

**VALENCIA COLLEGE**  
**ANALYSIS OF REVENUES, EXPENDITURES AND FINANCIAL OUTLOOK - FUND 1: CURRENT FUND UNRESTRICTED**  
**FISCAL YEAR 2025-2026 (through September 30, 2025)**

|                       | Annual Budget         | Collected YTD        | % Collected  |
|-----------------------|-----------------------|----------------------|--------------|
| Student Based         | \$ 140,455,703        | \$ 60,770,800        | 43.3%        |
| State Funding         | 133,653,595           | 36,624,375           | 27.4%        |
| Other Revenues        | 15,098,884            | 1,282,524            | 8.5%         |
| <b>Total Revenues</b> | <b>\$ 289,208,182</b> | <b>\$ 98,677,699</b> | <b>34.1%</b> |

|                           | Annual Budget         | Expended YTD         | % Expended   |
|---------------------------|-----------------------|----------------------|--------------|
| Salaries                  | \$ 237,032,396        | \$ 53,387,708        | 22.5%        |
| Current Expense           | 48,241,058            | 12,758,546           | 26.4%        |
| Capital Outlay            | 3,934,728             | 1,801,467            | 45.8%        |
| <b>Total Expenditures</b> | <b>\$ 289,208,182</b> | <b>\$ 67,947,722</b> | <b>23.5%</b> |

**Financial Outlook**

Revenue Summary: \$98.7M year to date; projected revenue at year end: \$297.9M

- Year End Projection exceeds Annual Budget by \$8.7M primarily driven by –
  - 1.3% increase in student based revenues
  - State funding projected \$13.5M above budget due to allocations released after budget was adopted, offset by Other Revenue \$6.6M below budget, where anticipated funds were temporarily budgeted. Net impact: \$6.9M above budget across these categories.

Expenditure Summary: \$67.9M year to date; projected expenditures at year end: \$287.9M

- Year End Projection trails Annual Budget by \$1.3M primarily driven by –
  - Savings from employee vacancies (\$1.6M) & operational efficiencies (\$0.1M)
  - Offset by costs associated with spend plan item - Osceola County land acquisition \$0.4M

**VALENCIA COLLEGE**  
**BUDGET vs ACTUALS - FUND 1: CURRENT FUND UNRESTRICTED**  
**FISCAL YEAR 2025-2026 (through September 30, 2025)**

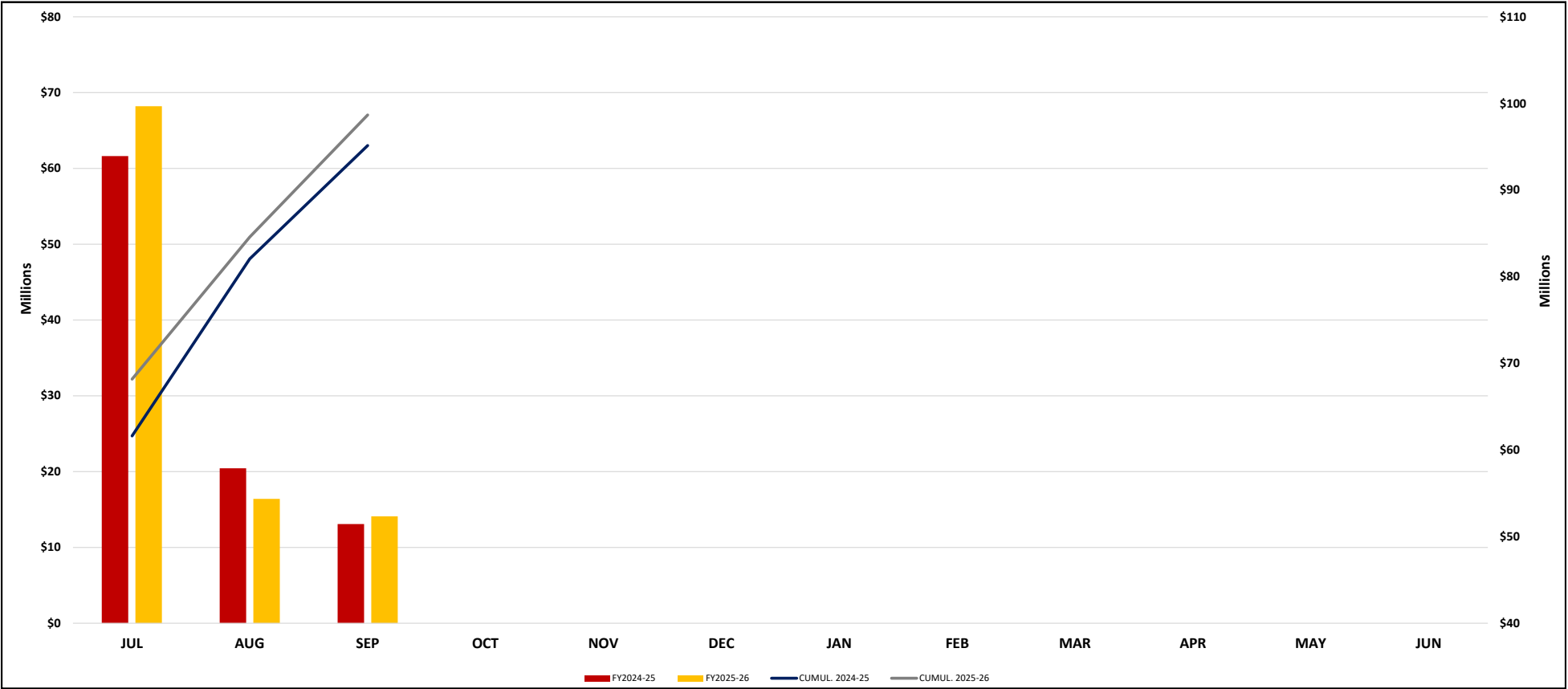
| REVENUE ANALYSIS   | Year To Date Actuals |                      |                       | Full Year             |                       |                       |
|--|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Prior Year           | Current Year         | Variance              | Budget                | Projection            | Variance              |
| <b>Student Based:</b>                                    |                      |                      |                       |                       |                       |                       |
| Credit Tuition   | \$ 36,520,762        | \$ 38,641,595        | \$ 2,120,834          | \$ 89,795,546         | \$ 92,271,341         | \$ 2,475,795          |
| Non-Credit Tuition                                       | \$ 6,681,359         | \$ 5,836,024         | \$ (845,335)          | \$ 13,489,889         | \$ 12,019,894         | \$ (1,469,995)        |
| Student Fees   | \$ 7,140,296         | \$ 7,202,898         | \$ 62,602             | \$ 18,629,289         | \$ 18,755,525         | \$ 126,236            |
| Out of State Fees  | \$ 8,667,178         | \$ 9,090,283         | \$ 423,105            | \$ 18,540,979         | \$ 19,263,112         | \$ 722,133            |
| <b>Total Student Based Revenues</b>                      | <b>\$ 59,009,594</b> | <b>\$ 60,770,800</b> | <b>\$ 1,761,206</b>   | <b>\$ 140,455,703</b> | <b>\$ 142,309,872</b> | <b>\$ 1,854,169</b>   |
| <b>State Funding:</b>                                    |                      |                      |                       |                       |                       |                       |
| State Support - CCPF Recurring                           | \$ 28,652,358        | \$ 32,277,836        | \$ 3,625,478          | \$ 114,609,433        | \$ 129,111,347        | \$ 14,501,914         |
| State Support - CCPF NonRecurring                        | \$ -                 | \$ -                 | \$ -                  | \$ -                  | \$ -                  | \$ -                  |
| State Support - Special Appropriation                    | \$ 527,839           | \$ 412,042           | \$ (115,797)          | \$ 2,111,359          | \$ 1,648,170          | \$ (463,190)          |
| State Support - Lottery, License Tag                     | \$ 4,831,927         | \$ 3,934,497         | \$ (897,430)          | \$ 16,932,803         | \$ 16,379,808         | \$ (552,995)          |
| <b>Total State Funding</b>                               | <b>\$ 34,012,124</b> | <b>\$ 36,624,375</b> | <b>\$ 2,612,251</b>   | <b>\$ 133,653,595</b> | <b>\$ 147,139,325</b> | <b>\$ 13,485,730</b>  |
| <b>Other Revenue:</b>                                    |                      |                      |                       |                       |                       |                       |
| Indirect Cost Recovered                                  | \$ 134,558           | \$ 113,648           | \$ (20,910)           | \$ 497,608            | \$ 443,561            | \$ (54,047)           |
| Other Revenue - Transfer, Interest, Rent, Contract, Misc | \$ 1,965,946         | \$ 1,168,876         | \$ (797,069)          | \$ 14,601,276         | \$ 8,098,423          | \$ (6,502,853)        |
| <b>Total Other Revenue</b>                               | <b>\$ 2,100,504</b>  | <b>\$ 1,282,524</b>  | <b>\$ (817,979)</b>   | <b>\$ 15,098,884</b>  | <b>\$ 8,541,985</b>   | <b>\$ (6,556,899)</b> |
| <b>Total Revenue</b>                                     | <b>\$ 95,122,222</b> | <b>\$ 98,677,699</b> | <b>\$ 3,555,477</b>   | <b>\$ 289,208,182</b> | <b>\$ 297,991,181</b> | <b>\$ 8,782,999</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                      | \$ 45,497,722        | \$ 47,721,620        | \$ 2,223,899          | \$ 213,017,079        | \$ 213,502,239        | \$ 485,160            |
| Other Taxable Benefits                                   | \$ 4,242,742         | \$ 5,666,088         | \$ 1,423,346          | \$ 24,015,317         | \$ 21,948,598         | \$ (2,066,719)        |
| Expense Suspense Accounts                                | \$ -                 | \$ -                 | \$ -                  | \$ -                  | \$ -                  | \$ -                  |
| Personnel Expense Contingency                            | \$ -                 | \$ -                 | \$ -                  | \$ -                  | \$ -                  | \$ -                  |
| <b>Total Personnel</b>                                   | <b>\$ 49,740,464</b> | <b>\$ 53,387,708</b> | <b>\$ 3,647,245</b>   | <b>\$ 237,032,396</b> | <b>\$ 235,450,836</b> | <b>\$ (1,581,560)</b> |
| <b>Other Expenses:</b>                                   |                      |                      |                       |                       |                       |                       |
| Other Services & Expenses                                | \$ 4,042,853         | \$ 3,902,681         | \$ (140,172)          | \$ 9,471,400          | \$ 9,507,259          | \$ 35,859             |
| Utilities & Communications                               | \$ 1,482,530         | \$ 1,458,131         | \$ (24,399)           | \$ 6,821,111          | \$ 6,787,353          | \$ (33,758)           |
| Contractual Services                                     | \$ 2,688,377         | \$ 2,526,605         | \$ (161,771)          | \$ 14,967,668         | \$ 14,940,459         | \$ (27,209)           |
| Materials & Supplies                                     | \$ 3,888,570         | \$ 4,857,105         | \$ 968,535            | \$ 16,504,767         | \$ 16,486,591         | \$ (18,176)           |
| Scholarships & Waivers                                   | \$ 37,630            | \$ 14,024            | \$ (23,606)           | \$ 466,310            | \$ 459,847            | \$ (6,463)            |
| 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>\$ 12,139,960</b> | <b>\$ 12,758,546</b> | <b>\$ 618,587</b>     | <b>\$ 48,241,058</b>  | <b>\$ 48,191,310</b>  | <b>\$ (49,748)</b>    |
| <b>Capital Outlay</b>                                    |                      |                      |                       |                       |                       |                       |
| Capital Expenditures                                     | \$ 709,008           | \$ 1,801,467         | \$ 1,092,459          | \$ 3,934,728          | \$ 4,261,640          | \$ 326,912            |
| <b>Total Capital Expenditures</b>                        | <b>\$ 709,008</b>    | <b>\$ 1,801,467</b>  | <b>\$ 1,092,459</b>   | <b>\$ 3,934,728</b>   | <b>\$ 4,261,640</b>   | <b>\$ 326,912</b>     |
| <b>Total All Expenses</b>                                | <b>\$ 62,589,431</b> | <b>\$ 67,947,722</b> | <b>\$ 5,358,291</b>   | <b>\$ 289,208,182</b> | <b>\$ 287,903,786</b> | <b>\$ (1,304,396)</b> |
| <b>Net Increase / (Decrease) from Operations</b>         | <b>\$ 32,532,791</b> | <b>\$ 30,729,977</b> | <b>\$ (1,802,814)</b> | <b>\$ -</b>           | <b>\$ 10,087,395</b>  | <b>\$ 10,087,395</b>  |

**Notes:**

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

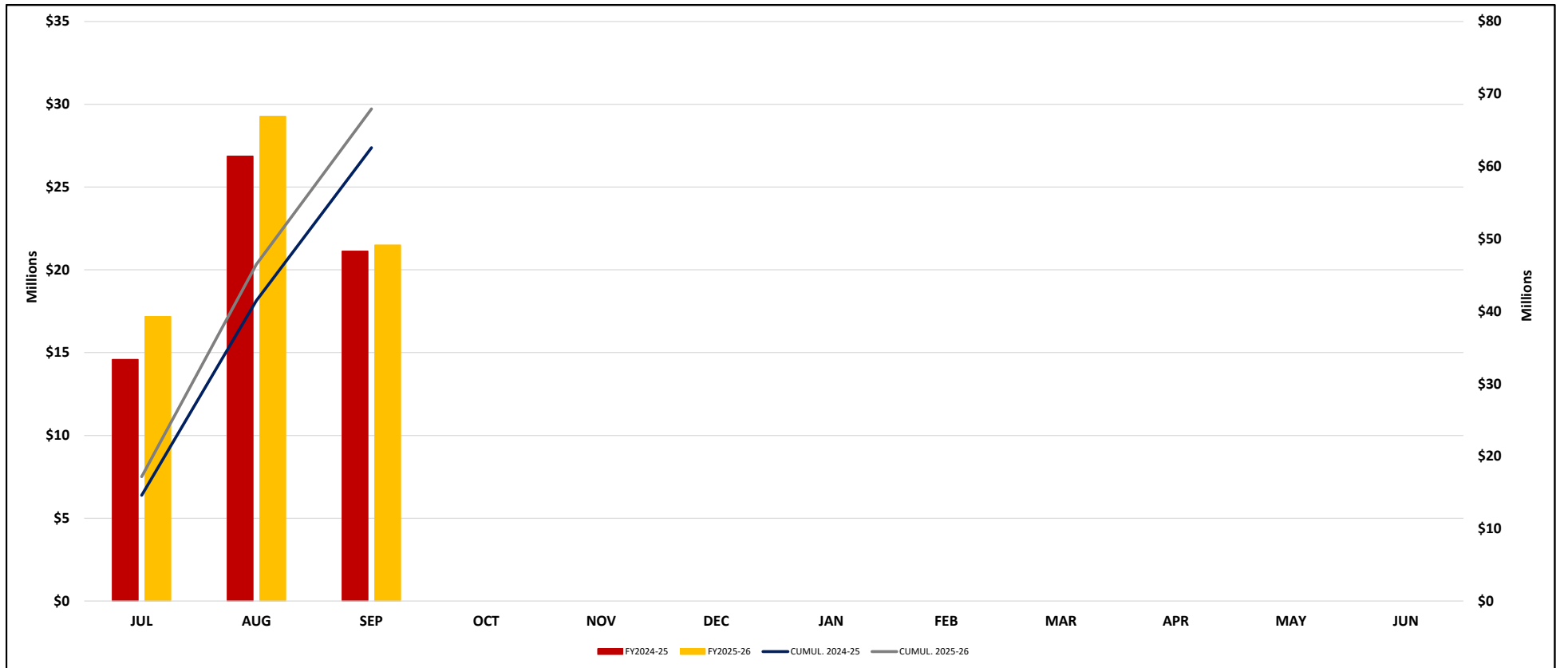
YEAR TO DATE REVENUE TREND

|                | JUL        | AUG        | SEP        | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|----------------|------------|------------|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|                | MONTHLY    |            |            |     |     |     |     |     |     |     |     |     |
| FY2024-25      | 61,613,776 | 20,431,024 | 13,077,422 |     |     |     |     |     |     |     |     |     |
| FY2025-26      | 68,180,262 | 16,391,831 | 14,105,606 |     |     |     |     |     |     |     |     |     |
|                | CUMULATIVE |            |            |     |     |     |     |     |     |     |     |     |
| CUMUL. 2024-25 | 61,613,776 | 82,044,800 | 95,122,222 |     |     |     |     |     |     |     |     |     |
| CUMUL. 2025-26 | 68,180,262 | 84,572,093 | 98,677,699 |     |     |     |     |     |     |     |     |     |



# YEAR TO DATE EXPENDITURES TREND

|                | JUL        | AUG        | SEP        | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|----------------|------------|------------|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|                | MONTHLY    |            |            |     |     |     |     |     |     |     |     |     |
| FY2024-25      | 14,593,982 | 26,867,633 | 21,127,815 |     |     |     |     |     |     |     |     |     |
| FY2025-26      | 17,176,758 | 29,274,944 | 21,496,020 |     |     |     |     |     |     |     |     |     |
|                | CUMULATIVE |            |            |     |     |     |     |     |     |     |     |     |
| CUMUL. 2024-25 | 14,593,982 | 41,461,616 | 62,589,431 |     |     |     |     |     |     |     |     |     |
| CUMUL. 2025-26 | 17,176,758 | 46,451,702 | 67,947,722 |     |     |     |     |     |     |     |     |     |



**VALENCIA COLLEGE**  
**SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING**  
**AS OF SEPTEMBER 30, 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 |                     |                            |
| Collegewide Deferred Maintenance (1)            | December 2026             | \$17,571,279              |                                       |  | 17,571,279           |                                |                            |                         | -                       | 17,571,279          | -                          |
| Collegewide Deferred Maintenance Overages (3)   | December 2026             | \$354,570                 |                                       |  |                      |                                |                            |                         | 722,063                 | 722,063             | -                          |
| Collegewide Facilities Projects                 | June 2030                 | \$9,200,000               |                                       |  |                      |                                | 9,200,000                  |                         |                         | 9,200,000           | -                          |
| Collegewide Food Service Renovations            | June 2026                 | \$3,000,000               |                                       |  |                      |                                |                            |                         | 3,000,000               | 3,000,000           | -                          |
| Collegewide 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           | -                          |
| Collegewide Information Technology Capital Plan | June 2030                 | \$10,220,000              |                                       |  |                      |                                | 10,220,000                 |                         | -                       | 10,220,000          | -                          |
| Collegewide Network Hardware Refresh            | November 2025             | \$5,000,000               |                                       |  |                      |                                | 5,000,000                  |                         |                         | 5,000,000           | -                          |
| Collegewide Network Security Upgrade            | November 2025             | \$1,500,000               |                                       |  |                      |                                | 1,500,000                  |                         |                         | 1,500,000           | -                          |
| Collegewide Signage                             | June 2027                 | \$1,300,000               |                                       |  |                      |                                |                            |                         | 1,300,000               | 1,300,000           | -                          |
| Collegewide Strategic Facilities Planning       | October 2025              | \$1,148,380               |                                       |  |                      |                                |                            |                         | 1,148,380               | 1,148,380           | -                          |
| Collegewide Fire Alarm Panel Upgrade            | June 2026                 | \$800,000                 |                                       |  |                      |                                |                            |                         | 800,000                 | 800,000             | -                          |
| Horizon West Site Planning                      | June 2026                 | \$300,000                 |                                       |  |                      |                                |                            |                         | 300,000                 | 300,000             | -                          |
| Lake Nona Building 2 Planning                   | March 2026                | \$5,000,000               |                                       | 5,000,000                              |                      |                                |                            |                         |                         | 5,000,000           | -                          |
| Lake Nona Building 2 Planning/Construction      | March 2027                | \$3,000,000               |                                       | 3,000,000                              |                      |                                |                            |                         |                         | 3,000,000           | -                          |
| Osceola Optics Lab                              | June 2026                 | \$675,000                 |                                       |  | 525,000              |                                |                            |                         | 150,000                 | 675,000             | -                          |
| Poinciana Solar (2)                             | November 2025             | \$1,441,613               |                                       |  | 500,000              |                                |                            |                         | 996,188                 | 1,496,188           | -                          |
| West Building 1 & Central Energy Plant Roofs    | January 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>\$ 14,316,632</b>    | <b>\$70,832,911</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) Project partially funded by United States Department of Housing and Urban Development grant.  
(3) Deferred maintenance appropriation set project budget at time project request was submitted; cost overruns must be absorbed by Valencia.

**VALENCIA COLLEGE**  
**SUMMARY OF MAJOR CONSTRUCTION PROJECT EXPENDITURES**  
**AS OF SEPTEMBER 30, 2025**

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

| Project Description                             | Estimated Completion Date | Total Funded PTD    | Maintenance & Repairs |                    | Renovation & Remodeling |                    | Building        |             | Uncommitted Balance |
|---|---------------------------|---------------------|-----------------------|--------------------|-------------------------|--------------------|-----------------|-------------|---------------------|
|   |                           |                     | Expenditures          | Commitments        | Expenditures            | Commitments        | Expenditures    | Commitments |                     |
| Collegewide Deferred Maintenance (1)            | December 2026             | \$17,571,279        | 14,631,068            | 3,343,215          |                         |                    |                 |             | (\$403,003)         |
| Collegewide Deferred Maintenance Overages (3)   | December 2026             | \$722,063           | 722,063               |                    |                         |                    |                 |             | \$0                 |
| Collegewide Facilities Projects                 | June 2030                 | \$9,200,000         |                       |                    | -                       | -                  |                 |             | \$9,200,000         |
| Collegewide Food Service Renovations            | June 2026                 | \$3,000,000         |                       |                    | 960,534                 | 829,416            |                 |             | \$1,210,050         |
| Collegewide Furniture & Equipment Plan          | June 2030                 | \$2,500,000         |                       |                    | 594,402                 | 537,620            |                 |             | \$1,367,978         |
| Collegewide General Repairs & Renovation        | June 2026                 | \$5,500,000         | 137,126               | 275,556            | 369,867                 | 1,199,394          |                 |             | \$3,518,057         |
| Collegewide Information Technology Capital Plan | June 2030                 | \$10,220,000        |                       |                    | 1,689,083               | 8,870              |                 |             | \$8,522,047         |
| Collegewide Network Hardware Refresh            | November 2025             | \$5,000,000         |                       |                    | 4,995,545               | 3,000              |                 |             | \$1,455             |
| Collegewide Network Security Upgrade            | November 2025             | \$1,500,000         |                       |                    | 1,494,782               | -                  |                 |             | \$5,218             |
| Collegewide Signage                             | June 2027                 | \$1,300,000         |                       |                    | 856,395                 | 13,605             |                 |             | \$430,001           |
| Collegewide Strategic Facilities Planning       | October 2025              | \$1,148,380         |                       |                    | 1,128,436               | -                  |                 |             | \$19,944            |
| Collegewide Fire Alarm Panel Upgrade            | June 2026                 | \$800,000           |                       |                    | 568,051                 | 217,840            |                 |             | \$14,108            |
| Horizon West Site Planning                      | June 2026                 | \$300,000           |                       |                    |                         |                    | 21,500          | -           | \$278,500           |
| Lake Nona Building 2 Planning                   | March 2026                | \$5,000,000         |                       |                    |                         |                    |                 |             | \$5,000,000         |
| Lake Nona Building 2 Planning/Construction      | March 2027                | \$3,000,000         |                       |                    |                         |                    |                 |             | \$3,000,000         |
| Osceola Optics Lab                              | June 2026                 | \$675,000           |                       |                    | 668,365                 | 5,642              |                 |             | \$993               |
| Poinciana Solar (2)                             | November 2025             | \$1,496,188         |                       |                    | 1,109,974               | 375,854            |                 |             | \$10,360            |
| West Building 1 & Central Energy Plant Roofs    | January 2026              | \$1,900,000         |                       |                    | 1,184,253               | 621,628            |                 |             | \$94,119            |
| <b>TOTALS</b>                                   |                           | <b>\$70,832,911</b> | <b>15,490,257</b>     | <b>\$3,618,770</b> | <b>\$15,619,685</b>     | <b>\$3,812,871</b> | <b>\$21,500</b> | <b>\$0</b>  | <b>\$32,269,827</b> |

**PTD CONSTRUCTION PROJECTS SUMMARY**

|   |                     |
|---|---------------------|
| Revenues (Total Funded)                         | <b>\$70,832,911</b> |
| Expenditures                                    | <u>\$31,131,443</u> |
| <b>Actual Capital Project Fund Balance</b>      | <b>\$39,701,468</b> |
| Commitments (Purchase Orders)                   | <u>\$7,431,641</u>  |
| <b>Uncommitted Capital Project Fund Balance</b> | <b>\$32,269,827</b> |

**VALENCIA COLLEGE**  
**SUMMARY OF DEFERRED MAINTENANCE PROJECTS**  
**AS OF SEPTEMBER 30, 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                 |   |                           | Expenditures         | Encumbrances        | 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                      | 100.00%             | 250,000                |   | 250,000                   | 245,957              |                     | 4,043               |
| West & East Cooling Tower Replacement                 | August 2024                   | 100.00%             | 2,000,000              | 560,559                                     | 2,560,559                 | 2,560,559            |                     | -                   |
| Water Softener Upgrades for Chilled Water Systems     | June 2024                     | 100.00%             | 430,000                |   | 430,000                   | 430,000              |                     | -                   |
| Commissioning of Mechanical Systems & Test/Balance    | December 2025                 | 52.94%              | 1,000,000              |   | 1,000,000                 | 529,368              | 469,862             | 770                 |
| OIT Backup Power Upgrades & Physical Security         | December 2025                 | 56.24%              | 1,500,000              |   | 1,500,000                 | 843,587              | 565,005             | 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                 | 48.42%              | 3,500,000              |   | 3,500,000                 | 1,694,587            | 2,308,348           | (502,935)           |
| 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>\$ 14,631,068</b> | <b>\$ 3,343,215</b> | <b>\$ (403,004)</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                                      | \$461,338          | 4.440%                   | 128,519,138            |
| September                                   | \$467,236          | 4.390%                   | 138,986,375            |
| October                                     |                    |                          |                        |
| November                                    |                    |                          |                        |
| December                                    |                    |                          |                        |
| January                                     |                    |                          |                        |
| February                                    |                    |                          |                        |
| March                                       |                    |                          |                        |
| April                                       |                    |                          |                        |
| May   |                    |                          |                        |
| June  |                    |                          |                        |
| <b>TOTAL</b>                                | <b>\$1,385,002</b> | <b>4.430%</b>            | <b>\$ 128,521,104</b>  |

| ANNUAL RATES OF RETURN AS OF 9/30/2025 |       |
|--|-------|
| 1 Yr Treasury                          | SBA   |
| 3.68%                                  | 4.39% |

| INVESTMENT MIXTURE AS OF 9/30/25 |         |        |
|----------------------------------|---------|--------|
| B of A (1)                       | SBA (2) | TOTAL  |
| 12.2%                            | 87.8%   | 100.0% |

| CASH HOLDINGS AS OF 9/30/25 |               |               |
|-----------------------------|---------------|---------------|
| B of A                      | SBA           | TOTAL         |
| \$19,292,008                | \$138,986,375 | \$158,278,382 |

**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 |
| Sep \$                                      | \$272,358    | \$47,047       | \$30,586        | \$17,347          | \$99,898   |
| Sep %                                       | 58.3%        | 10.1%          | 6.5%            | 3.7%              | 21.4%      |
| YTD \$                                      | \$791,682    | \$143,367      | \$95,199        | \$53,992          | \$300,762  |
| YTD %                                       | 57.2%        | 10.4%          | 6.9%            | 3.9%              | 21.7%      |

**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 2025-2026 (through September 30, 2025)**

|  | Unrestricted         | Current Fund<br>Restricted | Campus Stores       | Other<br>Auxiliary  | Quasi<br>Endowments | Scholarship          | Unexpended<br>Plant   | Debt<br>Service |
|--|----------------------|----------------------------|---------------------|---------------------|---------------------|----------------------|-----------------------|-----------------|
| <b><u>REVENUES</u></b>                             |                      |                            |                     |                     |                     |                      |                       |                 |
| Student Fees                                       | \$ 60,087,836        | \$ 2,940,287               | \$ -                | \$ -                | \$ -                | \$ 2,011,408         | \$ 2,983,825          | \$ -            |
| State Support                                      | 36,624,375           | 2,053,711                  |                     |                     |                     | 8,480,729            |                       |                 |
| Federal Support                                    | 113,648              | 1,466,393                  |                     |                     |                     | 59,780,127           |                       |                 |
| Gifts & Contracts                                  | 682,963              | 4,073,407                  |                     | 150,000             |                     | 49,787               |                       |                 |
| Sales  | 29,845               |                            | 772,272             | 422,130             |                     |                      |                       |                 |
| Other Revenues                                     | 1,139,030            |                            | 401,586             | 43,059              | 149,190             | (19)                 | 300,762               |                 |
| Transfers from Other Funds                         |                      |                            |                     |                     |                     | 288,746              |                       |                 |
| <b>TOTAL REVENUES</b>                              | <b>\$ 98,677,698</b> | <b>\$ 10,533,798</b>       | <b>\$ 1,173,859</b> | <b>\$ 615,189</b>   | <b>\$ 149,190</b>   | <b>\$ 70,610,778</b> | <b>\$ 3,284,587</b>   | <b>\$ -</b>     |
| <b><u>EXPENDITURES</u></b>                         |                      |                            |                     |                     |                     |                      |                       |                 |
| <b><u>Personnel Expenditures</u></b>               |                      |                            |                     |                     |                     |                      |                       |                 |
| Full Time  | \$ 32,614,867        | \$ 924,380                 | \$ 189,535          | 87,971              | \$ -                | \$ -                 | \$ -                  | \$ -            |
| Part Time  | 7,778,050            | 893,487                    | 25,832              |                     |                     |                      |                       |                 |
| Fringe Benefits                                    | 12,994,786           | 352,266                    | 76,499              | 28,080              |                     |                      |                       |                 |
| <b>Subtotal</b>                                    | <b>\$ 53,387,703</b> | <b>\$ 2,170,134</b>        | <b>\$ 291,866</b>   | <b>\$ 116,051</b>   | <b>\$ -</b>         | <b>\$ -</b>          | <b>\$ -</b>           | <b>\$ -</b>     |
| <b><u>Other Expenses</u></b>                       |                      |                            |                     |                     |                     |                      |                       |                 |
| Travel   | \$ 82,687            | \$ 13,531                  | \$ 410              | \$ 984              | \$ -                | \$ -                 | \$ -                  | \$ -            |
| Postage & Telephone                                | 14,207               |                            | 8,563               |                     |                     |                      |                       |                 |
| Printing   | 33,562               | 15,227                     | 10                  | 243                 |                     |                      |                       |                 |
| Repairs & Maintenance                              | 513,530              |                            | 2,658               | 1,919               |                     |                      | 169,285               |                 |
| Rentals  | 4,978                | 7,532                      |                     |                     |                     |                      |                       |                 |
| Services   | 6,755,233            | 642,936                    | 11,524              | 595,642             |                     |                      | 203,896               |                 |
| Materials & Supplies                               | 4,857,104            | 245,449                    | 14,404              | 243,104             |                     |                      | 756,822               |                 |
| Cost of Goods Sold                                 |                      |                            | 305,011             | 163,794             |                     |                      |                       |                 |
| Scholarships & Waivers                             | 14,024               | 3,829,104                  |                     |                     |                     | 69,162,850           |                       |                 |
| Transfers to Other Funds                           |                      | 288,746                    |                     |                     |                     |                      |                       |                 |
| Other Expenses                                     | 483,221              | 100,628                    | 77,715              | 2,806               |                     |                      |                       |                 |
| <b>Subtotal</b>                                    | <b>\$ 12,758,546</b> | <b>\$ 5,143,152</b>        | <b>\$ 420,294</b>   | <b>\$ 1,008,492</b> | <b>\$ -</b>         | <b>\$ 69,162,850</b> | <b>\$ 1,130,003</b>   | <b>\$ -</b>     |
| <b><u>Capital Outlay</u></b>                       |                      |                            |                     |                     |                     |                      |                       |                 |
| Furniture & Equipment                              | \$ 1,375,045         | \$ 473,583                 | \$ -                | \$ -                | \$ -                | \$ -                 | \$ 430,191            | \$ -            |
| General Construction                               |                      |                            |                     |                     |                     |                      | 82,799                |                 |
| Renovation & Remodeling                            |                      | 66,704                     |                     |                     |                     |                      | 2,743,485             |                 |
| Land   |                      |                            |                     |                     |                     |                      |                       |                 |
| Leasehold Improvements                             | 426,421              |                            |                     |                     |                     |                      |                       |                 |
| Structures & Improvements                          |                      |                            |                     |                     |                     |                      | 307,336               |                 |
| <b>Subtotal</b>                                    | <b>\$ 1,801,466</b>  | <b>\$ 540,287</b>          | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>          | <b>\$ 3,563,811</b>   | <b>\$ -</b>     |
| <b>TOTAL EXPENDITURES</b>                          | <b>\$ 67,947,715</b> | <b>\$ 7,853,572</b>        | <b>\$ 712,161</b>   | <b>\$ 1,124,543</b> | <b>\$ -</b>         | <b>\$ 69,162,850</b> | <b>\$ 4,693,814</b>   | <b>\$ -</b>     |
| <b>NET INCREASE (DECREASE)<br/>IN FUND BALANCE</b> | <b>\$ 30,729,983</b> | <b>\$ 2,680,225</b>        | <b>\$ 461,698</b>   | <b>\$ (509,354)</b> | <b>\$ 149,190</b>   | <b>\$ 1,447,929</b>  | <b>\$ (1,409,227)</b> | <b>\$ -</b>     |

**VALENCIA COLLEGE**  
**BALANCE SHEET BY FUND**  
**FISCAL YEAR 2025-2026 (through September 30, 2025)**

|  | Current Fund<br>Unrestricted | Current Fund<br>Restricted | Campus Stores        | Other<br>Auxiliary  | Quasi<br>Endowments  | Scholarship         | Unexpended<br>Plant  | Debt<br>Service  | Investment<br>in Plant |
|--|------------------------------|----------------------------|----------------------|---------------------|----------------------|---------------------|----------------------|------------------|------------------------|
| <b><u>ASSETS</u></b>                       |                              |                            |                      |                     |                      |                     |                      |                  |                        |
| Cash                                       | \$ 66,591,280                | \$ 5,065,245               | \$ 12,630,062        | \$ 6,115,166        | \$ 12,710,930        | \$ 3,167,970        | \$ 51,974,683        | \$ 23,046        | \$ -                   |
| Accounts Receivable, Net                   | 26,056,386                   | 2,603,354                  | 21,955               |                     |                      | 150,336             | 11,287,805           |                  |                        |
| Inventories                                |                              |                            | 1,130,198            |                     |                      |                     |                      |                  |                        |
| Leases Receivable                          | 219,127                      |                            |                      |                     | 1,493,181            |                     |                      |                  |                        |
| Prepaid Expenses                           | 47,647                       | 1,687,308                  |                      | 2,300               |                      |                     | 397,274              |                  |                        |
| 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>\$ 134,148,680</b>        | <b>\$ 9,355,907</b>        | <b>\$ 13,782,215</b> | <b>\$ 6,117,466</b> | <b>\$ 14,204,111</b> | <b>\$ 3,318,305</b> | <b>\$ 63,659,762</b> | <b>\$ 23,046</b> | <b>\$ 241,388,877</b>  |
| <b><u>LIABILITIES AND FUND BALANCE</u></b> |                              |                            |                      |                     |                      |                     |                      |                  |                        |
| <b><u>Liabilities:</u></b>                 |                              |                            |                      |                     |                      |                     |                      |                  |                        |
| Accounts Payable                           | \$ 1,533,400                 | \$ 9,216                   | \$ 344,821           | \$ 78,699           | \$ -                 | \$ 11,700           | \$ 24,487            | \$ -             | \$ -                   |
| Retainage Payable                          |                              | 26,126                     |                      |                     |                      |                     | 424,711              |                  |                        |
| Salaries & Benefits Payable                | 1,411,595                    |                            |                      |                     |                      |                     |                      |                  |                        |
| Health Insurance Claims Reserve            | 8,010,004                    |                            |                      |                     |                      |                     |                      |                  |                        |
| Compensated Leave-Curr/NonCurr             | 25,619,745                   |                            |                      |                     |                      |                     |                      |                  |                        |
| 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                           |                              | 5,439,337                  | 65,347               |                     |                      |                     |                      |                  |                        |
| Sales Tax Payable                          |                              |                            | 7,650                |                     |                      |                     |                      |                  |                        |
| Bonds Payable                              |                              |                            |                      |                     |                      |                     |                      |                  | 889,000                |
| Leases Payable                             |                              |                            |                      |                     |                      |                     |                      |                  | 13,416,679             |
| <b>Total Liabilities</b>                   | <b>\$ 186,201,556</b>        | <b>\$ 5,474,679</b>        | <b>\$ 417,817</b>    | <b>\$ 78,699</b>    | <b>\$ 1,392,835</b>  | <b>\$ 11,700</b>    | <b>\$ 449,198</b>    | <b>\$ -</b>      | <b>\$ 14,305,679</b>   |
| <b><u>Fund Balance:</u></b>                |                              |                            |                      |                     |                      |                     |                      |                  |                        |
| Funds Restricted for Encumbrances          | \$ 13,651,731                | \$ 4,677,364               | \$ 74,333            | \$ 886,969          | \$ -                 | \$ -                | \$ 7,431,641         | \$ -             | \$ -                   |
| Investment in Plant                        |                              |                            |                      |                     |                      |                     |                      |                  | 227,083,198            |
| Unallocated Fund Balance                   | (65,704,606)                 | (796,135)                  | 13,290,065           | 5,151,798           | 12,811,275           | 3,306,605           | 55,778,923           | 23,046           |                        |
| <b>Total Fund Balance</b>                  | <b>\$ (52,052,876)</b>       | <b>\$ 3,881,229</b>        | <b>\$ 13,364,398</b> | <b>\$ 6,038,767</b> | <b>\$ 12,811,275</b> | <b>\$ 3,306,605</b> | <b>\$ 63,210,564</b> | <b>\$ 23,046</b> | <b>\$ 227,083,198</b>  |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b>  | <b>\$ 134,148,680</b>        | <b>\$ 9,355,907</b>        | <b>\$ 13,782,215</b> | <b>\$ 6,117,466</b> | <b>\$ 14,204,111</b> | <b>\$ 3,318,305</b> | <b>\$ 63,659,762</b> | <b>\$ 23,046</b> | <b>\$ 241,388,877</b>  |