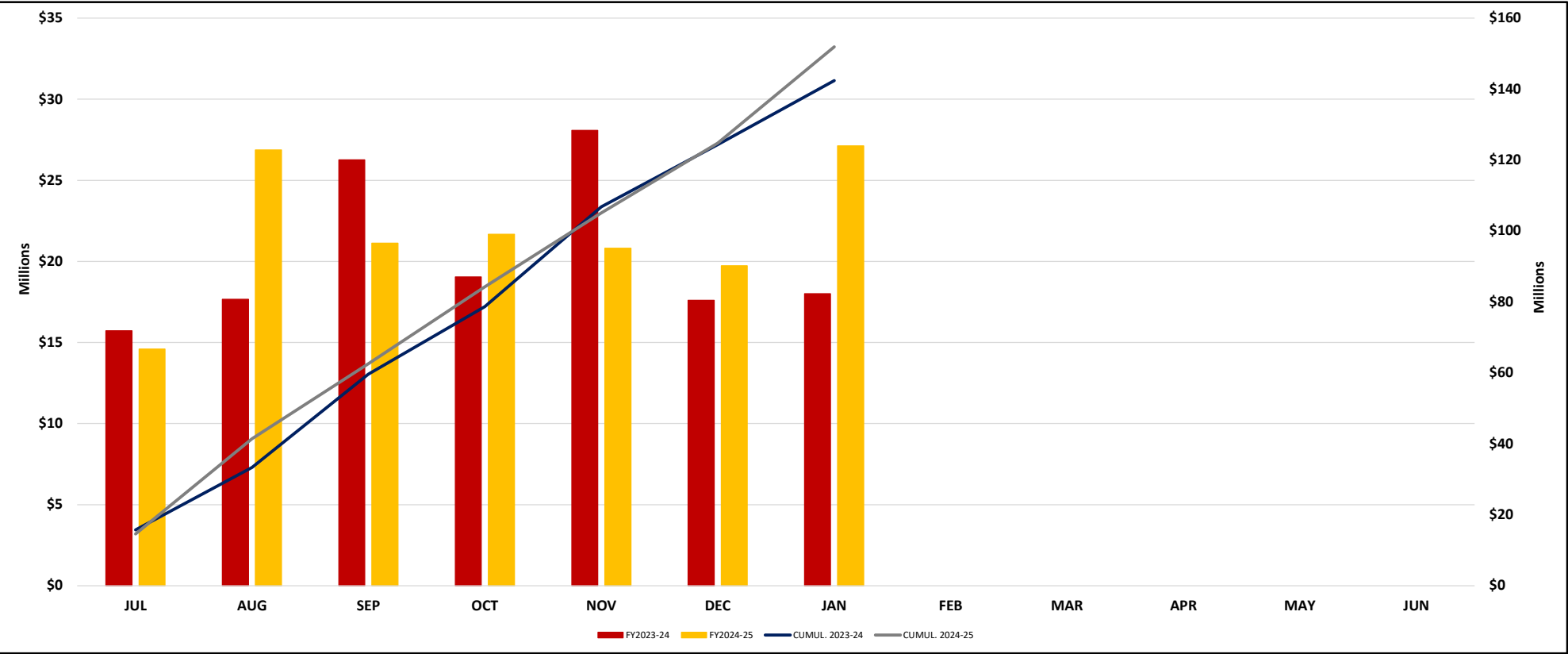
YEAR TO DATE REVENUE TREND

	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	25,770,271					
FY2024-25	61,613,776	20,431,024	13,077,422	18,455,686	39,809,855	26,434,782	14,496,098					
	CUMULATIVE											
CUMUL. 2023-24	59,207,534	78,246,936	89,181,992	105,914,491	144,479,735	170,934,456	196,704,727					
CUMUL. 2024-25	61,613,776	82,044,800	95,122,222	113,577,908	153,387,763	179,822,545	194,318,643					



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	18,014,272					
FY2024-25	14,593,982	26,867,633	21,127,815	21,668,962	20,814,384	19,737,793	27,128,749					
	CUMULATIVE											
CUMUL. 2023-24	15,719,891	33,394,242	59,656,816	78,705,442	106,785,423	124,386,040	142,400,312					
CUMUL. 2024-25	14,593,982	41,461,615	62,589,431	84,258,393	105,072,777	124,810,570	151,939,319					



**SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING
AS OF January 31,2025**

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	-
TOTALS			\$ -	\$ 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 provided from capital improvement fee.
- (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 maintance appropriation set project budget at time project request was submitted, so cost overruns must be absorbed by Valencia.

VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT EXPENDITURES
AS OF January 31,2025

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			3,664,526	90,910					\$1,585
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			1,270,202	224,580					\$5,218
Collegewide General Repairs & Renovation	June 2025	\$5,500,000	1,207,573	863,866	1,075,416	1,125,263					\$1,227,882
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			3,417,635	173,546					\$8,820
Collegewide Strategic Facilities Planning	June 2027	\$1,148,380					782,169	360,393			\$5,818
Collegewide Deferred Maintenance	December 2026	\$17,571,279	11,729,157	6,557,306							(\$715,184)
Collegewide Deferred Maintenance Overages	December 2026	\$854,341	354,570	-							\$499,771
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			395,849	8,514					\$2,595,637
Winter Park Camper Chiller Replacement	January 2025	\$325,000			234,070	90,899					\$31
Fire Alarm Panel Upgrade	January 2025	\$800,000			462,191	324,705					\$13,104
West AHS LAB Exhaust System	April 2025	\$450,000			240,100	190,523					\$19,378
TOTALS		\$55,333,140	13,291,301	\$7,421,172	\$16,997,945	\$3,152,678	\$803,669	\$360,393	\$522,788	\$6,460	\$12,776,735

PTD CONSTRUCTION PROJECTS SUMMARY	
Revenues (Total Funded)	\$55,333,140
Expenditures	\$31,615,702
Actual Fund Balance	\$23,717,438
Commitments (Purchase Orders)	\$10,940,703
Uncommitted Fund Balance	\$12,776,735

AS OF January 31, 2025

December 31, 2026 - All funds must be fully expended

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	December 2025	77.90%	3,900,000	-	3,900,000	1,229,492	3,038,001	(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	-	2,560,559	-
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	37.68%	1,000,000	-	1,000,000	622,425	376,805	770
OIT Backup Power Upgrades & Physical Security	June 2024	25.79%	1,500,000	-	1,500,000	1,109,745	386,847	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	3,571,079	284,833	(355,912)
New Elevator Code Upgrades	December 2023	100.00%	280,000	(57,187)	222,813	-	222,813	-

(715,184)

(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	\$543,585	4.570%	145,146,901
February			
March			
April			
May			
June			
TOTAL	\$ 4,116,370	5.069%	\$ 140,598,393

ANNUAL RATES OF RETURN AS OF 1/31/2025	
1 Yr Treasury	SBA
4.17%	4.57%

INVESTMENT MIXTURE AS OF 1/31/2025		
B of A (1)	SBA (2)	TOTAL
13.1%	86.9%	100.0%

CASH HOLDINGS AS OF 1/31/2025		
B of A	SBA	TOTAL
\$21,871,222	\$145,146,901	\$167,018,123

**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	
	TOTAL	\$ 6,927,489	5.544%	\$ 128,258,684	

INTEREST ALLOCATION BY FUND TYPE FY 2024-25					
	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
Jan \$	\$371,556	\$44,348	\$28,427	\$16,375	\$82,879
Jan %	66.0%	9.0%	5.1%	3.5%	16.4%
YTD \$	\$2,799,946	\$341,985	\$226,707	\$132,488	\$615,245
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 January 31, 2025)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 5,453,754	\$ -	\$ -	\$ -	\$ 3,702,917	\$ 5,496,868	\$ -
State Support	6,064,827				15,088,839	3,000,000	
Federal Support	(26,855,109)				87,416,591		
Gifts & Contracts	7,468,016		150,000		976,006		
Sales		1,720,990	1,004,034				
Other Revenues	900	746,279	103,245	562,891	12,209	615,245	
Transfers from Other Funds	41,741						
TOTAL REVENUES	\$ (7,825,872)	\$ 2,467,269	\$ 1,257,279	\$ 562,891	\$ 107,196,562	\$ 9,112,113	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 1,755,752	\$ 460,469	130,431	\$ -	\$ -	\$ -	\$ -
Part Time	2,315,018	96,843					
Fringe Benefits	697,856	188,186	44,614				
Subtotal	\$ 4,768,625	\$ 745,499	\$ 175,044	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 177,943	\$ 1,943	\$ 909	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		30,793					
Printing	14,102	7,515	239				
Repairs & Maintenance	2,089	23,064	19,497			1,267,058	
Rentals	75,700		919			2,063	
Services	1,028,647	20,339	342,761			397,593	
Materials & Supplies	778,669	38,011	256,844			161,510	
Cost of Goods Sold		1,728,873	253,005				
Scholarships & Waivers	8,764,025			1,000	104,993,773		
Transfers to Other Funds	1,118				40,623		
Other Expenses	231,449	178,297					
Subtotal	\$ 11,073,741	\$ 2,028,835	\$ 874,174	\$ 1,000	\$ 105,034,396	\$ 1,828,224	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 485,223	\$ -	\$ -	\$ -	\$ -	\$ 369,228	\$ -
General Construction						407,025	
Renovation & Remodeling	727,980					10,672,041	
Land							
Leasehold Improvements							
Structures & Improvements						267,396	
Subtotal	\$ 1,213,202	\$ -	\$ -	\$ -	\$ -	\$ 11,715,690	\$ -
TOTAL EXPENDITURES	\$ 17,055,568	\$ 2,774,333	\$ 1,049,218	\$ 1,000	\$ 105,034,396	\$ 13,543,913	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (24,881,440)	\$ (307,065)	\$ 208,061	\$ 561,891	\$ 2,162,166	\$ (4,431,801)	\$ -

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

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 83,649,134	\$ (16,935,342)	\$ 13,047,606	\$ 6,464,471	\$ 12,330,136	\$ 4,394,495	\$ 26,846,964	\$ 27,112	\$ -
Accounts Receivable, Net	36,745,785	1,423,008	651,344			49,912	17,361,279		
Inventories			803,718						
Leases Receivable	686,779				1,616,073				
Prepaid Expenses	47,771	1,210,120	27,894						
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
TOTAL ASSETS	\$ 165,747,596	\$ (14,302,214)	\$ 14,530,561	\$ 6,464,471	\$ 13,946,210	\$ 4,444,407	\$ 44,208,242	\$ 27,112	\$ 249,632,264
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,668,933	\$ 3,982	\$ 2,276,778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable		14,361					191,920		
Salaries & Benefits Payable	3,035,022	5,237							
Health Insurance Claims Reserve	8,031,553								
Compensated Leave-Curr/NonCurr	23,233,408								
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	4,950	9,279,336	95,211						
Sales Tax Payable	32		22,158						
Bonds Payable									1,041,000
Leases Payable									13,123,417
Total Liabilities	\$ 189,007,280	\$ 9,302,917	\$ 2,394,147	\$ -	\$ 1,547,595	\$ -	\$ 191,920	\$ -	\$ 14,164,417
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 10,866,570	\$ 6,915,897	\$ 64,505	\$ 238,410	\$ -	\$ -	\$ 10,849,793	\$ -	\$ -
Investment in Plant									235,467,848
Unallocated Fund Balance	(34,126,254)	(30,521,027)	12,071,909	6,226,061	12,398,615	4,444,407	33,166,529	27,112	-
Total Fund Balance	\$ (23,259,684)	\$ (23,605,130)	\$ 12,136,414	\$ 6,464,471	\$ 12,398,615	\$ 4,444,407	\$ 44,016,322	\$ 27,112	\$ 235,467,848
TOTAL LIABILITIES AND FUND BALANCE	\$ 165,747,596	\$ (14,302,214)	\$ 14,530,561	\$ 6,464,471	\$ 13,946,210	\$ 4,444,407	\$ 44,208,242	\$ 27,112	\$ 249,632,264