

**VALENCIA COLLEGE**  
**ANALYSIS OF REVENUES, EXPENDITURES AND FINANCIAL OUTLOOK - FUND 1: CURRENT FUND UNRESTRICTED**  
**FISCAL YEAR 2025-2026 (through July 31, 2025)**

	Annual Budget	Collected YTD	% Collected
Student Based	\$ 140,455,703	\$ 55,547,125	39.5%
State Funding	133,653,595	12,070,778	9.0%
Other Revenues	15,098,884	562,359	3.7%
<b>Total Revenues</b>	<b>\$ 289,208,182</b>	<b>\$ 68,180,262</b>	<b>23.6%</b>

	Annual Budget	Expended YTD	% Expended
Salaries	\$ 237,032,396	\$ 10,410,226	4.4%
Current Expense	48,241,058	6,396,588	13.3%
Capital Outlay	3,934,728	369,943	9.4%
<b>Total Expenditures</b>	<b>\$ 289,208,182</b>	<b>\$ 17,176,758</b>	<b>5.9%</b>

**Financial Outlook**

Revenue Summary: \$68.2M year to date; projected revenue at year end: \$302.5M

- Year End Projection exceeds Annual Budget by \$13.3M primarily driven by –
  - 4.1% increase in student based revenues
  - State funding projected \$13.7M above budget due to allocations released after budget was adopted, offset by Other Revenue \$6.1M below budget, where anticipated funds were temporarily budgeted. Net impact: \$7.6M above budget across these categories.

Expenditure Summary: \$17.2M year to date; projected expenditures at year end: \$284.3M

- Year End Projection trails Annual Budget by \$4.9M primarily driven by –
  - Estimated additional costs associated with transition to State Health Insurance Group Program (\$2.5M) offset by estimated reserve credit of \$7M.
  - Offset by savings from employee vacancies (\$0.4M)

**VALENCIA COLLEGE**  
**BUDGET vs ACTUALS - FUND 1: CURRENT FUND UNRESTRICTED**  
**FISCAL YEAR 2025-2026 (through July 31, 2025)**

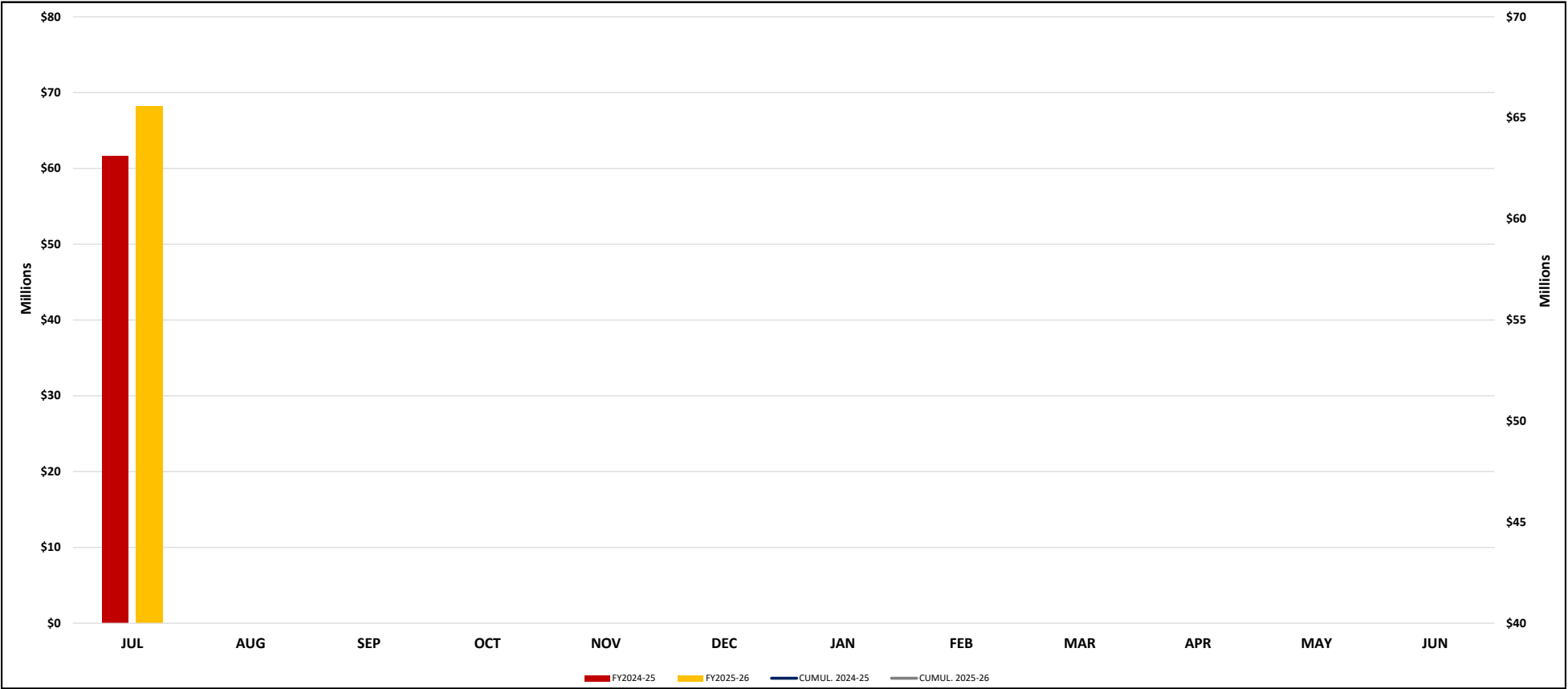
REVENUE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
<b>Student Based:</b>						
Credit Tuition	\$ 30,867,041	\$ 34,163,509	\$ 3,296,468	\$ 89,795,546	\$ 93,715,427	\$ 3,919,881
Non-Credit Tuition	\$ 1,818,703	\$ 2,518,633	\$ 699,930	\$ 13,489,889	\$ 13,565,159	\$ 75,270
Student Fees	\$ 5,827,061	\$ 6,120,426	\$ 293,365	\$ 18,629,289	\$ 19,038,818	\$ 409,529
Out of State Fees	\$ 11,703,748	\$ 12,744,557	\$ 1,040,808	\$ 18,540,979	\$ 19,880,814	\$ 1,339,835
<b>Total Student Based Revenues</b>	<b>\$ 50,216,553</b>	<b>\$ 55,547,125</b>	<b>\$ 5,330,571</b>	<b>\$ 140,455,703</b>	<b>\$ 146,200,218</b>	<b>\$ 5,744,515</b>
<b>State Funding:</b>						
State Support - CCPF Recurring	\$ 9,550,786	\$ 10,759,279	\$ 1,208,493	\$ 114,609,433	\$ 129,111,348	\$ 14,501,915
State Support - CCPF NonRecurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Support - Special Appropriation	\$ -	\$ -	\$ -	\$ 2,111,359	\$ 1,648,170	\$ (463,189)
State Support - Lottery, License Tag	\$ 1,311,500	\$ 1,311,499	\$ (1)	\$ 16,932,803	\$ 16,564,995	\$ (367,808)
<b>Total State Funding</b>	<b>\$ 10,862,286</b>	<b>\$ 12,070,778</b>	<b>\$ 1,208,492</b>	<b>\$ 133,653,595</b>	<b>\$ 147,324,513</b>	<b>\$ 13,670,918</b>
<b>Other Revenue:</b>						
Indirect Cost Recovered	\$ 22,018	\$ 27,363	\$ 5,346	\$ 497,608	\$ 469,817	\$ (27,791)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 512,919	\$ 534,996	\$ 22,077	\$ 14,601,276	\$ 8,541,633	\$ (6,059,643)
<b>Total Other Revenue</b>	<b>\$ 534,937</b>	<b>\$ 562,359</b>	<b>\$ 27,423</b>	<b>\$ 15,098,884</b>	<b>\$ 9,011,450</b>	<b>\$ (6,087,434)</b>
<b>Total Revenue</b>	<b>\$ 61,613,776</b>	<b>\$ 68,180,262</b>	<b>\$ 6,566,486</b>	<b>\$ 289,208,182</b>	<b>\$ 302,536,182</b>	<b>\$ 13,328,000</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	\$ 8,947,006	\$ 8,978,430	\$ 31,424	\$ 213,017,079	\$ 212,594,370	\$ (422,709)
Other Taxable Benefits	\$ 1,133,497	\$ 1,431,796	\$ 298,299	\$ 24,015,317	\$ 19,552,431	\$ (4,462,886)
Expense Suspense Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Personnel</b>	<b>\$ 10,080,503</b>	<b>\$ 10,410,226</b>	<b>\$ 329,723</b>	<b>\$ 237,032,396</b>	<b>\$ 232,146,801</b>	<b>\$ (4,885,595)</b>
<b>Other Expenses:</b>						
Other Services & Expenses	\$ 3,157,244	\$ 2,955,218	\$ (202,026)	\$ 9,471,400	\$ 9,495,401	\$ 24,001
Utilities & Communications	\$ 81,901	\$ 489,321	\$ 407,420	\$ 6,821,111	\$ 6,812,156	\$ (8,955)
Contractual Services	\$ 112,201	\$ 828,496	\$ 716,296	\$ 14,967,668	\$ 14,967,494	\$ (174)
Materials & Supplies	\$ 938,385	\$ 2,120,799	\$ 1,182,414	\$ 16,504,767	\$ 16,498,447	\$ (6,320)
Scholarships & Waivers	\$ 1,680	\$ 2,754	\$ 1,074	\$ 466,310	\$ 464,527	\$ (1,783)
Interest on Capital Debt	\$ -	\$ -	\$ -	\$ 9,802	\$ 9,802	\$ (0)
NonPersonnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment on Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 4,291,411</b>	<b>\$ 6,396,588</b>	<b>\$ 2,105,177</b>	<b>\$ 48,241,058</b>	<b>\$ 48,247,827</b>	<b>\$ 6,769</b>
<b>Capital Outlay</b>						
Capital Expenditures	\$ 222,068	\$ 369,943	\$ 147,875	\$ 3,934,728	\$ 3,934,144	\$ (584)
<b>Total Capital Expenditures</b>	<b>\$ 222,068</b>	<b>\$ 369,943</b>	<b>\$ 147,875</b>	<b>\$ 3,934,728</b>	<b>\$ 3,934,144</b>	<b>\$ (584)</b>
<b>Total All Expenses</b>	<b>\$ 14,593,982</b>	<b>\$ 17,176,758</b>	<b>\$ 2,582,775</b>	<b>\$ 289,208,182</b>	<b>\$ 284,328,772</b>	<b>\$ (4,879,410)</b>
<b>Net Increase / (Decrease) from Operations</b>	<b>\$ 47,019,793</b>	<b>\$ 51,003,504</b>	<b>\$ 3,983,711</b>	<b>\$ -</b>	<b>\$ 18,207,410</b>	<b>\$ 18,207,410</b>

**Notes:**

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

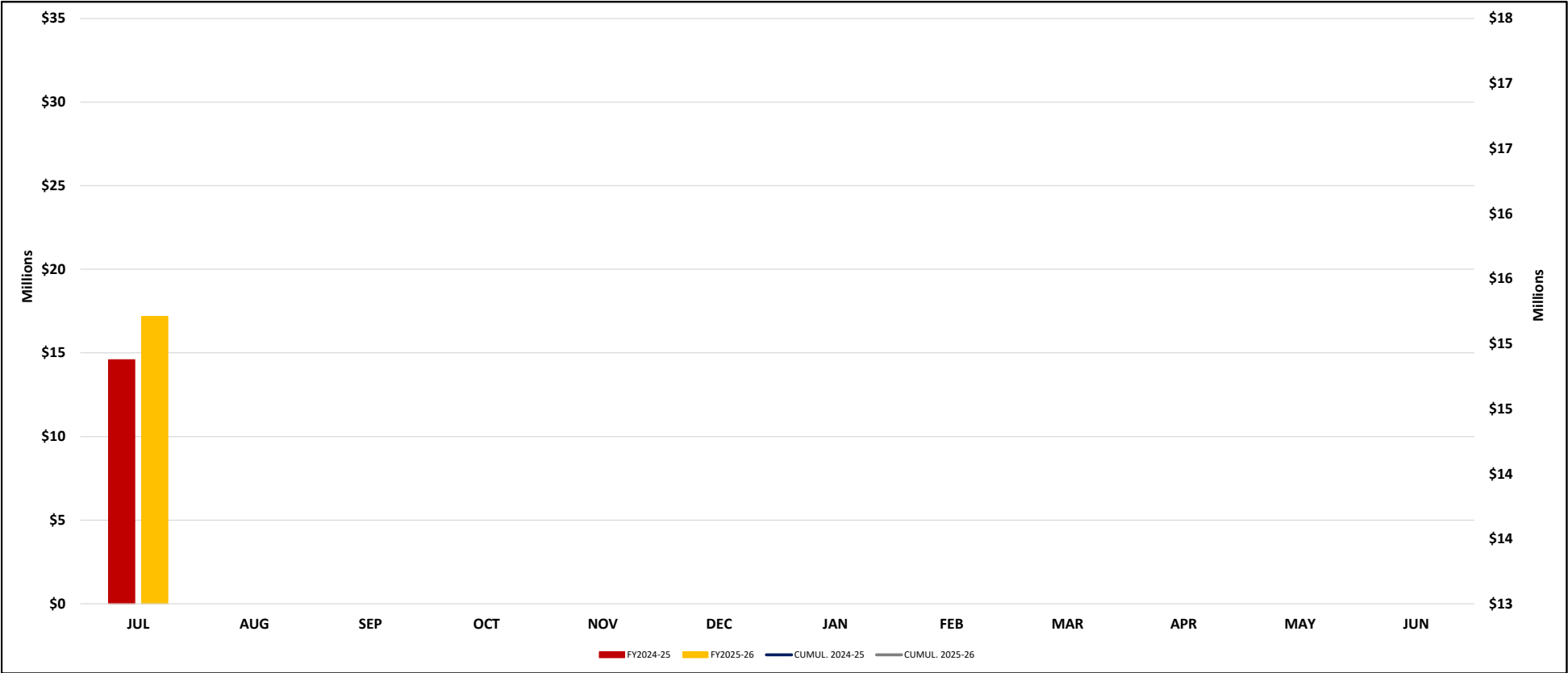
YEAR TO DATE REVENUE TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2024-25	61,613,776											
FY2025-26	68,180,262											
	CUMULATIVE											
CUMUL. 2024-25	61,613,776											
CUMUL. 2025-26	68,180,262											



YEAR TO DATE EXPENDITURES TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2024-25	14,593,982											
FY2025-26	17,176,758											
	CUMULATIVE											
CUMUL. 2024-25	14,593,982											
CUMUL. 2025-26	17,176,758											



**VALENCIA COLLEGE**  
**SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING**  
**AS OF JULY 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		
CW Network Hardware Refresh	November 2025	\$5,000,000					5,000,000			5,000,000	-
CW Network Security Upgrade	November 2025	\$1,500,000					1,500,000			1,500,000	-
CW IT Capital Plan	June 2030	\$10,220,000					10,220,000		-	10,220,000	-
CW Facilities Projects	June 2030	\$9,200,000					9,200,000			9,200,000	-
CW Furniture & Equipment Plan	June 2030	\$2,500,000					2,500,000			2,500,000	-
Collegewide General Repairs & Renovation	June 2026	\$5,500,000			-				5,500,000	5,500,000	-
Horizon West Southwest Campus Site Planning	June 2026	\$300,000							300,000	300,000	-
Collegewide Signage	June 2027	\$1,300,000							1,300,000	1,300,000	-
Poinciana Solar (2)	October 2025	\$1,441,613			500,000				996,188	1,496,188	-
Osceola Campus Optics Lab	August 2025	\$675,000			525,000				150,000	675,000	-
Collegewide Strategic Facilities Planning (3)	December 2025	\$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 (4)	December 2026	\$354,570							722,063	722,063	-
Lake Nona Campus Building 2 Planning	March 2026	\$5,000,000		5,000,000						5,000,000	-
Lake Nona Campus Building 2 Plan/Construction	March 2027	\$3,000,000		3,000,000						3,000,000	-
Collegewide Food Service Renovations	June 2026	\$3,000,000							3,000,000	3,000,000	-
Fire Alarm Panel Upgrade	June 2026	\$800,000							800,000	800,000	-
Chiller Refurbishment OSC	August 2025	\$382,825							382,825	382,825	-
WEC Building 1 & CEP Roofs	June 2026	\$1,900,000	1,500,000						400,000	1,900,000	-
<b>TOTALS</b>			<b>\$ 1,500,000</b>	<b>\$ 8,000,000</b>	<b>\$ 18,596,279</b>	<b>\$ -</b>	<b>\$ 28,420,000</b>	<b>\$ -</b>	<b>\$ 14,699,456</b>	<b>\$71,215,735</b>	<b>\$ -</b>

**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) United States Department of Housing and Urban Development grant. 6.12.24 Additional funding of \$142K provided from capital improvement fee; 2.11.25 additional funding of \$25K provided from capital improvement fee.
- (3) Added \$200K to include Downtown Campus in master plan study conducted by DLR.
- (4) Deferred maintenance 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 JULY 31, 2025**

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

			Maintenance & Repairs		Renovation & Remodeling		Building		Structures & Improvements		Uncommitted Balance
Project Description	Estimated Completion Date	Total Funded PTD	Expenditures	Commitments	Expenditures	Commitments	Expenditures	Commitments	Expenditures	Commitments	
CW Network Hardware Refresh	November 2025	\$5,000,000			4,966,463	23,567					\$9,970
CW Network Security Upgrade	November 2025	\$1,500,000			1,384,441	110,340					\$5,218
CW IT Capital Plan	June 2030	\$10,220,000			1,212,676	446,288					\$8,561,035
CW Facilities Projects	June 2030	\$9,200,000			-	-					\$9,200,000
CW Campus Furniture	June 2030	\$2,500,000			137,501	907,153					\$1,455,346
Collegewide General Repairs & Renovation	June 2026	\$5,500,000	91,030	221,325	52,514	1,227,131					\$3,908,000
Horizon West Southwest Campus Site Planning	June 2026	\$300,000					21,500				\$278,500
Collegewide Signage	June 2027	\$1,300,000							570,850	283,809	\$445,342
Poinciana Solar	October 2025	\$1,496,188			1,097,093	388,735					\$10,360
Osceola Campus Optics Lab	August 2025	\$675,000			667,599	6,408					\$993
Collegewide Strategic Facilities Planning	December 2025	\$1,148,380			1,076,369	66,138	-	-			\$5,872
Collegewide Deferred Maintenance	December 2026	\$17,571,279	13,725,397	4,159,405							(\$313,522)
Collegewide Deferred Maintenance Overages	December 2026	\$722,063	722,063	-							(\$0)
Lake Nona Campus Building 2 Planning	March 2026	\$5,000,000			-	-					\$5,000,000
Lake Nona Campus Building 2 Plan/Construction	March 2027	\$3,000,000			-	-					\$3,000,000
CW Food Service Renovations	June 2026	\$3,000,000			437,686	1,068,591					\$1,493,723
Fire Alarm Panel Upgrade	June 2026	\$800,000			568,051	217,840					\$14,108
OSC Campus Chiller Refurbishment	October 2025	\$382,825			382,719	-					\$106
WEC Building 1 & CEP Roofs	June 2026	\$1,900,000			-	1,805,943					\$94,057
											\$0
											\$0
TOTALS		\$71,215,735	14,538,490	\$4,380,730	\$11,983,112	\$6,268,135	\$21,500	\$0	\$570,850	\$283,809	\$33,169,110

**PTD CONSTRUCTION PROJECTS SUMMARY**

Revenues (Total Funded)	<b>\$71,215,735</b>
Expenditures	<b>\$27,113,952</b>
<b>Actual Fund Balance</b>	<b>\$44,101,783</b>
Commitments (Purchase Orders)	<b>\$10,932,673</b>
<b>Uncommitted Fund Balance</b>	<b>\$33,169,110</b>

**VALENCIA COLLEGE**  
**SUMMARY OF DEFERRED MAINTENANCE PROJECTS**  
**AS OF JULY 31, 2025**

<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)	Realignment Appropriation			
Osceola Chiller 2 & 3 Range Extenders	December 2023	100.00%	61,279	(5,373)	55,906		55,906	-
East Chiller 1 Refurbish	June 2024	100.00%	300,000	(3,959)	296,041		296,041	-
East AHU Replacements	July 2025	100.00%	3,900,000		3,900,000	-	3,900,000	-
West Chillers 1 & 4 Refurbish	June 2024	100.00%	500,000		500,000		500,000	-
West Buildings 1, 2 & SSB AHU Outside Air Replacement	August 2024	100.00%	830,000		830,000		830,000	-
West Storm Drainage	May 2025	98.38%	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	December 2025	48.53%	1,000,000		1,000,000	513,929	485,301	770
OIT Backup Power Upgrades & Physical Security	December 2025	48.93%	1,500,000		1,500,000	674,669	733,922	91,408
Irrigation Main Line Replacement	Not Applicable <sup>(1)</sup>	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	December 2026	26.93%	3,500,000		3,500,000	2,970,806	942,648	(413,454)
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>\$ 4,159,405</b>	<b>\$ 13,725,397</b>	<b>\$ (313,523)</b>

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

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

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			
September			
October			
November			
December			
January			
February			
March			
April			
May			
June			
<b>TOTAL</b>	<b>\$456,428</b>	<b>4.460%</b>	<b>\$ 118,057,800</b>

ANNUAL RATES OF RETURN AS OF 7/31/2025	
1 Yr Treasury	SBA
4.10%	4.46%

INVESTMENT MIXTURE AS OF 7/31/2025		
B of A (1)	SBA (2)	TOTAL
20.3%	79.7%	100.0%

CASH HOLDINGS AS OF 7/31/2025		
B of A	SBA	TOTAL
\$30,090,356	\$118,057,800	\$148,148,156

**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	504,950	4.530%	146,651,851	
	March	540,841	4.510%	141,192,692	
	April	478,697	4.480%	121,671,389	
	May	463,136	4.480%	122,134,524	
	June	466,848	4.470%	132,601,733	
	<b>TOTAL</b>	<b>\$ 6,570,841</b>	<b>4.829%</b>	<b>\$ 137,370,078</b>	

INTEREST ALLOCATION BY FUND TYPE FY 2025-26					
	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
July \$	\$258,590	\$48,282	\$32,758	\$18,578	\$98,219
July %	56.7%	10.6%	7.2%	4.1%	21.5%
YTD \$	\$258,590	\$48,282	\$32,758	\$18,578	\$98,219
YTD %	56.7%	10.6%	7.2%	4.1%	21.5%

**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 July 31, 2025)**

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 2,575,827	\$ -	\$ -	\$ -	\$ 1,984,492	\$ 2,935,733	\$ -
State Support	1,929,315				81,099		
Federal Support	166,628				10,539,388		
Gifts & Contracts	143,821		150,000		2,439		
Sales		103,563	81,925				
Other Revenues	180	65,059	16,773	51,336	(6)	98,219	
Transfers from Other Funds							
<b>TOTAL REVENUES</b>	<b>\$ 4,815,770</b>	<b>\$ 168,622</b>	<b>\$ 248,698</b>	<b>\$ 51,336</b>	<b>\$ 12,607,411</b>	<b>\$ 3,033,952</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 194,984	\$ 41,163	69,555	\$ -	\$ -	\$ -	\$ -
Part Time	37,160	1,853	-				
Fringe Benefits	75,054	17,979	5,467				
<b>Subtotal</b>	<b>\$ 307,198</b>	<b>\$ 60,995</b>	<b>\$ 75,023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 532	\$ 266	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		926					
Printing	2,639		30				
Repairs & Maintenance		2,658	424			92,607	
Rentals	1,030						
Services	99,238	4,147	166,158			82,588	
Materials & Supplies	74,584	5,704	148,940			56,038	
Cost of Goods Sold		48,049					
Scholarships & Waivers	11,240				10,602,352		
Transfers to Other Funds							
Other Expenses	27,796	25,905					
<b>Subtotal</b>	<b>\$ 217,059</b>	<b>\$ 87,654</b>	<b>\$ 315,551</b>	<b>\$ -</b>	<b>\$ 10,602,352</b>	<b>\$ 231,232</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 93,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Construction						30,732	
Renovation & Remodeling	3,147					1,170	
Land							
Leasehold Improvements							
Structures & Improvements						30,470	
<b>Subtotal</b>	<b>\$ 96,707</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,372</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 620,965</b>	<b>\$ 148,649</b>	<b>\$ 390,573</b>	<b>\$ -</b>	<b>\$ 10,602,352</b>	<b>\$ 293,604</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 4,194,806</b>	<b>\$ 19,973</b>	<b>\$ (141,875)</b>	<b>\$ 51,336</b>	<b>\$ 2,005,060</b>	<b>\$ 2,740,348</b>	<b>\$ -</b>

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

	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	\$ 49,143,424	\$ 10,077,459	\$ 11,928,736	\$ 6,406,926	\$ 12,613,075	\$ 3,755,423	\$ 54,196,001	\$ 27,112	\$ -
Accounts Receivable, Net	65,425,911	1,342,574	404,274			128,535	12,145,822		
Inventories			1,130,198						
Leases Receivable	219,127				1,493,181				
Prepaid Expenses	53,605	1,686,948		3,450			303,262		
Deferred Outflows - FRS Pension	33,009,113								
Deferred Outflows - HIS Pension	5,290,540								
Deferred Outflows - OPEB	2,934,587								
Leased Assets, Net									11,229,140
Land									30,558,151
Buildings, Net									179,753,270
Leasehold Improvements, Net									9,654,701
Other Structures & Improvements, Net									1,107,018
Furniture & Equipment, Net									6,885,006
Construction in Progress									2,201,590
<b>TOTAL ASSETS</b>	<b>\$ 156,076,307</b>	<b>\$ 13,106,981</b>	<b>\$ 13,463,208</b>	<b>\$ 6,410,376</b>	<b>\$ 14,106,257</b>	<b>\$ 3,883,958</b>	<b>\$ 66,645,084</b>	<b>\$ 27,112</b>	<b>\$ 241,388,877</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 2,317,179	\$ 75,939	\$ 469,964	\$ 4,130		\$ 20,221	\$ 133,534	\$ -	\$ -
Retainage Payable		26,126					271,943		
Salaries & Benefits Payable	2,384,818								
Health Insurance Claims Reserve	8,006,297								
Compensated Leave-Curr/NonCurr	25,520,577								
Special Termination Benefit-Curr/NonCurr	443,826								
Net OPEB Liability-Current/NonCurr	4,402,994								
Net FRS Pension Liability-Current/NonCurr	73,189,542								
Net HIS Pension LiabilityCurrent/NonCurr	43,763,378								
Deferred Inflows - FRS Pension	13,819,610								
Deferred Inflows - HIS Pension	9,208,993								
Deferred Inflows - OPEB	4,560,547								
Deferred Inflows - Leases	237,921				1,392,835				
Unearned Revenue		7,609,108	65,312						
Sales Tax Payable			5,259						
Bonds Payable									1,041,000
Leases Payable									13,416,679
<b>Total Liabilities</b>	<b>\$ 187,855,682</b>	<b>\$ 7,711,172</b>	<b>\$ 540,535</b>	<b>\$ 4,130</b>	<b>\$ 1,392,835</b>	<b>\$ 20,221</b>	<b>\$ 405,477</b>	<b>\$ -</b>	<b>\$ 14,457,679</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 14,514,653	\$ 4,075,750	\$ 85,048	\$ 877,933	\$ -	\$ -	\$ 10,932,673	\$ -	\$ -
Investment in Plant									226,931,198
Unallocated Fund Balance	(46,294,028)	1,320,059	12,837,625	5,528,313	12,713,421	3,863,736	55,306,934	27,112	
<b>Total Fund Balance</b>	<b>\$ (31,779,375)</b>	<b>\$ 5,395,809</b>	<b>\$ 12,922,673</b>	<b>\$ 6,406,246</b>	<b>\$ 12,713,421</b>	<b>\$ 3,863,736</b>	<b>\$ 66,239,607</b>	<b>\$ 27,112</b>	<b>\$ 226,931,198</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 156,076,307</b>	<b>\$ 13,106,981</b>	<b>\$ 13,463,208</b>	<b>\$ 6,410,376</b>	<b>\$ 14,106,257</b>	<b>\$ 3,883,958</b>	<b>\$ 66,645,084</b>	<b>\$ 27,112</b>	<b>\$ 241,388,877</b>

**District Board of Trustees**

**Valencia College**

# **ANNUAL FINANCIAL REPORT**

**For the Fiscal Year**

**July 1, 2024 to June 30, 2025**



**VALENCIA COLLEGE**  
**ANNUAL FINANCIAL REPORT**  
**DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS**  
**For the Fiscal Year July 1, 2024 to June 30, 2025**

**Table of Contents**  
**Annual Financial Statements**

Management’s Discussion and Analysis.....	1
Statement of Net Position.....	11
Statement of Revenues, Expenses & Changes in Net Position.....	13
Statement of Cash Flows.....	14
Notes to the Financial Statements.....	16
Other Required Supplementary Information.....	40

**Division of Florida Colleges Year End Reports**

Summary of Accounts by General Ledger Code.....	46
Summary of Expenditures by Function (Fund 1).....	51
Report of Capital Improvement Fees.....	52
Distance Learning Course User Fee Report.....	53
Report of Student Activity and Service Fees.....	54
Florida College System and Component Unit Schedules.....	55
Certification of Financials.....	83
Composite Financial Index Calculations.....	85
Days of Operation.....	89



# **ANNUAL FINANCIAL STATEMENTS**

**Management's Discussion and Analysis**

**Statement of Net Position**

**Statement of Revenues, Expenses and Changes in Net Position**

**Statement of Cash Flows**

**Notes to the Financial Statements**

**Other Required Supplementary Information**

## ***MANAGEMENT'S DISCUSSION AND ANALYSIS***

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Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2025, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activity of the College for the fiscal years ended June 30, 2025, and June 30, 2024.

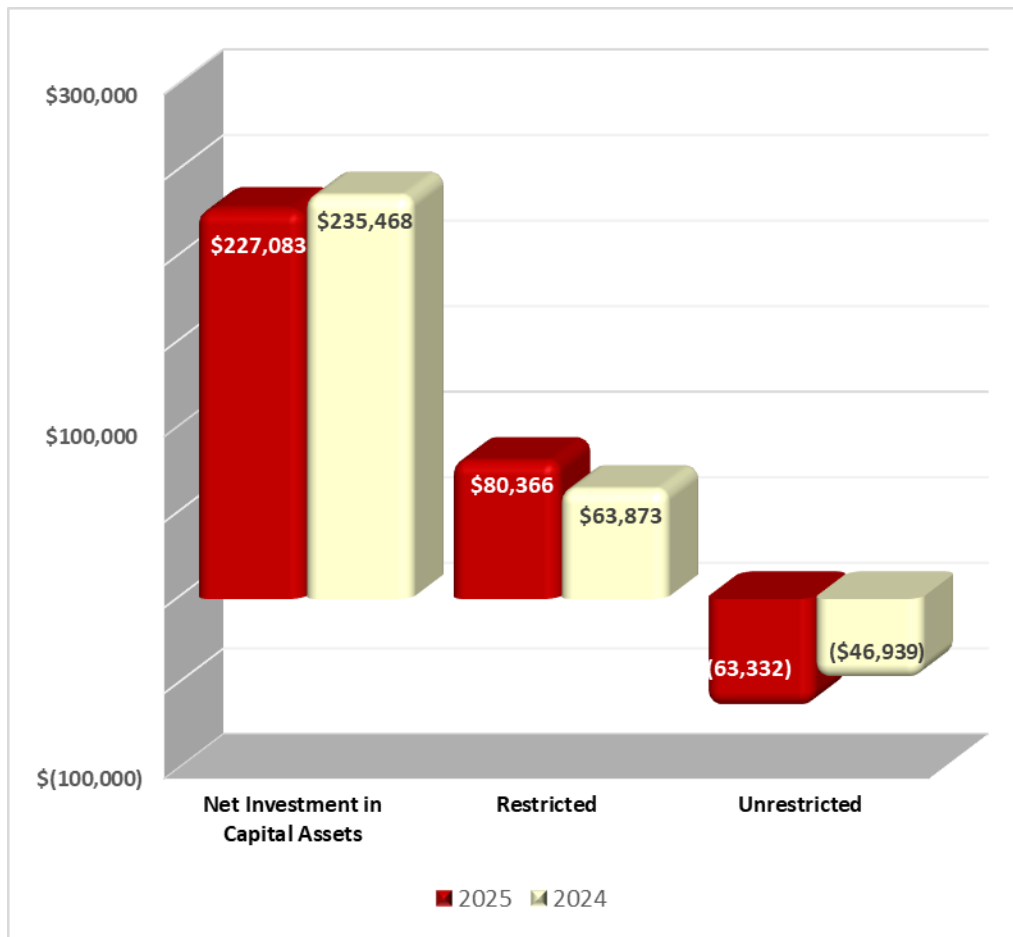
<b>FINANCIAL HIGHLIGHTS</b>
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The College's assets and deferred outflows of resources totaled \$468.3 million at June 30, 2025. This balance reflects a \$22.5 million, or 4.6 percent, decrease as compared to the 2023-24 fiscal year, primarily due to a reduction in the State of Florida receivable for deferred maintenance projects. Liabilities and deferred inflows of resources decreased by \$14.2 million, or 6.0 percent, totaling \$224.2 million at June 30, 2025, resulting from a decrease in unearned revenue related to the Osceola County Prosper scholarship program and continuing education tuition. As a result, the College's net position decreased by \$8.3 million, resulting in a year-end balance of \$244.1 million.

The College's operating revenues totaled \$83.2 million for the 2024-25 fiscal year, representing an 8.5 percent increase compared to the 2023-24 fiscal year due mainly to an increase in Florida resident tuition credit course revenue. Operating expenses totaled \$402.1 million for the 2024-25 fiscal year, representing an increase of \$8.3 million or 2.1 percent as compared to the 2023-24 fiscal year due to a combination of increases in scholarship and materials expenses, offset by a decrease in personnel services which is explained in further detail in the Operating Expenses section.

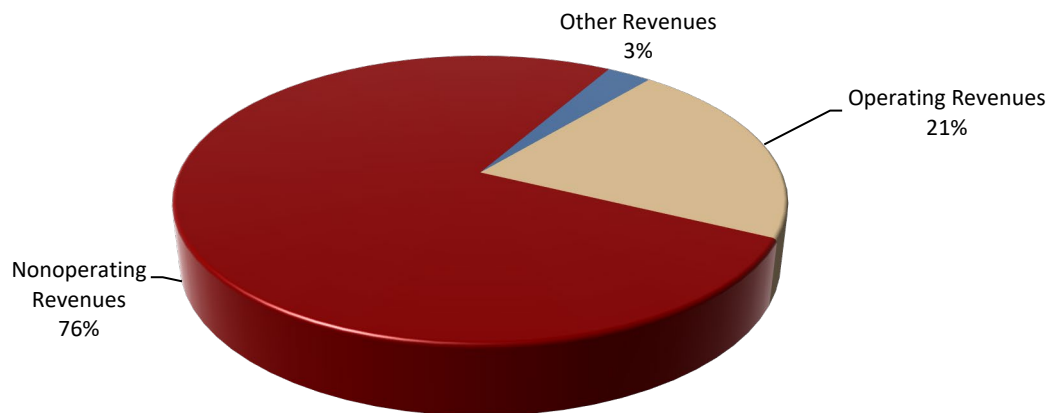
Net position represents the residual interest in the College's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The College's comparative total net position by category for the fiscal years ended June 30, 2025, and June 30, 2024, is shown in the following graph:

**Net Position**  
(In Thousands)



The following chart provides a graphical presentation of College revenues by category for the 2024-25 fiscal year:

**Total Revenues**  
**2024-25 Fiscal Year**



## OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 35, the College's financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the College and its component unit, the Valencia College Foundation, Inc. (Foundation). Based on the application of the criteria for determining component units, the Foundation is included within the College reporting entity as a discretely presented component unit.

### **The 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. The changes in net position that occur 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)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Current Assets	\$ 132,813	\$ 164,099
Capital Assets, Net	241,389	249,632
Other Noncurrent Assets	<u>52,909</u>	<u>32,436</u>
<b>Total Assets</b>	<u>427,111</u>	<u>446,167</u>
<b>Deferred Outflows of Resources</b>	<u>41,234</u>	<u>44,618</u>
<b>Liabilities</b>		
Current Liabilities	36,457	50,049
Noncurrent Liabilities	<u>158,551</u>	<u>163,420</u>
<b>Total Liabilities</b>	<u>195,008</u>	<u>213,469</u>
<b>Deferred Inflows of Resources</b>	<u>29,220</u>	<u>24,915</u>
<b>Net Position</b>		
Net Investment in Capital Assets	227,083	235,468
Restricted	80,366	63,872
Unrestricted	<u>(63,332)</u>	<u>(46,939)</u>
<b>Total Net Position</b>	<u><u>\$244,117</u></u>	<u><u>\$252,401</u></u>

Current assets decreased by \$31.3 million due to a transfer of \$21.9 million to other noncurrent assets (causing an increase to this asset category) to fund long-term information technology and facilities capital projects and a \$8.9 million reduction in the State of Florida Deferred Maintenance Program receivable. Current liabilities decreased by \$13.6 million due to a decrease of \$8.4 million in unearned revenue



related to the Osceola County Prosper Scholarship program and a reduction of \$4.6 million in the self-insurance health reserve as a result of the transition to the State of Florida managed health insurance plan in January 2025. Total net position decreased by \$8.3 million due to the reduction of net investment in capital assets as a result of depreciation expense recognition with no major capital asset acquisitions to offset the reduction.

### **The 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 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 2024-25 and 2023-24 fiscal years:

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

(In Thousands)

	<b><u>2024-25</u></b>	<b><u>2023-24</u></b>
Operating Revenues	\$ 83,250	\$ 76,655
Less, Operating Expenses	<u>402,060</u>	<u>393,833</u>
<b>Operating Income (Loss)</b>	(318,810)	(317,178)
Net Nonoperating Revenues	<u>301,367</u>	<u>281,730</u>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	(17,443)	(35,448)
Other Revenues, Expenses, Gains, or Losses	<u>11,149</u>	<u>12,466</u>
<b>Net Increase (Decrease) In Net Position</b>	<u>(6,294)</u>	<u>(22,982)</u>
Net Position, Beginning of Year	252,401	275,383
Adjustment(s) to Beginning Net Position (1)	<u>(1,990)</u>	<u>-</u>
<b>Net Position, Beginning of Year, as Restated</b>	<u>250,411</u>	<u>275,383</u>
<b>Net Position, End of Year</b>	<u>\$ 244,117</u>	<u>\$ 252,401</u>

(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*.

### **Operating Revenues**

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

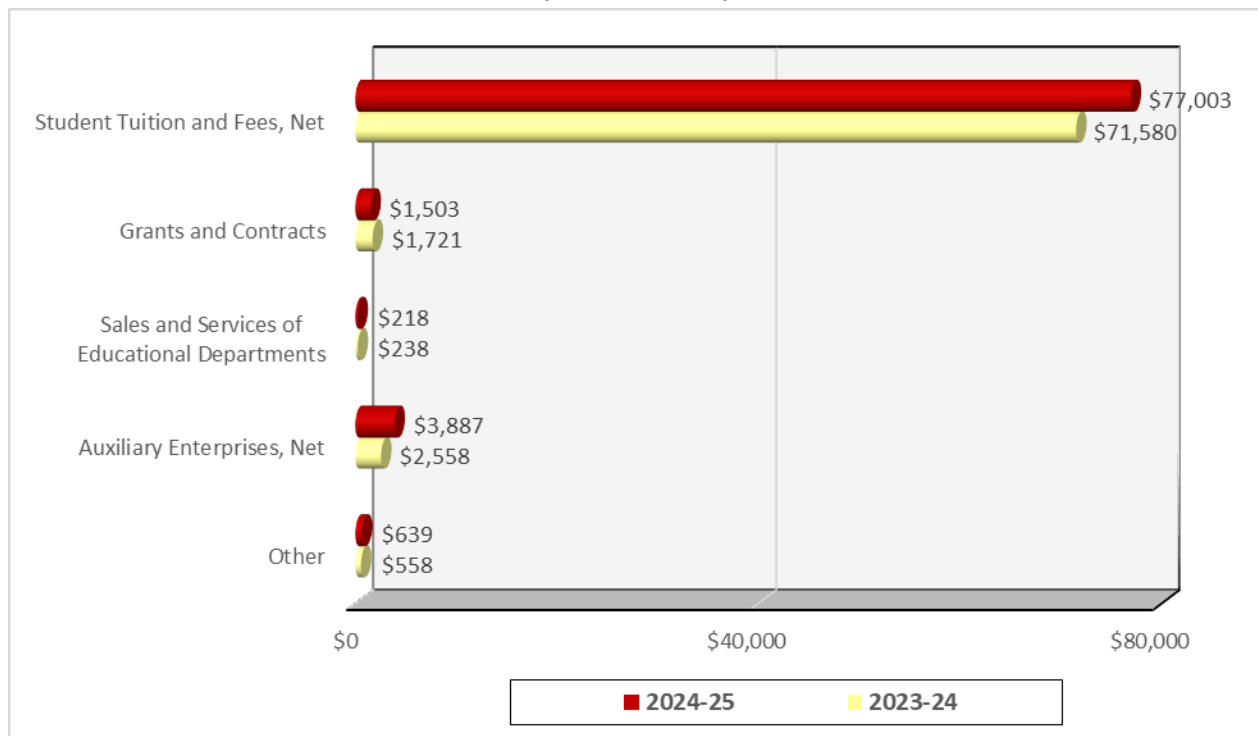
The following summarizes the operating revenues by source that were used to fund operating activities for the 2024-25 and 2023-24 fiscal years:

**Operating Revenues  
For the Fiscal Years  
(In Thousands)**

	<b>2024-25</b>	<b>2023-24</b>
Student Tuition and Fees, Net	\$ 77,003	\$ 71,580
Grants and Contracts	1,503	1,721
Sales and Services of Educational Departments	218	238
Auxiliary Enterprises, Net	3,887	2,558
Other	639	558
<b>Total Operating Revenues</b>	<b>\$ 83,250</b>	<b>\$ 76,655</b>

The following chart presents the College's operating revenues for the 2024-25 and 2023-24 fiscal years:

**Operating Revenues  
(In Thousands)**



College operating revenue changes were the result of the following factors:

- Net student tuition and fees increased by \$5.4 million primarily due to full-time equivalent enrollment growth of 6.8% as compared to the 2023-24 academic year, resulting in an increase in Florida resident tuition revenue.
- Net auxiliary enterprises increased by \$1.3 million primarily due to resuming food service operations, which had been placed on a temporary hold due to the pandemic. The College conducted a formal procurement selection process to secure a new vendor that began operations in Fall Term 2024.

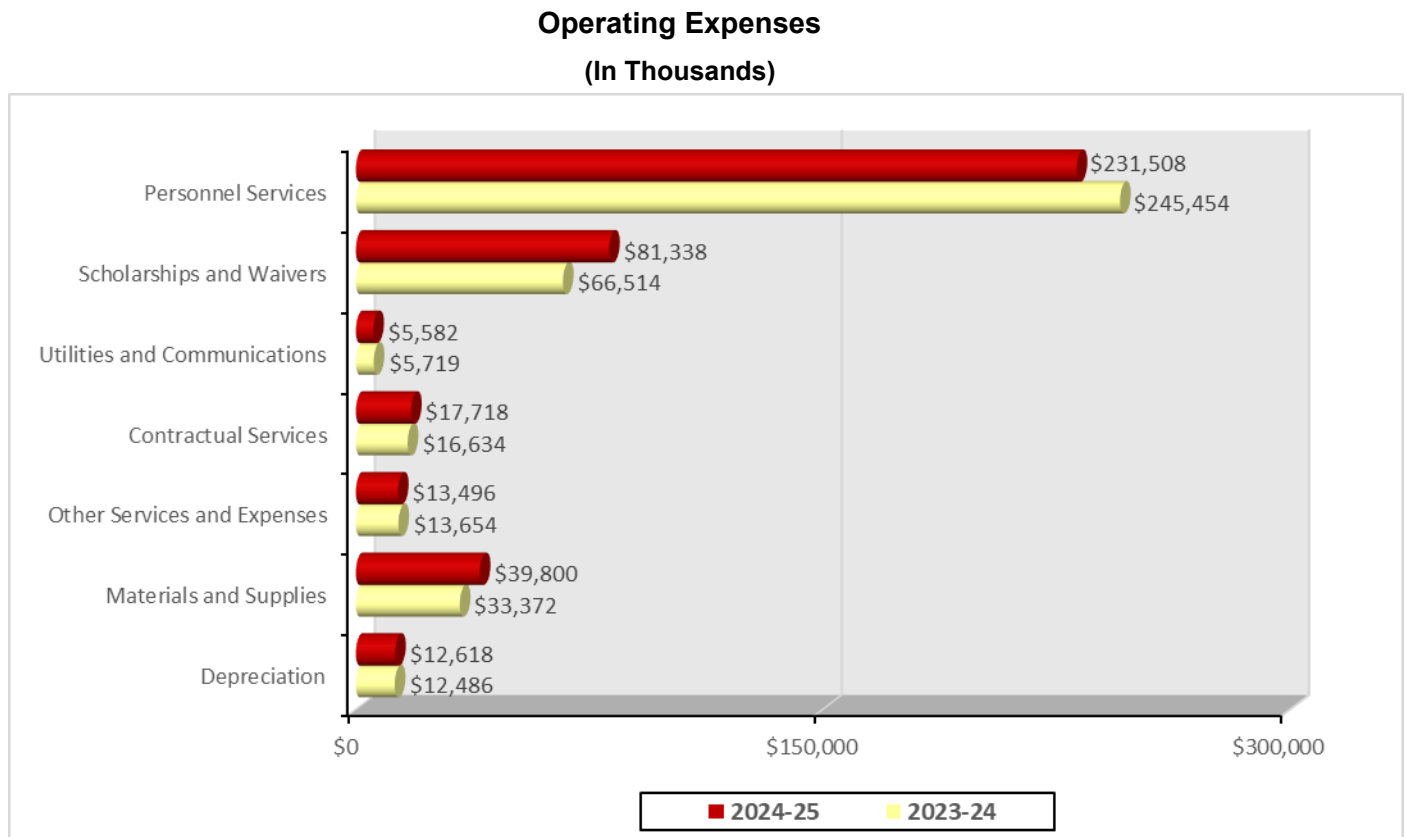
## Operating Expenses

Expenses are categorized as operating or nonoperating. The majority of the College's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The College has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position and has displayed the functional classification in the notes to financial statements.

The following summarizes operating expenses by natural classification for the 2024-25 and 2023-24 fiscal years:

<b>Operating Expenses For the Fiscal Years</b>		
<b>(In Thousands)</b>		
	<b>2024-25</b>	<b>2023-24</b>
Personnel Services	\$ 231,508	\$245,454
Scholarships and Waivers	81,338	66,514
Utilities and Communications	5,582	5,719
Contractual Services	17,718	16,634
Other Services and Expenses	13,496	13,654
Materials and Supplies	39,800	33,372
Depreciation	12,618	12,486
<b>Total Operating Expenses</b>	<b>\$ 402,060</b>	<b>\$393,833</b>

The following chart presents the College's operating expenses for the 2024-25 and 2023-24 fiscal years:



College operating expense changes were the result of the following factors:

- Personnel expenses decreased by \$14.0 million, primarily due the reduction of the Health Insurance Subsidy (HIS) pension expense of \$16.5 million, which grew significantly in the prior year because of a change in monthly benefits for current and future participants. Health insurance decreased by \$3.2 million because of the change to the State of Florida health plans effective January 2025. The decreases in benefit expenses were partially offset by an increase in salary expense due to a 2.25 percent pay increase for faculty and staff.
- Scholarship expense increased by \$14.8 million mainly due to growth in Federal Pell Grant awards disbursed the result of a 13.1 percent increase in Pell eligible students in the 2024-25 fiscal year.
- Material and supplies expense grew by \$6.4 million primarily because of an increase in deferred maintenance project expenditures.

### **Nonoperating Revenues and Expenses**

Certain revenue sources that the College relies on to provide funding for operations, including State noncapital appropriations, Federal and State student financial aid, certain gifts and grants, and investment income, are defined by GASB as nonoperating. Nonoperating expenses include capital financing costs and other costs related to capital assets. The following summarizes the College's nonoperating revenues and expenses for the 2024-25 and 2023-24 fiscal years:

#### **Nonoperating Revenues (Expenses) For the Fiscal Years (In Thousands)**

	<b><u>2024-25</u></b>	<b><u>2023-24</u></b>
State Noncapital Appropriations	\$ 133,577	\$ 130,849
Federal and State Student Financial Aid	134,933	112,299
Gifts and Grants	26,726	31,746
Investment Income (Loss)	6,712	7,087
Other Nonoperating Revenues	9	308
Interest on Capital Asset-Related Debt	(590)	(559)
<b>Net Nonoperating Revenues</b>	<b><u>\$ 301,367</u></b>	<b><u>\$ 281,730</u></b>

Net nonoperating revenues increased by \$19.7 million or 7.0 percent primarily due to an increase in Federal Pell student financial aid revenue.

### **Other Revenues, Expenses, Gains, or Losses**

This category is composed of State capital appropriations and capital grants, contracts, gifts, and fees. The following summarizes the College's other revenues, expenses, gains, or losses for the 2024-25 and 2023-24 fiscal years:

**Other Revenues, Expenses, Gains, or Losses  
For the Fiscal Years  
(In Thousands)**

	<u>2024-25</u>	<u>2023-24</u>
State Capital Appropriations	\$ 4,298	\$ 6,189
Capital Grants, Contracts, Gifts, and Fees	<u>6,851</u>	<u>6,277</u>
<b>Total</b>	<u><u>\$ 11,149</u></u>	<u><u>\$ 12,466</u></u>

Other revenues decreased by \$1.4 million primarily due to a decrease in the State Public Capital Education Outlay (PECO) appropriation in the 2024-25 fiscal year.

**The Statement of Cash Flows**

The statement of cash flows provides information about the College's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the College's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used by the operating activities of the College. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

The following summarizes the College's cash flows for the 2024-25 and 2023-24 fiscal years:

**Condensed Statement of Cash Flows  
For the Fiscal Years  
(In Thousands)**

Operating Activities	\$ (308,986)	\$ (272,495)
Noncapital Financing Activities	287,006	277,265
Capital and Related Financing Activities	11,393	15,121
Investing Activities	<u>6,716</u>	<u>7,090</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(3,871)	26,981
Cash and Cash Equivalents, Beginning of Year	<u>154,853</u>	<u>127,872</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 150,982</u></u>	<u><u>\$ 154,853</u></u>

Major sources of funds came from State noncapital appropriations (\$133.6 million), Federal and State student financial aid (\$134.7 million), net student tuition and fees (\$77.1 million), and Federal Direct Loan Program receipts (\$41.8 million). Major uses of funds were for payments to employees and for employee benefits (\$231.3 million), scholarships (\$81.3 million), suppliers (\$73.0 million), and disbursements to students for the Federal Direct Loan program (\$41.8 million).

Changes in cash and cash equivalents were the result of the following factors:

- Cash used by operating activities increased by \$36.5 million mainly because of additional Pell grant awards to students (\$14.8 million) in addition to an increase in employee payments the

result of a 2.25 percent increase for full and part-time employees and rise in part-time instructor expenses due to enrollment growth (\$16.6 million).

- Cash provided by noncapital financing activities increased by \$9.8 million primarily due to additional Federal Pell student financial aid revenue.
- Net cash used by provided by capital financing activities decreased by \$3.8 million compared to the previous year. This reduction is primarily attributed to a decrease of \$9.7 million resulting from the sale of District Office and adjacent land in the 2023-24 fiscal year, offset by an increase in State capital deferred maintenance fund receipts and capital asset purchases related to vehicle fleet leases.

<p style="text-align: center;"><b>CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS, AND DEBT ADMINISTRATION</b></p>
---

### **Capital Assets**

At June 30, 2025, the College had \$441.5 million in capital assets, less accumulated depreciation of \$200.1 million, for net capital assets of \$241.4 million. Depreciation charges for the current fiscal year totaled \$12.6 million. The following table summarizes the College's capital assets, net of accumulated depreciation, at June 30:

#### **Capital Assets, Net at June 30**

(In Thousands)

	<u>2025</u>	<u>2024</u>
Land	\$ 30,558	\$ 30,558
Construction in Progress	2,202	1,205
Buildings	179,753	187,026
Other Structures and Improvements	1,107	1,383
Furniture, Machinery, and Equipment	6,885	8,094
Leasehold Improvements	9,655	10,209
Lease Assets	<u>11,229</u>	<u>11,157</u>
<b>Capital Assets, Net</b>	<u><u>\$241,389</u></u>	<u><u>\$249,632</u></u>

Additional information about the College's capital assets is presented in the notes to financial statements.

### **Debt Administration**

As of June 30, 2025, the College had \$14.3 million in outstanding State Board of Education (SBE) capital outlay bonds and leases payable, representing an increase of \$0.1 million, or 0.7 percent, from the prior fiscal year. The following table summarizes the outstanding long-term debt by type for the fiscal years ended June 30:

### Long-Term Debt at June 30

(In Thousands)

	<u>2025</u>	<u>2024</u>
SBE Capital Outlay Bonds	\$ 889	\$ 1,041
Leases	<u>13,417</u>	<u>13,123</u>
<b>Total</b>	<u><u>\$ 14,306</u></u>	<u><u>\$ 14,164</u></u>

The State Board of Education (SBE) issues capital outlay bonds on behalf of the College. During the 2024-25 fiscal year, there were no bond sales and debt repayments totaled \$0.1 million. Debt related to leases increased by \$0.2 million due to new fleet vehicle leases. Additional information about the College's long-term debt is presented in the notes to financial statements.

#### ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College's economic condition is closely tied to that of the State of Florida. Factors such as economic and State of Florida policy can result in realignment of State resources which could indicate changes to the College's State appropriations during any fiscal year. The College's current financial and capital plans indicate that there are adequate financial resources to maintain its present level of services.

#### REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Chief Financial Officer, Valencia College, Post Office Box 3028, Orlando, Florida 32802.

VALENCIA COLLEGE  
A COMPONENT UNIT OF THE STATE OF FLORIDA  
STATEMENT OF NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	College (from AGL)	Adjustments	College	Component Unit	Totals
<b>ASSETS</b>					
<i>Current Assets:</i>					
Cash and Cash Equivalents	76,918,846.92	-	76,918,847	995,684.00	77,914,531
Restricted Cash and Cash Equivalents	22,710,103.67	-	22,710,104	-	22,710,104
Investments	-	-	-	-	-
Restricted Investments	-	-	-	-	-
Accounts Receivable, Net	11,706,980.98	-	11,706,981	1,623,984.00	13,330,965
Notes Receivable, Net	-	-	-	-	-
Lease Receivable, Net	179,876.91	-	179,877	-	179,877
Due from Other Governmental Agencies	17,934,966.91	-	17,934,967	-	17,934,967
Due from Component Unit/College	471,116.72	-	471,117	-	471,117
Inventories	1,130,198.04	-	1,130,198	-	1,130,198
Prepaid Expenses	1,760,512.57	-	1,760,513	-	1,760,513
Deposits	-	-	-	-	-
Other Assets	-	-	-	2,554,022.00	2,554,022
<b>Total Current Assets</b>	<b>\$ 132,812,602.72</b>	<b>\$ -</b>	<b>\$ 132,812,603</b>	<b>\$ 5,173,690</b>	<b>\$ 137,986,294</b>
<i>Noncurrent Assets:</i>					
Restricted Cash and Cash Equivalents	51,353,437.84	-	51,353,438	-	51,353,438
Investments	-	-	-	-	-
Restricted Investments	23,046.17	-	23,046	109,857,549.00	109,880,595
Lease Receivable, Net	1,532,430.71	-	1,532,431	-	1,532,431
Prepaid Expenses	-	-	-	-	-
Loans and Notes Receivable, Net	-	-	-	-	-
Depreciable Capital Assets, Net	208,629,136.21	-	208,629,136	-	208,629,136
Nondepreciable Capital Assets	32,759,740.75	-	32,759,741	2,603,062.00	35,362,803
Other Assets	-	-	-	-	-
<b>Total Noncurrent Assets</b>	<b>\$ 294,297,791.68</b>	<b>\$ -</b>	<b>\$ 294,297,792.00</b>	<b>\$ 112,460,611.00</b>	<b>\$ 406,758,403.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 427,110,394.40</b>	<b>\$ -</b>	<b>\$ 427,110,395</b>	<b>\$ 117,634,301</b>	<b>\$ 544,744,697</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	33,009,113.00	-	33,009,113	-	33,009,113
Deferred Outflows of Resources - Pension HIS	5,290,540.00	-	5,290,540	-	5,290,540
Deferred Outflows of Resources - Other Postemployment Benefits	2,934,587.00	-	2,934,587	-	2,934,587
Deferred Outflows of Resources - Asset Retirement Obligations	-	-	-	-	-
Deferred Outflows of Resources - Lease Receivable	-	-	-	-	-
Deferred Outflows - Accumulated Decrease in Fair Value of Securities	-	-	-	-	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 41,234,240.00</b>	<b>\$ -</b>	<b>\$ 41,234,240</b>	<b>\$ -</b>	<b>\$ 41,234,240</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 468,344,634.40</b>	<b>\$ -</b>	<b>\$ 468,344,635</b>	<b>\$ 117,634,301</b>	<b>\$ 585,978,937</b>
<b>LIABILITIES</b>					
<i>Current Liabilities:</i>					
Accounts Payable	2,287,293.63	-	2,287,294	22,129.00	2,309,423
Accrued Interest Payable	-	-	-	-	-
Salary and Payroll Taxes Payable	11,605,414.81	-	11,605,415	-	11,605,415
Retainage Payable	299,056.74	-	299,057	-	299,057
Due to Other Governmental Agencies	850,203.28	-	850,203	-	850,203
Due to Component Unit/College	26,351.38	-	26,351	447,857.00	474,208
Unearned Revenue	9,586,231.44	-	9,586,231	106,303.00	9,692,534
Estimated Insurance Claims Payable	7,661,539.87	-	7,661,540	-	7,661,540
Deposits Held for Others	1,114,927.76	-	1,114,928	-	1,114,928
Long-Term Liabilities - Current Portion:	-	-	-	-	-
Bonds Payable	161,000.00	-	161,000	-	161,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	622,328.57	-	622,329	-	622,329
Subscription Based IT Arrangement	-	-	-	-	-
Asset Retirement Obligations - Current	-	-	-	-	-
Special Termination Benefits Payable	53,354.36	-	53,354	-	53,354
Compensated Absences Payable	1,736,854.17	-	1,736,854	-	1,736,854
FRS Net Pension Liability	-	-	-	-	-
HIS Net Pension Liability	152,321.00	-	152,321	-	152,321
Other Postemployment Benefits Payable	299,853.00	-	299,853	-	299,853
Other Long-Term Liabilities	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>\$ 36,456,730.01</b>	<b>\$ -</b>	<b>\$ 36,456,730</b>	<b>\$ 576,289</b>	<b>\$ 37,033,019</b>



**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF NET POSITION (Continued)**  
**For the Fiscal Year Ended June 30, 2025**

	College (from AGL)	Adjustments	College	Component Unit	Totals
<i>Noncurrent Liabilities:</i>					
Bonds Payable	728,000.00	-	728,000.00	-	728,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	12,794,350.77	-	12,794,351	-	12,794,351
SBITA Payable	-	-	-	-	-
Asset Retirement Obligations - Non Current	-	-	-	-	-
Special Termination Benefits Payable	390,471.23	-	390,471	-	390,471
Compensated Absences Payable	23,734,139.20	-	23,734,139	-	23,734,139
FRS Net Pension Liability	73,189,542.00	-	73,189,542	-	73,189,542
HIS Net Pension Liability	43,611,057.00	-	43,611,057	-	43,611,057
Other Postemployment Benefits Payable	4,103,141.00	-	4,103,141	-	4,103,141
Other Long-Term Liabilities	-	-	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>158,550,701</b>		<b>158,550,701</b>		<b>158,550,701</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 195,007,431.21</b>	<b>\$ -</b>	<b>\$ 195,007,431</b>	<b>\$ 576,289</b>	<b>\$ 195,583,720</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	13,819,610.00	-	13,819,610	-	13,819,610
Deferred Inflows of Resources - Pension HIS	9,208,993.00	-	9,208,993	-	9,208,993
Deferred Inflows of Resources - Other Postemployment Benefits	4,560,547.00	-	4,560,547	-	4,560,547
Deferred Inflows - Irrevocable Split-Interest Agreements	-	-	-	-	-
Deferred Inflows - Leases Receivable	1,630,756.61	-	1,630,757	-	1,630,757
Deferred Inflows - Accumulated Increase in Fair Value of Securities	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 29,219,906.61</b>	<b>\$ -</b>	<b>\$ 29,219,907</b>	<b>\$</b>	<b>29,219,907</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 224,227,337.82</b>	<b>\$</b>	<b>\$ 224,227,338</b>	<b>\$ 576,289</b>	<b>\$ 224,803,627</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets	227,083,197.62	-	227,083,198	2,603,062.00	229,686,260
Restricted:	-	-	-	-	-
<i>Nonexpendable:</i>	-	-	-	-	-
Endowment	-	-	-	38,493,689.00	38,493,689
<i>Expendable:</i>	-	-	-	-	-
Endowment	12,662,084.86	-	12,662,085	-	12,662,085
Grants and Loans	1,202,537.75	-	1,202,538	61,536,053.00	62,738,591
Scholarships	1,858,676.71	-	1,858,677	-	1,858,677
Capital Projects	64,619,791.08	-	64,619,791	-	64,619,791
Debt Service	23,046.17	-	23,046	-	23,046
Other	-	-	-	-	-
Unrestricted	(63,332,037.61)	-	(63,332,038)	14,425,208.00	(48,906,829)
<b>Total Net Position</b>	<b>\$ 244,117,296.58</b>	<b>\$ -</b>	<b>\$ 244,117,297</b>	<b>\$ 117,058,012</b>	<b>\$ 361,175,310</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 468,344,634.40</b>	<b>\$ -</b>	<b>\$ 468,344,635</b>	<b>\$ 117,634,301</b>	<b>\$ 585,978,937</b>

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 30,2025**

	College (from AGL)	Adjustments	College	Component Unit	Totals
<b>REVENUES</b>					
Operating Revenues:					
Student Tuition and Fees					
Net of Scholarships & Allowances of : \$ 73,016,309.00	77,150,700.31	\$ (147,275)	77,003,425	\$ -	\$ 77,003,425
Federal Grants and Contracts - Operating	1,502,750.53	-	1,502,751	-	\$ 1,502,751
State and Local Grants and Contracts	-	-	-	322,497	\$ 322,497
Nongovernmental Grants and Contracts	-	-	-	4,907,652	\$ 4,907,652
Sales and Services of Educational Departments	217,548.06	-	217,548	-	\$ 217,548
Auxiliary Enterprises,		-		-	
Net of Scholarship Allowances of \$ 942,257.00	3,886,813.34	-	3,886,813	-	\$ 3,886,813
Other Operating Revenues	484,372.89	154,760	639,133	-	\$ 639,133
<b>Total Operating Revenues</b>	<b>83,242,185.13</b>	<b>\$ 7,485.00</b>	<b>83,249,670</b>	<b>\$ 5,230,149.00</b>	<b>\$ 88,479,819</b>
<b>EXPENSES</b>					
Operating Expenses:					
Personnel Services	231,507,772.52	\$ -	231,507,773	\$ 1,166,957.00	\$ 232,674,730
Scholarships and Waivers	81,485,142.56	(147,275)	81,337,868	5,077,848	\$ 86,415,716
Utilities and Communications	5,581,652.29	-	5,581,652	-	\$ 5,581,652
Contractual Services	17,717,566.12	-	17,717,566	273,536	\$ 17,991,102
Other Services and Expenses	13,495,627.48	-	13,495,627	2,676,799	\$ 16,172,426
Materials and Supplies	39,800,101.01	-	39,800,101	83,943	\$ 39,884,044
Depreciation	12,618,155.12	-	12,618,155	-	\$ 12,618,155
<b>Total Operating Expenses</b>	<b>402,206,017.10</b>	<b>\$ (147,275.00)</b>	<b>402,058,742</b>	<b>\$ 9,279,083.00</b>	<b>\$ 411,337,825</b>
<b>Operating Loss</b>	<b>(318,963,831.97)</b>	<b>\$ 154,760.00</b>	<b>(318,809,072)</b>	<b>\$ (4,048,934.00)</b>	<b>\$ (322,858,006)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
State Noncapital Appropriations	133,577,119.04	\$ -	133,577,119	\$ -	\$ 133,577,119
Federal and State Student Financial Aid	134,932,988.45	-	134,932,988	-	\$ 134,932,988
Noncapital Gifts and Grants	26,726,370.24	-	26,726,370	-	\$ 26,726,370
Investment Income	6,711,697.01	-	6,711,697	8,866,057	\$ 15,577,754
Net Gain (Loss) on Investments	-	-	-	631,587	\$ 631,587
Other Nonoperating Revenues	30,722.61	-	30,723	-	\$ 30,723
Gain (Loss) on Disposal of Capital Assets	(21,875.62)	-	(21,876)	-	\$ (21,876)
Interest on Capital Asset-Related Debt	(589,866.80)	-	(589,867)	-	\$ (589,867)
Other Nonoperating Expenses	-	-	-	-	\$ -
<b>Net Nonoperating Revenues (Expenses)</b>	<b>301,367,154.93</b>	<b>\$ -</b>	<b>301,367,154</b>	<b>\$ 9,497,644.00</b>	<b>\$ 310,864,798</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(17,596,677.04)</b>	<b>\$ 154,760.00</b>	<b>(17,441,918)</b>	<b>\$ 5,448,710.00</b>	<b>\$ (11,993,208)</b>
State Capital Appropriations	4,297,600.00	\$ -	4,297,600	\$ -	\$ 4,297,600
Capital Grants, Contracts, Gifts, and Fees	6,850,555.74	-	6,850,556	-	\$ 6,850,556
Additions to Endowments	-	-	-	-	\$ -
Other Revenues (Expenses)	-	-	-	-	\$ -
<b>Total Other Revenues</b>	<b>\$ 11,148,155.74</b>	<b>\$ -</b>	<b>\$ 11,148,156</b>	<b>\$ -</b>	<b>\$ 11,148,156</b>
<b>Increase (Decrease) in Net Position</b>	<b>\$ (6,448,521.30)</b>	<b>\$ 154,760.00</b>	<b>\$ (6,293,762)</b>	<b>\$ 5,448,710.00</b>	<b>\$ (845,052)</b>
Net Position, Beginning of Year			252,400,772	113,931,158	366,331,930
Adjustments to Beginning Net Position			(1,989,713)	(2,321,856)	(4,311,569)
<b>Net Position, Beginning of Year, as Restated</b>			<b>250,411,059</b>	<b>111,609,302</b>	<b>362,020,361</b>
<b>Net Position, End of Year</b>			<b>244,117,297</b>	<b>117,058,012</b>	<b>361,175,309</b>

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	College (from AGL)	Adjustments	College
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Tuition and Fees, Net	\$ 77,053,320.92	\$ -	\$ 77,053,321
Grants and Contracts	1,387,826.33	-	1,387,826
Payments to Suppliers	(72,977,762.58)	-	(72,977,763)
Payments for Utilities and Communications	(5,581,652.29)	-	(5,581,652)
Payments to Employees	(176,037,262.78)	2	(176,037,261)
Payments for Employee Benefits	(55,279,627.50)	-	(55,279,628)
Payments for Scholarships	(81,337,867.56)	-	(81,337,868)
Loans Issued to Students	-	-	-
Collection of Loans to Students	-	-	-
Auxiliary Enterprises, Net	3,401,089.40	-	3,401,089
Sales and Services of Educational Departments	217,548.06	-	217,548
Other Receipts	168,206.83	-	168,207
<b>Net Cash Used by Operating Activities</b>	<b>\$ (308,986,181.17)</b>	<b>\$ 2.00</b>	<b>\$ (308,986,181)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
State Noncapital Appropriations	\$ 133,577,119.04	-	\$ 133,577,119
Federal and State Student Financial Aid	134,671,234.38	-	134,671,234
Federal Direct Loan Program Receipts	41,811,170.00	-	41,811,170
Federal Direct Loan Program Disbursements	(41,777,875.00)	-	(41,777,875)
Gifts and Grants Received for Other than Capital or Endowment Purposes	18,724,178.37	-	18,724,178
Private Gifts for Endowment Purposes	-	-	-
Other Nonoperating Receipts (Disbursements)	-	-	-
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>\$ 287,005,826.79</b>	<b>\$ -</b>	<b>\$ 287,005,826</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from Capital Debt	\$ -	-	\$ -
State Capital Appropriations	9,096,771.58	-	9,096,772
Capital Grants and Gifts	6,850,555.74	-	6,850,556
Proceeds from Sale of Refunding of Bonds	-	-	-
Proceeds from Sale of Capital Assets	30,722.61	-	30,723
Purchases of Capital Assets	(4,135,574.93)	-	(4,135,575)
Principal Paid on Capital Debt and Leases	141,262.67	-	141,263
Interest Paid on Capital Debt and Leases	(589,866.80)	-	(589,867)
Deposits with Trustee	-	-	-
<b>Net Cash Provided by Capital and Related Financing Activities</b>	<b>11,393,870.87</b>		<b>11,393,872</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from Sales and Maturities of Investments	-	-	-
Purchase of Investments	-	-	-
Investment Income	6,715,763.02	-	6,715,763.02
<b>Net Cash Provided by Investing Activities</b>	<b>6,715,763.02</b>	<b>\$ -</b>	<b>6,715,763</b>
<b>Net Decrease in Cash and Cash Equivalents</b>			<b>(3,870,720)</b>
Cash and Cash Equivalents, Beginning of Year			154,853,109
<b>Cash and Cash Equivalents, End of Year</b>			<b>\$ 150,982,389</b>

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF CASH FLOWS (Continued)**  
**FOR THE FISCAL YEAR ENDED JUNE 30,2025**

				<u>College</u>
<b>RECONCILIATION OF OPERATING LOSS</b>				
<b>TO NET CASH USED BY OPERATING ACTIVITIES</b>				
Operating Loss				\$ (318,809,072)
Adjustments to Reconcile Operating Loss				
to Net Cash Used by Operating Activities:				
Depreciation Expense				12,618,155
Changes in Assets and Liabilities:				
Receivables, Net	\$	(266,123.94)	-	\$ (266,124)
Notes Receivables, Net (Loans to Students)	\$	-	-	-
Due from Other Governmental Agencies	\$	2,907,724.30	-	2,907,724
Due from Component Unit	\$	52,785.34	-	52,785
Due to Other Governmental Agencies	\$	(1,231,449.79)	-	(1,231,450)
Inventories	\$	(326,480.33)	-	(326,480)
Prepaid Expenses	\$	(1,660,763.66)	-	(1,660,764)
Lease Receivable (non-current)	\$	590,544.91	-	590,545
Other Assets	\$	30,693.43	-	30,693
Accounts Payable	\$	(95,767.07)	-	(95,767)
Retirement Plan(s) Payable	\$	-	-	-
Salaries and Payroll Taxes Payable	\$	3,821,952.76	-	3,821,953
Unearned Revenue	\$	(2,568,974.93)	-	(2,568,975)
Estimated Insurance Claims Payable	\$	(4,606,208.33)	-	(4,606,208)
Deposits Held for Others	\$	139,285.89	-	139,286
Special Termination Benefits Payable	\$	83,294.67	-	83,295
Compensated Absences Payable	\$	594,960.14	-	594,960
Other Postemployment Benefits Payable	\$	547,707.00	-	547,707
Net Pension Liability	\$	(8,496,993.00)	-	(8,496,993)
Deferred Outflows - Lease Receivable	\$	(557,620.21)	-	(557,620)
Deferred Outflows of Resources Related to Pensions	\$	3,383,888.00	-	3,383,888
Deferred Inflows of Resources Related to Pensions	\$	4,862,281.00	-	4,862,281
Deferred Outflows of Resources Asset Retirement Obligations	\$	-	-	-
<b>Net Cash Used by Operating Activities</b>				<u><u>(308,986,181)</u></u>

## **NOTES TO FINANCIAL STATEMENTS**

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### **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 3025, Orlando, Florida 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, 2025.

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

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, 2025, the College reported as cash equivalents \$132,601,373 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 47 days as of June 30, 2025. 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, 2025, 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 store, 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 - 3 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 and Error Corrections**

### **Change in Accounting Principle.**

The College implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences and requires that liabilities for



compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. At implementation on July 1, 2024, the beginning balance of compensated absences liability was increased by \$1,989,713, which resulted in a decrease to the beginning net position by the same amount as shown in the table below.

### **Correction of an Error in Previously Issued Financial Statements.**

During the 2024-25 fiscal year, the College's component unit determined that the matching portion of the Florida Prepaid tuition scholarships should not be recognized as part of the Foundation's assets resulting in an overstatement of \$2.3 million. The effect of correcting that error is shown in the table below.

<b>Description</b>	<b>College</b>	<b>Component Unit</b>
Net Position, Beginning of Year, as previously reported	\$ 252,400,772	\$ 113,931,158
Change in accounting principle (GASB 101)	(1,989,713)	-
Error correction	-	(2,321,856)
<b>Net Position, Beginning of Year, as Restated</b>	<b>\$ 250,411,059</b>	<b>\$ 111,609,302</b>

### **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.

<b>Fund</b>	<b>Net Position</b>
Current Funds - Unrestricted	\$ (82,782,859)
Auxiliary Funds	19,450,821
<b>Total</b>	<b>\$ (63,332,038)</b>

### **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, 2025, are valued using quoted market prices (Level 1 inputs).

The College's investments at June 30, 2025, are reported as follows:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level	Amount			
SBA Debt Service Accounts	\$ 23,046	\$ 23,046	\$ -	\$ -
Total investments by fair value level	\$ 23,046	\$ 23,046	\$ -	\$ -

**State Board of Administration Debt Service Accounts.** The College reported investments totaling \$23,046 at June 30, 2025, 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 financial statements of the State's Annual Comprehensive Financial Report.

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

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	Amount			
Cash & Equivalents	\$ 137,792	\$ 137,792		
Fixed Income Mutual Funds	37,485,778	37,485,778	-	-
Equity Mutual Funds	33,290,556	33,290,556	-	-
International Mutual Funds	27,025,381	27,025,381	-	-
Total Investments by Fair Value Level	\$ 97,939,507	\$ 97,939,507	\$ -	\$ -
<b>Investments Measured at the Net Asset Value (NAV)</b>				
SEI Structured Core Property, LP	5,777,546			
SEI Energy Debt Fund, LP	232,159			
SEI Global Private Assets Vi, LP	985,255			
SEI Structured Credit Fund, LP	4,923,081			
Total Investments Measured at the NAV	11,918,041			
Total Investments by Fair Value Level	\$109,857,548			

The valuation method for investments measured at the 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	\$ 5,777,546	\$ -	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.	232,159	-	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	985,255	-	N/A	N/A
SEI Structured Credit Fund, L.P.	4,923,081	-	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.
<b>Total Investments Measured at the NAV</b>	<b>\$ 11,918,041</b>	<b>\$ -</b>		

## 5. Accounts Receivable

Accounts receivable represent amounts for student fee deferments and contract and grant reimbursements due from third parties. The accounts receivable are reported net of a \$2,200,078 allowance for doubtful accounts.

## 6. Due From Other Governmental Agencies

The amount due from other governmental agencies primarily consists of \$17,934,967 of capital appropriations due from the State for various maintenance projects and planning of College facilities.

## 7. Due From Component Unit/College

The \$471,117 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, 2025. The College's component unit financial statements are reported for the fiscal year ended March 31, 2025. 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, 2025, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Nondepreciable Capital Assets:				
Land	\$ 30,558,151	\$ -	\$ -	\$ 30,558,151
Construction in Progress	1,205,352	1,099,198	102,960	2,201,590
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 31,763,503</b>	<b>\$ 1,099,198</b>	<b>\$ 102,960</b>	<b>\$ 32,759,741</b>
Depreciable Capital Assets:				
Buildings	\$ 339,641,607	-	-	\$ 339,641,607
Other Structures and Improvements	3,139,252	-	-	3,139,252
Furniture, Machinery, and Equipment	36,032,678	2,484,553	898,041	37,619,190
Leasehold Improvements	12,516,169	-	-	12,516,169
Lease Assets	15,534,621	915,854	615,561	15,834,914
<b>Total Depreciable Capital Assets</b>	<b>406,864,327</b>	<b>3,400,407</b>	<b>1,513,602</b>	<b>408,751,132</b>
Less, Accumulated Depreciation:				
Buildings	152,615,388	7,272,949	-	159,888,337
Other Structures and Improvements	1,756,091	276,141	-	2,032,232
Furniture, Machinery, and Equipment	27,938,702	3,671,644	876,163	30,734,183
Leasehold Improvements	2,307,996	553,473	-	2,861,469
Lease Assets	4,377,388	843,948	615,561	4,605,775
<b>Total Accumulated Depreciation</b>	<b>188,995,565</b>	<b>12,618,155</b>	<b>1,491,724</b>	<b>200,121,996</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 217,868,762</b>	<b>\$ (9,217,748)</b>	<b>\$ 21,878</b>	<b>\$ 208,629,136</b>

## 9. Unearned Revenue

Unearned revenue at June 30, 2025, primarily includes: \$7,613,996 from the Osceola County Prosper scholarship programs paid in advance of disbursement to students; and \$1,335,885 for the Florida Department of Education Workforce Development Capitalization Incentive grant.

## 10. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2025, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Bonds Payable	\$ 1,041,000		\$ 152,000	\$ 889,000	\$ 161,000
Leases Payable	13,123,417	851,813	558,550	13,416,680	622,329
Special Termination Benefits Payable	360,531	149,812	66,518	443,825	53,354
Compensated Absences Payable (1)	22,886,320	2,584,673		25,470,993	1,736,854
Other Postemployment Benefits Payable	3,855,287	1,124,248	576,541	4,402,994	299,853
Net Pension Liability	125,449,913	53,256,961	61,753,954	116,952,920	152,321
	<b>\$ 166,716,468</b>	<b>\$ 57,967,507</b>	<b>\$ 63,107,563</b>	<b>\$ 161,576,412</b>	<b>\$3,025,711</b>

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

**Bonds Payable.** The 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 SBA administer the principal and interest payments, investment of debt service resources, and compliance with reserve requirements. The College had the following bonds payable at June 30, 2025:

<b><u>Bond Type</u></b>	<b><u>Amount Outstanding</u></b>	<b><u>Interest Rates (Percent)</u></b>	<b><u>Annual Maturity To</u></b>
SBE Capital Bonds: Series 2020A	\$ 889,000	5	2030
<b>Total</b>	<b>\$ 889,000</b>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2025, are as follows:

<b><u>Fiscal Year Ending June 30</u></b>	<b><u>SBE Capital Outlay Bond</u></b>		
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2026	161,000	44,450	205,450
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
<b>Total</b>	<b>\$ 889,000</b>	<b>\$ 137,750</b>	<b>\$ 1,026,750</b>

**Leases Payable.** Copiers, computer servers, vehicles, and modular classrooms in the amount of \$2,339,932 were acquired through various leases. The imputed interest rate is 3.85 to 18.64 percent. Future minimum payments under the lease agreements and the present value of the minimum payments as of June 30, 2025, are as follows:

<b><u>Fiscal Year Ending June 30</u></b>	<b><u>Amount</u></b>
2026	499,769
2027	366,104
2028	341,468
2029	295,217
2030	162,365
<b>Total Minimum Payments</b>	<b>1,664,923</b>
Less, Amount Representing Interest	432,154
<b>Present Value of Minimum Payments</b>	<b>\$ 1,232,769</b>

Three centers for accelerated training and downtown Orlando campus space in the amount of \$13,494,983 were acquired through various leases. The imputed interest rates are 5 percent for the accelerated training facilities and 3 percent for the downtown campus. Future minimum payments under

the lease agreements and the present value of the minimum payments as of June 30, 2025, are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Amount</b>
2026	\$ 629,550
2027	610,589
2028	618,770
2029	627,034
2030	670,026
2031-2035	3,460,009
2036-2040	2,590,884
2041-2045	2,440,625
2046-2050	2,646,875
2051-2055	2,853,125
2056-2060	2,520,835
<b>Total Minimum Payments</b>	19,668,322
Less, Amount Representing Interest	7,484,411
<b>Present Value of Minimum Payments</b>	<b>\$ 12,183,911</b>

**Special Termination Benefits Payable.** Executive management employees are provided 7 days and senior administrator employees are provided 3 days of administrative incentive leave credit each year. Such credit is prorated for each month for a maximum of 35 days for executive management and 15 days for senior administrators. Payment of such credited service is made at the time of termination from full-time employment for any reason other than cause. Accrued benefits for 43 participants at June 30, 2025, totaled \$443,825 of which \$53,354 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, 2025, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$25,470,993. The current portion of the compensated absences liability, \$1,736,854 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 other postemployment benefits administered by the College and life, dental and vision insurance benefits purchased through commercial insurance.

#### ***General Information about the OPEB Plan***

***Plan Description.*** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the College that provides OPEB for all employees who satisfy the College's

retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's health and hospitalization plan for medical, prescription drug, dental, vision, and life insurance coverage. 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, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefit terms of the College and the OPEB Plan members are established and may be amended by action from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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

**Employees Covered by Benefit Terms.** At June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	15
Inactive Employees Entitled to But Not Yet Receiving Benefits	45
Active Employees	<u>1,802</u>
<b>Total</b>	<u><u>1,862</u></u>

### **Total OPEB Liability**

The College's total OPEB liability of \$4,402,994 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023.

**Actuarial Assumptions and Other Inputs.** The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Real wage growth	0.85%
Wage inflation	3.25%
Salary increases, including wage inflation	
Regular employees	3.65% - 6.35%
Senior management	4.20% - 9.30%
Municipal Bond Index Rate	
Prior Measurement Date	3.65%
Measurement Date	3.93%
Health Care Cost Trends	
Pre-Medicare	7.000% for 2023 decreasing to an ultimate rate of 4.400% by 2034
Medicare	5.125% for 2023 decreasing to an ultimate rate of 4.400% by 2027

The discount rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index.

Mortality rates were based on the PUB-2010 mortality tables, with adjustments for FRS experience and generational mortality improvements using Scale MP-2021.

Rates of retirement and DROP entry assumptions for all membership classes were updated for the June 30, 2023, valuation to reflect plan changes enacted by Senate Bill 7024. The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023, adopted by the FRS.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2023, valuation were based on a review of recent plan experience done concurrently with the June 30, 2023, valuation.

**Changes in the Total OPEB Liability**

	<b>Amount</b>
<b>Total OPEB Liability as of June 30, 2023</b>	<b>\$3,855,287</b>
<b>Changes for the year:</b>	
Service Cost	246,572
Interest	139,290
Difference between expected and actual experience	487,061
Changes in assumptions or other inputs	251,325
Net benefit payments	<u>(576,541)</u>
<b>Net Changes</b>	<u><b>547,707</b></u>
<b>Total OPEB Liability as of June 30, 2024</b>	<u><b>\$4,402,994</b></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65 percent in 2023 to 3.93 percent in 2024.

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following table presents the total OPEB liability of the College, as well as what the College’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93percent) or 1 percentage point higher (4.93 percent) than the current rate:

	<b>1% Decrease (2.93%)</b>	<b>Current Discount Rate (3.93%)</b>	<b>1% Increase (4.93%)</b>
Total OPEB Liability	<u>\$4,990,056</u>	<u>\$4,402,994</u>	<u>\$3,912,171</u>

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following table presents the total OPEB liability of the College, as well as what the College’s 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	\$3,659,627	\$4,402,994	\$5,371,499

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

For the fiscal year ended June 30, 2025, the College recognized OPEB expense of \$315,641. At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,957,179	\$ 1,825,683
Change of assumptions or other inputs	677,555	2,734,864
Transactions subsequent to the measurement date	\$ 299,853	
<b>Total</b>	<b>\$ 2,934,587</b>	<b>\$ 4,560,547</b>

Of the total amount reported as deferred outflows of resources related to OPEB, \$299,853 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 in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ (70,221)
2026	(70,221)
2027	(60,555)
2028	(40,602)
2029	(123,203)
Thereafter	(1,561,011)
<b>Total</b>	<b><u>\$(1,925,813)</u></b>

**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, 2025, the College's proportionate share of the net pension liabilities totaled \$116,952,920. Note 10. 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 Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The College's FRS and HIS pension expense totaled \$11,669,404 for the fiscal year ended June 30, 2025.

### **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:

<b><u>Class, Initial Enrollment, and Retirement Age/Years of Service</u></b>	<b><u>% Value</u></b>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
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
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
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
<b>Senior Management Service Class</b>	2.00

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 2024-25 fiscal year were:

<u><b>Class</b></u>	<u><b>Percent of Gross Salary</b></u>	
	<u><b>Employee</b></u>	<u><b>Employer (1)</b></u>
FRS, Regular	3.00	13.63
FRS, Senior Management Service	3.00	34.52
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	21.13
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 \$11,779,022 for the fiscal year ended June 30, 2025.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2025, the College reported a liability of \$73,189,542 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The College's proportionate share of the net pension liability was based on the College's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the College's proportionate share was .189195048 percent, which was a decrease of .008526747 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the College recognized pension expense of \$10,215,640. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u><b>Description</b></u>	<u><b>Deferred Outflows of Resources</b></u>	<u><b>Deferred Inflows of Resources</b></u>
Difference between expected and actual experience	\$ 7,394,109	\$ -
Change of assumptions	10,031,296	-
Net difference between projected and actual earnings on FRS Plan investments	-	4,864,558
Changes in proportion and difference between College FRS contributions and proportionate share of contributions	3,804,686	8,955,052
College FRS contributions subsequent to the measurement date	11,779,022	-
<b>Total</b>	<u><u>\$ 33,009,113</u></u>	<u><u>\$ 13,819,610</u></u>

The deferred outflows of resources totaling \$11,779,022 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$ (2,477,834)
2027	12,584,571
2028	(1,828,917)
2029	(1,362,698)
2030	495,359
<b>Total</b>	<u><u>\$ 7,410,481</u></u>

*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
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent in the current valuation.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2024, 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:

<b><u>Asset Class</u></b>	<b><u>Target Allocation (1)</u></b>	<b><u>Annual Arithmetic Return</u></b>	<b><u>Compound Annual (Geometric) Return</u></b>	<b><u>Standard Deviation</u></b>
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
<b>Total</b>	<b>100.0%</b>			
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 2024 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:

	<b><u>1% Decrease (5.70%)</u></b>	<b><u>Current Discount Rate (6.70%)</u></b>	<b><u>1% Decrease (7.70%)</u></b>
College's proportionate share of the net pension liability	\$128,737,842	\$73,189,542	\$26,656,059

**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, 2025, the College reported a payable of \$1,828,428 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2025.

### **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, 2025, 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, 2025, 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 \$2,614,895 for the fiscal year ended June 30, 2025.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2025, the College reported a net pension liability of \$43,763,378 for its proportionate share of the net pension liability. The \$152,321 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The College's proportionate share of the net pension liability was based on the College's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the College's proportionate share was .291736853 percent, which was a decrease of .002092590 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the College recognized pension expense of \$1,453,764. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b><u>Description</u></b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	\$ 422,565	\$ 84,032
Change of assumptions	774,509	5,181,023
Net difference between projected and actual earnings on HIS Plan Investments		15,828
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	1,478,571	3,928,110
College contributions subsequent to the measurement date	2,614,895	
<b>Total</b>	<b>\$ 5,290,540</b>	<b>\$ 9,208,993</b>

The deferred outflows of resources totaling \$2,614,895, 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	\$(1,139,554)
2027	(1,365,993)
2028	(1,661,988)
2029	(1,504,113)
2030	(719,219)
Thereafter	<u>(142,481)</u>
<b>Total</b>	<b><u>\$(6,533,348)</u></b>

*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	3.93 percent

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent in the current valuation.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

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 3.93 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 3.65 percent to 3.93 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 3.93 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 (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
College's proportionate share of the net pension liability	\$ 49,818,981	\$43,763,378	\$38,736,248

*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, 2025, the College reported a payable of \$25,666 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2025.

**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 2024-25 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
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, 2025, 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 \$7,183,221 for the fiscal year ended June 30, 2025.

**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 4.84 percent to cover the unfunded actuarial liability of the FRS pension plan, for a total of 9.99 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 \$331,282 and employee contributions totaled \$222,106 for the 2024-25 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 \$100 million to February 28, 2025, and up to

\$125 million from March 1, 2025, for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers’ compensation, 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, vision, and long-term disability coverage are provided through purchased commercial insurance.

**Self-Insured Program.** The Board has established an individual self-insured program to provide group health insurance for its employees, retirees, former employees, and their dependents. The College’s liability was limited by excess reinsurance to \$500,000 per insured person and \$96,000 aggregating specific deductible for the 2024-25 fiscal year. The plan is provided by an insurance company licensed by the Florida Office of Insurance Regulation. The College contributes employee premiums as a fringe benefit. Employee dependent coverage is by payroll deduction and coverage for retirees, former employees, and their dependents is by prepaid premium.

The College reports a liability when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. The liability includes an amount for claims that have been incurred, but not reported, and an amount for claims administration expense. Because the actual claims liability depends on such complex factors as inflation, change in legal doctrines, and damage awards, the process used in computing the claims liability does not necessarily result in an exact amount. The College reevaluates the claims liability periodically and the claims liability totaled \$7,661,540 as of June 30, 2025. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2025, totaled \$5,872,029 and are classified as insurance claim deposits.

The following schedule represents the changes in claims liability for the current and prior years for the College’s self-insured program:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Fiscal Year</u>
2023-24	4,658,235	28,306,419	(20,696,906)	12,267,748
2024-25	12,267,748	8,993,783	(13,599,991)	7,661,540

In accordance with House Bill 5101 signed into law on June 2024, Valencia College is required to participate in the State Group Insurance Program (SGIP) managed by the Division of State Group Insurance (DSGI) effective January 1, 2025. As a result, claims liabilities paid from the self-insurance program from January through June 2025 were for claims incurred in calendar year 2024.

Pursuant to Section 110.123, Florida Statutes, effective in calendar year 2025, Florida College System employees may obtain healthcare services through participation in State group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State’s risk financing activities associated with State group health insurance, such as a risk of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State’s group health insurance plan, including

the actuarial report, is available from the Florida Department of Management Services, Division of State Group 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:

<b>Functional Classification</b>	<b>Amount</b>
Instruction	\$ 123,078,238
Academic Support	30,288,823
Student Services	41,907,497
Institutional Support	59,246,206
Operation and Maintenance of Plant	48,942,022
Scholarships and Waivers	81,337,868
Depreciation	12,618,155
Auxiliary Enterprises	4,639,933
<b>Total Operating Expenses</b>	<b>\$ 402,058,742</b>

## OTHER REQUIRED SUPPLEMENTARY INFORMATION

### Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios

	2024	2023	2022	2021	2020
<b>Total OPEB Liability</b>					
Service cost	\$ 246,572	\$ 285,736	\$ 371,871	\$ 722,376	\$ 535,324
Interest	139,290	175,965	119,226	194,417	255,167
Difference between expected and actual experience	487,061	156,009	37,305	(2,624,671)	198,921
Changes of assumptions or other inputs	251,325	(1,458,971)	(935,562)	(935,826)	725,751
Benefit Payments	(576,541)	22,857	(133,316)	(431,421)	(358,974)
<b>Net change in total OPEB liability</b>	547,707	(818,404)	(540,476)	(3,075,125)	1,356,189
Total OPEB Liability - beginning	3,855,287	4,673,691	5,214,167	8,289,292	6,933,103
<b>Total OPEB Liability - ending</b>	<b>\$ 4,402,994</b>	<b>\$ 3,855,287</b>	<b>\$ 4,673,691</b>	<b>\$ 5,214,167</b>	<b>\$ 8,289,292</b>
Covered-Employee Payroll	\$ 108,395,573	\$ 108,395,373	\$ 92,455,226	\$ 92,455,226	\$ 100,813,641
<b>Total OPEB Liability as a percentage of covered-employee payroll</b>	4.06%	3.56%	5.06%	5.64%	8.22%
	<b>2019</b>	<b>2018</b>	<b>2017</b>		
<b>Total OPEB Liability</b>					
Service cost	\$ 338,193	\$ 346,435	\$ 371,504		
Interest	147,058	133,929	111,768		
Difference between expected and actual experience	2,809,188	-	-		
Changes of assumptions or other inputs	37,887	(144,894)	(256,028)		
Benefit Payments	(394,577)	(202,583)	(154,868)		
<b>Net change in total OPEB liability</b>	2,937,749	132,887	72,376		
Total OPEB Liability - beginning	3,995,354	3,862,467	3,790,091		
<b>Total OPEB Liability - ending</b>	<b>\$ 6,933,103</b>	<b>\$ 3,995,354</b>	<b>\$ 3,862,467</b>		
Covered-Employee Payroll	\$ 100,813,641	\$ 100,871,934	\$ 90,205,089		
<b>Total OPEB Liability as a percentage of covered-employee payroll</b>	6.88%	3.96%	4.28%		

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

	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>
College's proportion of the FRS net pension liability	0.189195048%	0.197721795%	0.234646228%	.0217828787%
College's proportionate share of the FRS net pension liability	\$ 73,189,542	\$ 78,785,878	\$ 87,307,254	\$ 16,454,489
College's covered payroll (2)	\$ 140,322,432	\$ 133,407,742	\$ 142,681,977	\$ 128,536,655
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	52.16%	59.06%	61.19%	12.80%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	83.70%	82.38%	82.89%	96.40%

(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.

**Schedule of College Contributions – Florida Retirement System Pension Plan**

	<u>2025 (1)</u>	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>
Contractually required FRS contribution	\$ 11,779,022	\$ 11,209,980	\$ 10,623,062	\$ 8,488,845
FRS contributions in relation to the contractually required contribution	<u>(11,779,022)</u>	<u>(11,209,980)</u>	<u>(10,623,062)</u>	<u>(8,488,845)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 146,512,865	\$ 133,407,742	\$ 142,681,977	\$ 128,536,655
FRS contributions as a percentage of covered payroll	8.04%	9.78%	7.45%	6.60%

(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.

<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
0.19952546%	0.205245487%	0.205214626%	0.203885664%	0.190050708%	0.196294399%
\$ 86,476,445	\$ 70,686,688	\$ 61,811,709	\$ 60,308,011	\$ 47,987,953	\$ 25,354,054
\$ 127,618,733	\$ 125,895,245	\$ 121,862,041	\$ 118,458,249	\$ 104,892,761	\$ 98,931,589
67.76%	56.14%	50.72%	50.91%	45.75%	25.63%
78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
\$ 8,488,845	\$ 7,043,679	\$ 5,939,127	\$ 5,348,171	\$ 5,194,416	\$ 4,650,143
<u>(8,488,845)</u>	<u>(7,043,679)</u>	<u>(5,939,127)</u>	<u>(5,348,171)</u>	<u>(5,194,416)</u>	<u>(4,650,143)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 128,536,655	\$ 127,618,733	\$ 125,895,245	\$ 121,862,041	\$ 118,458,249	\$ 104,892,761
6.60%	5.52%	4.72%	4.39%	4.39%	4.43%

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

	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>
College's proportion of the HIS net pension liability	0.291736853%	0.293829443%	0.336450927%	0.313690239%
College's proportionate share of the HIS net pension liability	\$ 43,763,378	\$ 46,664,035	\$ 35,635,527	\$ 38,478,824
College's covered payroll (2)	\$ 132,377,270	\$ 125,492,877	\$ 133,234,430	\$ 120,488,335
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	33.06%	37.18%	26.75%	31.94%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	4.80%	4.12%	4.81%	3.56%

(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**

	<u>2025 (1)</u>	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>
Contractually required HIS contribution	\$ 2,614,895	\$ 2,468,339	\$ 2,067,264	\$ 2,192,408
HIS contributions in relation to the contractually required HIS contribution	<u>(2,614,895)</u>	<u>(2,468,339)</u>	<u>(2,067,264)</u>	<u>(2,192,408)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 139,109,322	\$ 132,377,270	\$ 125,492,877	\$ 133,234,430
HIS contributions as a percentage of covered payroll	1.88%	1.86%	1.65%	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.



<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
.0316838605%	0.323191784%	0.318270473%	0.312498562%	0.281316270%	0.267041405%
\$ 38,685,478	\$ 36,161,926	\$ 33,686,104	\$ 33,413,788	\$ 32,789,246	\$ 27,234,023
\$ 119,511,940	\$ 117,749,244	\$ 113,571,692	\$ 109,716,705	\$ 96,187,981	\$ 90,177,274
32.37%	30.71%	29.66%	30.45%	34.09%	30.20%
3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
\$ 1,977,998	\$ 1,782,625	\$ 1,908,989	\$ 1,707,432	\$ 1,565,744	\$ 1,441,293
<u>(1,977,998)</u>	<u>(1,782,625)</u>	<u>(1,908,989)</u>	<u>(1,707,432)</u>	<u>(1,565,744)</u>	<u>(1,441,293)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 120,488,335	\$ 119,511,940	\$ 117,749,244	\$ 113,571,692	\$ 109,716,705	\$ 96,187,981
1.64%	1.49%	1.62%	1.50%	1.43%	1.50%

**1. Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios**

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 Assumptions.* In 2024, the municipal bond index rate used to determine other postemployment plan benefit liability increased from 3.65 percent to 3.93 percent.

**2. Schedule of Net Pension Liability and Schedule of Contributions – Florida Retirement System Pension Plan**

*Changes of Assumptions.* In 2024, salary increases including inflation increased from 3.25 percent to 3.5 percent and the mortality assumptions were updated.

**3. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan**

*Changes of Assumptions.* In 2024, the municipal rate used to determine total pension liability increased from 3.65 percent to 3.93 percent and the demographic and coverage election assumptions were updated.



# **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**

**Florida College System and Component Unit Schedules**

**Certification of Financials**

**Composite Financial Index**

**Days of Operation**

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2025

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA														2025.v01
	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														
Cash In Depository	10100	(77,062,593.72)	6,618,046.19	18,221,633.14	12,563,273.95	1,542,999.52	1,121,866.86	52,217,354.99	-	-	15,222,580.93	3,147,600.00	AJE Zero Check 18,370,180.93	
Investments - Cash Equivalent (Other)	10200	-	-	-	-	-	-	-	-	-	-	-	-	
Investments - Cash Equivalent (SBA)	10210	132,601,372.50	-	-	-	-	-	-	-	-	132,601,372.50	-	132,601,372.50	
Investments - Cash Equivalent (SPIA)	10220	-	-	-	-	-	-	-	-	-	-	-	-	
Cash on Hand	12100	6,335.00	-	4,500.00	-	-	-	-	-	-	10,835.00	-	10,835.00	
Accounts Receivable (non Govt.)	13000	6,791,667.81	-	-	-	-	-	-	-	-	6,791,667.81	-	6,791,667.81	
Account Receivable - Student	13100	2,577,345.14	-	611,313.78	-	-	4,200.64	-	-	-	3,192,859.56	-	3,192,859.56	
Account Receivable - Other	13200	3,852,011.57	70,520.46	-	-	-	-	-	-	-	3,922,532.03	-	3,922,532.03	
Accounts Receivable - Allowance for Doubtful Accounts	13300	(2,033,832.98)	-	(166,245.44)	-	-	-	-	-	-	(2,200,078.42)	-	(2,200,078.42)	
Accrued Interest Receivable	13800	-	-	-	-	-	-	-	-	-	-	-	-	
Notes Receivable - Current	14010	-	-	-	-	-	-	-	-	-	-	-	-	
Notes Receivable - Non-current	14020	-	-	-	-	-	-	-	-	-	-	-	-	
Loan Principal Collected	14100	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Receivable, Current	14210	50,839.96	-	-	129,036.95	-	-	-	-	-	179,876.91	-	179,876.91	
Lease Receivable, Non-Current	14220	168,286.63	-	-	1,364,144.08	-	-	-	-	-	1,532,430.71	-	1,532,430.71	
Notes Receivable - Allowance for Doubtful Accounts	14300	-	-	-	-	-	-	-	-	-	-	-	-	
Prepaid Expenses	14500	73,564.57	1,686,948.00	-	-	-	-	-	-	-	1,760,512.57	-	1,760,512.57	
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	-	-	-	-	-	-	-	23,046.17	-	23,046.17	-	23,046.17	
Merchandise Inventory	17000	-	-	1,130,198.04	-	-	-	-	-	-	1,130,198.04	-	1,130,198.04	
Due from Governmental Agencies	17200	1,092,863.19	1,669,890.41	-	-	297,877.31	10,392.00	-	-	-	3,071,022.91	-	3,071,022.91	
Due from Component Units - Primary	17300	4,220,070.67	525,120.09	-	-	-	-	13,266,353.24	-	-	18,011,544.00	(3,147,600.00)	14,863,944.00	
Due from Component Units - DSO	17400	175,175.64	261,444.78	-	-	32,096.30	2,400.00	-	-	-	471,116.72	-	471,116.72	
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	-	-	-	-	-	-	-	-	15,834,914.41	15,834,914.41	-	15,834,914.41	
Right -To- Use Lease Assets - Amortization	19009	-	-	-	-	-	-	-	-	(4,605,774.71)	(4,605,774.71)	-	(4,605,774.71)	
Leasehold Improvements	19010	-	-	-	-	-	-	-	-	12,516,169.21	12,516,169.21	-	12,516,169.21	
Leasehold Improvements, Accumulated Amortization	19019	-	-	-	-	-	-	-	-	(2,861,467.94)	(2,861,467.94)	-	(2,861,467.94)	
Intangible Right -To-Use Asset - PPA/APA	19020	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Right -To-Use Asset - PPA/APA Amorization	19029	-	-	-	-	-	-	-	-	-	-	-	-	
Land	19100	-	-	-	-	-	-	-	-	30,558,150.90	30,558,150.90	-	30,558,150.90	
Buildings	19200	-	-	-	-	-	-	-	-	339,641,607.75	339,641,607.75	-	339,641,607.75	
Buildings, Accumulated Depreciation	19209	-	-	-	-	-	-	-	-	(159,888,337.33)	(159,888,337.33)	-	(159,888,337.33)	
Other Structures & Land Improvements	19300	-	-	-	-	-	-	-	-	3,139,251.98	3,139,251.98	-	3,139,251.98	
Other Structures & Land Improv., Accumulated Depreciation	19309	-	-	-	-	-	-	-	-	(2,032,233.52)	(2,032,233.52)	-	(2,032,233.52)	
Furniture, Machinery & Equipment	19400	-	-	-	-	-	-	-	-	37,619,189.24	37,619,189.24	-	37,619,189.24	
Furniture, Machinery & Equipment - Accumulated Depreciation	19419	-	-	-	-	-	-	-	-	(30,734,182.88)	(30,734,182.88)	-	(30,734,182.88)	
Other Assets	19500	-	-	-	-	-	-	-	-	-	-	-	-	
SBITA Subscription Liability- Initial measurement	19501	-	-	-	-	-	-	-	-	-	-	-	-	
SBITA Implementation Costs -Payment at commencement of subscription term	19502	-	-	-	-	-	-	-	-	-	-	-	-	
Other Depreciable Assets (3-10+yrs- Capital Assets Class ), Accumulated 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	-	-	-	-	-	-	-	-	2,201,589.85	2,201,589.85	-	2,201,589.85	
SBITA in Progress – Costs Accumulated for capitalization in the implementation stage of SBITA	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	33,009,113.00	-	-	-	-	-	-	-	-	33,009,113.00	-	33,009,113.00	
Deferred Outflows of Resources - Pension HIS	19909	5,290,540.00	-	-	-	-	-	-	-	-	5,290,540.00	-	5,290,540.00	
Deferred Outflows of Resources - Other Postemployment Benefits	19910	2,934,587.00	-	-	-	-	-	-	-	-	2,934,587.00	-	2,934,587.00	
Deferred Outflows of Resources - Lease Agreements	19911	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Outflows of Resources - Asset Retirement Obligations	19913	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL ASSETS		113,747,345.98	10,831,969.93	19,801,399.52	14,056,454.98	1,872,973.13	1,138,859.50	65,483,708.23	23,046.17	241,388,876.96	468,344,634.40	-	468,344,634.40	
LIABILITIES														
Deposits Held In Custody for Others (Current)	21100	15,975.65	-	-	-	-	1,098,952.11	-	-	-	1,114,927.76	-	1,114,927.76	
Deposits Held In Custody for Others (Non Current)	21100	-	-	-	-	-	-	-	-	-	-	-	-	
Payroll Deductions Payable	21200	671,558.86	-	-	-	-	-	-	-	-	671,558.86	-	671,558.86	
Payroll Deductions Payable	21300	-	-	-	-	-	-	-	-	-	-	-	-	
Payroll Deductions Payable	21400	-	-	-	-	-	-	-	-	-	-	-	-	
Student Fee Refunds Payable	22000	152,391.27	-	-	-	-	-	-	-	-	152,391.27	-	152,391.27	
Federal Income Tax Payable	22100	437,363.16	-	-	-	-	-	-	-	-	437,363.16	-	437,363.16	
FICA Tax Payable	22200	909,002.45	-	-	-	-	-	-	-	-	909,002.45	-	909,002.45	
Retirement Contributions Payable	22300	2,642,288.05	-	-	-	-	-	-	-	-	2,642,288.05	-	2,642,288.05	
Insurance Contributions Payable	22400	612,124.31	-	-	-	-	-	-	-	-	612,124.31	-	612,124.31	
Accounts Payable	22500	775,002.82	227,535.21	198,782.55	-	-	34,381.39	590,986.22	-	-	1,826,688.19	-	1,826,688.19	
Salaries & Wages Payable	22600	6,333,077.98	-	-	-	-	-	-	-	-	6,333,077.98	-	6,333,077.98	
Compensated Leave Payable - Current	22710	1,736,854.17	-	-	-	-	-	-	-	-	1,736,854.17	-	1,736,854.17	
Compensation Leave Payable - Non-current	22720	23,734,139.20	-	-	-	-	-	-	-	-	23,734,139.20	-	23,734,139.20	
Other Postemployment Benefits Liability - Current	22730	299,853.00	-	-	-	-	-	-	-	-	299,853.00	-	299,853.00	
Other Postemployment Benefits Liability - Non-Current	22740	4,103,141.00	-	-	-	-	-	-	-	-	4,103,141.00	-	4,103,141.00	
FRS Net Pension Liability - Current	22750	-	-	-	-	-	-	-	-	-	-	-	-	
HIS Net Pension Liability - Current	22751	152,321.00	-	-	-	-	-	-	-	-	152,321.00	-	152,321.00	
FRS Net Pension Liability - Non-Current	22760	73,189,542.00	-	-	-	-	-	-	-	-	73,189,542.00	-	73,189,542.00	

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2025

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA													2025.v01
	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
HIS Net Pension Liability - Non-Current	22761	43,611,057.00	-	-	-	-	-	-	-	-	43,611,057.00	-	43,611,057.00
Other Payables	22800	246,191.62	-	60,467.31	-	-	-	-	-	-	306,658.93	-	306,658.93
Arbitrage Payable - Current	22810	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Payable - Non-current	22820	-	-	-	-	-	-	-	-	-	-	-	-
Retainage Payable	22900	-	26,125.81	-	-	-	-	272,930.93	-	-	299,056.74	-	299,056.74
Sales Tax Payable	23100	3.98	-	1,551.26	-	-	-	-	-	-	1,555.24	-	1,555.24
Estimated Insurance Claims Payable	23300	7,661,539.87	-	-	-	-	-	-	-	-	7,661,539.87	-	7,661,539.87
Scholarships Payable	23800	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Refundable	24000	-	-	-	-	-	-	-	-	-	-	-	-
Bonds Payable - Current	26110	-	-	-	-	-	-	-	-	161,000.00	161,000.00	-	161,000.00
Bonds Payable - Non-current	26120	-	-	-	-	-	-	-	-	728,000.00	728,000.00	-	728,000.00
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	53,354.36	-	-	-	-	-	-	-	-	53,354.36	-	53,354.36
Special Termination Benefit Payable - Non Current	26520	390,471.23	-	-	-	-	-	-	-	-	390,471.23	-	390,471.23
Capital Lease Payable - Current(New Title- Leases Liabilities, Current)	26610	-	-	-	-	-	-	-	-	622,328.57	622,328.57	-	622,328.57
Capital Lease Payable - Non-current(New Title- Leases Liabilities, Non-Current)	26620	-	-	-	-	-	-	-	-	12,794,350.77	12,794,350.77	-	12,794,350.77
Asset Retirement Obligations - Current	26710	-	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations - Non Current	26720	-	-	-	-	-	-	-	-	-	-	-	-
SBITA Payable - Current	26810	-	-	-	-	-	-	-	-	-	-	-	-
SBITA Payable - Non-Current	26820	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	27100	149,137.48	9,371,782.43	65,311.53	-	-	-	-	-	-	9,586,231.44	-	9,586,231.44
Due to Government Agencies	27200	466,407.94	5,512.32	-	-	12,421.42	5,526.00	-	-	-	489,867.68	-	489,867.68
Due to Component Units - Primary	27300	360,335.60	-	-	-	-	-	-	-	-	360,335.60	-	360,335.60
Due to Component Units - DSO	27400	-	11.04	24,465.34	-	1,875.00	-	-	-	-	26,351.38	-	26,351.38
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	13,819,610.00	-	-	-	-	-	-	-	-	13,819,610.00	-	13,819,610.00
Deferred Inflows of Resources - Pension HIS	29909	9,208,993.00	-	-	-	-	-	-	-	-	9,208,993.00	-	9,208,993.00
Deferred Inflows of Resources - Other Postemployment Benefits	29910	4,560,547.00	-	-	-	-	-	-	-	-	4,560,547.00	-	4,560,547.00
Deferred Inflows of Resources - Lease Agreements	29911	237,921.12	-	-	1,392,835.49	-	-	-	-	-	1,630,756.61	-	1,630,756.61
Deferred Inflows - Irrevocable Split-Interest Agreements	29912	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES		196,530,205.12	9,630,966.81	350,577.99	1,392,835.49	14,296.42	1,138,859.50	863,917.15	-	14,305,679.34	224,227,337.82	-	224,227,337.82
RESERVES & FUND BALANCES (Fund Balance July 1)													
Reserved for Encumbrance	30100	1,804,187.31	5,327,417.39	-	-	-	-	15,142,243.47	-	-	22,273,848.17	-	22,273,848.17
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	-	-	-	-	-	-	-	-	-	-	-	-
Amount Expected to Be Financed In Future Years	30800	(130,300,261.17)	-	-	-	-	-	-	-	-	(130,300,261.17)	-	(130,300,261.17)
Fund Balance - Board Designated	30900	400,000.00	-	-	11,836,723.90	-	-	-	-	-	12,236,723.90	-	12,236,723.90
Fund Balance - Grantor	31000	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - All Funds	31100	62,457,065.80	(4,051,108.11)	18,699,888.09	1,534.63	2,282,240.65	-	33,305,879.53	27,112.18	-	112,722,612.77	-	112,722,612.77
Invested In Plant	31200	-	-	-	-	-	-	-	-	235,467,847.77	235,467,847.77	-	235,467,847.77
Changes In Fund Balances	38000	(1,989,713.06)	-	-	-	-	-	-	-	-	(1,989,713.06)	-	(1,989,713.06)
Total Fund Balances (Fund Balance July 1)		(67,628,721.12)	1,276,309.28	18,699,888.09	11,838,258.53	2,282,240.65	-	48,448,123.00	27,112.18	235,467,847.77	250,411,058.38	-	250,411,058.38
STUDENT FEES													
Tuition-Advanced & Professional - Baccalaureate	40101	3,843,889.83	-	-	-	-	-	-	-	-	3,843,889.83	-	3,843,889.83
Tuition-Advanced & Professional	40110	50,558,286.82	-	-	-	-	-	-	-	-	50,558,286.82	(73,016,309.00)	(22,458,022.18)
Tuition-Postsecondary Vocational	40120	22,453,101.12	-	-	-	-	-	-	-	-	22,453,101.12	(428,877.89)	22,024,223.23
Tuition-Career and Applied Technology (Formerly PSAV)	40130	622,754.09	-	-	-	-	-	-	-	-	622,754.09	-	622,754.09
Tuition-Developmental Education	40150	2,428,137.50	-	-	-	-	-	-	-	-	2,428,137.50	-	2,428,137.50
Tuition-EPI	40160	67,450.56	-	-	-	-	-	-	-	-	67,450.56	-	67,450.56
Tuition-Vocational Preparatory	40180	-	-	-	-	-	-	-	-	-	-	-	-
Tuition-Adult General Education (ABE) & Secondary	40190	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Dual Enrollment	40280	7,286,754.36	-	-	-	-	-	-	-	-	7,286,754.36	-	7,286,754.36
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	386,068.74	-	-	-	-	-	-	-	-	386,068.74	-	386,068.74
Out-of-state Fees-Advanced & Professional	40310	13,476,444.03	-	-	-	-	-	-	-	-	13,476,444.03	-	13,476,444.03
Out-of-state Fees-Postsecondary Vocational	40320	4,983,674.22	-	-	-	-	-	-	-	-	4,983,674.22	-	4,983,674.22
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	191,429.46	-	-	-	-	-	-	-	-	191,429.46	-	191,429.46
Out-of-state Fees-Developmental Education	40350	1,356,840.38	-	-	-	-	-	-	-	-	1,356,840.38	-	1,356,840.38
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Vocational Preparatory	40380	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL FCSPF STUDENT FEES		107,654,831.11	-	-	-	-	-	-	-	-	107,654,831.11	(73,445,186.89)	34,209,644.22
Tuition - Lifelong Learning	40210	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Continuing Workforce Fees	40240	10,331,396.99	-	-	-	-	-	-	-	-	10,331,396.99	3,565.00	10,334,961.99
Out-of-state - Lifelong Learning	40250	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee)	40260	2,692,984.00	-	-	-	-	-	-	-	-	2,692,984.00	-	2,692,984.00
Full Cost of Instruction (Repeat Course Fee) - PSAV	40264	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Self-supporting	40270	-	-	-	-	-	-	-	-	-	-	-	-
Laboratory Fees	40400	3,238,251.00	-	-	-	-	-	-	-	-	3,238,251.00	-	3,238,251.00



VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2025

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA													2025.v01
	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
Distance Learning Course User Fee	40450	5,013,064.00	-	-	-	-	-	-	-	-	5,013,064.00	-	5,013,064.00
Application Fees	40500	1,481,402.50	-	-	-	-	-	-	-	-	1,481,402.50	143,710.00	1,625,112.50
Graduation Fees	40600	140.00	1,860.00	-	-	-	-	-	-	-	2,000.00	-	2,000.00
Transcripts Fees	40700	16,703.07	-	-	-	-	-	-	-	-	16,703.07	-	16,703.07
Financial Aid Fund Fees	40800	-	-	-	-	4,607,051.37	-	-	-	-	4,607,051.37	-	4,607,051.37
Student Activities & Service Fees	40850	-	6,876,952.46	-	-	-	-	-	-	-	6,876,952.46	-	6,876,952.46
CIF - A & P, PSV, EPI, College Prep	40860	-	-	-	-	-	-	6,552,936.61	-	-	6,552,936.61	-	6,552,936.61
CIF - PSAV	40861	-	-	-	-	-	-	36,328.52	-	-	36,328.52	-	36,328.52
CIF - Baccalaureate	40864	-	-	-	-	-	-	261,290.61	-	-	261,290.61	-	261,290.61
Technology Fee	40870	4,649,705.04	-	-	-	-	-	-	-	-	4,649,705.04	-	4,649,705.04
Other Student Fees	40900	414,068.38	-	180.00	-	-	-	-	-	-	414,248.38	-	414,248.38
Late Fees	40910	739,375.00	-	-	-	-	-	-	-	-	739,375.00	-	739,375.00
Testing Fees	40920	30.00	-	-	-	-	-	-	-	-	30.00	-	30.00
Student Insurance Fees	40930	-	-	-	-	-	-	-	-	-	-	-	-
Safety & Security Fees	40940	-	-	-	-	-	-	-	-	-	-	-	-
Picture Identification Card Fees	40950	-	-	-	-	-	-	-	-	-	-	-	-
Parking Fees	40960	-	-	-	-	-	-	-	-	-	-	-	-
Library Fees	40970	-	-	-	-	-	-	-	-	-	-	-	-
Contract Course Fees	40990	2,730,617.28	-	-	-	-	-	-	-	-	2,730,617.28	-	2,730,617.28
Residual Student Fees	40991	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL OTHER STUDENT FEES		31,307,737.26	6,878,812.46	180.00	-	4,607,051.37	-	6,850,555.74	-	-	49,644,336.83	147,275.00	49,791,611.83
TOTAL STUDENT FEES		138,962,568.37	6,878,812.46	180.00	-	4,607,051.37	-	6,850,555.74	-	-	157,299,167.94	(73,297,911.89)	84,001,256.05
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	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Counties (Non-capital)	41620	671,567.00	8,489,508.97	-	-	-	-	-	-	-	9,161,075.97	-	9,161,075.97
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		671,567.00	8,489,508.97	-	-	-	-	-	-	-	9,161,075.97	-	9,161,075.97
STATE SUPPORT													
Florida College System Program Fund Appropriation	42110	110,093,251.00	-	-	-	-	-	-	-	-	110,093,251.00	-	110,093,251.00
Special Appropriation - Other	42130	2,111,359.00	-	-	-	-	-	-	-	-	2,111,359.00	-	2,111,359.00
Performance Based Incentive Funding - FCSPF	42150	4,516,182.00	-	-	-	-	-	-	-	-	4,516,182.00	-	4,516,182.00
Critical Deferred Maintenance	42170	-	-	-	-	-	-	-	-	-	-	-	-
License Tag Fees	42210	19,464.00	-	-	-	-	-	1,078,746.91	199,389.09	-	1,297,600.00	-	1,297,600.00
Public Education Capital Outlay	42310	-	-	-	-	-	-	3,000,000.00	-	-	3,000,000.00	-	3,000,000.00
Other State Appropriations	42500	-	-	-	-	-	-	-	-	-	-	-	-
Performance Based Incentive Program	42510	1,118,331.00	-	-	-	-	-	-	-	-	1,118,331.00	-	1,118,331.00
Lottery - Florida College System Program Fund	42610	15,737,996.04	-	-	-	-	-	-	-	-	15,737,996.04	-	15,737,996.04
Grants & Contracts - State (Operating)	42710	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State Student Financial Aid	42715	-	-	-	-	13,948,116.40	-	-	-	-	13,948,116.40	-	13,948,116.40
Grants & Contracts - State (Non-capital)	42720	331,767.22	7,158,459.83	-	-	-	-	-	-	-	7,490,227.05	-	7,490,227.05
Grants & Contracts - State (Capital Financing)	42730	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered - (State)	42900	52,566.52	-	-	-	-	-	-	-	-	52,566.52	(52,566.52)	-
SUB-TOTAL STATE SUPPORT		133,980,916.78	7,158,459.83	-	-	13,948,116.40	-	4,078,746.91	199,389.09	-	159,365,629.01	(52,566.52)	159,313,062.49
FEDERAL SUPPORT													
Grants & Contracts Federal Government (Operating)	43510	-	1,502,750.53	-	-	-	-	-	-	-	1,502,750.53	-	1,502,750.53
Grants & Contracts Federal Government (Federal Student Financial Aid)	43515	-	-	-	-	120,984,872.05	-	-	-	-	120,984,872.05	-	120,984,872.05
Grants & Contracts Federal Government (Non-capital)	43520	122,970.00	5,316,835.54	-	-	-	-	-	-	-	5,439,805.54	-	5,439,805.54
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	288,934.69	-	-	-	-	-	-	-	-	288,934.69	(288,934.69)	-
SUB-TOTAL FEDERAL SUPPORT		411,904.69	6,819,586.07	-	-	120,984,872.05	-	-	-	-	128,216,362.81	(288,934.69)	127,927,428.12
GIFTS, PRIVATE GRANTS & CONTRACTS													
Cash Contributions	44100	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash Contributions	44200	-	-	-	-	-	-	-	-	-	-	-	-
Gifts, Grants & Contracts - Private (Operating)	44410	-	-	-	-	-	-	-	-	-	-	-	-
Gifts, Grants & Contracts - Private (Non capital)	44420	843,969.93	1,207,913.05	180,000.00	-	2,403,378.70	-	-	-	-	4,635,261.68	-	4,635,261.68
Gifts, Grants & Contracts - Private (Capital Financing)	44430	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Costs Recovered - Private Sources	44900	280,324.50	-	-	-	-	-	-	-	-	280,324.50	(280,324.50)	-
SUB-TOTAL GIFTS, PRIVATE GRANTS & CONTRACTS		1,124,294.43	1,207,913.05	180,000.00	-	2,403,378.70	-	-	-	-	4,915,586.18	(280,324.50)	4,635,261.68
SALES & SERVICES DEPARTMENT													
Bookstore Sales & Commissions	45000	-	-	1,919,440.81	-	-	-	-	-	-	1,919,440.81	(942,257.00)	977,183.81
Food Service Sales & Commissions	45600	-	-	765,410.10	-	-	-	-	-	-	765,410.10	-	765,410.10
Housing Fees	46000	-	-	-	-	-	-	-	-	-	-	-	-
Commissions	46200	-	-	844,938.50	-	-	-	-	-	-	844,938.50	-	844,938.50
Rental Revenue (Short-Term)	46400	11,379.00	-	-	-	-	-	-	-	-	11,379.00	-	11,379.00
Lease Revenue (Long-Term)	46500	13,482.94	-	-	154,759.50	-	-	-	-	-	168,242.44	-	168,242.44
Other Sales & Services	46600	217,548.06	-	1,236,674.47	-	-	-	-	-	-	1,454,222.53	-	1,454,222.53
Taxable Sales	46700	-	-	-	-	-	-	-	-	-	-	-	-
Interdepartmental Sales	46900	147,275.00	-	729,178.53	-	-	-	-	-	-	876,453.53	(876,453.53)	-
SUB-TOTAL SALES & SERVICES DEPARTMENT		389,685.00	-	5,495,642.41	154,759.50	-	-	-	-	-	6,040,086.91	(1,818,710.53)	4,221,376.38

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2025

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA													2025.v01
	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
Endowment Income - Addition to Principal	47100	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUB-TOTAL ENDOWMENT INCOME</b>		-	-	-	-	-	-	-	-	-	-	-	-
<b>OTHER REVENUES</b>													
Interest & Dividends	48100	4,368,694.41	-	567,422.71	683,121.46	-	-	1,091,844.97	613.46	-	6,711,697.01	-	6,711,697.01
Gain or Loss on Investments	48200	-	-	-	-	-	-	-	-	-	-	-	-
Fines & Penalties	48700	9,265.00	-	-	-	-	-	-	-	-	9,265.00	-	9,265.00
Miscellaneous Revenues	48900	439,433.65	-	62,561.00	-	12,228.60	-	-	-	-	514,223.25	-	514,223.25
<b>SUB-TOTAL OTHER REVENUES</b>		4,817,393.06	-	629,983.71	683,121.46	12,228.60	-	1,091,844.97	613.46	-	7,235,185.26	-	7,235,185.26
<b>NON-REVENUE RECEIPTS</b>													
Mandatory Transfers-In	49100	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-In	49200	-	41,741.00	-	-	2,555.00	-	21,920,000.00	-	-	21,964,296.00	(21,964,296.00)	-
Proceeds from Capital Assets & Related Long-term Debt	49500	-	-	-	-	-	-	-	-	-	-	-	-
Gain/Loss from Sale of Property	49505	-	-	-	-	-	-	-	-	(21,875.62)	(21,875.62)	-	(21,875.62)
Proceeds from Sale of Property	49510	28,482.61	-	-	-	-	-	-	-	-	28,482.61	-	28,482.61
Insurance Recovery	49520	2,240.00	-	-	-	-	-	-	-	-	2,240.00	-	2,240.00
Uninsured Loss Recovery	49521	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Corrections	49600	181.06	(181.06)	-	-	-	-	(1,350.34)	-	-	(1,350.34)	-	(1,350.34)
Loan Principal & Interest Cancellation Reimbursement	49700	-	-	-	-	-	-	-	-	-	-	-	-
Over & Short	49900	(65.96)	-	45.46	-	-	-	-	-	-	(20.50)	-	(20.50)
<b>SUB-TOTAL NON-REVENUE RECEIPTS</b>		30,837.71	41,559.94	45.46	-	2,555.00	-	21,918,649.66	-	(21,875.62)	21,971,772.15	(21,964,296.00)	7,476.15
<b>GRAND TOTAL REVENUES</b>		280,389,167.04	30,595,840.32	6,305,851.58	837,880.96	141,958,202.12	-	33,939,797.28	200,002.55	(21,875.62)	494,204,866.23	(97,702,744.13)	396,502,122.10
<b>PERSONNEL COSTS</b>													
Salary - Risk Management Consortium	50110	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management	51000	4,972,731.56	-	74,659.65	-	-	-	-	-	-	5,047,391.21	-	5,047,391.21
Instructional Management	51100	2,167,276.28	-	-	-	-	-	-	-	-	2,167,276.28	-	2,167,276.28
Institutional Management	51200	3,031,175.20	-	-	-	-	-	-	-	-	3,031,175.20	-	3,031,175.20
Institutional Management - DEI	51275	-	-	-	-	-	-	-	-	-	-	-	-
Executive, Administrative, Managerial Sabbatical	51400	-	-	-	-	-	-	-	-	-	-	-	-
Executive, Administrative, Managerial Regular Part-time	51500	-	-	-	-	-	-	-	-	-	-	-	-
Instructional	52000	51,264,655.27	576,614.04	-	-	-	-	-	-	-	51,841,269.31	-	51,841,269.31
Instructional - Overload/supplemental	52100	7,711,541.85	89,850.80	-	-	-	-	-	-	-	7,801,392.65	-	7,801,392.65
Instructional - Substitution	52200	14,775.18	-	-	-	-	-	-	-	-	14,775.18	-	14,775.18
Instructional - DEI	52275	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Para-professional / Associate / Assistant	52300	3,052,731.92	448,457.25	-	-	-	-	-	-	-	3,501,189.17	-	3,501,189.17
Instructional - Sabbatical	52400	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Phased Retirement	52500	852,348.66	25,327.95	-	-	-	-	-	-	-	877,676.61	-	877,676.61
Other Professional	53000	35,170,514.91	1,599,770.23	245,507.90	-	-	-	-	-	-	37,015,793.04	-	37,015,793.04
Other Professional - DEI	53075	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Overload/supplemental	53100	205,663.95	6,566.39	-	-	-	-	-	-	-	212,230.34	-	212,230.34
Other Professional - Substitution	53200	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Para-professional / Associate / Assistant	53300	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Regular Part-time	53500	110,187.09	-	-	-	-	-	-	-	-	110,187.09	-	110,187.09
Technical, Clerical, Trade & Service	54000	24,023,909.56	559,652.47	610,791.02	-	-	-	-	-	-	25,194,353.05	-	25,194,353.05
Technical, Clerical, Trade & Service - DEI	54075	-	-	-	-	-	-	-	-	-	-	-	-
Technical, Clerical, Trade & Service - Overtime	54100	489,674.23	2,605.58	16,757.43	-	-	-	-	-	-	509,037.24	-	509,037.24
Technical, Clerical, Trade & Service - Regular Part-time	54500	3,411,663.62	644,946.65	14,613.72	-	-	-	-	-	-	4,071,223.99	-	4,071,223.99
OPS - Other Personnel - Executive, Administrative/ Managerial	55000	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Instructional	56000	26,513,939.67	198,032.75	-	-	-	-	-	-	-	26,711,972.42	-	26,711,972.42
OPS - Instructional Substitutes	56100	21,464.40	500.00	312.50	-	-	-	-	-	-	22,276.90	-	22,276.90
OPS - Other Professional Part-time	56500	39,963.29	-	-	-	-	-	-	-	-	39,963.29	-	39,963.29
OPS - Technical, Clerical, Trade & Service	57000	5,305,712.07	985,524.57	147,933.90	-	-	-	-	-	-	6,439,170.54	-	6,439,170.54
Student Employment - Institutional Work Study	58000	24,346.00	-	974,337.25	-	-	-	-	-	-	998,683.25	-	998,683.25
Student Employment - College Work Study Program	58100	-	1,544,171.25	-	-	-	-	-	-	-	1,544,171.25	-	1,544,171.25
Student Employment - College Work Experience Program	58200	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Student Assistants	58300	-	-	-	-	-	-	-	-	-	-	-	-
Employee Awards	58500	67,550.00	-	-	-	-	-	-	-	-	67,550.00	-	67,550.00
Social Security Contributions	59100	10,512,963.57	309,579.74	70,494.83	-	-	-	-	-	-	10,893,038.14	-	10,893,038.14
Retirement Contributions	59200	18,467,104.31	523,459.74	125,624.42	-	-	-	-	-	-	19,116,188.47	-	19,116,188.47
Pension Expense	59220	281,095.00	-	-	-	-	-	-	-	-	281,095.00	-	281,095.00
Accrued Leave Expense (compensated Absences)	59300	594,960.14	-	-	-	-	-	-	-	-	594,960.14	-	594,960.14
Accrued Severance Pay Expense	59400	149,812.66	-	-	-	-	-	-	-	-	149,812.66	-	149,812.66
Other Benefits - Taxable	59500	152,145.57	-	66,382.83	-	-	-	-	-	-	218,528.40	-	218,528.40
Prior Year Corrections	59600	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance OPEB Expense	59601	15,788.00	-	-	-	-	-	-	-	-	15,788.00	-	15,788.00
Insurance Benefits	59700	21,898,046.47	485,145.14	163,257.23	-	-	-	-	-	-	22,546,448.84	-	22,546,448.84
Matriculation Benefits & Reimbursement	59800	902,032.75	-	-	-	-	-	-	-	-	902,032.75	(428,877.89)	473,154.86
<b>TOTAL PERSONNEL COSTS</b>		221,425,773.18	8,974,541.80	1,536,335.43	-	-	-	-	-	-	231,936,650.41	(428,877.89)	231,507,772.52
<b>CURRENT EXPENSE</b>													
Expenses - Risk Management Consortium	60110	-	-	-	-	-	-	-	-	-	-	-	-
Travel	60500	872,772.16	450,516.06	21,486.88	-	-	-	-	-	-	1,344,775.10	-	1,344,775.10
Freight & Postage	61000	89,872.49	-	48,935.65	-	-	-	-	-	-	138,808.14	(13,164.30)	125,643.84
Telecommunications	61500	899,236.51	-	-	-	-	-	-	-	-	899,236.51	-	899,236.51
Printing	62000	286,684.95	53,778.86	12,764.62	-	-	-	-	-	-	353,228.43	-	353,228.43
Repairs & Maintenance	62500	4,224,558.40	2,088.87	66,354.55	-	-	-	772,216.43	-	-	5,065,218.25	-	5,065,218.25
Rentals (Short-Term)	63000	72,132.81	152,588.06	2,961.83	-	-	-	-	-	-	227,682.70	-	227,682.70
Lease Payments (Long-Term/Asset <\$5,000)	63100	163,565.48	-	-	-	-	-	-	-	-	163,565.48	-	163,565.48
Insurance	63500	4,316,707.00	-	-	-	-	-	-	-	-	4,316,707.00	-	4,316,707.00
Utilities	64000	4,682,415.78	-	-	-	-	-	-	-	-	4,682,415.78	-	4,682,415.78
Other Services	64500	12,418,942.93	1,389,284.98	566,181.08	-	-	-	68,019.89	18.56	-	14,442,447.44	-	14,442,447.44
Other Services - DEI	64575	-	-	-	-	-	-	-	-	-	-	-	-



VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2025

Version:

2025.v01

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

	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
Workforce / Wages/ Grant Participant Support Cost	64600	-	62,339.05	-	-	-	-	-	-	-	62,339.05	-	62,339.05
Service Provider Contracts - Workforce / Wages	64700	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	65000	1,931,000.60	509,850.73	177,134.02	-	-	-	594,794.28	-	-	3,212,779.63	-	3,212,779.63
Educational, Office / Department Material & Supplies	65500	4,043,101.09	210,053.46	162,025.52	-	-	-	17,949.08	-	-	4,433,129.15	(716,014.23)	3,717,114.92
Food Commodity for Educational Program -From Florida	65510	9,143.85	-	-	-	-	-	-	-	-	9,143.85	-	9,143.85
Food Commodity for Educational Program -Not from Florida	65511	55,002.23	-	-	-	-	-	-	-	-	55,002.23	-	55,002.23
Data Software - Non-capitalized	65700	7,838,486.55	447,441.63	63,426.18	-	-	-	597,810.64	-	-	8,947,165.00	-	8,947,165.00
Maintenance & Construction Materials & Supplies	66000	1,111,669.17	66,191.60	150.12	-	-	-	8,626.43	-	-	1,186,637.32	-	1,186,637.32
Other Materials & Supplies	66500	2,530,856.93	1,208,837.16	345,767.09	-	-	-	250,105.97	-	-	4,335,567.15	-	4,335,567.15
Non -Commodity Food(updated)	66503	-	-	-	-	-	-	-	-	-	-	-	-
Food Commodity -From Florida	66520	-	-	-	-	-	-	-	-	-	-	-	-
Food Commodity - Not from Florida	66521	-	-	-	-	-	-	-	-	-	-	-	-
Other Materials & Supplies - DEI	66575	-	-	-	-	-	-	-	-	-	-	-	-
Library Resources	67000	547,800.10	-	-	-	-	-	-	-	-	547,800.10	-	547,800.10
Non-Commodity Food for Resale(updated)	67500	-	-	2,289,134.60	-	-	-	-	-	-	2,289,134.60	-	2,289,134.60
Commodity for Resale- From Florida	67511	-	-	-	-	-	-	-	-	-	-	-	-
Commodity for Resale- Not from Florida	67512	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Expense	67600	-	385,557.71	236,268.00	-	-	-	-	-	-	621,825.71	(621,825.71)	-
Administrative Cost Pool Allocation	67700	-	-	-	-	-	-	-	-	-	-	-	-
Scholarships & Waivers	68000	143,285.00	12,949,315.33	-	12,520.00	142,338,588.23	-	-	-	-	155,443,708.56	(73,958,566.00)	81,485,142.56
Interest on Debt	68500	537,816.80	-	-	-	-	-	-	52,050.00	-	589,866.80	-	589,866.80
Interest on Unfunded OPEB	68511	-	-	-	-	-	-	-	-	-	-	-	-
Payments on Debt Principal	69000	-	-	-	-	-	-	-	152,000.00	(152,000.00)	-	-	-
Mandatory Transfers-Out	69100	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out	69200	21,920,000.00	1,118.17	-	-	43,177.83	-	-	-	-	21,964,296.00	(21,964,296.00)	-
Depreciation / Amortization Expense	69400	-	-	-	-	-	-	-	-	12,618,155.12	12,618,155.12	-	12,618,155.12
Other Expenses	69500	1,644,253.47	-	25,992.57	-	-	-	-	-	-	1,670,246.04	-	1,670,246.04
Uninsured Loss	69521	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Corrections	69600	126,751.86	(1,151.22)	-	-	-	-	-	-	102,960.00	228,560.64	-	228,560.64
<b>TOTAL CURRENT EXPENSE</b>		<b>70,466,056.16</b>	<b>17,887,810.45</b>	<b>4,018,582.71</b>	<b>12,520.00</b>	<b>142,381,766.06</b>	<b>-</b>	<b>2,309,522.72</b>	<b>204,068.56</b>	<b>12,569,115.12</b>	<b>249,849,441.78</b>	<b>(97,273,866.24)</b>	<b>152,575,575.54</b>
<b>CAPITAL OUTLAY</b>													
Minor Equipment - Risk Management Consortium	70110	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment, Non-capitalized, Non Inventoried	70500	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment - Non Capitalized Inventoried	70600	2,464,973.31	426,096.06	-	-	-	-	368,401.74	-	-	3,259,471.11	-	3,259,471.11
Furniture & Equipment	71000	563,912.57	1,460,864.56	-	-	-	-	459,775.59	-	(2,484,552.72)	-	-	-
Data Software	72000	-	-	-	-	-	-	-	-	-	-	-	-
Other Licenses	73001	-	-	-	-	-	-	-	-	-	-	-	-
Data Licenses- Perpetual	73002	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/artifact	73050	-	-	-	-	-	-	-	-	-	-	-	-
Lease Payments, Capitalized	73100	622,589.84	-	-	-	-	-	-	-	(622,589.84)	-	-	-
Buildings & Fixed Equipment	75000	-	-	-	-	-	-	670,493.90	-	(670,493.90)	-	-	-
Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	-	1,921,833.61	-	-	-	-	13,531,231.12	-	-	15,453,064.73	-	15,453,064.73
Land	77000	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements, Capitalized	78000	-	-	-	-	-	-	-	-	-	-	-	-
Other Structures & Land Improvements	79000	-	-	-	-	-	-	428,704.13	-	(428,704.13)	-	-	-
<b>TOTAL CAPITAL OUTLAY</b>		<b>3,651,475.72</b>	<b>3,808,794.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,458,606.48</b>	<b>-</b>	<b>(4,206,340.59)</b>	<b>18,712,535.84</b>	<b>-</b>	<b>18,712,535.84</b>
<b>TOTAL ALL EXPENDITURES</b>		<b>295,543,305.06</b>	<b>30,671,146.48</b>	<b>5,554,918.14</b>	<b>12,520.00</b>	<b>142,381,766.06</b>	<b>-</b>	<b>17,768,129.20</b>	<b>204,068.56</b>	<b>8,362,774.53</b>	<b>500,498,628.03</b>	<b>(97,702,744.13)</b>	<b>402,795,883.90</b>
<b>CHANGE IN FUND BALANCE</b>		<b>(15,154,138.02)</b>	<b>(75,306.16)</b>	<b>750,933.44</b>	<b>825,360.96</b>	<b>(423,563.94)</b>	<b>-</b>	<b>16,171,668.08</b>	<b>(4,066.01)</b>	<b>(8,384,650.15)</b>	<b>(6,293,761.80)</b>	<b>\$ -</b>	<b>(6,293,761.80)</b>

ACCOUNT TITLE	GL CODE	FUND BALANCE UNRESTRICTED CURRENT											
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	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - Board Designated	30900	-	-	-	12,662,084.86	-	-	-	-	-	12,662,084.86	-	12,662,084.86
Fund Balance - Grantor	31000	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College	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
<b>TOTAL RESERVE &amp; UNALLOCATED FUND BALANCES</b>		<b>50,398,958.23</b>	<b>1,201,003.12</b>	<b>19,450,821.53</b>	<b>12,663,619.49</b>	<b>1,858,676.71</b>	<b>-</b>	<b>64,619,791.08</b>	<b>23,046.17</b>	<b>227,083,197.62</b>	<b>377,299,113.95</b>	<b>-</b>	<b>377,299,113.95</b>
Amount Expected to be Financed in Future Yrs (negative number)	30800	(133,181,817.37)	-	-	-	-	-	-	-	-	(133,181,817.37)	-	(133,181,817.37)
<b>TOTAL FUND BALANCES</b>		<b>(82,782,859.14)</b>	<b>1,201,003.12</b>	<b>19,450,821.53</b>	<b>12,663,619.49</b>	<b>1,858,676.71</b>	<b>-</b>	<b>64,619,791.08</b>	<b>23,046.17</b>	<b>227,083,197.62</b>	<b>244,117,296.58</b>	<b>-</b>	<b>244,117,296.58</b>
Prior Year 6-30 Fund Balance		62,671,540.05	(DOES NOT INCLUDE COMPENSATED ABSENCES). AMOUNT SHOULD BE THE SAME FIGURE AS PRIOR YEAR.										
Audit Adjustments		0.00											
Other Adjustments		0.00											
Adjusted Prior Year Fund Balance		62,671,540.05											
Grand Total Revenues		280,389,167.04											
Total Funds Available		343,060,707.09											
Unencumbered Fund Balance as % of Total Funds Available		14.2015%											
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 2024 - 2025**

**Version:**  
2025.v01

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	\$ 115,284,059.35	\$ 4,203,707.65	\$ 380,105.82	\$ 119,867,872.82	41%
Research	-	-	-	\$ -	0%
Public Service	47,530.23	1,082.40	1,849	\$ 50,461.63	0%
Academic Support				\$ -	0%
Academic Support-Other	22,785,704.05	4,254,652.11	788,997	\$ 27,829,353.38	9%
Staff/Program Development	1,262,571.78	239,086.03	-	\$ 1,501,657.81	1%
Student Support	30,007,269.08	2,219,725.62	15,107	\$ 32,242,101.70	11%
Institutional Support	34,679,414.80	22,467,518.63	1,564,219	\$ 58,711,152.41	20%
Plant Operation & Maintenance	17,359,223.89	15,157,430.56	901,198	\$ 33,417,852.15	11%
Student Aid	-	-	-	\$ -	0%
Transfers, Contingencies, Etc.	-	21,922,853.16	-	\$ 21,922,853.16	7%
Total	\$ 221,425,773.18	\$ 70,466,056.16	\$ 3,651,475.72	\$ 295,543,305.06	100%

**VALENCIA COLLEGE**  
**Report of Capital Improvement Fees**  
**(Fees Collected Under Section 1009.23(11), F.S.)**  
**Fiscal Year 2024 - 2025**

Version: 2025.v01

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
<b>BEGINNING FUND BALANCE AS OF 07-01-2024</b>	<b>\$ 25,882,268.27</b>	<b>\$ 1,194,176.92</b>	<b>\$ 27,076,445.19</b>
<b>REVENUES</b>			
<b>Capital Improvement Fees</b>			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	\$ 6,552,936.61	\$ -	\$ 6,552,936.61
CIF - PSAV (GL 40861)	\$ 36,328.52	\$ -	\$ 36,328.52
CIF - Baccalaureate (GL 40864)	\$ 261,290.61	\$ -	\$ 261,290.61
Total Capital Improvement Fees Received	\$ 6,850,555.74	\$ -	\$ 6,850,555.74
Interest Received	\$ -	\$ 935,505.77	\$ 935,505.77
Other Receipts (Please explain below)	xxxxx	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 6,850,555.74</b>	<b>\$ 935,505.77</b>	<b>\$ 7,786,061.51</b>
<b>EXPENDITURES</b>			
1. New Construction	\$ -	\$ -	\$ -
2. Remodeling	\$ -	\$ 591,404.63	\$ 591,404.63
3. Renovation	\$ 4,206,644.49	\$ -	\$ 4,206,644.49
4. Equipment	\$ -	\$ 87,854.80	\$ 87,854.80
5. Maintenance	\$ 2,594,225.95	\$ 469,008.54	\$ 3,063,234.49
6. Technology	\$ -	\$ -	\$ -
7. Other (Please explain below)	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 6,800,870.44</b>	<b>\$ 1,148,267.97</b>	<b>\$ 7,949,138.41</b>
<b>Bond Payments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>ENDING FUND BALANCE AS OF 06-30-25</b>	<b>\$ 25,931,953.57</b>	<b>\$ 981,414.72</b>	<b>\$ 26,913,368.29</b>

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 2024 - 2025**

Version: 2025.v01

**DISTANCE LEARNING COURSE USER FEE REVENUE**

<b>Total Distance Learning Fee Revenue (General Ledger Code 40450)</b>	\$ 5,013,064.00
--	-----------------

**DISTANCE LEARNING COURSE EXPENDITURES**

1. Personnel Costs	\$ 3,806,116.50
2. Materials and Supplies	\$ 1,191,405.85
3. Software	\$ -
4. Computers	\$ -
5. Peripherals	\$ -
6. Repairs and Maintenance	\$ -
7. Contracted Services	\$ 15,480.00
8. Temporary Contracted Services	\$ -
9. <b>Other Travel</b>	\$ 61.65
10. Other (Specify)	\$ -
11. Other (Specify)	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,013,064.00</b>
<b>TOTAL REVENUE LESS TOTAL EXPENDITURES</b>	<b>\$ -</b>

**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 fulfilling this reporting requirement, the Division of Florida Colleges has credited the above report template to provide reporting consistency among colleges. **This report is intended to describe the use of the distance learning 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 2024 - 2025**

Version: 2025.v01

<b>BEGINNING BALANCE</b>	\$ 1,277,105.12
<b>FEES COLLECTED (GL 40850)</b>	\$ 6,876,952.46
<b>OTHER REVENUES (See Note Below)</b>	\$ 1,860.00
<b>TOTAL</b>	\$ 6,878,812.46
<b>EXPENDITURES BY TYPE</b>	
5.1000 Social & Cultural Development	\$ 6,383,516.68
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	\$ -
<b>OTHER (See note below)</b>	\$ 493,287.25
<b>TOTAL EXPENDITURES</b>	\$ 6,876,803.93
<b>ENDING BALANCE</b>	\$ 1,279,113.65

**Note: Other Revenues Include -**

Diploma replacement fee

**Note: Other Expenditures Include -**

Commencement

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**LONG-TERM LIABILITIES**

Long term liabilities activity for the fiscal year ended June 30, 2025, is shown below:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Liabilities
Bonds Payable	\$ 1,041,000	\$ -	\$ 152,000	\$ 889,000	\$ 161,000
Note(s) Payable	\$ -	-	-	\$ -	
Installment Purchase(s) Payable	\$ -	-	-	\$ -	
Capital Lease(s) Payable	\$ 13,123,417	851,813	558,550	\$ 13,416,680	622,329
SBITA(s) Payable	\$ -	-	-	\$ -	
Special Termination Benefits Payable	\$ 360,531	149,812	66,518	\$ 443,825	53,354
Compensated Absences Payable	\$ 22,886,320	2,584,673	-	\$ 25,470,993	1,736,854
Other Postemployment					
Benefits Payable	\$ 3,855,287	1,124,248	576,541	4,402,994	299,853
Net Pension Liability FRS	\$ 78,785,878	40,423,631	46,019,967	73,189,542	
Net Pension Liability HIS	\$ 46,664,035	12,833,330	15,733,987	43,763,378	152,321
Other Long-Term Liabilities	\$ -	-	-	\$ -	
<b>Total Long-Term Liabilities</b>	<b>\$ 166,716,468</b>	<b>\$ 57,967,507</b>	<b>\$ 63,107,563</b>	<b>\$ 161,576,412</b>	<b>\$ 3,025,711</b>

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Version:  
2025.v01

The College's investments at June 30, 2025, are reported at fair value, as follows:

Investment Type	Amount
State Board of Administration Fund B Surplus Funds Trust Fund	\$ 23,046
State Board of Administration Debt Service Accounts	-
United States Government and Federally-Guaranteed Obligations	-
Federal Agency Obligations	-
Domestic Bonds & Notes	-
International Bonds & Notes	-
Domestic Stocks and Other Equity Securities	-
International Stocks and Other Equity Securities	-
Certificates of Deposit	-
Commercial Paper	-
Repurchase Agreements	-
Money Market Funds	-
Real Estate Investments	-
Mutual Funds	-
Investment Agreements	-
Total College Investments	\$ 23,046
CHECK: SNA Investments Totals	23,046
CHECK: Accounts by GL Investments Totals	23,046

VALENCIA COLLEGE For the Fiscal Year Ended June 30,2025 <b>DFS CU Form and AJE Required Information</b> (Form CU1 - Deposits and Form CU2 - Other Investments)
---

<b>DFS Form CU2 - Other Investments</b>
---

Does the College carry all investments listed above at fair value?	Yes
--	-----

<b>DFS ADJUSTMENT FORM - CASH AND INVESTMENTS GLs</b>
---

PLEASE VERIFY THAT THE INFORMATION BELOW IS AS ACCURATE AS POSSIBLE:

College Statement of Net Assets - Cash and Cash Equivalents and Investments
---

College SNA			
	Cash & Cash Equivalents	\$	76,918,847
	Restricted Cash & Cash Equivalents		74,063,542
	<b>Total Cash</b>	\$	150,982,388
	Investments		-
	Restricted Investments		23,046
	<b>Total Investments</b>		23,046
	<b>Total Cash and Investments</b>	<b>\$</b>	<b>151,005,435</b>

FOR SUBMISSION TO DFS

Accounts by GL Cash and Cash Equivalents  
 GL Codes 10100, 10200, 10210, 10220, 12100, 12200, 12300, and 12400

FCS Fund Types	FCS GL Codes	DFS GL Item	Accounts by GL Balances	
Fund 1	12100	Cash on Hand	\$	10,835
Funds 1 & 3	10100	Cash in Bank		(55,693,361)
Funds 2, and 4-9	10100	Restricted Cash in Bank		74,063,542
Funds 1 & 3	10210	Cash with SBA		132,601,373
Funds 2, and 4-9	10210	Restricted Cash with SBA		-
Funds 1 & 3	10220	CU Cash in Treasury		-
Funds 2, and 4-9	10220	Restricted Cash in State Treasur		-
		Total Cash and Cash Equivalents	\$	150,982,389
Funds 1 & 3	16110, 16210	Investments with SBA		-
Fund 8	16210	Restricted Investment with SBA		23,046
Funds 1 & 3	10200, 16100, 16110, 16200, 16210	Other Investments		-
Funds 2, and 4-9	10200, 16100, 16110, 16200, 16210	Restricted Other Investments		(0)
		Total Investments		23,046
		Total Cash and Investments	<b>\$</b>	<b>151,005,435</b>
		DIFFERENCE FROM SNA CASH AND INVESTMENTS	\$	(0)

INCLUDE CORRECTIONS/NOTES FOR THE INFORMATION ABOVE IN THE UNLOCKED AREA TO THE RIGHT.

## DFS FORM CU1 - DEPOSITS

Deposits are defined in Section 280.02(23), Florida Statutes.

Accounts by GL		Bank Statement Balance
GL 10100	Cash in Depository	18,370,181.00 22,548,108.56

Select Yes or No as to whether any violations of legal or contractual provisions have occurred in relationship to the reported deposits.

No

NOTE: If the amounts above are public deposits in a Qualified Public Depository in compliance with Section 280, Florida Statutes, SKIP THIS SECTION.  
Otherwise, disclose amounts for any portion of the above deposits that exceed federal deposit insurance limits and are:

Uncollateralized \$

Collateralized with securities held by the pledging financial institution,  
but not in depositor-government's name. \$

Collateralized with securities held by the pledging financial institution's trust department or agent,  
but not in depositor-government's name. \$



**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2025, is shown below:

Description	Beginning Balance	Adjustments (1)	Additions	Reductions	Ending Balance
<b>Nondepreciable Capital Assets:</b>					
Land	\$ 30,558,151	-	-	-	\$ 30,558,151
Artwork/Artifacts	\$ -	-	-	-	-
Computer Software	\$ -	-	-	-	-
Construction in Progress	\$ 1,205,352	(102,960)	1,099,198	-	2,201,590
<b>SBITA</b>	\$ -	-	-	-	-
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 31,763,503</b>	<b>\$ (102,960)</b>	<b>\$ 1,099,198</b>	<b>\$ -</b>	<b>\$ 32,759,741</b>
<b>Depreciable Capital Assets:</b>					
Buildings	\$ 339,641,607	-	-	-	\$ 339,641,607
Other Structures and Improvements	\$ 3,139,252	-	-	-	3,139,252
Furniture, Machinery, and Equipment	\$ 36,032,678	-	2,484,553	898,041	37,619,190
Leasehold Improvements	\$ 12,516,169	-	-	-	12,516,169
Assets Under Capital Lease(s)	\$ 15,534,621	-	915,853	615,560	15,834,914
Computer Software	\$ -	-	-	-	-
<b>SBITA</b>	\$ -	-	-	-	-
<b>Total Depreciable Capital Assets</b>	<b>406,864,327</b>	<b>\$ -</b>	<b>\$ 3,400,406</b>	<b>\$ 1,513,601</b>	<b>408,751,132</b>
<b>Less, Accumulated Depreciation:</b>					
Buildings	\$ 152,615,388	-	7,272,949	-	159,888,337
Other Structures and Improvements	\$ 1,756,091	-	276,141	-	2,032,232
Furniture, Machinery, and Equipment	\$ 27,938,702	-	3,671,644	876,164	30,734,182
Leasehold Improvements	\$ 2,307,996	-	553,473	-	2,861,469
Assets Under Capital Lease(s)	\$ 4,377,388	-	843,948	615,560	4,605,776
Computer Software	\$ -	-	-	-	-
<b>SBITA</b>	\$ -	-	-	-	-
<b>Total Accumulated Depreciation</b>	<b>188,995,565</b>	<b>-</b>	<b>12,618,155</b>	<b>1,491,724</b>	<b>200,121,996</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 217,868,762</b>	<b>\$ -</b>	<b>\$ (9,217,749)</b>	<b>\$ 21,877</b>	<b>\$ 208,629,136</b>

**Asset Retirement Obligations**  
**For the Fiscal Year Ended June 30, 2025**

**THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED  
 BY EVERY DISCRETELY PRESENTED COMPONENT UNIT EVEN IF IT IS NOT APPLICABLE**

OLO	Agency name	Fund number	Does an ARO Exist for your entity as of 6/30/2021?	General Description of Asset having ARO	Current Value of ARO as of 6/30/2021	Method Used to measure the liability value?	Assumptions Used?
430000	DFS	10-1-000122	Yes	X-ray Machine containing mercury	\$500,000	Estimate	Used Current Pricing for hazardous waste container and shipping cost
480000	Valencia College	95-8-000028					

If Not Applicable	N/A
-------------------	-----

**VALENCIA COLLEGE**  
**SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Version:**  
**2025.v01**

**COMPONENT UNIT CAPITAL ASSETS**

Description	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Land	\$ 2,603,062	\$ -	\$ -	\$ 2,603,062
Artwork/Collections	\$ -	-	-	-
Other Nondepreciable Assets	\$ -	-	-	-
Construction in Progress	\$ -	-	-	-
<b>SBITA</b>	\$ -	-	-	-
<b>Total Nondepreciable Capital Assets</b>	<u>\$ 2,603,062</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,603,062</u>
Depreciable Capital Assets:				
Buildings	\$ -	\$ -	\$ -	\$ -
Furniture, Machinery, and Equipment	\$ -	-	-	-
Other Depreciable Assets	\$ -	-	-	-
<b>SBITA</b>	\$ -	-	-	-
<b>Total Depreciable Capital Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less, Accumulated Depreciation:				
Buildings	\$ -	\$ -	\$ -	-
Furniture, Machinery, and Equipment	\$ -	-	-	-
Other Depreciable Assets	\$ -	-	-	-
<b>SBITA</b>	\$ -	-	-	-
<b>Total Accumulated Depreciation</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Depreciable Capital Assets, Net</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COMPONENT UNIT LONG TERM LIABILITIES**

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Note(s) Payable</b>	\$ -	-	-	-	-
Installment Purchase(s) Payable	\$ -	-	-	-	-
Capital Lease(s) Payable	\$ -	-	-	-	-
<b>Special Termination Benefits Payable</b>	\$ -	-	-	-	-
Compensated Absences Payable	\$ -	-	-	-	-
Other Postemployment Benefits Payable	\$ -	-	-	-	-
FRS Net Pension Liability	\$ -	-	-	-	-
HIS Net Pension Liability	\$ -	-	-	-	-
<b>Other Long-Term Liabilities</b>	\$ -	-	-	-	-
<b>Total Long-Term Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VALENCIA COLLEGE  
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025

**COMPONENT UNIT BONDS PAYABLE**

Fiscal Year  
Ending June 30

	Principal	Interest	Total
2025	\$ -	\$ -	\$ -
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030 - 2034	-	-	-
2035 - 2039	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

CHECK: SNP Bonds Payable Totals -

VALENCIA COLLEGE  
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025

**COMPONENT UNIT CONSTRUCTION COMMITMENTS**

Project Description	Total Commitment	Completed to Date	Balance Committed
Project Name for each Major Project	\$ -	\$ -	\$ -
	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Projects (1)	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## COMPONENT UNIT INVESTMENTS AND CASH AND CASH EQUIVALENTS

The Component Unit's investments at June 30, 2024, are reported at fair value, as follows:

Investment Type	Amount
Certificates of Deposit	-
Commercial Paper	-
State Board of Administration Fund B Surplus Funds Trust Fund	-
State Board of Administration Debt Service Accounts	-
United States Government and Federally-Guaranteed Obligations	-
Federal Agency Obligations	-
Domestic Bonds and Notes	-
International Bonds and Notes	-
Domestic Stocks and Other Equity Securities	-
International Stocks and Other Equity Securities	-
Repurchase Agreements	-
Money Market Funds	-
Real Estate Investments	-
Mutual Funds	97,939,508
Investment Agreements	11,918,040
	0
Total Component Unit Investments	<u>\$ 109,857,548</u>

CHECK: SNA Investments Totals 109,857,549

Does the component unit carry all investments at fair value? **Yes**

The Component Unit's cash and cash equivalents are as follows:

Cash on Hand	-
Cash in Depository	995,684 (1)
Cash and Cash Equivalents - SBA	-
Cash and Cash Equivalents - State Treasury	-
Money Market Funds	-
Certificates of Deposit	-
Commercial Paper	-
Other	-
	<u>\$ 995,684</u>

CHECK: SNP Investments Totals 995,684

(1) Cash in Depository - Bank Statement Balance \$ 995,684

NOTE: If the amounts above are public deposits in a Qualified Public Depository in compliance with Section 280, Florida Statutes, SKIP THIS SECTION. Otherwise, disclose amounts for any portion of the above deposits that exceed federal deposit insurance limits and are:

Uncollateralized	\$
Collateralized with securities held by the pledging financial institution, but not in depositor-CU's name.	\$
Collateralized with securities held by the pledging financial institution's trust department or agent, but not in depositor-CU's name.	\$

**Department of Financial Services - Statewide Financial Statements**  
**Discretely Presented Component Unit - Form CU1 - Deposits**  
**GL 112XX & 222XX**  
**June 30, 2025**

**Component Unit Name:** VALENCIA COLLEGE

**Component Unit Fund Number:** 480000-95-8-000028

*Deposits are defined in Section 280.02(23), Florida Statutes. PLEASE SUBMIT ONE FORM FOR EACH FUND.*

- A.** List the current year ending 6/30 reconciled/authorized deposit amounts and corresponding unadjusted bank statement balances below.  
 If this is a revolving fund, the amount recorded as the Reconciled Bank Balance should equal the approved amount of the revolving fund less any portion maintained as cash on hand.

	Reconciled Bank Balance (1)	Bank Statement Balance (2)
Totals	19,365,865.00	22,548,108.56

(1) The total amount of this column must agree to the amounts recorded in general ledger codes 112XX and 222XX of the FLAIR trial balance. DO NOT include cash in the State Treasurer (GL 121XX, 122XX, & 124XX) nor those maintained with the State Board of Administration (GL 113XX & 223XX) on this form.

(2) This information can be obtained directly from the 6/30 bank statement.

- B.** Check "Yes" or "No" as to whether any violations of legal or contractual provisions have occurred in relationship to the reported deposits.  
 For items marked "Yes", attach a brief description.

☐ Yes ☒ No

- C. NOTE:** If the amounts above are public deposits in a Qualified Public Depository in compliance with Section 280, Florida Statutes, § 280.02(23), otherwise, disclose amounts for any portion of the above deposits that exceed federal deposit insurance limits and are:

- (1) Uncollateralized,  
 (2) Collateralized with securities held by the pledging financial institution, **but not in the depositor-government's name, or**  
 (3) Collateralized with securities held by the pledging financial institution's trust department or agent, **but not in the depositor-government's**

	Bank Statement Balance
(1)	
(2)	
(3)	
Total	0.00

Explain the governing policy related to these deposits. If there is no deposit policy addressing a specific type of risk that the deposits should indicate that fact.

**Governing Policy:**

- D.** List amounts for any portion of the above Deposit Totals that are exposed to foreign currency risk and explain the governing policy related to these deposits. If there is no deposit policy addressing a specific type of risk that the deposits are exposed to, fact.

Currency Type	Bank Statement Balance (in US \$)
	0.00
Total	0.00

**Governing Policy:**

Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments  
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX  
June 30, 2025

Component Unit Name: VALENCIA COLLEGE  
Component Unit Fund Number: 480000-95-8-000028

(Section A)		Fair Value Measurements Levels			Total Fair Value 6/30
		Quoted Prices in Active Markets for identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	
(A-1)	<b>Debt securities:</b>				
	Certificates of deposit				-
	Commercial paper				-
	U.S. guaranteed obligations				-
	Federal agencies				-
	Domestic bonds and notes				-
	International bonds and notes				-
	<b>Total debt securities</b>	\$ -	\$ -	\$ -	\$ -
(A-2)	<b>Equity securities:</b>				
	Domestic stock				-
	International stock				-
	<b>Total equity securities</b>	\$ -	\$ -	\$ -	\$ -
(A-3)	<b>Spot currency contracts</b>				\$ -
(A-4)	<b>Securities lending collateral investments</b>				\$ -
(A-5)	<b>Investment derivative instruments:</b>				
	Option contracts				-
	Forward currency contracts				-
	Futures contracts				-
	Swap contracts (debt)				-
	<b>Total investment derivative instruments</b>	\$ -	\$ -	\$ -	\$ -
(A-6)	<b>Mutual Funds</b>	\$ 97,939,507.59			\$ 97,939,507.59
(A-7)	<b>Other investments</b>				\$ -
(A-8)	<b>Net Asset Value (NAV) Pending Sale Exception Investments*</b>				
	Private equity funds				-
	Real estate investments				-
	Other investments				-
	<b>Total NAV Pending Sale Exception Investments</b>	\$ -	\$ -	\$ -	\$ -
	<b>Total investments by fair value level</b>	\$ 97,939,507.59	\$ -	\$ -	\$ 97,939,507.59
	<b>To Investments measured at the Net Asset Value (NAV):</b>				
(B-1)	Domestic bonds and notes commingled funds				
(B-2)	Domestic equity commingled funds				
(B-3)	International equity commingled funds				
(B-4)	Short-term investments				
(B-5)	Real estate investments (directly owned)				
(B-6)	Real estate investments commingled funds				
(B-7)	Activist equity funds				
(B-8)	Hedge funds				
(B-9)	Private debt/credit opportunities funds				11,918,039.92
(B-10)	Private equity funds				
(B-11)	Private real asset funds				
(B-12)	Mutual Funds				
	Limited Partnerships				
	Equities				
	<b>Total investments measured at NAV</b>				\$ 11,918,039.92
	<b>Investments reported as receivables/liabilities in Statement of Net Position:</b>				
(A-9)	<b>Investments sold short</b>				
	U.S. guaranteed obligations				-
	Federal agencies				-
	Option contracts				-
	<b>Total investments sold short</b>	\$ -	\$ -	\$ -	\$ -
(A-10)	<b>Other investments reported as receivables/liabilities</b>				\$ -
	<b>Total investments reported as receivables/liabilities</b>				\$ -
(A-11)	<b>Other Investments not measured at fair value:</b>				<b>Reported Amount 6/30</b>
	Commercial paper				
	Money market funds				
	Repurchase agreements				
	Life insurance contracts				
	Certificates of deposit				
	Domestic stock				
	party				
	Real estate investments				
	Other investments				
	<b>Total Investments not measured at fair value</b>				\$ -
	<b>Total Other Investments**</b>				\$ 109,857,547.51

\*ONLY for those investments that are normally reported at NAV; however, cannot be reported at NAV due to a pending sale. See tab "Instructions- Sections A and B."

\*\*Total Other Investments must agree to the amounts recorded in general ledger codes 145XX, 146XX, 147XX, 227XX, 245XX, 246XX and 247XX of the FLAIR trial balance.

Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments  
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX  
June 30, 2025

Component Unit Name: VALENCIA COLLEGE  
Component Unit Fund Number: 480000-95-8-000028

Description of valuation methods used to value investments in Level 1

A-1:  
A-2:  
A-3:  
A-4:  
A-5:  
A-6:  
A-7:  
A-9:  
A-10:

Description of valuation methods used to value investments in Level 2

A-1:  
A-2:  
A-3:  
A-4:  
A-5:  
A-6:  
A-7:  
A-9:  
A-10:

Description of valuation methods used to value investments in Level 3

A-1:  
A-2:  
A-3:  
A-4:  
A-5:  
A-6:  
A-7:  
A-9:  
A-10:

(Section B)		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Fair Value 6/30
Investments measured at the NAV					
(B-1)	Domestic bonds and notes commingled funds				-
(B-2)	Domestic equity commingled funds				-
(B-3)	International equity commingled funds				-
(B-4)	Short-term investments				-
(B-5)	Real estate investments (directly owned)				-
(B-6)	Real estate investments commingled funds				-
(B-7)	Activist equity funds				-
(B-8)	Hedge funds				0
	Diversifying strategies (CTAs) <sup>a</sup>				
	Equity long/shorts <sup>b</sup>				
	Event driven <sup>c</sup>				
	Global macro <sup>d</sup>				
	Multi-strategy <sup>e</sup>				
	Opportunistic debt <sup>f</sup>				
	Relative value <sup>g</sup>				
(B-9)	Private debt/credit opportunities funds				11,918,039.92
(B-10)	Private equity funds				-
(B-11)	Private real asset funds				-
	Total investments measured at NAV				\$ 11,918,039.92
(A-8)	Net Asset Value (NAV) Pending Sale Exception Investments*				
	Private equity funds				-
	Real estate investments				-
	Other investments				-
	Total NAV Pending Sale Exception Investments				\$ -

Description of NAV investments and significant investment strategies.

B-1:  
B-2:  
B-3:  
B-4:  
B-5:  
B-6:  
B-7:  
B-8:  
a)  
b)  
c)  
d)  
e)  
f)  
g)  
B-9:  
B-10:  
B-11:  
A-8\*

\*ONLY for those investments that are normally reported at NAV; however, cannot be reported at NAV due to a pending sale. See tab "Instructions- Sections A and B."



Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments  
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX  
June 30, 2025

<b>Component Unit Name:</b>	VALENCIA COLLEGE
-----------------------------	------------------

**Component Unit Fund Number:** 480000-95-8-000028

## Custodial Credit Risk

**(Section C-1)** List amounts for: **(1)** Securities lending collateral that **is** reported in the statement of net position or **(2)** Underlying securities if the collateral for those loans **is not** reported in the statement of net position meeting the following criteria.

(a) Are uninsured, are not registered in the name of the government, and are held by the counterparty, **but not in the government's name**

(b) Are uninsured, are not registered in the name of the government, and are held by the counterparty's trust department or agent, **but not in the government's name.**

Investment Type	How are the investments held? (1, 2a, 2b)	Fair Value
	Totals	0.00

**(Section C-2)** custodial credit risk for these investments.  
the investments are exposed to, the disclosure should indicate that fact.

### Governing Policy:

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### Concentration of Credit Risk

**(Section D-1)** List amounts for any investments if any one issuer (even if it's underlying for repurchase agreements) represents 5% or more of the total investments of this component unit unless investments are: (1) issued or explicitly guaranteed by the U.S. government, or (2) invested in mutual funds, external investment pools, and other pooled investments.

Issuer	Fair Value
<b>Totals</b>	0.00

**(Section D-2)** Also, explain the governing policy related to concentration of credit risk for these investments. If there is no investment policy addressing a specific type of risk that the investments indicate that fact.

### Governing Policy:

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## Credit Quality Ratings

**(Section E)** List credit quality ratings of external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities. If the investment is unrated please disclose that fact.

Debt Security Type	Quality Rating S&P	Quality Rating Moody's	Domestic Value	International Value	Total Fair Value (Sum of Domestic and International)
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
					0.00
Totals			0.00	0.00	0.00

Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments  
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX  
June 30, 2025

Component Unit Name: VALENCIA COLLEGE  
Component Unit Fund Number: 480000-95-8-000028

**Interest Rate Risk**  
(Section F-1) Disclose interest rate risk information for investments in mutual funds, external investment pools, or other pooled investments should be limited to investments in debt mutual funds, external debt investment pools, or other pooled debt investments.

(a)	Segmented Time Distribution	Investment Type	Investment maturities (in years)				
			Total Fair Value	Less than or equal to 1	> 1 to 5	> 6 to 10	> 10
			0.00				
(b)	Specific Identification	Investment Type	Maturities		Fair Value		
			Totals		0.00		
(c)	Weighted Average Maturity	Investment Type	Weighted Average Maturity		Fair Value		
			Totals		0.00		
(d)	Duration	Investment Type	Modified Duration		Fair Value		
			Totals		0.00		

(Section F-2) Also, explain the governing policy related to interest rate risk for investments. If there is no investment policy addressing a specific type of risk that the investments are exposed to, the disclosure should indicate that fact.

Governing Policy: not have an

Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments  
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX  
June 30, 2025

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

(Section G-1) Foreign Currency Risk  
currency risk.

Investment Type

Currency Type	Fair Value (in US\$)
Totals	0.00

(Section G-2) Also, explain the governing policy related to foreign risk for investments. If there is no investment policy addressing a specific type of risk that the investments are exposed to, the disclosure should indicate that fact.

Governing Policy:

Department of Financial Services - Statewide Financial Statements  
Discretely Presented Component Unit - Form CU3 -  
Deficit Ending Equity or Deficit Equity Classification  
June 30, 2025

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

Amount of Deficit: <sup>(1)</sup> \$ (82,782,859.14)

Cause of Deficit: <sup>(2)</sup> The college reported an unrestricted net position which included a deficit in the current unrestricted fund. This deficit is primarily attributed to the full recognition of the college's proportionate share of long-term net defined pension liabilities as a participating member of the Florida Retirement System (FRS) under the Governmental Accounting Standards Board (GASB) Statement No. 68.

Course of Action: <sup>(3)</sup> Since the FRS defined pension plans are administered by the Florida Department of Management Services, Division of Retirement, any course of action to eliminate the deficit is outside the control of Valencia College.



**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation**  
**GL 371XX, 372XX,373XX, 374XX,375XX, 381XX, 431XX, 445XX,447XX, 461XX, 462XX, 468XX**  
**June 30, 2025**

**Component Unit Name:** VALENCIA COLLEGE

**Component Unit Fund Number:** 480000-95-8-000028

**Part**

	Current Year Ending Balance	Current Year Ending Certificates of Participation
Bonds Payable - current <sup>(1)</sup> (371XX, 374XX)	161,000.00	
Bonds Payable from Restricted Assets - current <sup>(1)</sup> (373XX, 381XX)		Original Amount <sup>(3)</sup>
Bonds Payable - long term (461XX, 447XX)	728,000.00	Interest Rate Range
Bonds Payable from Restricted Assets (445XX, 468XX)		Latest Maturity Date
<b>Total Bonds Payable</b> <sup>(2)</sup>	(A) 889,000.00	
Certificates of Participation - current <sup>(1)</sup> (372XX, 375XX)		
Certificates of Participation - long term (462XX, 431XX)		
<b>Total Certificates of Participation</b> <sup>(2)</sup>	(B) 0.00	

Revenue Certificates Payable must be reported as Certificates of Participation.  
Complete the schedule of payments (debt service requirements to maturity), separately identifying principal and interest for each of the subsequent five years AND in five-year increments thereafter.  
Add additional years as necessary.

Fiscal Year Ending 6/30	Bonds Payable <sup>(4)</sup> 371XX, 373XX, 461XX, & 445XX		Certificates of Participation <sup>(4)</sup> 372XX & 462XX	
	Principal	Interest	Principal	Interest
2026 (1)(4)	161,000.00	44,450.00		
2027 (1)	169,000.00	36,400.00		
2028	176,000.00	27,950.00		
2029	187,000.00	19,150.00		
2030	196,000.00	9,800.00		
2031-2035				
2036-2040				
2041-2045				
2046-2050				
2051-2055				
2056-2060				
2061-2065				
2066-2070				
2071-2075				
2076-2080				
2081-2085				
2086-2090				

Add additional years as necessary in five-year increments until end of payments

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation**  
**GL 371XX, 372XX,373XX, 374XX,375XX, 381XX, 431XX, 445XX,447XX, 461XX, 462XX, 468XX**  
**June 30, 2025**

**Component Unit Name:** VALENCIA COLLEGE

**Component Unit Fund Number:** 480000-95-8-000028

<b>Gross Principal Interest</b>	(A)	889,000.00	137,750.00	(B)	0.00	0.00
<i>Add:</i> unamortized premium (GL 463XX)			(GL 466XX)			
<i>Subtract:</i> unamortized discount (GL 464XX)			(GL 466XX)			
<i>Subtract:</i> deferred outflows - amount deferred on refunding (GL 233XX)						
			(GL 234XX)			
<i>Add:</i> deferred inflows - amount deferred on refunding (GL 475XX)						
			(GL476XX)			
<b>Net Principal</b>		889,000.00			0.00	

**Part 2 : Assets Pledged as Collateral for debt**

Fund Number	Pledged Assets GLC and Description	Total Value of Pledged Assets	Debt Agreement Pledged For	Total Value of Debt Agreement

**Part 3 : Terms of Debt Agreements**

Debt Agreement Type	Debt Agreement Description	Financial Related Consequence for Default Event Description	Estimate of Financial Consequence for Default Event	Additional Notes

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation**  
**GL 371XX, 372XX,373XX, 374XX,375XX, 381XX, 431XX, 445XX,447XX, 461XX, 462XX, 468XX**  
**June 30, 2025**

**Component Unit Name:** VALENCIA COLLEGE

**Component Unit Fund Number:** 480000-95-8-000028

**Part 4 : Principal And Interest Schedule for Direct Borrowings and Direct Placements**

Bonds Payable				
Fiscal Year Ending 6/30	Direct Borrowings <sup>(4)</sup>		Direct Placements <sup>(4)</sup>	
	374XX, 381XX, 447XX, 468XX		374XX, 381XX, 447XX, 468XX	
	Principal	Interest	Principal	Interest
2026	(1)(4)			
2027	(1)			
2028				
2029				
2030				
2031-2035				
2036-2040				
2041-2045				
2046-2050				
2051-2055				
2056-2060				
2061-2065				
2066-2070				
2071-2075				
2076-2080				
2081-2085				
2086-2090				
Total	0.00	0.00	0.00	0.00

Add additional years as necessary in five-year increments until end of payments



**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation**  
**GL 371XX, 372XX,373XX, 374XX,375XX, 381XX, 431XX, 445XX,447XX, 461XX, 462XX, 468XX**  
**June 30, 2025**

**Component Unit Name:** VALENCIA COLLEGE

**Component Unit Fund Number:** 480000-95-8-000028

Certificates of Participation						
			Direct Borrowings <sup>(4)</sup>		Direct Placements <sup>(4)</sup>	
			375XX, 431XX		375XX, 431XX	
Fiscal Year Ending			Principal	Interest	Principal	Interest
6/30						
2026	(1)(4)					
2027	(1)					
2028						
2029						
2030						
2031-2035						
2036-2040						
2041-2045						
2046-2050						
2051-2055						
2056-2060						
2061-2065						
2066-2070						
2071-2075						
2076-2080						
2081-2085						
2086-2090						
Total			0.00	0.00	0.00	0.00

Add additional years as necessary in five-year increments until end of payments

Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU8 ~Installment Purchase Contracts & Other Liabilities  
GL 385XX, 376XX, 399XX, 378XX, 485XX, 499XX, 483XX & 490XX  
June 30, 2025

If the componet unit does not have any Installment Purchase Contracts and Other Liabilities at the end of the reporting fiscal year, click here

Component Unit Name:	VALENCIA COLLEGE
Component Unit Fund Number:	480000-95-8-000028

Part 1:	Prior Year Audited Balance 6/30	Current Year Ending 6/30 Closing Balance
385XX, 376XX Installment purchase contract - current <sup>(1)</sup>	0.00	0.00
485XX, 483XX Installment purchase contract - long term	0.00	0.00
Total installment purchase contracts	0.00	0.00
399XX, 378XX Other Liabilities - current <sup>(1)</sup>	0.00	53,354.00
499XX, 490XX Other Liabilities - long term	360,531.00	390,471.00
Total Other Liabilities	360,531.00	443,825.00

Complete the schedule of payments (debt service requirements to maturity), separately identifying principal and interest for each of the subsequent f  
AND in five-year increments thereafter. Add additional years as necessary.

Fiscal Year Ending 6/30	Installment Purchase Contracts 385XX & 485XX <sup>(3)</sup>		Other Liabilities 399XX & 499XX <sup>(3)</sup>	
	Principal	Interest	Principal	Interest
2026	(1)		53,354.00	
2027			53,354.00	
2028			53,354.00	
2029			53,354.00	
2030			53,354.00	
2031-2035			177,055.23	
2036-2040				
2041-2045				
2046-2050				
2051-2055				
2056-2060				
2061-2065				
2066-2070				
2071-2075				
2076-2080				
2081-2085				
2086-2090				

Add additional years as necessary in five-year increments until end of payments

Total <sup>(2)</sup>	0.00 (A)	0.00 (B)	443,825.23 (A)	0.00
Rental of land	%		%	
Rental of buildings	%		%	
Rental of furniture and equipment	%		%	
Total percentage (must equal 100%)	0 %		0 %	

Part 2 : Assets Pledged as Collateral for debt

Fund Number	Pledged Assets GLC and Description	Total Value of Pledged Assets	Debt Agreement Pledged For	Total Value of Debt Agreement

Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU8 ~Installment Purchase Contracts & Other Liabilities  
GL 385XX, 376XX, 399XX, 378XX, 485XX, 499XX, 483XX & 490XX  
June 30, 2025

If the componet unit does not have any Installment Purchase Contracts and Other Liabilities at the end of the reporting fiscal year, click here

Component Unit Name:	VALENCIA COLLEGE
Component Unit Fund Number:	480000-95-8-000028

Part 3 : Terms of Debt Agreements

Debt Agreement Type	Debt Agreement Description	Financial Related Consequence for Default Event Description	Estimate of Financial Consequence for Default Event	Additional Notes

Part 4 : Principal And Interest Schedule for Direct Borrowings and Direct Placements

Fiscal Year Ending 6/30	Installment Purchase Contracts			
	Direct Borrowings		Direct Placements	
	376XX & 483XX		376XX & 483XX	
	Principal	Interest	Principal	Interest
(1) 2026				
2027				
2028				
2029				
2030				
2031-2035				
2036-2040				
2041-2045				
2046-2050				
2051-2055				
2056-2060				
2061-2065				
2066-2070				
2071-2075				
2076-2080				
2081-2085				
2086-2090				
Total	0.00	0.00	0.00	0.00

Add additional years as necessary in five-year increments until end of payments

Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU8 ~Installment Purchase Contracts & Other Liabilities  
GL 385XX, 376XX, 399XX, 378XX, 485XX, 499XX, 483XX & 490XX  
June 30, 2025

If the componet unit does not have any Installment Purchase Contracts and Other Liabilities at the end of the reporting fiscal year, click here

Component Unit Name:VALENCIA COLLEGE

Component Unit Fund Number:480000-95-8-000028

		Other Liabilities			
		Direct Borrowings		Direct Placements	
		378XX & 490XX		378XX & 490XX	
Fiscal Year Ending		Principal	Interest	Principal	Interest
6/30					
2026	(1)				
2027					
2028					
2029					
2030					
2031-2035					
2036-2040					
2041-2045					
2046-2050					
2051-2055					
2056-2060					
2061-2065					
2066-2070					
2071-2075					
2076-2080					
2081-2085					
2086-2090					
Total		0.00	0.00	0.00	0.00

Add additional years as necessary in five-year increments until end of payments

**Department of Financial Services  
Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU9 ~ Lines of Credit  
June 30, 2025**

**Component Unit Name:** VALENCIA COLLEGE  
**Component Unit Fund Number:** 480000-95-8-000028

**Part 1 : Lines of Credit**

Lines of Credit Description	Total Credit Line under Agreement	Unused Line of Credit	Additional Notes

If the component unit does not have any Line of Credit at the end of the reporting fiscal year, click here N/A:

N/A

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Unit - Form CU11 - Pollution Remediation Obligor Events**  
**June 30, 2025**

**Component Unit Name:** VALENCIA COLLEGE

**Component Unit Fund Number:** 480000-95-8-000028

Estimated Liability Amount	FY 2023-2024 Expenditure	Short-term Liability Amount	Estimated Recoveries Amount	Obligor Event (See bottom of worksheet)	Short Name of Liability
N/A					

Department of Financial Services - Statewide Financial Statements  
Discretely Presented Component Unit Form - CUR2 - Construction and Other Significant Commitments  
GL 278XX  
June 30,2025

THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED  
BY EVERY AGENCY EVEN IF IT IS NOT APPLICABLE.

Save and submit form with the following file name Fund Number, Form #, and date.  
(Ex: For Form CUR2 for FUND 990000-10-1-999999, would be submitted as: 9900-10-1-999999-Form-CUR2-08-30-2024)

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000028

	Total Estimated Cost at 6/30 <sup>(a)</sup>	Amount Expended Through 6/30 <sup>(b)</sup>	Committed at 6/30 <sup>(c)</sup>
Per Agency	2,980,580.00	2,201,590.00	778,990.00

(2) Record other significant commitments with parties external to the state (i.e., component units are not considered external to the state to receive good or services. To be significant, the total commitment must be 10% or more of the total current expenditures/expenses reported for financial statements by the component union as a whole. An example of another commitment would be a long-term service contract with a private vendor. Attach additional pages as necessary.

Title of Commitment/ Contract	Description of Goods/ Services to be Received	Amount Expended Through 6/30	Estimated Amount Committed at 6/30

(3) If the agency does not have any construction or other significant commitments at the end of the reporting fiscal year, check here: N/A

Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CUR3 ~ Related Party Transactions  
June 30, 2025

**THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED  
BY EVERY DISCRETELY PRESENTED COMPONENT UNIT EVEN IF IT IS NOT APPLICABLE**

Save and submit form with the following file name Fund Number, Form #, and date.

(Ex: For Form CUR3 for FUND 990000-10-1-999999, would be submitted as: 9900-10-1-999999-FormCUR3-08-30-2024)

Component Unit Name:

VALENCIA COLLEGE

Component Unit Fund Number:

480000-95-8-000028

If the component unit does not have any  
related party transactions to be disclosed,  
check here:

N/A: N/A

**Instructions:** In accordance with generally accepted accounting principles that require disclosure of certain related party transactions, please record all transactions that an informed observer might reasonably believe reflect considerations other than self-interest based upon the relationship that exists between the parties of the transactions.

**Definitions:**

**Related Parties** - includes members of the governing board, administrative boards or commissions administrative officials and their immediate families (i.e. spouse, parents, children, siblings, mothers, and fathers-in-law, sons and daughters-in-law, and brothers and sisters-in law), and affiliated or related organizations that are not included as part of the financial reporting entity. Key management personnel and other individuals who exercise control or significant influence over the agency should be considered.

**Note:** Consideration of component unit relationship to the primary government should be given when determining potential related party transactions.

**Related Party Indicators/Examples -**

- Borrowing or lending on an interest-free basis or at a rate significantly different from current market rate with no scheduled repayment terms on debt; or loans to parties that do not have the ability to pay.
- Selling property at a price that differs significantly from appraisal value.
- Use of property and equipment by lease or other agreement.
- Services or goods purchased/provided at little or no cost.



**CERTIFICATION OF FINANCIALS  
AS REPORTED ON THE ANNUAL FINANCIAL REPORT  
FISCAL YEAR 2024 - 2025**

**College: VALENCIA COLLEGE**

Reserve for Performance Based Incentive Funds	\$ -
Reserved for Academic Improvement Trust Funds	\$ -
Reserved for Other Required Purposes	\$ 400,000.00
Reserved for Staff & Program Development	\$ -
Reserved for Student Activities Funds	\$ -
Reserved for Matching Grants	\$ -
Fund Balance - Board Designated	\$ -
Fund Balance - College	\$ 48,319,822.82
Total Unallocated Fund Balances	<u>\$ 48,719,822.82</u>

<b>Total Funds Available</b>	\$ 343,060,707.09
<b>Unallocated Fund Balance as % of Total Funds Available</b>	<b>14.2015%</b>

**CERTIFIED AS  
APPROVED BY  
CFO:**

**Oscar J. Cristancho**  
\_\_\_\_\_  
**Chief Financial Officer**

Digitally signed by Oscar J. Cristancho  
Date: 2025.09.02 10:44:00 -04'00'

**APPROVAL DATE:** 09/02/2025

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.

**Department of Financial Services - Statewide Financial Statements**  
**Discretely Presented Component Unit Form - CUR2 - Construction and Other Significant Commitments**  
**GL 278XX**  
**June 30,2025**

**THIS IS A REQUIRED FORM AND MUST BE COMPLETED AND RETURNED BY EVERY AGENCY EVEN IF IT IS NOT APPLICABLE.**

Save and submit form with the following file name *Fund Number, Form #, and date.*

(Ex: For Form CUR2 for FUND 990000-10-1-999999, would be submitted as: 9900-10-1-999999-Form-CUR2-08-30-2024)

Component Unit Name:

VALENCIA COLLEGE

Component Unit Fund Number:

480000-95-8-000028

(1) Record the Component Unit's total construction commitments below. Prepare a schedule by project and maintain it in your files for the auditors to review if necessary. Do not attach a list of projects. Estimates are permitted.

- a. Total estimated cost = The total estimated cost of the projects when completed. This is not necessarily a budgeted amount, but more likely a contract amount
- b. Amount expended = The cost of the projects accumulated through fiscal year end. This should be the total amount recorded in GL 278XX (Construction Work In Progress).
- c. Estimated amount committed = Total estimated cost <sup>(a)</sup> less amount expended <sup>(b)</sup>. This amount is reported in the Commitments Note in the Annual Comprehensive Financial Report for current year ending 6/30.

	Total Estimated Cost at 6/30 <sup>(a)</sup>	Amount Expended Through 6/30 <sup>(b)</sup>	Estimated Amount Committed at 6/30 <sup>(c)</sup>
Per Agency	2,980,580.00	2,201,590.00	778,990.00

(2) Record other significant commitments with parties external to the state (i.e., component units are not considered external to the state) to receive good or services. To be significant, the total commitment must be 10% or more of the total current expenditures/expenses reported for financial statements by the component union as a whole. An example of another commitment would be a long-term service contract with a private vendor. Attach additional pages as necessary.

Title of Commitment/ Contract	Description of Goods/ Services to be Received	Amount Expended Through 6/30	Estimated Amount Committed at 6/30

(3) If the agency does not have any construction or other significant commitments at the end of the reporting fiscal year, check here: ☒ N/A

(4) Complete the following:

Oscar J. Cristancho	<small>Digitally signed by Oscar J. Cristancho Date: 2025.09.02 10:42:40 -0400</small>	
Signature, Agency Contact		Date
Oscar Cristancho		(407) 582-3302
Printed Name, Agency Contact		Phone Number
Chief Financial Officer		
Position Title		

## 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 2024 - 2025

College: VALENCIA COLLEGE		2025	Adjust	2025	2024	2023	2022	2021
Primary Reserve Ratio - Indicates the sufficiency of resources and their flexibility								
Expendable Net Assets								
Primary Unrestricted Net Position		(63,332,038)		(63,332,038)	(46,939,120)	(38,496,532)	(24,031,403)	(60,380,659)
	OPEB Liability (current and LT)	(4,402,994)		(4,402,994)	(3,855,287)	(4,673,691)	(5,214,167)	(8,289,292)
	Pension Liability (current and LT)	(116,952,920)		(116,952,920)	(125,449,913)	(122,942,781)	(54,933,313)	(125,161,923)
	Deferred Inflows	(29,219,907)		(29,219,907)	(24,915,246)	(13,564,142)	(67,179,610)	(4,529,807)
	Deferred Outflows	41,234,240		41,234,240	44,618,128	50,425,478	41,224,721	47,629,240
				(109,341,581)	(109,602,318)	(90,755,136)	(86,102,369)	(90,351,782)
				46,009,543	62,663,198	52,258,604	62,070,966	29,971,123
Primary Institution	Unrestricted Net Position (less Pensions and OPEB)			46,009,543	62,663,198	52,258,604	62,070,966	29,971,123
	Expendable Restricted	80,366,137		80,366,137	63,872,044	62,383,455	38,080,411	33,961,634
Component Unit								
	Unrestricted Net Position	14,425,208		14,425,208	14,233,347	16,094,447	8,329,469	8,075,826
	Expendable Restricted	61,536,053		61,536,053	61,112,636	51,817,674	59,673,246	51,280,673
Expendable Net Assets				\$ 202,336,941	\$ 201,881,225	\$ 182,554,180	\$ 168,154,092	\$ 123,289,256
Total Expenses								
Primary Institution	Operating	402,058,742		402,058,742	393,832,431	338,002,790	410,786,690	334,208,208
	Non-operating	589,867		589,867	559,305	595,602	978,497	548,299
Component Unit								
	Operating	9,279,083		9,279,083	10,662,305	9,262,889	7,765,198	9,427,566
	Non-operating	-		-	-	-		
Total Expenses				\$ 411,927,692	\$ 405,054,041	\$ 347,861,281	\$ 419,530,385	\$ 344,184,073
Primary Reserve Ratio				49.1%	49.8%	52.5%	40.1%	35.8%
Net Operating Revenues Ratio - indicates whether institution is living within available resources								
Net Operating Income plus Non-operating Revenues								
Primary Institution	Net Operating Income	(318,809,072)		(318,809,072)	(317,177,883)	(261,328,304)	(334,018,424)	(254,231,031)
	Net Non-operating Revenues (Expenses)	301,367,154		301,367,154	281,729,690	239,017,289	366,872,801	233,384,305
Component Unit	Unrestricted Net Position-BOY		You will need to enter the beginning NP if prior years have not been entered.	14,233,347	16,094,447	8,329,469	8,075,826	7,471,787
	Unrestricted Net Position-EOY		prior years have not been entered.	14,425,208	14,233,347	16,094,447	8,329,469	8,075,826
	Net Operating Income plus Non-operating Revenues			(17,250,057)	(37,309,293)	(14,546,037)	33,108,020	(20,242,687)
Operating plus Non-operating Revenues								
Primary Institution	Operating Revenues	83,249,670		83,249,670	76,654,548	76,674,486	76,768,266	79,977,177
	Non-operating Revenues	301,957,022		301,957,022	282,288,994	239,612,891	367,851,299	233,932,605
Component Unit								
	Operating Revenues	5,230,149		5,230,149	4,385,904	5,456,842	4,824,491	3,557,325
	Non-operating Revenues	9,497,644		9,497,644	13,955,918	(1,338,884)	7,309,948	26,329,616
	Other Revenues	-		-				
Operating plus Non-operating Revenues				399,934,485	377,285,364	320,405,335	456,754,004	343,796,723
Net Operating Revenues Ratio				-4.3%	-9.9%	-4.5%	7.2%	-5.9%

Composite Financial Index  
as reported on the IPEDS  
Fiscal Year 2024 - 2025

College: VALENCIA COLLEGE

	2025	Adjust	2025	2024	2023	2022	2021
Return on Net Position Ratio - indicates whether the institution is better off financially this year than last							
Change in Net Position							
Primary Institution	(6,293,762.00)		(6,293,762)	(22,981,920.00)	2,352,411.00	39,728,079.00	(13,676,784.00)
Component Unit	5,448,710.00		5,448,710	7,679,517.00	(5,144,931.00)	4,369,241.00	20,459,375.00
Change in Net Position			(845,052.00)	(15,302,403.00)	(2,792,520.00)	44,097,320.00	6,782,591.00
Total Net Position-Beginning of Year							
Primary Institution	250,411,059.00		250,411,059	275,382,692	273,030,281.00	233,302,202.00	247,726,110.00
Component Unit	111,609,302.00		111,609,302	106,251,641	111,396,572.00	107,027,331.00	86,567,956.00
Total Net Assets			362,020,361.00	381,634,333.00	384,426,853.00	340,329,533.00	334,294,066.00

Return on Net Assets	-0.2%	-4.0%	-0.7%	13.0%	2.0%
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Viability Ratio - Indicates the capacity to repay total debt through reserves							
Expendable Net Assets			\$ 202,336,941	\$ 201,881,225	\$ 182,554,180	\$ 168,154,092	\$ 123,289,256
Long Term Debt (related to plant)							
Primary Institution	13,522,351		13,522,351	13,453,867	14,021,053	15,940,062	15,940,062
Component Unit	-		-				
Total Long Term Debt			13,522,351	13,453,867	14,021,053	15,940,062	15,940,062

Viability Ratio	14.96	15.01	13.02	10.55	7.73
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Summary of Ratios:							
Primary Reserve Ratio			49.1%	49.8%	52.5%	40.1%	35.8%
Net Operating Revenue			-4.3%	-9.9%	-4.5%	7.2%	-5.9%
Return on Net Assets Ratio			-0.2%	-4.0%	-0.7%	13.0%	2.0%
Viability Ratio			14.96	15.01	13.02	10.55	7.73

Conversion Factors		Strength Factors					
0.133		3.693	3.747	3.946	3.014	2.693	
0.013		(3.318)	(4.000)	(3.492)	5.576	(4.000)	
0.020		(0.117)	(2.005)	(0.363)	6.479	1.014	
0.417		10.000	10.000	10.000	10.000	10.000	

with debt	Institutions with little debt		Weighting Factors					
0.35	0.55		1.29	1.31	1.38	1.05	0.94	
0.10	0.15		(0.33)	(0.40)	(0.35)	0.56	(0.40)	
0.20	0.30		(0.02)	(0.40)	(0.07)	1.30	0.20	
0.35	0.00		3.50	3.50	3.50	3.50	3.50	
			4.44	4.01	4.46	6.41	4.25	

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

Composite Financial Index (CFI)

Composite Financial Index  
as reported on the IPEDS  
Fiscal Year 2024 - 2025

College: VALENCIA COLLEGE

Financial Ratios		Data	Strength	Weight	CFI
Primary Reserve Ratio Calculation:					
Institution unrestricted net assets	+	46,009,543			
Institution expendable restricted net assets	+	80,366,137			
C.U. unrestricted net assets	+	14,425,208			
C.U. temporary restricted net assets	+	61,536,053			
C.U. net investment in plant	-				
Numerator Total		202,336,941.0			
Institution operating expenses	+	402,058,742			
Institution non-operating expenses	+	589,867			
C.U. total expenses	+	9,279,083			
Denominator Total		411,927,692			
Primary Reserve Ratio =	÷	0.491			
Primary Reserve Ratio CFI Calculation:			3.693	0.55	2.03
Net Operating Revenue Ratio Calculation:					
Institution operating income (loss)	+	(318,809,072)			
Institution net non-operating revenues	+	301,367,154			
C.U. change in unrestricted net assets	+	191,861			
Numerator Total		(17,250,057)			
Institution operating revenues	+	83,249,670			
Institution non-operating revenues	+	301,957,022			
C.U. total unrestricted revenues	+	14,727,793			
Denominator Total		399,934,484.7			
Net Operating Revenue Ratio =	÷	-0.043			
Net Operating Revenue Ratio CFI Calculation:			-3.318	0.15	-0.50
Return on Net Assets Ratio Calculation:					
Change in net assets + C.U. change in net assets		(845,052.00)			
Numerator Total		(845,052.00)			
Total net assets + C.U. total net assets (beginning of year)		362,020,361			
Denominator Total		362,020,361			
Return on Net Assets Ratio =	÷	-0.002			
Return on Net Assets Ratio CFI Calculation:			-0.117	0.30	-0.04
Viability Ratio Calculation:					
Expendable net assets		202,336,941.0			
Numerator Total		202,336,941.0			
Institution long-term debt (total project related debt)	+	13,522,351			
C.U. long-term debt (total project related debt)	+	0.0			
Denominator Total =		13,522,350.8			
Viability Ratio =	÷	14.963			
Viability Ratio CFI Calculation:			10.000	0.00	0.00
COMPOSITE FINANCIAL INDICATOR SCORE (CFI)					1.50

**Days of Operation**  
**AS REPORTED ON THE ANNUAL FINANCIAL REPORT**  
**FISCAL YEAR 2024 - 2025**

**College:** **VALENCIA COLLEGE**

Average Daily Expenditures	\$ 809,707.69
Fund 1 Cash and Investments	\$ 55,545,113.78
Days of Operating Cash on hand	\$ 68.60

Unencumbered Fund Balance as % of Total Funds Available	14.20%
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