

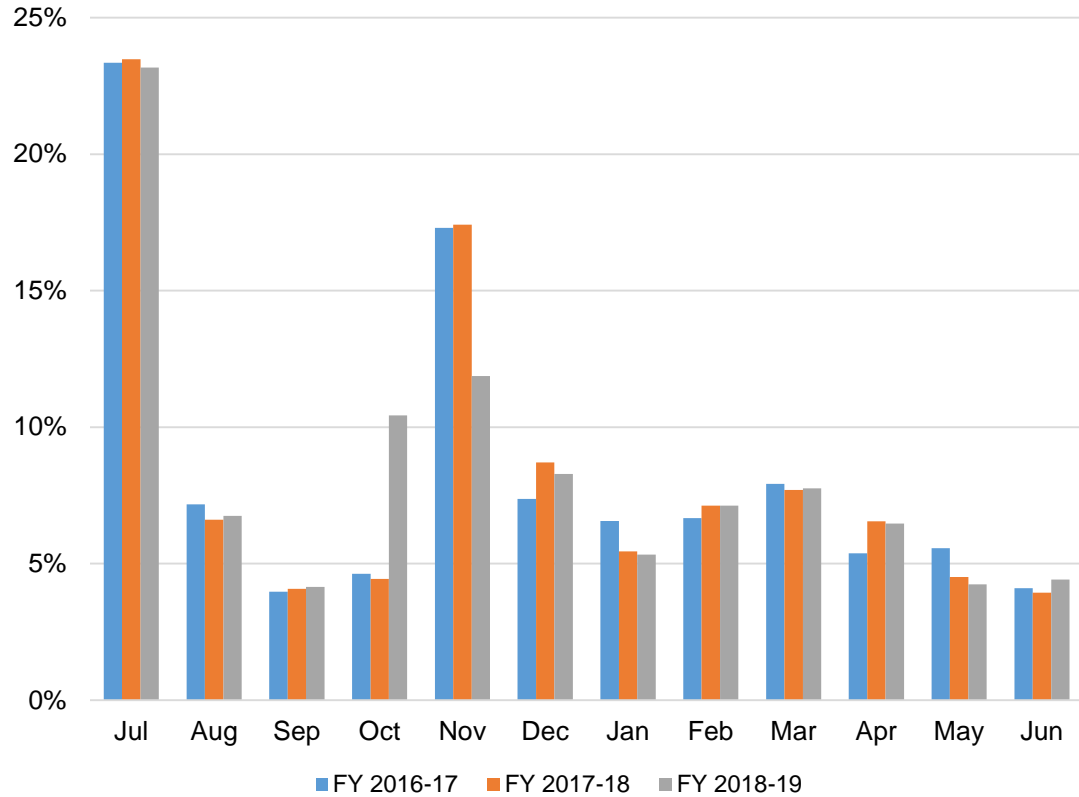


FY 2019-20 Revenue Overview

Board of Trustees - October, 2019

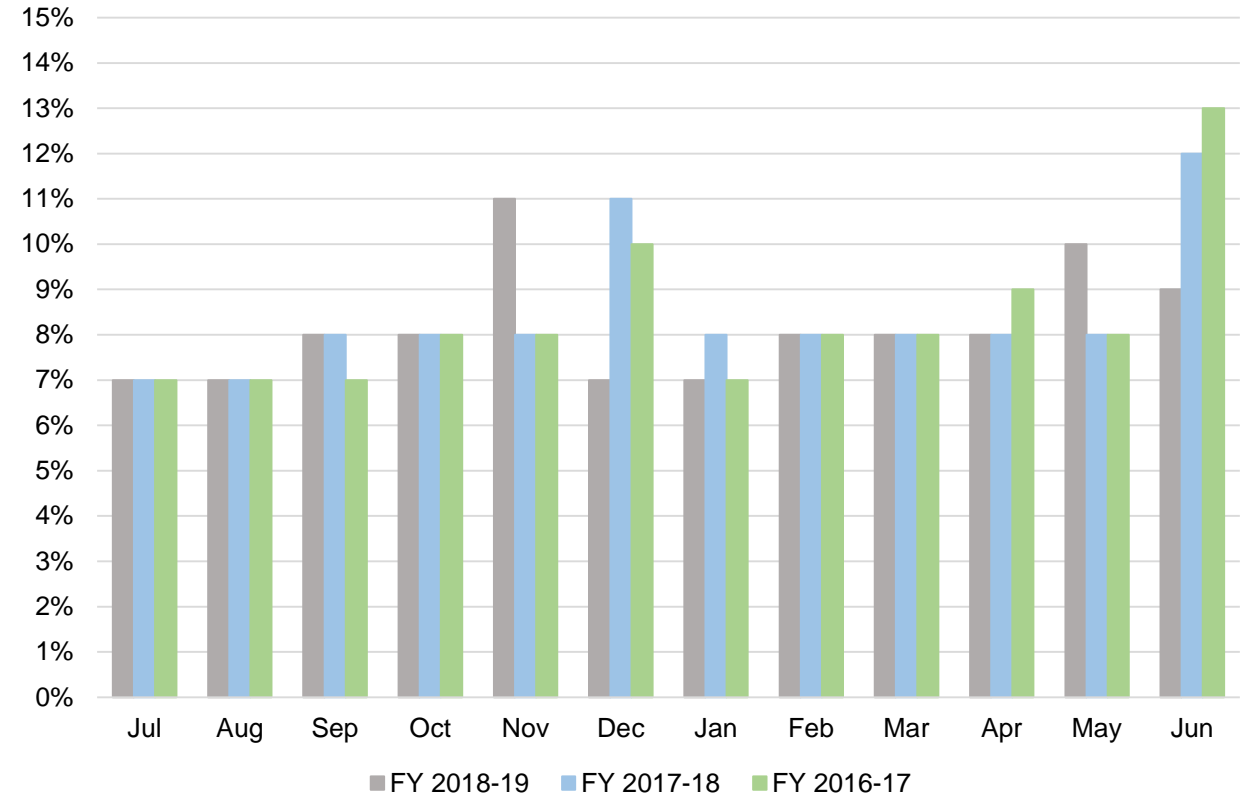
Revenues & Expenditures Monthly Trend

Operating Revenues by Month as a % of Total



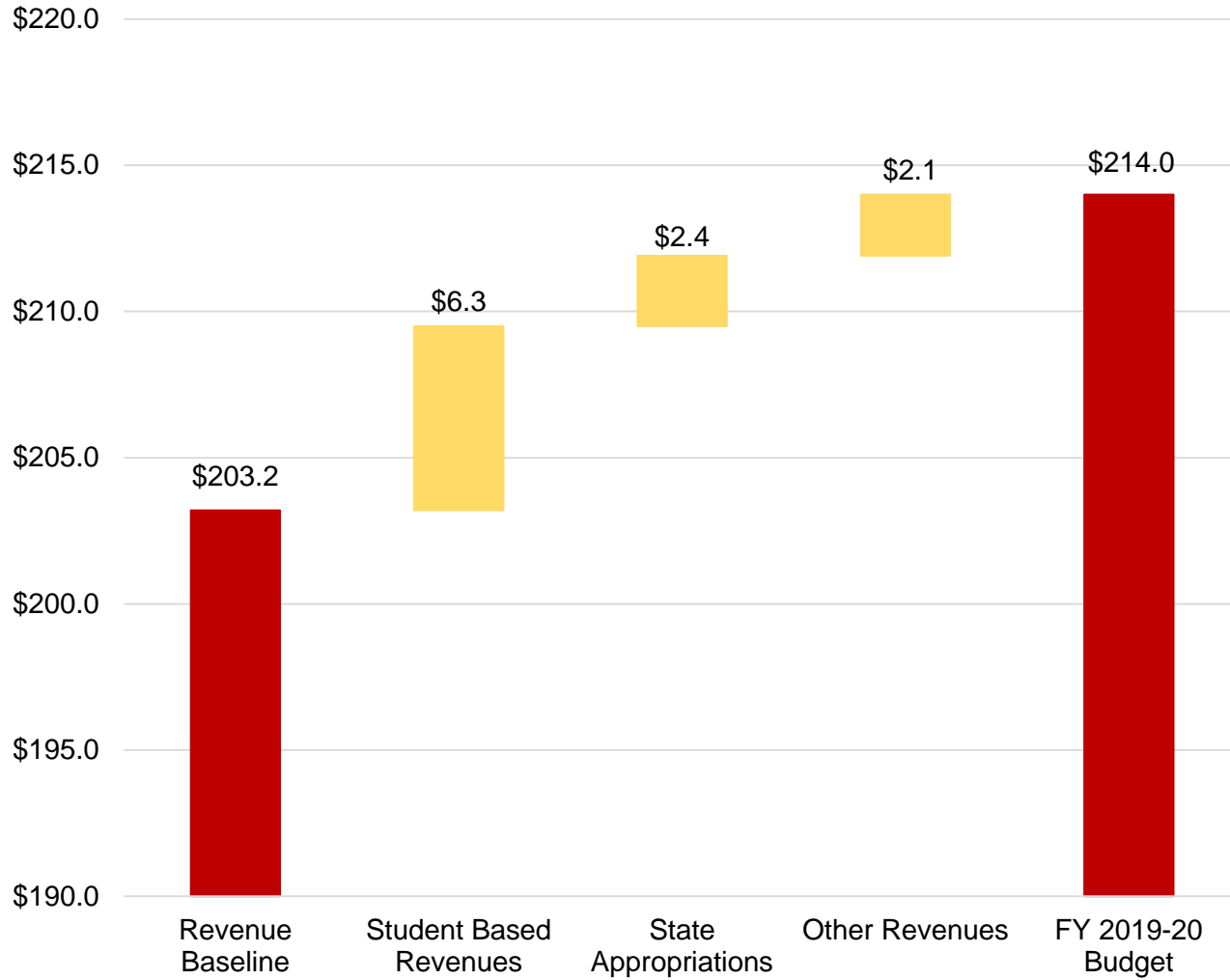
- Fall revenue collection goes through the first three weeks of October and represents between 40% and 44% of the full fiscal year student based revenues

Operating Expenditures by Month as a % of Total

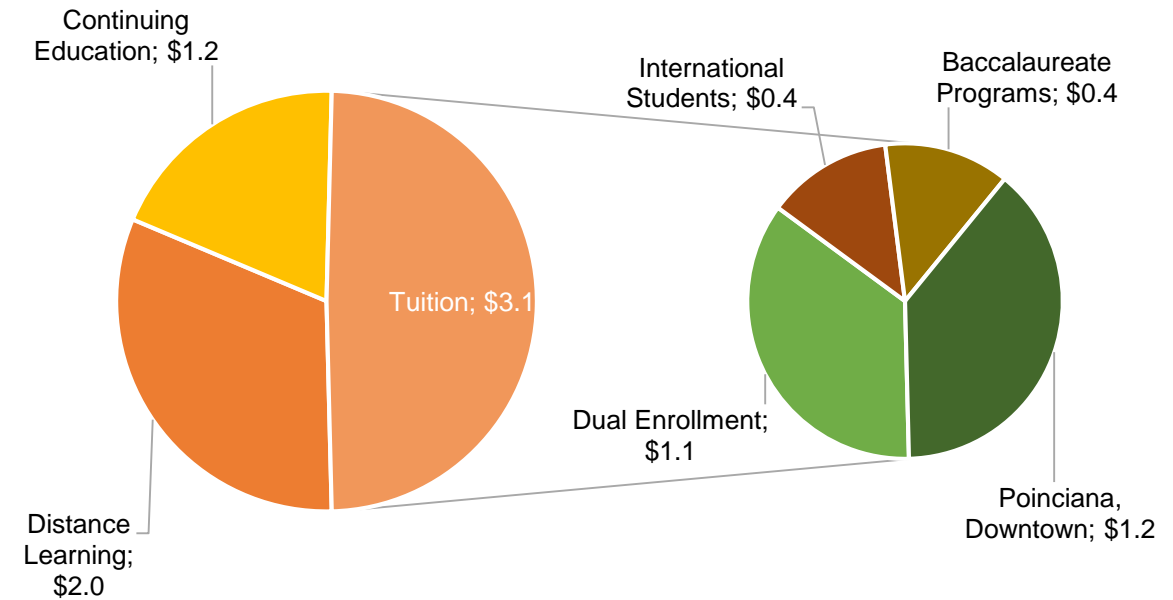


- Monthly expenditures trend 7% to 8% per month
- November/December, and May/June spike due to 3rd payroll period

FY 2019-20 Revenue Assumptions



FY 2019-20 Student Based Revenue Assumptions



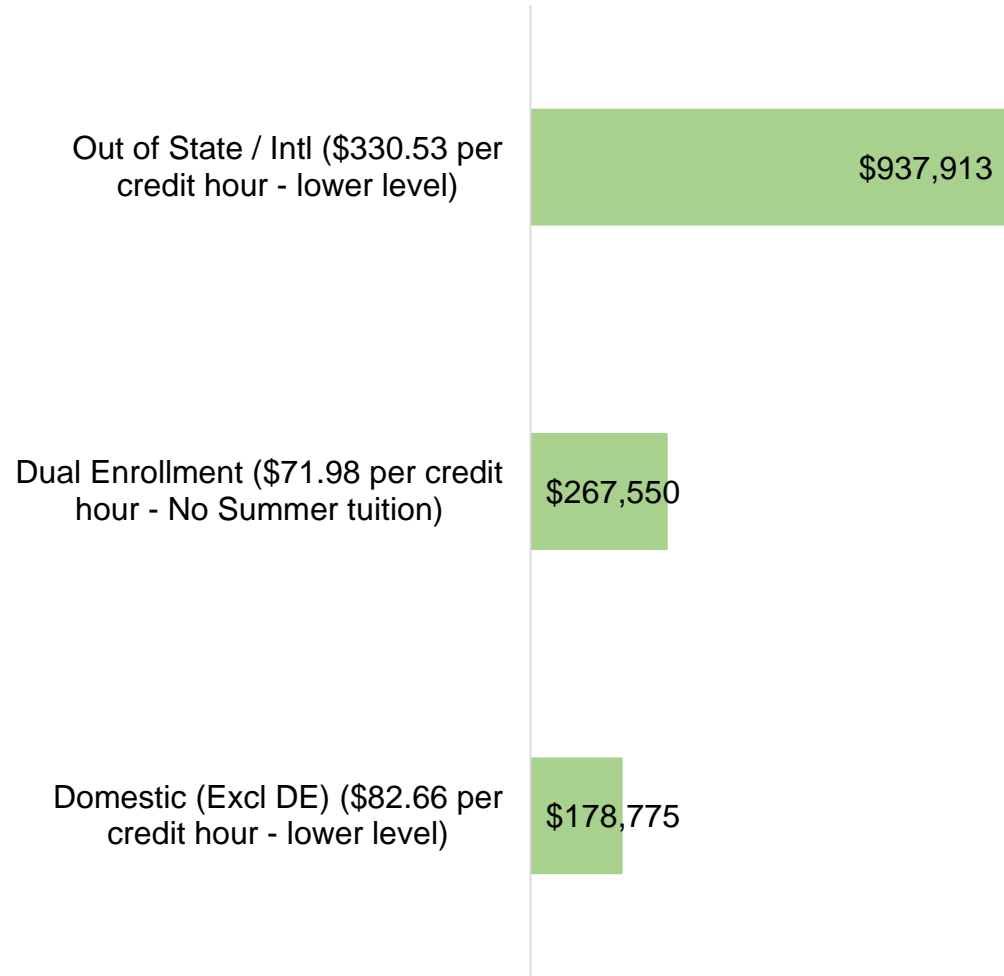
Fall 2018 to Fall 2019 Revenue Comparison

✓ Year to date Valencia College has collected 35% of the full year budget and is on target to achieve the \$214.0M goal.

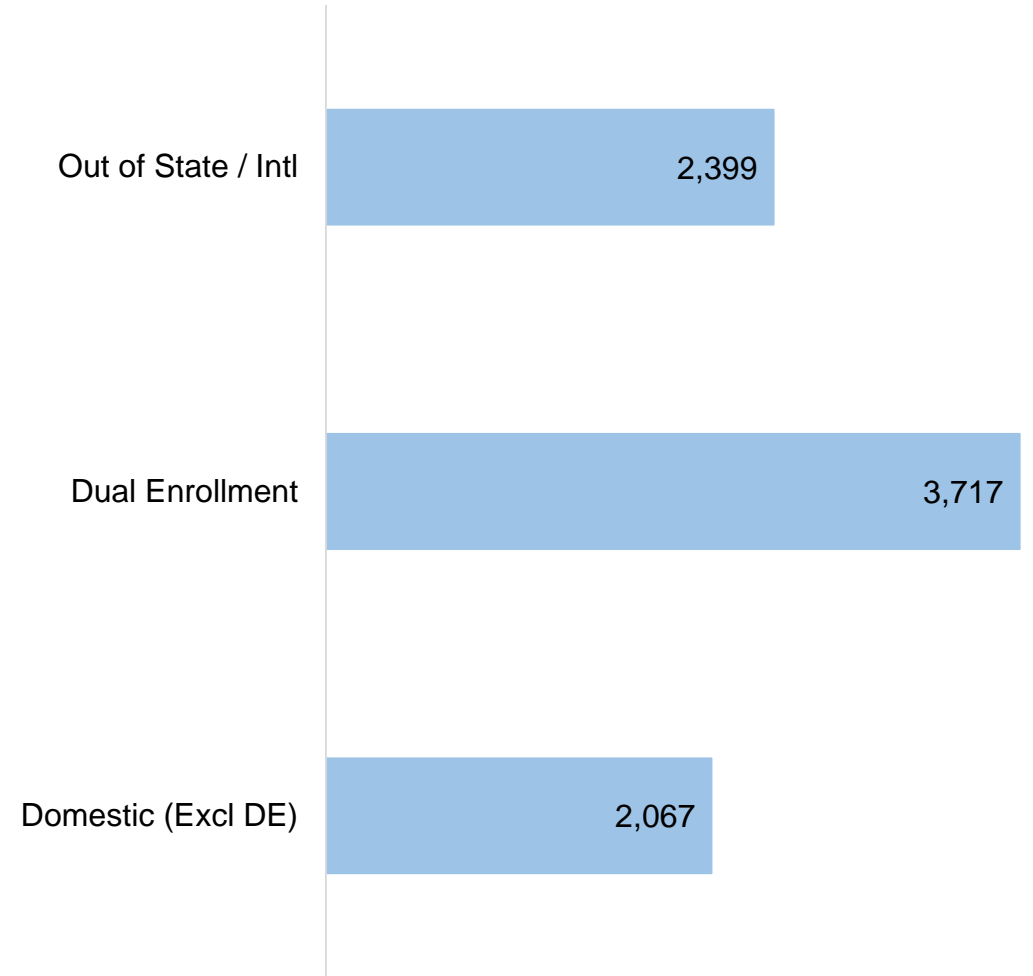
	Fall 2019 (July through September)	Fall 2018 (July through September)	Year over Year Variance	As a %	% Collected Year to Date	Full Year PYE
Tuition & Fees Revenues (Excl Distance Learning)	\$46.5	\$43.7	\$2.8	6%	44%	\$106.2
Distance Learning Fees	\$0.8	\$0.0	\$0.8	n/a	43%	\$2.0
Continuing Education Revenues	\$3.5	\$3.0	\$0.5	17%	35%	\$10.1
State Appropriations	\$22.4	\$21.9	\$0.5	2%	25%	\$89.9
Other Revenues	\$1.2	\$1.1	\$0.0	0%	19%	\$5.8
Total	\$74.4	\$69.7	\$4.7	7%	35%	\$214.0

Fall 2018 to Fall 2019 Student Based Revenue Variance

Revenue YTD – Student Type Based on Tuition Differentials



Credit Hours YTD – Student Type Based on Tuition Differentials



Financial Health Indicators (Year to Date Through September)

	Original Budget	Collected YTD	As a %
Student Based	\$118.4	\$50.8	43%
State Funding	\$89.9	\$22.4	25%
Other Revenues	\$5.7	\$1.2	21%
Total Revenues	\$214.0	\$74.4	35%

	Original Budget	Expended YTD	As a %
Personnel Expenditures	\$177.1	\$37.3	21%
Current Expenditures	\$32.4	\$7.2	22%
Capital Outlay	\$4.5	\$0.3	7%
Total Expenditures	\$214.0	\$44.8	21%

	FY 2019-20 Proposed Budget
Projected Revenues	\$214.0
Projected Expenditures	\$215.1
Surplus / (Deficit)	(\$1.1)

Estimated Fund Balance as a % of Revenue receipts	7.66%
--	--------------



FY 2019-20 Revenue Overview

Board of Trustees - October, 2019

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2019-2020 (September)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 118,380,414	\$ 50,868,956	43.0%
State Funding	89,936,848	22,414,415	24.9%
Other Revenues	5,682,738	1,192,414	21.0%
Total Revenues	\$ 214,000,000	\$ 74,475,785	34.8%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 177,103,109	\$ 37,275,770	21.0%
Current Expense	32,408,482	7,265,404	22.4%
Capital Outlay	4,488,409	312,379	7.0%
Total Expenditures	\$ 214,000,000	\$ 44,853,553	21.0%

Financial Health Indicators	
Rev. Projected Year End	\$214.0M
Exp. Projected Year End	\$215.1M
Projected Fund Balance	\$17.8M
Projected Fund Balance as %	7.6%

VALENCIA COLLEGE

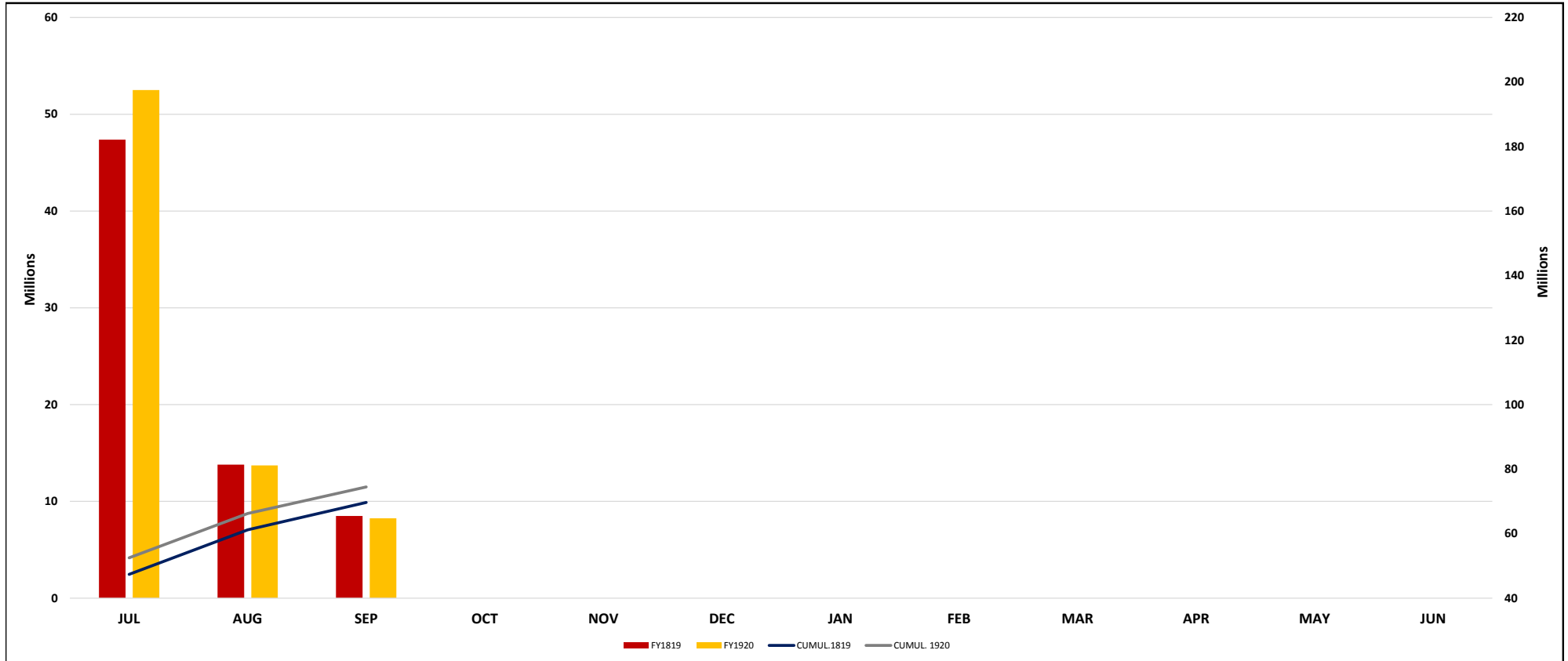
REVENUES					
	Original Budget	YTD FY	% Collected	YTD FY18-19	Year over Year
Student Based:					
Tuition	\$ 79,950,089	\$ 34,821,552	44%	\$ 33,325,170	\$ 1,496,382
Non-Credit Tuition	\$ 8,594,548	\$ 2,792,004	32%	\$ 2,729,567	\$ 62,437
Student Fees	\$ 16,283,807	\$ 6,775,501	42%	\$ 5,098,708	\$ 1,676,793
Out of State Fees	\$ 13,551,970	\$ 6,479,899	48%	\$ 5,528,475	\$ 951,424
State Funding:					
State Support - CCPF Recurring	\$ 82,233,834	\$ 20,547,847	25%	\$ 17,789,441	\$ 2,758,406
State Support - Special Appropriation	\$ -	\$ 21,814	0%	\$ -	\$ 21,814
State Support - Lottery, License Tag	\$ 7,703,014	\$ 1,844,754	24%	\$ 4,138,620	\$ (2,293,866)
Other Revenue:					
Indirect Cost Recovered	\$ 343,269	\$ 160,515	47%	\$ 45,490	\$ 115,025
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 5,339,469	\$ 1,031,899	19%	\$ 1,015,902	\$ 15,997
Total Revenue	\$ 214,000,000	\$ 74,475,785	35%	\$ 69,671,373	\$ 4,804,412

EXPENDITURES					
	Original Budget	YTD FY	% Collected	YTD FY18-19	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 141,682,915	\$ 29,442,770	21%	\$ 28,984,968	\$ (457,802)
Fringe Benefits	\$ 20,546,294	\$ 4,449,421	22%	\$ 4,291,648	\$ (157,773)
Other Taxable Benefits	\$ 14,673,900	\$ 3,383,579	23%	\$ 3,542,633	\$ 159,054
Personnel Expense Contingency	\$ 200,000	\$ -	-	\$ -	\$ -
Total Personnel	\$ 177,103,109	\$ 37,275,770	21%	\$ 36,819,249	\$ (456,521)
Other Expenses:					
Other Services & Expenses	\$ 8,355,552	\$ 2,166,115	26%	\$ 2,218,196	\$ 52,081
Utilities & Communications	\$ 5,952,255	\$ 1,674,299	28%	\$ 1,429,392	\$ (244,907)
Contractual Services	\$ 7,757,548	\$ 1,303,971	17%	\$ 1,499,393	\$ 195,422
Materials & Supplies	\$ 9,685,667	\$ 2,006,904	21%	\$ 1,674,044	\$ (332,860)
Scholarships & Waivers	\$ 16,000	\$ -	0%	\$ 38,170	\$ 38,170
Interest on Capital Debt	\$ -	\$ -	-	\$ 114,114	\$ 114,114
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ 185,000	\$ -	-	\$ -	\$ -
Payment on Debt	\$ 456,460	\$ 114,115	25%	\$ -	\$ (114,115)
Total Direct Expenditures and Transfers	\$ 32,408,482	\$ 7,265,404	22%	\$ 6,973,309	\$ (292,095)

CAPITAL OUTLAY					
	Original Budget	YTD FY	% Collected	YTD FY18-19	Year over Year
Capital Expenditures	\$ 4,488,409	\$ 312,379	7%	\$ 707,066	\$ 394,687
Total Capital Expenditures	\$ 4,488,409	\$ 312,379	7%	\$ 707,066	\$ 394,687
Total All Expenses	\$ 214,000,000	\$ 44,853,553	21%	\$ 44,499,624	\$ (353,929)
Total Revenues Less Expenses and Transfers	\$ -	\$ 29,622,232		\$ 25,171,749	\$ 4,450,483

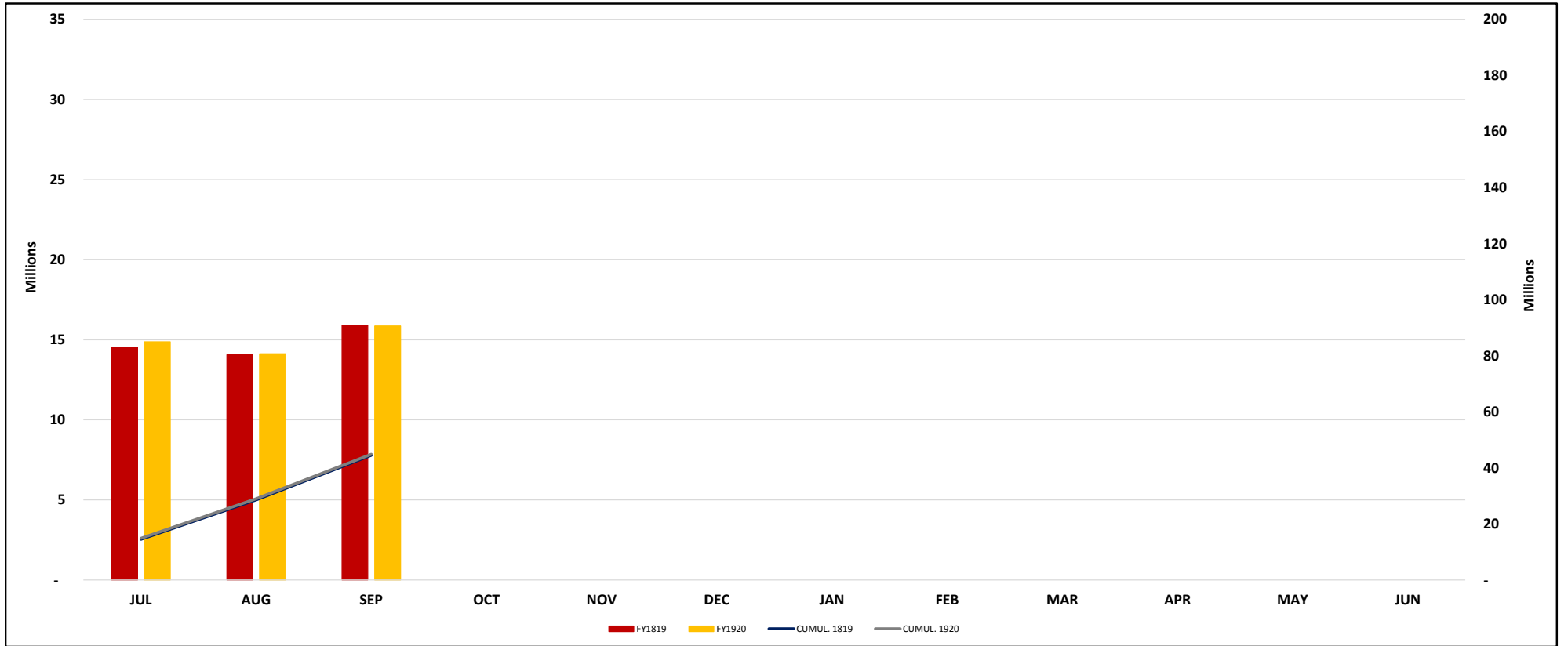
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY1819	47,383,913	13,799,207	8,488,254									
FY1920	52,509,012	13,719,993	8,246,779									
CUMULATIVE												
CUMUL.1819	47,383,913	61,183,120	69,671,374									
CUMUL. 1920	52,509,012	66,229,005	74,475,784									



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY1819	14,528,807	14,066,258	15,904,558									
FY1920	14,870,633	14,120,174	15,862,745									
CUMULATIVE												
CUMUL. 1819	14,528,807	28,595,065	44,499,623									
CUMUL. 1920	14,870,633	28,990,807	44,853,552									



* FY1819 excludes Net Pension adjustment by \$14,577,690

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2019-2020 (ALL FUNDS)**

CONSTRUCTION: PROJECT TO DATE (PTD) as of September 30, 2019

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Fund 1	Local Funding Source					Expended or Encumbered to Date	Unexpended Funds		
			State Funding Appropriated	Fund 1 Transfer	Fund 3 Transfer	Fund 4 Transfer	Fund 7 Transfer	Capital Gifts	Student Capital Improvmt Fee				
Osceola Campus CIT	2019	18,005,000		1,675,000	7,000,000	3,000,000	5,000		6,325,000	16,720,840	1,284,160	CITBLDOSC 71503 + 7	
Downtown Campus	2019	15,500,000		6,000,000				3,000,000	1,500,000	5,000,000	12,658,411	2,841,589	UCFVCDTC 73010;71
Collegewide Remodel & Maintenance	June 2020	6,512,817							6,512,817	475,556	6,037,261	Curr Yr DR Org 771000	
Collegewide Remodel & Renovation	Various	1,806,084							1,806,084	998,247	807,837	FAST Curr Yr DR 73012	

NOTE: Additional funding of 11.5 million approved for FY1819 Osceola Campus CIT Building.

Summary: Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project.

FUNDING SOURCE FISCAL YEAR 2019-2020 (YTD) as of September 30, 2019

Funding Source Cash Flow Commitments

Funding Source	Beginning Fund Balance	Projected Revenue	OSC CIT Bldg	Downtown Campus	GEN Ren/Rep/Rem MAINT	Funds Available (Needed)
Student Capital Improvement Fee	19,062,093	5,878,402	6,325,000	4,304,302	8,318,901	5,992,291
CO & DS	3,384,394	392,066	-	-	-	3,776,460
PECO	-	-	-	-	-	-
Local Other Sources and Transfers	3,302,472	-	2,214,050	521,322	-	567,101

Summary: Local funds are available at the discretion of the Board of Trustees. The columns "Committed" includes current expenditures, encumbrances, and designated funding for these projects.

Reporting Period: 9/30/2019

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2019-20 (ALL FUNDS)**

FISCAL YEAR 2019-20 REVENUE/RATES OF RETURN					
Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 104,849	\$ 44,057	2.273%	\$ (10,444)	\$ 78,626,551
August	98,039	35,188	1.856%	41,873	86,153,893
September	97,490	32,415	1.731%	(20,981)	90,077,026
October					
November					
December					
January					
February					
March					
April					
May					
June					
TOTAL	\$ 300,378	\$ 111,660	1.953%	\$ 10,449	\$ 84,952,490

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2018-19 (ALL FUNDS)**

FISCAL YEAR 2018-19 REVENUE/RATES OF RETURN					
Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 111,411	\$ 84,074	2.505%	\$ (66,607)	\$ 93,657,132
August	108,515	39,162	1.703%	60,218	\$ 104,054,668
September	157,589	38,529	2.366%	(57,893)	\$ 99,461,856
October	136,439	77,022	2.444%	(81,675)	\$ 104,808,006
November	121,176	40,509	2.195%	(8,407)	\$ 88,378,998
December	120,146	66,049	2.421%	20,049	\$ 92,297,315
January	125,541	43,267	2.076%	100,801	\$ 97,557,051
February	113,112	43,418	1.978%	6,367	\$ 94,964,409
March	125,155	40,816	2.162%	105,301	\$ 92,134,712
April	119,513	46,198	2.161%	18,876	\$ 92,010,602
May	122,246	45,312	2.281%	29,314	\$ 88,158,389
June	114,217	46,838	2.597%	25,332	\$ 74,427,618
TOTAL	\$ 1,475,060	\$ 611,193	2.241%	\$ 151,674	\$ 93,492,563

ANNUAL RATES OF RETURN AS OF 09/30/19

1 Yr Treasury	SEI	SBA
1.75%	2.27%	2.31%

INVESTMENT MIXTURE AS OF 09/30/19

B of A	SEI	SBA
11.3%	16.2%	72.5%

CASH HOLDINGS AS OF 09/30/19

B of A	SEI	SBA
\$10,206,270	\$ 14,574,365	\$65,296,391

Cumulative Fixed Income Investment Return Information

Date	Principal Invested	Income/Capital Gains	Change in Market Value	Book Value
1/31/2016	\$ 25,000,000			\$ 25,000,000
6/30/2016		74,066	230,044	25,304,109
6/30/2017		393,504	(160,314)	25,537,300
6/30/2018	(1,600,000)	489,225	(188,898)	24,237,627
6/30/2019	(10,548,239)	611,193	151,674	14,452,254
9/30/2019		111,660	10,449	14,574,364
		\$ 1,679,648	\$ 42,955	

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDING SEPTEMBER 30, 2019

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,702,107	\$ -	\$ -	\$ -	\$ 1,751,853	\$ 2,602,089	\$ -
State Support	47,184				6,128,761		
Federal Support	641,921				31,941,618		
Gifts & Contracts	808,922		125,000		31,488		
Sales		5,280,991	344,771				
Other Revenues	150	23,333	298,138	84,363	2,163	78,108	
Transfers from Other Funds					2,700		
TOTAL REVENUES	\$ 4,200,285	\$ 5,304,324	\$ 767,908	\$ 84,363	\$ 39,858,581	\$ 2,680,196	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 699,564	\$ 268,269	\$ 18,393	\$ -	\$ -	\$ -	\$ -
Part Time	499,691	29,492	1,200				
Fringe Benefits	240,562	105,334	6,291				
Subtotal	\$ 1,439,817	\$ 403,095	\$ 25,883	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 79,937	\$ 1,552	\$ 1,771	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		23,821					
Printing	13,853	3,369	57				
Repairs & Maintenance	158	1,430	9,300			34,086	
Rental & Insurance	2,111	1,367				549	
Utilities							
Services	1,042,456	102,210	22,048			52,295	
Materials & Supplies	289,513	8,775	88,346			5,436	
Cost of Goods Sold		5,200,445					
Scholarships & Waivers	176,569				37,514,385		
Transfers to Other Funds					2,700		
Other Expenses	96,924	141,915			56,167	(60,172)	
Subtotal	\$ 1,701,521	\$ 5,484,884	\$ 121,522	\$ -	\$ 37,573,251	\$ 32,194	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 181,442	\$ -	\$ 8,176	\$ -	\$ -	\$ 676,734	\$ -
Architect & Engineering Services						6,108	
General Construction						2,568,114	
Renovation & Remodeling						631,426	
Land							
Leasehold Improvements	\$ 317,986					411,550	
Structures & Improvements						30,652	
Subtotal	\$ 499,428	\$ -	\$ 8,176	\$ -	\$ -	\$ 4,324,583	\$ -
TOTAL EXPENDITURES	\$ 3,640,766	\$ 5,887,979	\$ 155,582	\$ -	\$ 37,573,251	\$ 4,356,777	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 559,519	\$ (583,655)	\$ 612,326	\$ 84,363	\$ 2,285,330	\$ (1,676,581)	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FOR THE PERIOD ENDING SEPTEMBER 30, 2019**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 40,249,976	\$ 75,191	\$ 728,574	\$ 3,325,305	\$ 288,994	\$ 3,857,260	\$ 25,319,838	\$ 44,219	\$ -
Accounts Receivable, Net	24,649,196	1,340,762	829,338		75	1,390			
Investments			2,628,825	2,122,268	9,823,272				
Inventories			1,155,016						
Prepaid Expenses	1,864,455	38,388	45,000						
Deferred Outflows - FRS Pension	34,235,777								
Deferred Outflows - HIS Pension	10,512,762								
Deferred Outflows - OPEB	239,709								
Capital Leases, Net									5,999,424
Land									32,987,698
Buildings, Net									207,913,443
Leasehold Improvements, Net									2,605,475
Other Structures & Improvements, Net									374,064
Furniture & Equipment, Net									32,710,643
Construction in Progress									18,055,725
TOTAL ASSETS	\$ 111,751,876	\$ 1,454,341	\$ 5,386,752	\$ 5,447,573	\$ 10,112,341	\$ 3,858,650	\$ 25,319,838	\$ 44,219	\$ 300,646,471
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,986,224	\$ 59,504	\$ 512,569	\$ 5,728	\$ -	\$ -	\$ 140,510	\$ -	\$ -
Retainage Payable	8,878	63,738					1,106,950		
Salaries & Benefits Payable	2,350,491	4,944	-						
Health Insurance Claims Reserve	13,368,796								
Compensated Leave-Curr/NonCurr	9,764,235								
Special Termination Benefit-Curr/NonCurr	318,795								
Net OPEB Liability-Current/NonCurr	3,995,354								
Net FRS Pension Liability-Current/NonCurr	61,811,709								
Net HIS Pension Liability/Current/NonCurr	33,686,104								
Deferred Inflows - FRS Pension	5,432,991								
Deferred Inflows - HIS Pension	3,618,808								
Deferred Inflows - OPEB	338,945								
Sales Tax Payable	421		72,384						
Capital Leases Payable									6,795,416
Bonds Payable									2,093,000
Leases Payable									
Total Liabilities	\$ 136,681,750	\$ 128,187	\$ 584,953	\$ 5,728	\$ -	\$ -	\$ 1,247,460	\$ -	\$ 8,888,416
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 8,445,297	3,830,294	368,018	47,286	\$ -	\$ -	6,241,646	\$ -	\$ -
Investment in Plant									291,758,054
Unallocated Fund Balance	(33,375,172)	(2,504,140)	4,433,782	5,394,559	\$ 10,112,341	3,858,650	17,830,732	44,219	
Total Fund Balance	\$ (24,929,875)	\$ 1,326,154	\$ 4,801,799	\$ 5,441,845	\$ 10,112,341	\$ 3,858,650	\$ 24,072,378	\$ 44,219	\$ 291,758,054
TOTAL LIABILITIES AND FUND BALANCE	\$ 111,751,875	\$ 1,454,341	\$ 5,386,752	\$ 5,447,573	\$ 10,112,341	\$ 3,858,650	\$ 25,319,838	\$ 44,219	\$ 300,646,471

**District Board of Trustees
Valencia College**

ANNUAL FINANCIAL REPORT

**For the Fiscal Year
July 1, 2018 to June 30, 2019**



**VALENCIA COLLEGE
ANNUAL FINANCIAL REPORT
DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year July 1, 2018 to June 30, 2019**

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2019, 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, 2019, and June 30, 2018.

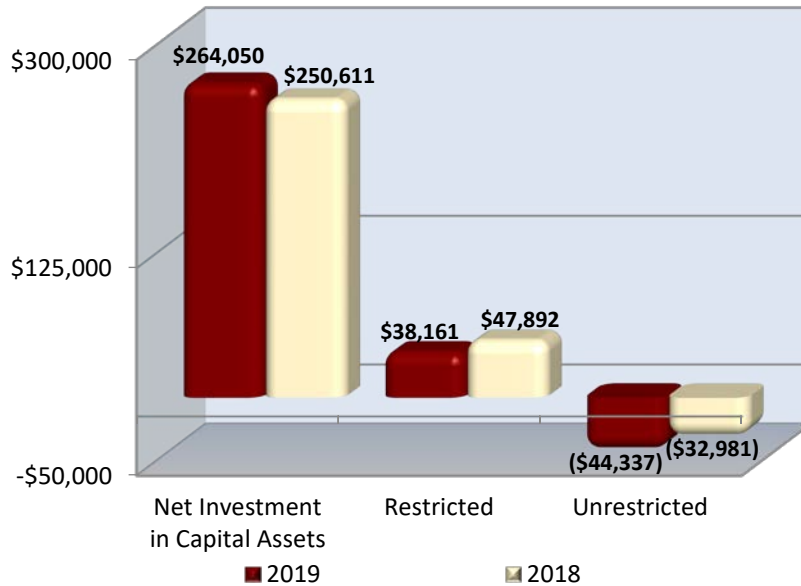
FINANCIAL HIGHLIGHTS

The College's assets and deferred outflows of resources totaled \$410.5 million at June 30, 2019. This balance reflects a \$3.0 million, or 0.7 percent decrease as compared to the 2017-18 fiscal year. The decrease was due to a decline in deferred outflows of resources because of a reduction in the College's proportionate share in the Florida Retirement System (FRS) defined pension plans administered by the Florida Division of Retirement. While assets and deferred outflows of resources declined, liabilities and deferred inflows of resources increased by \$4.6 million, or 3.1 percent, totaling \$152.6 million at June 30, 2019. The increase in liabilities was mainly due to a growth in net pension liability defined pension plans because of the decrease in expected long-term rate of return on plan investments. As a result, the College's net position decreased by \$7.6 million, resulting in a year-end balance of \$257.9 million.

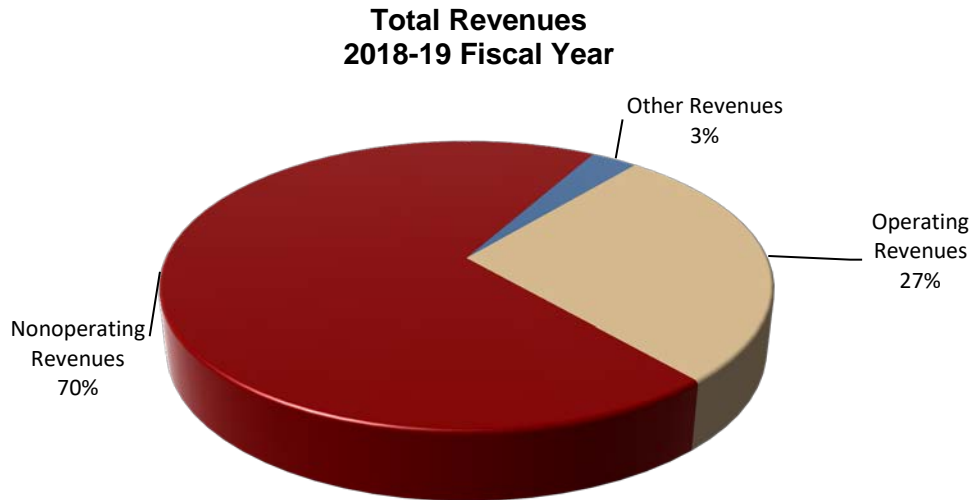
The College's operating revenues totaled \$81.5 million for the 2018-19 fiscal year, representing a 2.1 percent increase compared to the 2017-18 fiscal year due mainly to an increase tuition revenue, the result of a new bachelor degree program. Operating expenses totaled \$303.7 million for the 2018-19 fiscal year, representing an increase of 1.9 percent as compared to the 2017-18 fiscal year due mainly to a salary increase for all full-time and part-time employees.

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, 2019, and June 30, 2018, is shown in the following graph:

**Net Position
(In Thousands)**



The following chart provides a graphical presentation of College revenues by category for the 2018-19 fiscal year:



OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to 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 units. These component units include: 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 discretely presented component unit.

This MD&A focuses on the College, excluding the 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)

Assets	2019	2018
Current Assets	\$ 57,414	\$ 59,608
Capital Assets, Net	272,939	259,542
Other Noncurrent Assets	35,195	48,262
Total Assets	365,548	367,412
Deferred Outflows of Resources	44,988	46,111
Liabilities		
Current Liabilities	27,745	29,051
Noncurrent Liabilities	115,526	113,326
Total Liabilities	143,271	142,377
Deferred Inflows of Resources	9,391	5,624
Net Position		
Net Investment in Capital Assets	264,050	250,611
Restricted	38,161	47,892
Unrestricted	(44,337)	(32,981)
Total Net Position	\$ 257,874	\$ 265,522

Total assets decreased primarily due to a reduction in campus bookstore inventory of \$1.4 million, the result of a more efficient purchasing process for course materials. Noncurrent liabilities increased primarily due to an increase in net pension liability of \$1.6 million. As a result of these changes, net position was reduced.

Additional information about the College's net pension liability is presented in the notes to financial statements.

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 2018-19 and 2017-18 fiscal years:

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

(In Thousands)

	<u>2018-19</u>	<u>2017-18</u>
Operating Revenues	\$ 81,455	\$ 79,819
Less, Operating Expenses	<u>303,731</u>	<u>298,009</u>
Operating Income (Loss)	(222,276)	(218,190)
Net Nonoperating Revenues	<u>205,987</u>	<u>191,279</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(16,289)	(26,911)
Other Revenues, Expenses, Gains, or Losses	<u>8,662</u>	<u>8,688</u>
Net Increase (Decrease) In Net Position	<u>(7,627)</u>	<u>(18,223)</u>
Net Position, Beginning of Year	265,522	285,805
Adjustment to Beginning Net Position (1)	<u>(21)</u>	<u>(2,060)</u>
Net Position, Beginning of Year, as Restated	<u>265,501</u>	<u>283,745</u>
Net Position, End of Year	<u>\$ 257,874</u>	<u>\$ 265,522</u>

(1) Adjustments to beginning net position is due to the implementation of GASB Statement No. 75, which is a change in accounting principle that requires employers providing OPEB benefits to employees to report the total liability of the OPEB plan.

Operating Revenues

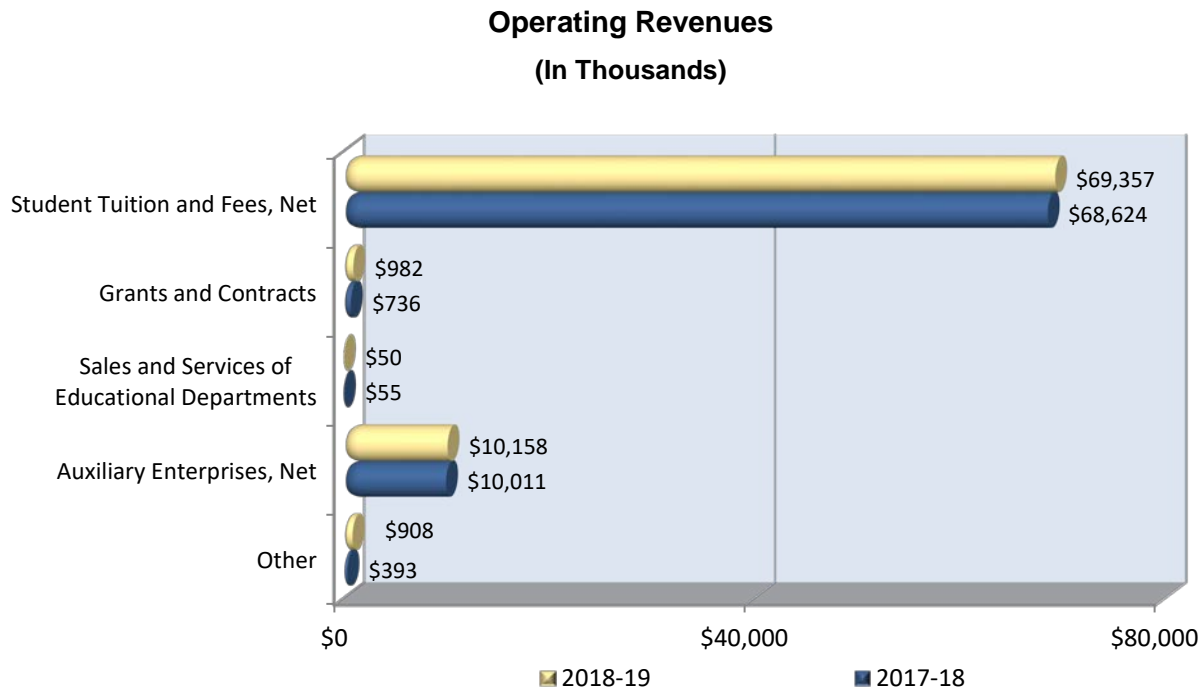
GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

The following summarizes the operating revenues by source that were used to fund operating activities for the 2018-19 and 2017-18 fiscal years:

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

	<u>2018-19</u>	<u>2017-18</u>
Student Tuition and Fees, Net	\$ 69,357	\$ 68,624
Grants and Contracts	982	736
Sales and Services of Educational Departments	50	55
Auxiliary Enterprises, Net	10,158	10,011
Other	908	393
Total Operating Revenues	<u><u>\$ 81,455</u></u>	<u><u>\$ 79,819</u></u>

The following chart presents the College's operating revenues for the 2018-19 and 2017-18 fiscal years:



Total operating revenue increased by \$1.6 million primarily due to a growth in tuition revenue from the Bachelor in Applied Science and Organizational Leadership program which was fully implemented in the 2018-19 fiscal year.

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 2017-18 and 2016-17 fiscal years:

**Operating Expenses
For the Fiscal Years**

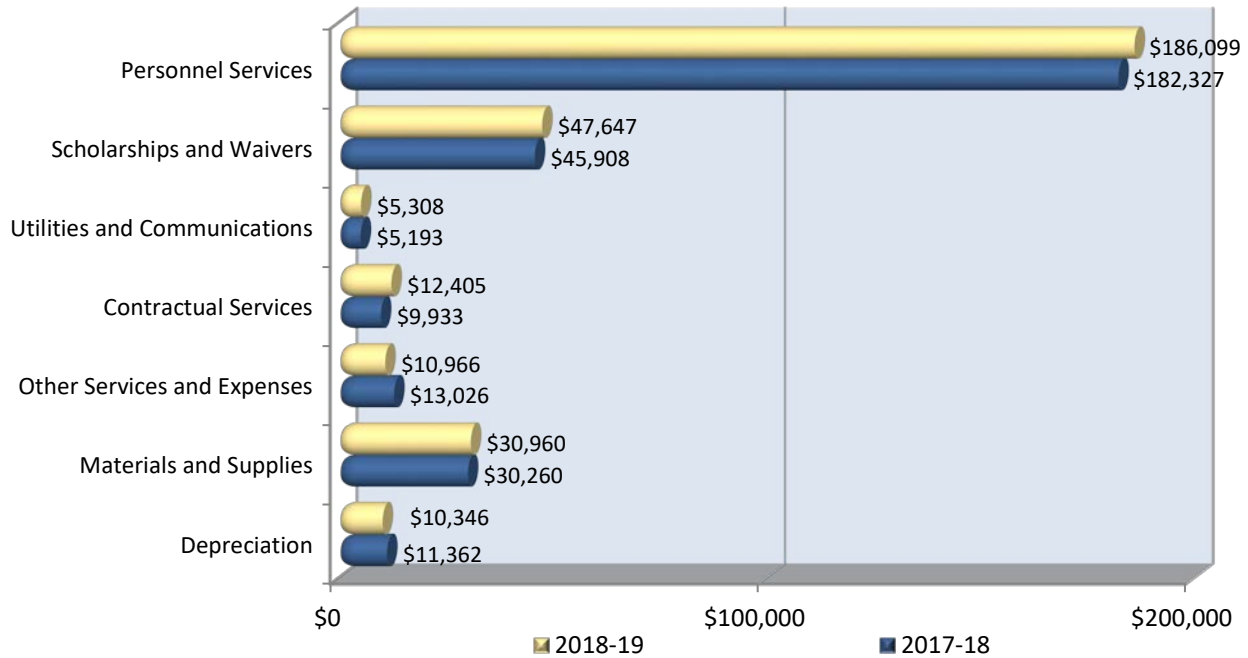
(In Thousands)

	<u>2018-19</u>	<u>2017-18</u>
Personnel Services	\$ 186,099	\$182,327
Scholarships and Waivers	47,647	45,908
Utilities and Communications	5,308	5,193
Contractual Services	12,405	9,933
Other Services and Expenses	10,966	13,026
Materials and Supplies	30,960	30,260
Depreciation	10,346	11,362
Total Operating Expenses	<u>\$ 303,731</u>	<u>\$298,009</u>

The following chart presents the College’s operating expenses for the 2018-19 and 2017-18 fiscal years:

Operating Expenses

(In Thousands)



Total operating expenses increased by \$5.7 million due to the following factors:

- All full-time and part-time faculty and staff received a 2 percent salary increase.
- Scholarship expenditures increased by \$1.7 primarily due to additional State appropriations for the Florida Student Assistant Grant.

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 2018-19 and 2017-18 fiscal years:

**Nonoperating Revenues (Expenses)
For the Fiscal Years**

(In Thousands)

	2018-19	2017-18
State Noncapital Appropriations	\$ 88,288	\$ 85,827
Federal and State Student Financial Aid	93,959	91,287
Gifts and Grants	21,797	13,327
Investment Income (Loss)	2,261	1,329
Other Nonoperating Revenues	232	81
Interest on Capital Asset-Related Debt	(550)	(572)
Net Nonoperating Revenues	\$205,987	\$191,279

Net nonoperating revenues increased by \$14.7 million, or 7.7% primarily due to an increase in gifts and grants revenue (\$8.5 million) from the continued growth of the dual enrollment program (\$1.5 million) and funding from several large private gifts and grants (\$4.6 million).

Other Revenues

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 2018-19 and 2017-18 fiscal years:

**Other Revenues, Expenses, Gains, or Losses
For the Fiscal Years**

(In Thousands)

	2018-19	2017-18
State Capital Appropriations	\$ 2,796	\$ 2,870
Capital Grants, Contracts, Gifts, and Fees	5,866	5,818
Total	\$ 8,662	\$ 8,688

There were no significant changes in the level of State capital appropriations funding or capital improvement fees received between the 2018-19 and 2017-18 fiscal years.

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 2018-19 and 2017-18 fiscal years:

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

	2018-19	2017-18
Cash Provided (Used) by:		
Operating Activities	\$ (208,042)	\$ (192,628)
Noncapital Financing Activities	204,030	190,491
Capital and Related Financing Activities	(13,697)	3,677
Investing Activities	12,055	2,639
Net Increase (Decrease) in Cash and Cash Equivalents	(5,654)	4,179
Cash and Cash Equivalents, Beginning of Year	71,901	67,722
Cash and Cash Equivalents, End of Year	\$ 66,247	\$ 71,901

Major sources of funds came from Federal and State student financial aid (\$93.9 million) State noncapital appropriations (\$88.3 million), net student tuition and fees (\$68.5 million), and Federal Direct Student Loan program receipts (\$41.6 million). Major uses of funds were for payments to employees and for employee benefits (\$180.7 million), providers of goods and services (\$51.7 million), scholarships (\$47.6 million) and disbursements to students for Federal Direct Student Loans (\$41.6 million).

Cash used by operating activities increased by \$15.5 million mainly due to:

- Increased payments to students for scholarship.
- Raise in salary for most positions.

Cash provided by nonoperating activities increased by \$13.7 million primarily due to an increase in Federal and Private grant receipts.

Cash used by capital and related financing activities increased by \$17.3 million because of expenditures on the Osceola Campus Careers in Technology Building and University of Central Florida –Valencia Downtown Campus Building.

Cash provided by investing activities increased by \$9.5 million mainly due to a redemption of a mutual fund investment.

CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS, AND DEBT ADMINISTRATION
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Capital Assets

At June 30, 2019, the College had \$431.3 million in capital assets, less accumulated depreciation of \$158.4 million, for net capital assets of \$272.9 million. Depreciation charges for the current fiscal year

totaled \$10.3 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)

	2019	2018
Land	\$ 32,988	\$ 32,988
Construction in Progress	18,056	2,539
Buildings	207,914	210,795
Other Structures and Improvements	374	759
Furniture, Machinery, and Equipment	5,003	3,827
Leasehold Improvements	2,605	2,680
Assets Under Capital Lease(s)	5,999	5,954
Capital Assets, Net	\$ 272,939	\$ 259,542

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

Capital Expenses and Commitments

Capital expenses through June 30, 2019, were incurred on the following projects: Osceola Campus Center for Accelerated Training Building, Osceola Campus Careers in Technology Building and University of Central Florida – Valencia Downtown Campus Building. The College's construction commitments at June 30, 2019 are as follows:

	Amount (In Thousands)
Total Committed	\$ 26,946
Completed to Date	(18,056)
Balance Committed	\$ 8,890

Additional information about the College's construction commitments are presented in the notes to financial statements.

Debt Administration

As of June 30, 2019, the College had \$8.9 million in outstanding State Board of Education (SBE) capital outlay bonds and capital lease payables. 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)

	2019	2018
SBE Capital Outlay Bonds	\$ 2,093	\$ 2,354
Capital Lease(s)	6,795	6,578
Total	\$ 8,888	\$ 8,932

The SBE issues capital outlay bonds on behalf of the College. During the 2018-19 fiscal year, there were no bond sales and debt repayments totaled \$0.3 million.

Additional information about the College's bonds and capital leases are presented in the notes to the financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College's economic condition is closely tied to that of the State of Florida. Because of limited economic growth and increased demand for State resources, only a modest increase in State funding is anticipated in the 2019-20 fiscal year. In response to the continued growth experienced in the service districts of Orange and Osceola counties, the Board of Trustees approved the adoption of a distance learning course user fee, in accordance with Florida Statute Section 1009.23(16), to take effect beginning with the Fall 2019 term. 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 Vice President for Business Operations and Finance, Valencia College, Post Office Box 3028, Orlando, Florida 32802.

BASIC FINANCIAL STATEMENTS

Version:

2019.v01

**VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION
June 30, 2019**

	College (from AGL)	Adjustments	College	Component Unit	Totals
ASSETS					
Current Assets:					
Cash and Cash Equivalents	35,582,482.99		35,582,483	\$ 5,538,227	41,120,710
Restricted Cash and Cash Equivalents	5,910,072.39	-	5,910,072	-	5,910,072
Investments	4,054,885.38	-	4,054,885	-	4,054,885
Restricted Investments	-	-	-	-	-
Accounts Receivable, Net	5,171,836.06	-	5,171,836	3,929,647	9,101,483
Notes Receivable, Net	-	-	-	-	-
Due from Other Governmental Agencies	3,036,550.64	-	3,036,551	-	3,036,551
Due from Component Unit/College	1,106,405.44	-	1,106,405	-	1,106,405
Inventories	1,116,070.72	-	1,116,071	-	1,116,071
Prepaid Expenses	1,432,102.93	-	1,432,103	-	1,432,103
Deposits	3,181.98	-	3,182	-	3,182
Other Assets	-	-	-	5,560,409	5,560,409
Total Current Assets	57,413,588.53	\$ -	\$ 57,413,589	\$ 15,028,283	\$ 72,441,871
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	24,754,157.01	\$ -	24,754,157	-	24,754,157
Investments	10,397,370.00	-	10,397,370	-	10,397,370
Restricted Investments	44,219.46	-	44,219	77,952,690	77,996,909
Prepaid Expenses	-	-	-	-	-
Loans and Notes Receivable, Net	-	-	-	-	-
Depreciable Capital Assets, Net	221,895,302.44	-	221,895,302	5,389,887	227,285,189
Nondepreciable Capital Assets	51,043,422.29	-	51,043,422	3,084,064	54,127,486
Other Assets	-	-	-	-	-
Total Noncurrent Assets	308,134,471.20	\$ -	308,134,471	86,426,641	394,561,111
TOTAL ASSETS	365,548,059.73	\$ -	\$ 365,548,060	\$ 101,454,924	\$ 467,002,982
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	34,235,777.00	-	34,235,777	-	34,235,777
Deferred Outflows of Resources - Pension HIS	10,512,762.00	-	10,512,762	-	10,512,762
Deferred Outflows of Resources - Other Postemployment Benefits	239,709.00	-	239,709	-	239,709
Deferred Outflows of Resources - Asset Retirement Obligations	-	-	-	-	-
Deferred Outflows of Resources - Lease Agreements	-	-	-	-	-
Deferred Outflows - Accumulated Decrease in Fair Value of Securities	-	-	-	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	44,988,248.00	-	\$ 44,988,248	\$ -	\$ 44,988,248
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	410,536,307.73	-	\$ 410,536,308	\$ 101,454,924	\$ 511,991,230
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 5,021,068.85	1	\$ 5,021,070	\$ 119,945	5,141,015
Accrued Interest Payable	-	-	-	-	-
Salary and Payroll Taxes Payable	3,586,237.88	-	3,586,238	-	3,586,238
Retainage Payable	1,136,374.95	-	1,136,375	-	1,136,375
Due to Other Governmental Agencies	275,061.72	-	275,062	-	275,062
Due to Component Unit/College	10,521.31	-	10,521	2,254,881	2,265,402
Unearned Revenue	387,450.81	-	387,451	280,741	668,192
Estimated Insurance Claims Payable	14,016,932.79	-	14,016,933	-	14,016,933
Deposits Held for Others	502,925.01	-	502,925	-	502,925
Long-Term Liabilities - Current Portion:					
Bonds Payable	198,000.00	-	198,000	-	198,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	86,351.99	-	86,352	-	86,352
Asset Retirement Obligations - Current	-	-	-	-	-
Special Termination Benefits Payable	30,710.66	-	30,711	-	30,711
Compensated Absences Payable	1,274,717.20	-	1,274,717	-	1,274,717
FRS Net Pension Liability	-	-	-	-	-
HIS Net Pension Liability	824,532.00	-	824,532	-	824,532
Other Postemployment Benefits Payable	394,577.00	-	394,577	-	394,577
Other Long-Term Liabilities	-	-	-	-	-
Total Current Liabilities	27,745,462.17	1	\$ 27,745,463	\$ 2,655,567	\$ 30,401,031

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION (Continued)
June 30, 2019

	College (from AGL)	Adjustments	College	Component Unit	Totals
Noncurrent Liabilities:					
Bonds Payable	\$ 1,895,000.00	-	\$ 1,895,000	-	1,895,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	6,709,064.46	-	6,709,064	-	6,709,064
Asset Retirement Obligations - Non Current	-	-	-	-	-
Special Termination Benefits Payable	306,922.02	-	306,922	-	306,922
Compensated Absences Payable	8,340,771.60	-	8,340,772	-	8,340,772
FRS Net Pension Liability	61,811,709.00	-	61,811,709	-	61,811,709
HIS Net Pension Liability	32,861,572.00	-	32,861,572	-	32,861,572
Other Postemployment Benefits Payable	3,600,777.00	-	3,600,777	-	3,600,777
Other Long-Term Liabilities	-	-	-	-	-
Total Noncurrent Liabilities	115,525,816	-	115,525,816	-	115,525,816
TOTAL LIABILITIES	\$ 143,271,278.25	1	\$ 143,271,279	\$ 2,655,567	\$ 145,926,847
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	5,432,991.00	-	5,432,991	-	5,432,991
Deferred Inflows of Resources - Pension HIS	3,618,808.00	-	3,618,808	-	3,618,808
Deferred Inflows of Resources - Other Postemployment Benefits	338,945.00	-	338,945	-	338,945
Deferred Inflows - Irrevocable Split-Interest Agreements	-	-	-	-	-
Deferred Inflows - Lease Agreements	-	-	-	-	-
Deferred Inflows - Accumulated Increase in Fair Value of Securities	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 9,390,744.00	-	\$ 9,390,744	\$ -	9,390,744
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 152,662,022.25	\$ 1	\$ 152,662,023	\$ 2,655,567	\$ 155,317,591
NET POSITION					
Net Investment in Capital Assets	264,050,308.28	-	264,050,308	8,473,950	272,524,258
Restricted:					
Nonexpendable:					
Endowment	-	-	-	34,509,481	34,509,481
Expendable:					
Endowment	10,026,442.78	-	10,026,443	48,064,259	58,090,702
Grants and Loans	768,170.08	-	768,170	-	768,170
Scholarships	1,573,320.44	-	1,573,320	-	1,573,320
Capital Projects	25,748,958.77	-	25,748,959	-	25,748,959
Debt Service	44,219.46	-	44,219	-	44,219
Other	-	-	-	-	-
Unrestricted	(44,337,134.33)	-	(44,337,134)	7,751,667	(36,585,470)
Total Net Position	\$ 257,874,285.48	-	\$ 257,874,285	\$ 98,799,357	\$ 356,673,639
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 410,536,307.73	1	\$ 410,536,308	\$ 101,454,924	\$ 511,991,230

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, 2019

	College (from AGL)	Adjustments	College	Component Unit	Totals
REVENUES					
Operating Revenues:					
Student Tuition and Fees, Net of Scholarship Allowances of \$ 46,759,703	69,358,228.34	\$ -	69,358,228	\$ -	\$ 69,358,228
Federal Grants and Contracts	981,792.40	-	981,792	-	\$ 981,792
State and Local Grants and Contracts	-	-	-	250,484	\$ 250,484
Nongovernmental Grants and Contracts	-	-	-	5,817,214	\$ 5,817,214
Sales and Services of Educational Departments	49,701.22	-	49,701	-	\$ 49,701
Auxiliary Enterprises, Net of Scholarship Allowances of \$ 6,167,156	10,158,490.80	-	10,158,491	-	\$ 10,158,491
Other Operating Revenues	908,476.64	-	908,477	794,571	\$ 1,703,048
Total Operating Revenues	81,456,689.40	\$ -	81,456,689	\$ 6,862,269.00	\$ 88,318,958
EXPENSES					
Operating Expenses:					
Personnel Services	186,099,010.61	\$ -	186,099,011	\$ 1,373,625	\$ 187,472,636
Scholarships and Waivers	47,646,962.22	-	47,646,962	7,511,869	\$ 55,158,831
Utilities and Communications	5,308,275.75	-	5,308,276	-	\$ 5,308,276
Contractual Services	12,404,545.15	-	12,404,545	360,302	\$ 12,764,847
Other Services and Expenses	10,966,244.12	-	10,966,244	592,544	\$ 11,558,788
Materials and Supplies	30,959,983.44	-	30,959,983	12,489	\$ 30,972,472
Depreciation	10,346,094.69	-	10,346,095	158,641	\$ 10,504,736
Total Operating Expenses	303,731,115.98	\$ -	303,731,116	\$ 10,009,470.00	\$ 313,740,586
Operating Loss	(222,274,426.58)	\$ -	(222,274,427)	\$ (3,147,201.00)	\$ (225,421,628)
NONOPERATING REVENUES (EXPENSES)					
State Noncapital Appropriations	88,288,397.31	\$ -	88,288,397	\$ -	\$ 88,288,397
Federal and State Student Financial Aid	93,958,277.37	-	93,958,277	-	\$ 93,958,277
Gifts and Grants	21,795,832.85	-	21,795,833	-	\$ 21,795,833
Investment Income	2,109,018.22	-	2,109,018	3,262,154	\$ 5,371,172
Net Gain (Loss) on Investments	151,674.40	-	151,674	(1,759,118)	\$ (1,607,444)
Other Nonoperating Revenues	235,430.57	-	235,431	-	\$ 235,431
Loss on Disposal of Capital Assets	(3,055.28)	-	(3,055)	-	\$ (3,055)
Interest on Capital Asset-Related Debt	(550,128.66)	-	(550,129)	-	\$ (550,129)
Other Nonoperating Expenses	-	-	-	-	\$ -
Net Nonoperating Revenues (Expenses)	205,985,446.78	\$ -	205,985,446	\$ 1,503,036.00	\$ 207,488,482
Loss Before Other Revenues, Expenses, Gains, or Losses	(16,288,979.80)	\$ -	(16,288,981)	\$ (1,644,165.00)	\$ (17,933,146)
State Capital Appropriations	2,795,824.00	\$ -	2,795,824	\$ -	\$ 2,795,824
Capital Grants, Contracts, Gifts, and Fees	5,866,431.86	-	5,866,432	-	\$ 5,866,432
Additions to Endowments	-	-	-	-	\$ -
Other Revenues (Expenses)	-	-	-	-	\$ -
Total Other Revenues	\$ 8,662,255.86	\$ -	\$ 8,662,256	\$ -	\$ 8,662,256
Decrease in Net Position	\$ (7,626,723.94)	\$ -	\$ (7,626,725)	\$ (1,644,165.00)	\$ (9,270,890)
Net Position, Beginning of Year			265,521,711	100,443,522	365,965,233
Adjustments to Beginning Net Position			(20,701)		(20,701)
Net Position, Beginning of Year, as Restated			265,501,010	100,443,522	365,944,532
Net Position, End of Year			257,874,285	98,799,357	356,673,642

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 CASH FLOWS
For the Fiscal Year Ended June 30, 2019

Version:
2019.v01

	College (from AGL)	Adjustments	College
CASH FLOWS FROM OPERATING ACTIVITIES			
Tuition and Fees, Net	\$ 68,429,558.13	\$ -	\$ 68,429,558
Grants and Contracts	(57,888.57)	-	(57,889)
Payments to Suppliers	(51,713,408.32)	(1)	(51,713,409)
Payments for Utilities and Communications	(5,308,275.75)	-	(5,308,276)
Payments to Employees	(145,022,995.20)	-	(145,022,995)
Payments for Employee Benefits	(35,624,685.92)	-	(35,624,686)
Payments for Scholarships	(47,646,962.22)	-	(47,646,962)
Loans Issued to Students	-	-	-
Collection of Loans to Students	-	-	-
Auxiliary Enterprises, Net	10,304,938.09	-	10,304,938
Sales and Services of Educational Departments	49,701.22	-	49,701
Other Payments	(1,452,385.78)	-	(1,452,386)
Net Cash Used by Operating Activities	\$ (208,042,404.32)	\$ (1.00)	\$ (208,042,406)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Noncapital Appropriations	\$ 88,288,397.31	-	\$ 88,288,397
Federal and State Student Financial Aid	93,947,390.71	-	93,947,391
Federal Direct Loan Program Receipts	41,597,118.00	-	41,597,118
Federal Direct Loan Program Disbursements	(41,598,078.00)	-	(41,598,078)
Gifts and Grants Received for Other than Capital or Endowment Purposes	21,795,832.85	-	21,795,833
Private Gifts for Endowment Purposes	-	-	-
Other Nonoperating Receipts (Disbursements)	-	-	-
Net Cash Provided by Noncapital Financing Activities	\$ 204,030,660.87	\$ -	\$ 204,030,661
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from Capital Debt	\$ -	-	\$ -
State Capital Appropriations	2,721,589.00	-	2,721,589
Capital Grants and Gifts	5,799,931.86	-	5,799,932
Proceeds from Sale of Refunding of Bonds	-	-	-
Proceeds from Sale of Capital Assets	235,430.57	-	235,431
Purchases of Capital Assets	(21,860,669.17)	-	(21,860,669)
Principal Paid on Capital Debt and Leases	(43,202.01)	-	(43,202)
Interest Paid on Capital Debt and Leases	(550,128.66)	-	(550,129)
Deposits with Trustee	-	-	-
Net Cash Used by Capital and Related Financing Activities	(13,697,048.41)	-	(13,697,048)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales and Maturities of Investments	10,553,672.32	-	10,553,672
Purchase of Investments	(611,193.28)	-	(611,193)
Investment Income	2,112,439.15	-	2,112,439.15
Net Cash Provided by Investing Activities	12,054,918.19	\$ -	12,054,918
Net Decrease in Cash and Cash Equivalents			(5,653,875)
Cash and Cash Equivalents, Beginning of Year			71,900,587
Cash and Cash Equivalents, End of Year			\$ 66,246,712

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (Continued)
For the Fiscal Year Ended June 30, 2019

		<u>College</u>
RECONCILIATION OF OPERATING LOSS		
TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$	(222,274,427)
Adjustments to Reconcile Operating Loss		
to Net Cash Used by Operating Activities:		
Depreciation Expense		10,346,095
Changes in Assets and Liabilities:		
Receivables, Net	\$ (710,294.55)	\$ (710,295)
Notes Receivables, Net (Loans to Students)	\$ -	-
Due from Other Governmental Agencies	\$ (491,889.91)	(491,890)
Due from Component Unit	\$ (529,920.82)	(529,921)
Due to Other Governmental Agencies	\$ (1,984,894.31)	(1,984,894)
Inventories	\$ 1,418,694.43	1,418,694
Prepaid Expenses	\$ 209,753.18	209,753
Other Assets	\$ -	-
Accounts Payable	\$ 1,017,621.65	1,017,620
Retirement Plan(s) Payable	\$ -	-
Salaries and Payroll Taxes Payable	\$ (493,803.16)	(493,803)
Unearned Revenue	\$ (118,503.48)	(118,503)
Estimated Insurance Claims Payable	\$ (1,184,550.10)	(1,184,550)
Deposits Held for Others	\$ (375,968.11)	(375,968)
Special Termination Benefits Payable	\$ (56,436.46)	(56,436)
Compensated Absences Payable	\$ 408,581.21	408,581
Other Postemployment Benefits Payable	\$ 132,887.00	132,887
Net Pension Liability	\$ 1,755,313.00	1,755,313
Deferred Outflows of Resources Related to Pensions	\$ 1,122,672.00	1,122,672
Deferred Inflows of Resources Related to Pensions	\$ 3,766,666.00	3,766,666
Deferred Outflows of Resources Asset Retirement Obligations	\$ -	-
Net Cash Used by Operating Activities		<u>(208,042,406)</u>

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND CAPITAL FINANCING ACTIVITIES

Unrealized losses on investments were recognized as a reduction to investment income on the statement of revenues, expenses, and changes in net assets, but are not cash transactions for the statement of cash flows.

(148,253)

Donations of capital assets were recognized on the statement of revenues, expenses, and changes in net assets, but are not cash transactions for the statement of cash flows.

66,500

The accompanying notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

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 Comprehensive Annual 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 Vice President for Business Operations and Finance, Valencia College, Post Office Box 3028, 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, 2019.

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. 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 books. 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. The amount reported as cash and cash equivalents consists 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 pool to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance, 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, 2019, the College reported as cash equivalents \$48,996,013 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 an external investment pool under GASB Statement No.31 *Accounting and Financial Reporting for Certain Investments and External Investment Pools*. GASB 31 defines an external investment pool as an arrangement that commingles the moneys of more than one legally separate entity and invests, on the participants' behalf, in an investment portfolio. 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 28 days as of June 30, 2019. 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, the Investment Advisory Council, and the Participant Local Government 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, 2019, 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 bookstore, 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 assets under capital leases. 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 and purchases of State surplus property. 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 \$50,000 for buildings and 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 – 40 years
- Assets Under Capital Lease - 3 to 40 years

Noncurrent Liabilities. Noncurrent liabilities include bonds payable, capital lease payable, special termination benefits payable, compensated absences payable, other postemployment benefits payable, 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. Adjustment to Beginning Net Position

The beginning net position of the College was decreased by \$20,701 due to the Florida Retirement System's implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

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, OPEB payable, and net pension liabilities) in the current unrestricted funds.

<u>Fund</u>	<u>Net Position</u>
Current Funds - Unrestricted	\$ (54,552,107)
Auxiliary Funds	<u>10,214,973</u>
Total	<u>\$ (44,337,134)</u>

4. Investments

The Board of Trustees has adopted a written investment policy providing that surplus funds of the College shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Section 218.415(16), Florida Statutes, authorizes the College 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; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; and other investments approved by the Board of Trustees as authorized by law. State Board of Education (SBE) Rule 6A-14.0765(3), Florida Administrative Code, provides that College loan, endowment, annuity, and life income funds may also be invested pursuant to Section 215.47, Florida Statutes. Investments authorized by Section 215.47, Florida Statutes, include bonds, notes, commercial paper, and various other types of investments.

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, 2019, are valued using quoted market prices (Level 1 inputs).

The College's investments at June 30, 2019, are reported as follows:

	Amount	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				
SBA Debt Service Accounts	\$ 44,219	\$ 44,219	\$ -	\$ -
Mutual Funds:				
Fixed Income	14,452,255	14,452,255	-	-
Total investments by fair value level	\$ 14,496,474	\$ 14,496,474	\$ -	\$ -

State Board of Administration Debt Service Accounts. The College reported investments totaling \$44,219 at June 30, 2019, 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 Comprehensive Annual Financial Report.

Other Investments.

The College's other investments totaling \$14,452,255 at June 30, 2019, consist of fixed income mutual fund reported at fair value. The following risks apply to these investments:

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. The College's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirement.

<u>Investment Maturities</u>	<u>Percent of Portfolio</u>
Less than 1 Year	28.1%
1 to 3 Years	71.9%
	<u>100.0%</u>

As a means of managing its exposure to fair-value losses arising from increasing interest rates, the College has established a target duration of its fixed-income portfolio of 1 to 3 years.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College's investment policy provides for credit risk. The risk varies depending on the type investment. The College's investments in mutual funds at June 30, 2019 are not rated.

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The College's investment policy pursuant to Section 218.415(18), Florida Statutes, requires securities, with the exception of certificates of deposit, be held with a third-party

custodian; and all securities purchase by, and all collateral obtained by College, should be properly designated as an asset of the College. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository charged by the Federal Government, the State of Florida, or by a national association organized and existing under the laws of the United States, which is authorized to accept and execute a trust and is doing business in the State of Florida. Certificates of deposit will be placed in the provider's safekeeping department for the term of the deposit.

As of June 30, 2019, a third-party custodian as required by the College's investment policy held the College's mutual fund investments.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributable to the magnitude of the College's investments in a single issuer. The College's investment policy has established asset allocation and issuer limits, which are designed to reduce concentration credit risk of the College's investment portfolio. United States Treasury securities and obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk and do not have purchase limitations. As of June 30, 2019, there were no concentrations of credit risk.

Component Unit Investments.

The Foundation categorizes its fair value measurements within the hierarchy established by generally accepted accounting principles. The fair value of investments consists of the following:

	Amount	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				
Fixed income mutual funds	\$ 20,331,327	\$ 20,331,327	\$ -	\$ -
Equity mutual funds	24,336,967	24,336,967	-	-
International mutual funds	22,217,453	22,217,453	-	-
Total investments by fair value level	<u>\$ 66,885,747</u>	<u>\$ 66,885,747</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at the net asset value (NAV)				
SEI Energy Debt Fund, LP	4,375,062			
SEI Structured Credit Fund, LP	2,473,187			
SEI Structured Core Property, LP	4,218,694			
Total investments measured at NAV	<u>11,066,943</u>			
Total investments measured at fair value	<u>\$ 77,952,690</u>			

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments measured at the NAV				
SEI Energy Debt Fund, L.P.	\$ 4,375,062	\$ -	Three yr 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. Quarterly via tender offer. Tender offer is at discretion of advisor. 65 days notice, 10% holdback on total redemptions.
SEI Structured Credit Fund, L.P.	\$ 2,473,187	\$ -	Two yr lock up on each subscription.	Quarterly via redemption request and may be subject to queue at the discretion of the advisor. 95 days notice, 10% holdback on total redemptions.
SEI Structured Core Property, LP	\$ 4,218,694	\$ -	No lock up period. Subject to gate that can be imposed if withdrawal amounts received are greater than 25% of NAV.	Quarterly via redemption request and may be subject to queue at the discretion of the advisor. 95 days notice, 10% holdback on total redemptions.
	<u>-</u>	<u>-</u>		
Total investments measured at the NAV	<u>\$ 11,066,943</u>			

5. Accounts Receivable

Accounts receivable represent amounts for student fee deferrals and unused credit memos. The accounts receivable are reported net of a \$1,748,240 allowance for doubtful accounts.

6. Due From Other Governmental Agencies

The amount due from other governmental agencies primarily consists of \$1,009,459 due from the Florida Prepaid College Board for payment of tuition and fees for students under contract enrolled in the summer term and \$549,203 due from a State grant for the Downtown Campus Center for Accelerated Training Building.

7. Due From and To Component Unit/College

The \$1,106,405 reported as due from component unit consists of amounts owed to the College by the Foundation for grant expenditure reimbursements and scholarship costs. The \$10,521 reported as due to component unit consists of amounts owed by the College to the Foundation for theater production ticket sales. The College's financial statements are reported for the fiscal year ended June 30, 2019. The College's component unit financial statements are reported for the fiscal year ended March 31, 2019. 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, 2019, 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	\$ 32,987,698	\$ -	\$ -	\$ 32,987,698
Construction in Progress	2,539,317	19,719,140	4,202,733	18,055,724
Total Nondepreciable Capital Assets	\$ 35,527,015	\$19,719,140	\$ 4,202,733	\$ 51,043,422
Depreciable Capital Assets:				
Buildings	\$ 320,289,187	4,202,733	-	\$ 324,491,920
Other Structures and Improvements	20,704,947	-	-	20,704,947
Furniture, Machinery, and Equipment	23,195,820	3,736,162	1,756,621	25,175,361
Leasehold Improvements	2,973,769	-	-	2,973,769
Asset Under Capital Lease	6,615,433	290,174	-	6,905,607
	<u>373,779,156</u>	<u>8,229,069</u>	<u>1,756,621</u>	<u>380,251,604</u>
Less, Accumulated Depreciation:				
Buildings	109,493,504	7,084,973	-	116,578,477
Other Structures and Improvements	19,946,039	384,844	-	20,330,883
Furniture, Machinery, and Equipment	19,368,738	2,557,294	1,753,567	20,172,465
Leasehold Improvements	293,950	74,344	-	368,294
Asset Under Capital Lease	661,543	244,640	-	906,183
	<u>149,763,774</u>	<u>10,346,095</u>	<u>1,753,567</u>	<u>158,356,302</u>
Total Depreciable Capital Assets, Net	\$ 224,015,382	\$ (2,117,026)	\$ 3,054	\$ 221,895,302

:

9. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2019, 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	\$ 2,354,000	\$ -	\$ 261,000	\$ 2,093,000	\$ 198,000
Capital Lease Payable	6,577,619	290,174	72,377	6,795,416	86,352
Special Termination Benefits Payable	394,069	34,480	90,916	337,633	30,711
Compensated Absences Payable	9,206,908	1,262,474	853,893	9,615,489	1,274,717
Other Postemployment Benefits Payable	3,862,467	132,887		3,995,354	394,577
Net Pension Liability (1)	93,721,799	1,850,444	74,430	95,497,813	824,532
	<u>\$ 116,116,862</u>	<u>\$ 3,570,459</u>	<u>\$ 1,352,616</u>	<u>\$ 118,334,705</u>	<u>\$ 2,808,889</u>

Note: (1) Net Pension Liability beginning balance adjusted for the adoption of GASB Statement No. 75, as described in Note 2.

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, 2019:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
SBE Capital Bonds:			
Series 2010A	\$ 2,050,000	3.5 - 5	2030
Series 2014B, Refunding	<u>43,000</u>	2 - 5	2020
Total	<u>\$ 2,093,000</u>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2019, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>SBE Capital Outlay Bonds and Capital Improvement Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 198,000	\$ 86,835	\$ 284,835
2021	165,000	78,225	243,225
2022	175,000	69,975	244,975
2023	175,000	61,225	236,225
2024	180,000	54,225	234,225
2025-2029	980,000	161,275	1,141,275
2030	<u>220,000</u>	<u>8,800</u>	<u>228,800</u>
Total	<u>\$ 2,093,000</u>	<u>\$ 520,560</u>	<u>\$ 2,613,560</u>

Capital Lease Payable. The College entered into a capital lease agreement in the amount of \$6,615,433 at a stated interest rate of 6.77 percent to acquire an administrative office building. The lease agreement commenced on April 1, 2014, and expires 60 years from this date. The lease agreement contains a purchase option that may be exercised during the period commencing January 1, 2020, and expiring the earlier of May 31, 2073, or the sale of the property to a third party.

The College entered into a capital lease agreement in the amount of \$131,029 at an imputed interest rate of 7.68 percent to acquire nine vehicles for college use. The lease agreement commenced on February 20, 2019 and expires five years from this date. The lease agreement contains a buy-out option that may be exercised at the end of the lease agreement term.

The College entered in a capital lease agreement in the amount of \$159,146 at a stated interest rate of zero percent to acquire two data servers. The lease agreement commenced on December 1, 2018 and expires three years from this date. The lease agreement contains a bargain purchase option at a cost of \$1 for each server and the end of the lease term.

Future minimum payments under the capital lease agreements and the present value of the minimum payments as of June 30, 2019, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Totals</u>
2020	544,455
2021	544,454
2022	491,406
2023	491,406
2024	476,825
2025-2029	2,282,305
2030-2034	2,282,305
2035-2039	2,282,305
2040-2044	2,282,305
2045-2049	2,282,305
2050-2054	2,282,305
2055-2059	2,282,305
2060-2064	2,282,305
2065-2069	2,282,305
2070-2074	2,282,304
Total Minimum Payments	25,371,595
Less, Amount Representing Interest	<u>18,576,179</u>
Present Value of Minumum Payments	<u><u>\$ 6,795,416</u></u>

Special Termination Benefits Payable. Executive management employees are provided 7 days of administrative incentive leave credit each year. Such credit is prorated for each month worked to a maximum of 35 days. Payment of such credited service is made at the time of termination from full-time

executive management for any reason other than cause. Accrued benefits for 21 participants at June 30, 2019, totaled \$337,633.

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. 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, 2019, the estimated liability for compensated absences, which includes the College’s share of the Florida Retirement System and FICA contributions, totaled \$9,615,489. The current portion of the compensated absences liability, \$1,274,717, is the amount expected to be paid in the coming fiscal year based on a historically determined average of the current portion in prior years.

Other Postemployment Benefits Payable. The College follows GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for other postemployment benefits administered by the College.

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. 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 healthcare 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, 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	140
Inactive Employees Entitled to But Not Yet Receiving Benefits	26
Active Employees	1,706
Total	<u><u>1,872</u></u>

Total OPEB Liability

The College's total OPEB liability of \$3,995,354 was measured as of June 30, 2018, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2017, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Real wage growth	0.65%
Wage inflation	3.25%
Salary increases	4.00% - 7.80%
Municipal Bond Index Rate	
Prior Measurement Date	3.56%
Measurement Date	3.87%
Health Care Cost Trends	
Pre-Medicare	7.50% for 2017 decreasing to an ultimate rate of 5.00% by 2023
Medicare	5.50% for 2017 decreasing to an ultimate rate of 5.00% by 2020

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

Mortality rates were based on the RP-2014 mortality tables, with adjustments for FRS experience and generational mortality improvements using Scale MP-2014.

The demographic actuarial assumptions for mortality, retirement, disability incidence, and withdrawal used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013, 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, 2017, valuation were based on a review of recent plan experience done concurrently with the June 30, 2017 valuation.

Changes in the Total OPEB Liability

	Amount
Balance at 6/30/18	\$ 3,862,467
Changes for the year:	
Service Cost	346,435
Interest	133,929
Changes in Assumptions or Other Inputs	(144,894)
Benefit Payments	<u>(202,583)</u>
Net Changes	<u>132,887</u>
Balance at 6/30/19	<u><u>\$ 3,995,354</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.56 in 2017 to 3.87 percent in 2018.

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 (2.87 percent) or 1 percentage point higher (4.87 percent) than the current rate:

	<u>1% Decrease (2.87%)</u>	<u>Current Discount Rate (3.87%)</u>	<u>1% Increase (4.87%)</u>
Total OPEB liability	\$4,496,911	\$3,995,354	\$3,582,474

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:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 3,387,385	\$ 3,995,354	\$ 4,781,486

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

For the fiscal year ended June 30, 2019, the College recognized OPEB expense of \$442,541. At June 30, 2019, 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>
Changes of Assumptions or other inputs	\$ -	\$ 338,945
Transactions subsequent to the measurement date	202,583	
Total	<u>\$ 202,583</u>	<u>\$ 338,945</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$202,583 resulting from contributions 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 year ended June 30, 2019. 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>
2019	\$ 37,823
2020	37,823
2021	37,823
2022	37,823
2023	37,823
Thereafter	<u>149,830</u>
Total	<u>\$ 338,945</u>

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, 2019, the College's proportionate share of the net pension liabilities totaled \$95,497,813. Note 11 includes a complete discussion of defined benefit pension plans.

10. 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. A comprehensive annual 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).

The College's FRS and HIS pension expense totaled \$15,096,528 for the fiscal year ended June 30, 2019.

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 (SMSC)* – 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 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 60 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 five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight 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:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
Regular Class members initially enrolled before July 1, 2011	
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
Regular Class members initially enrolled on or after July 1, 2011	
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
Senior Management Service Class	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 2018-19 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	8.26
FRS, Senior Management Service	3.00	24.06
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	14.03
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 1.66 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 \$5,939,127 for the fiscal year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the College reported a liability of \$61,811,709 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The College's proportionate share of the net pension liability

was based on the College's 2017-18 fiscal year contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the College's proportionate share was 0.205214626 percent, which was an increase of 0.001328962 percent from its proportionate share measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the College recognized pension expense of \$11,587,219. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,236,381	\$ 190,056
Change of assumptions	20,197,060	-
Net difference between projected and actual earnings on FRS Plan investments	-	4,775,708
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	2,863,209	467,227
College FRS contributions subsequent to the measurement date	<u>5,939,127</u>	<u>-</u>
Total	<u>\$ 34,235,777</u>	<u>\$ 5,432,991</u>

The deferred outflows of resources \$5,939,127 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, 2020. 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>
2020	\$ 8,836,251
2021	6,220,398
2022	1,556,251
2023	3,663,510
2024	2,288,485
Thereafter	<u>298,764</u>
Total	<u>\$ 22,863,659</u>

Actuarial Assumptions. The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the July 1, 2018, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

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:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1%	2.9%	2.9%	1.8%
Fixed Income	18%	4.4%	4.3%	4.0%
Global Equity	54%	7.6%	6.3%	17.0%
Real Estate (Property)	11%	6.6%	6.0%	11.3%
Private Equity	10%	10.7%	7.8%	26.5%
Strategic Investments	6%	6.0%	5.7%	8.6%
Total	<u>100%</u>			
Assumed inflation - Mean			2.6%	1.9%

(1) As outlined in the Plan's investment policy.

Discount Rate. The discount rate used to measure the total pension liability was 7.00 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 2018 valuation was updated from 7.10 percent to 7.00 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 7.00 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 (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
College's proportionate share of the net pension liability	\$112,806,962	\$61,811,709	\$19,455,476

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 Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2019, the College reported a payable of \$1,023,346 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2019.

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, 2019, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 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, 2019, the contribution rate was 1.66 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 \$1,908,989 for the fiscal year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the College reported a net pension liability of \$33,686,104 for its proportionate share of the net pension liability. The 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, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017, and update procedures were used to determine liabilities as of July 1, 2018. The College's proportionate share of the net pension liability was based on the College's 2017-18 fiscal year contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the College's proportionate share was 0.318270473 percent, which was an increase of 0.005771911 from its proportionate share measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the College recognized pension expense of \$3,509,309. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 515,718	\$ 57,231
Change of assumptions	3,746,311	-
Net difference between projected and actual earnings on HIS Plan Investments	20,334	-
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	4,321,410	3,561,577
College contributions subsequent to the measurement date	1,908,989	
Total	<u>\$ 10,512,762</u>	<u>\$ 3,618,808</u>

The deferred outflows of resources totaling \$1,908,989, 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, 2020. 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>
2020	\$ 1,433,308
2021	1,431,776
2022	1,184,111
2023	835,193
2024	180,551
Thereafter	(79,974)
Total	<u>\$ 4,984,965</u>

Actuarial Assumptions. The total pension liability at July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal bond rate	3.87 percent

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

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 3.87 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 used in the 2018 valuation was updated from 3.58 percent to 3.87 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 3.87 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 (2.87 percent) or 1 percentage point higher (4.87 percent) than the current rate:

	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
College’s proportionate share of the net pension liability	\$38,366,499	\$33,686,104	\$29,784,724

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 Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2019, the College reported a payable of \$12,902 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2019.

11. 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 Comprehensive Annual 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 2018-19 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Senior Management Service	7.67

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, 2019, 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 rollover 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 \$2,918,260 for the fiscal year ended June 30, 2019.

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 eight 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, 3.5 percent to cover the unfunded actuarial liability of the FRS pension plan, for a total of 8.65 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 \$419,519 and employee contributions totaled \$244,381 for the 2018-19 fiscal year.

12. Construction Commitments

The College's construction commitments at June 30, 2019, were as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Downtown Campus Center for Accelerated Training Building	\$ 1,052,620	\$ 462,913	\$ 589,707
Osceola Campus Careers in Technology Building	16,411,692	\$ 9,461,693	\$ 6,949,999
University of Central Florida - Valencia Downtown Campus	9,071,457	7,738,211	1,333,246
Subtotal	<u>26,535,769</u>	<u>17,662,817</u>	<u>8,872,952</u>
Other Projects (1)	<u>410,576</u>	<u>392,907</u>	<u>17,669</u>
Total	<u>\$ 26,946,345</u>	<u>\$ 18,055,724</u>	<u>\$ 8,890,621</u>

(1) Individual projects with total commitment balance of less than \$1 million at June 30, 2019.

13. Operating Lease Commitments

The College leased two buildings under operating leases that expire in 2022 and 2029. These leased assets and the related commitments are not reported on the College's statement of net position. Operating lease payments are recorded as expenses when paid or incurred. Outstanding commitments resulting from these lease agreements are contingent upon future appropriations. Future minimum lease commitments for these noncancelable operating leases are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2020	\$ 148,539
2021	149,779
2022	151,057
2023	71,984
2024	46,848
2025-2029	<u>225,402</u>
Total Minimum Payments Required	<u>\$ 793,609</u>

14. 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 for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, health, life, 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 and vision 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 for the 2018-19 fiscal year. The plan is provided by an insurance company licensed by the Florida Department of Financial Services, 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 \$14,016,933 as of June 30, 2019. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2019, totaled \$12,771,561 and are classified as insurance claim deposits. The College will use these amounts to pay claims incurred in future fiscal years.

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>
2018-19	12,500,451	16,740,753	(14,039,721)	15,201,483
2019-20	15,201,483	15,293,534	(16,478,084)	14,016,933

15. 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:

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 97,886,211
Academic Support	21,213,934
Student Services	36,534,741
Institutional Support	45,810,297
Operation and Maintenance of Plant	26,595,007
Scholarships and Waivers	49,788,093
Depreciation	10,346,095
Auxiliary Enterprises	<u>15,576,738</u>
Total Operating Expenses	<u><u>\$ 303,751,116</u></u>

16. Related Party Transactions

The College's component unit, the Valencia College Foundation, Inc. (Foundation), purchased a 57,680 square foot building in MetroWest, near the West Campus, which it leases to the College as discussed in Note 9. The rent amount to be paid by the College reflects a 6.77 percent return on the Foundation's total cost basis for the amount expended on the acquisition of and structural improvements to the building. The lease commencement date was April 1, 2017 and expires 60 years from this date. The annual lease payment is \$456,461 per year, payable semi-annually on January 1 and July 1 of each year. The lease agreement contains a purchase option that may be exercised during the period commencing January 1, 2020 and expiring the earlier of May 31, 2073, or the sale of the property to a third party. The purchase price will be the Foundation's cost basis as of the date the College notifies the Foundation of its election to exercise the purchase option.

OTHER REQUIRED SUPPLEMENTARY INFORMATION

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

	2019	2018
Total OPEB Liability		
Service cost	346,435	371,504
Interest	133,929	111,768
Changes in assumptions or other inputs	(144,894)	(256,028)
Benefit payments	(202,583)	(154,868)
Net change in total OPEB liability	<u>132,887</u>	<u>72,376</u>
Total OPEB liability - beginning (1)	3,862,467	3,790,091
Total OPEB liability - ending	<u>\$ 3,995,354</u>	<u>\$ 3,862,467</u>
Covered Employee Payroll	\$ 100,871,934	90,205,089
Total OPEB Liability as a percentage of covered-employee payroll	3.96%	4.28%

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

	2018 (1)	2017 (1)	2016 (1)	2015 (1)	2014 (1)	2013 (1)
College's proportion of the FRS net pension liability	0.205214626%	0.203885664%	0.190050708%	0.196294399%	0.187742199%	0.167975911%
College's proportionate share of the FRS net pension liability	\$ 61,811,709	\$ 60,308,011	\$ 47,987,953	\$ 25,354,054	\$ 11,455,035	\$ 28,916,130
College's covered payroll (2)	\$ 121,862,041	\$ 118,458,249	\$ 104,892,761	\$ 98,931,589	\$ 94,207,047	\$ 87,660,009
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	50.72%	50.91%	45.75%	25.63%	12.16%	32.99%
FRS Plan fiduciary net pension as a percentage of the FRS total pension liability	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

(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>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
Contractually required FRS contribution	5,939,127	5,194,416	5,194,416	4,650,143	4,785,824	4,112,351
FRS contributions in relation to the contractually required contribution	<u>(5,939,127)</u>	<u>(5,194,416)</u>	<u>(5,194,416)</u>	<u>(4,650,143)</u>	<u>(4,785,824)</u>	<u>(4,112,351)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 125,895,245	\$ 121,862,041	\$ 118,458,249	\$ 104,892,761	\$ 98,931,589	\$ 94,207,047
FRS contributions as a percentage of covered payroll	4.72%	4.26%	4.39%	4.43%	4.84%	4.37%

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

	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
College's proportion of the HIS net pension liability	0.318270473%	0.312498562%	0.281316270%	0.267041405%	0.255960092%	0.002418785%
College's proportionate share of the HIS net pension liability	\$ 33,686,104	\$ 33,413,788	\$ 32,786,246	\$ 27,234,023	\$ 23,932,893	\$ 21,058,701
College's covered payroll (2)	\$ 113,571,692	\$ 109,716,705	\$ 96,187,981	\$ 90,177,274	\$ 85,319,642	\$ 78,946,546
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	29.66%	30.45%	34.09%	30.20%	28.05%	26.67%
HIS Plan fiduciary net pension as a percentage of the HIS total pension liability	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

- (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>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
Contractually required HIS contribution	1,908,989	1,707,432	1,565,744	1,441,293	1,020,798	876,833
HIS contributions in relation to the contractually required contribution	<u>(1,908,989)</u>	<u>(1,707,432)</u>	<u>(1,565,744)</u>	<u>(1,441,293)</u>	<u>(1,020,798)</u>	<u>(876,833)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 117,749,244	\$ 113,571,692	\$ 109,716,705	\$ 96,187,981	\$ 90,177,274	\$ 85,319,642
HIS contributions as a percentage of covered payroll	1.62%	1.50%	1.43%	1.50%	1.13%	1.03%

- (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.

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. The June 30, 2019, total OPEB liability increased from the prior fiscal year as a result of changes to benefits and assumptions as discussed below:

Changes of Assumptions. The municipal rate used to determine total OPEB liability increased from 3.56 percent at the prior measurement date to 3.87 due at the current measurement date.

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

Changes of Assumptions. The long-term expected rate of return was decreased from 7.10 percent to 7.00 percent.

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

Changes of Assumptions. The municipal rate used to determine total pension liability increased from 3.58 percent to 3.87 percent.



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

Student Activity and Service Fees Report

Florida College System Notes Schedule

Component Unit Notes Schedule

VALENCIA COLLEGE

FY 2018-2019 Summary of Accounts by General Ledger Code

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

2019.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	(16,719,160.52)	59,421.57	3,279,175.06	287,015.56	1,467,595.21	476,483.30	28,373,713.76	-	-	17,224,243.94	-	17,224,243.94
Investments - Cash Equivalent (Other)	10200	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Cash Equivalent (SBA)	10210	48,996,012.55	-	-	-	-	-	-	-	-	48,996,012.55	-	48,996,012.55
Investments - Cash Equivalent (SPIA)	10220	-	-	-	-	-	-	-	-	-	-	-	-
Returned Checks	12000	-	-	-	-	-	-	-	-	-	-	-	-
Cash on Hand	12100	-	-	-	-	-	-	-	-	-	-	-	-
Petty Cash	12200	-	-	872.90	-	-	-	-	-	-	872.90	-	872.90
Change Fund	12300	8,900.00	-	16,683.00	-	-	-	-	-	-	25,583.00	-	25,583.00
Cash for Replacement of Fixed Assets	12400	-	-	-	-	-	-	-	-	-	-	-	-
Postage Stamps	12800	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable (non Govt.)	13000	1,111,420.73	-	558,407.21	-	-	-	-	-	-	1,669,827.94	-	1,669,827.94
Account Receivable - Student	13100	4,390,395.56	-	843,854.34	75.00	-	15,923.20	-	-	-	5,250,248.10	-	5,250,248.10
Account Receivable - Other	13200	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable - Allowance for Doubtful Accounts	13300	(1,590,708.41)	-	(157,531.57)	-	-	-	-	-	-	(1,748,239.98)	-	(1,748,239.98)
Accrued Interest Receivable	13800	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Current	14010	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Non-current	14020	-	-	-	-	-	-	-	-	-	-	-	-
Loan Principal Collected	14100	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Allowance for Doubtful Accounts	14300	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	14500	1,380,629.30	6,473.63	45,000.00	-	-	-	-	-	-	1,432,102.93	-	1,432,102.93
Prepaid Expenses - Non Current	14510	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	14600	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Current	15000	-	975.98	2,206.00	-	-	-	-	-	-	3,181.98	-	3,181.98
Deposits Receivable - Non Current	15100	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Bond Trustee	15300	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Current	16100	-	-	-	-	-	-	-	-	-	-	4,054,885.38	4,054,885.38
Investments Current Restricted	16110	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Non-current	16200	-	-	4,711,368.53	9,740,886.85	-	-	-	-	-	14,452,255.38	5,686,001.47	20,138,256.85
Investments - Non-current Restricted	16210	-	-	-	-	-	-	-	44,219.46	-	44,219.46	(9,740,886.85)	(9,696,667.39)
Merchandise Inventory	17000	-	-	1,116,070.72	-	-	-	-	-	-	1,116,070.72	-	1,116,070.72
Due from Governmental Agencies	17200	770,679.04	289,454.06	-	-	18,654.81	4,053.00	-	-	-	1,082,840.91	-	1,082,840.91
Due from Component Units - Primary	17300	1,152,400.75	558,929.31	-	-	9,015.67	-	233,364.00	-	-	1,953,709.73	-	1,953,709.73
Due from Component Units - DSO	17400	47,633.08	215,514.33	-	-	78,690.27	3,130.00	761,437.76	-	-	1,106,405.44	-	1,106,405.44
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	-	-	-	-	-	-	-	-	-	-	-	-
Assets Under Capital Lease	19000	-	-	-	-	-	-	-	-	6,905,607.30	6,905,607.30	-	6,905,607.30
Capital Leases, Accumulated Amortization	19009	-	-	-	-	-	-	-	-	(906,183.46)	(906,183.46)	-	(906,183.46)
Leasehold Improvements	19010	-	-	-	-	-	-	-	-	2,973,768.58	2,973,768.58	-	2,973,768.58
Leasehold Improvements, Accumulated Amortization	19019	-	-	-	-	-	-	-	-	(368,293.81)	(368,293.81)	-	(368,293.81)
Land	19100	-	-	-	-	-	-	-	-	32,987,697.65	32,987,697.65	-	32,987,697.65
Buildings	19200	-	-	-	-	-	-	-	-	324,491,920.46	324,491,920.46	-	324,491,920.46
Buildings, Accumulated Depreciation	19209	-	-	-	-	-	-	-	-	(116,578,477.02)	(116,578,477.02)	-	(116,578,477.02)
Other Structures & Land Improvements	19300	-	-	-	-	-	-	-	-	20,704,946.87	20,704,946.87	-	20,704,946.87
Other Structures & Land Improv., Accumulated Dep. (10 yr)	19309	-	-	-	-	-	-	-	-	(20,330,883.00)	(20,330,883.00)	-	(20,330,883.00)
Furniture, Machinery & Equipment	19400	-	-	-	-	-	-	-	-	-	-	-	-
Furniture, Machinery & Equipment, (3 Yr. Class)	19410	-	-	-	-	-	-	-	-	6,521,423.87	6,521,423.87	-	6,521,423.87
Furn., Mach., Equip, Accumulated Dep. (3 Yr. Class)	19419	-	-	-	-	-	-	-	-	(6,276,729.86)	(6,276,729.86)	-	(6,276,729.86)
Furniture, Machinery & Equipment, (5 Yr. Class)	19420	-	-	-	-	-	-	-	-	18,623,885.64	18,623,885.64	-	18,623,885.64
Furn., Mach., Equip, Accumulated Dep. (5 Yr. Class)	19429	-	-	-	-	-	-	-	-	(13,865,683.13)	(13,865,683.13)	-	(13,865,683.13)
Furniture, Machinery & Equipment, (7 Yr. Class)	19430	-	-	-	-	-	-	-	-	30,053.04	30,053.04	-	30,053.04
Furn., Mach., Equip, Accumulated Dep. (7 Yr. Class)	19439	-	-	-	-	-	-	-	-	(30,053.04)	(30,053.04)	-	(30,053.04)
Furniture, Machinery & Equipment, (10 Yr. Class)	19440	-	-	-	-	-	-	-	-	-	-	-	-
Furn., Mach., Equip, Accumulated Dep. (10 Yr. Class)	19449	-	-	-	-	-	-	-	-	-	-	-	-
Furniture, Machinery & Equip. (Greater than 10 Yr. Class)	19450	-	-	-	-	-	-	-	-	-	-	-	-
Furn., Mach., Equip, Acc. Dep. (Greater than 10 Yr. Class)	19459	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	19500	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (3 Yr. Capital Asset Class)	19510	-	-	-	-	-	-	-	-	-	-	-	-
Other Depr. Assets, Acc. Dep. (3 Yr. Capital Asset Class)	19519	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (5 Yr. Capital Asset Class)	19520	-	-	-	-	-	-	-	-	-	-	-	-
Other Depr. Assets, Acc. Dep. (5 Yr. Capital Asset Class)	19529	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (7 Yr. Capital Asset Class)	19530	-	-	-	-	-	-	-	-	-	-	-	-
Other Depr. Assets, Acc. Dep. (7 Yr. Capital Asset Class)	19539	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (10 Yr. Capital Asset Class)	19540	-	-	-	-	-	-	-	-	-	-	-	-
Other Depr. Assets, Acc. Dep. (10 Yr. Capital Asset Class)	19549	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (Greater than 10 Yr. Class)	19550	-	-	-	-	-	-	-	-	-	-	-	-
Other Depr. Assets, Acc. Dep. (Greater than 10 Yr. Class)	19559	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (non-depreciable)	19600	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/Artifacts	19630	-	-	-	-	-	-	-	-	-	-	-	-
Construction In Progress	19800	-	-	-	-	-	-	-	-	18,055,724.64	18,055,724.64	-	18,055,724.64
Deferred Outflows of Resources - Service Concession Arrangement	19901	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Accum Dec in FV of Securities	19902	-	-	-	-	-	-	-	-	-	-	-	-

	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
Deferred Outflows of Resources - Pension FRS	19908	34,235,777.00	-	-	-	-	-	-	-	-	34,235,777.00	-	34,235,777.00
Deferred Outflows of Resources - Pension HIS	19909	10,512,762.00	-	-	-	-	-	-	-	-	10,512,762.00	-	10,512,762.00
Deferred Outflows of Resources - Other Postemployment Benefits	19910	239,709.00	-	-	-	-	-	-	-	-	239,709.00	-	239,709.00
Deferred Outflows of Resources - Lease Agreements	19911	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Asset Retirement Obligations	19913	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		84,536,450.08	1,130,768.88	10,416,106.19	10,027,977.41	1,573,955.96	499,589.50	29,368,515.52	44,219.46	272,938,724.73	410,536,307.73	-	410,536,307.73
LIABILITIES													
Deposits Held in Custody for Others (Current)	21100	227.13	-	3,937.83	-	-	492,598.22	-	-	-	496,763.18	-	496,763.18
Deposits Held in Custody for Others (Non Current)	21100	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21200	34,060.73	-	-	-	-	-	-	-	-	34,060.73	-	34,060.73
Payroll Deductions Payable	21300	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21400	-	-	-	-	-	-	-	-	-	-	-	-
Student Fee Refunds Payable	22000	94,148.51	-	-	-	-	-	-	-	-	94,148.51	-	94,148.51
Federal Income Tax Payable	22100	51,855.02	-	-	-	-	-	-	-	-	51,855.02	-	51,855.02
FICA Tax Payable	22200	255,960.20	-	-	-	-	-	-	-	-	255,960.20	-	255,960.20
Retirement Contributions Payable	22300	1,030,963.10	-	-	-	-	-	-	-	-	1,030,963.10	-	1,030,963.10
Insurance Contributions Payable	22400	112,291.86	-	-	-	-	-	-	-	-	112,291.86	-	112,291.86
Accounts Payable	22500	1,001,963.31	325,006.49	61,685.67	-	-	6,991.28	2,529,039.11	-	-	3,924,685.86	-	3,924,685.86
Salaries & Wages Payable	22600	1,995,026.01	-	106,080.96	-	-	-	-	-	-	2,101,106.97	-	2,101,106.97
Compensated Leave Payable - Current	22710	1,274,717.20	-	-	-	-	-	-	-	-	1,274,717.20	-	1,274,717.20
Compensation Leave Payable - Non-current	22720	8,340,771.60	-	-	-	-	-	-	-	-	8,340,771.60	-	8,340,771.60
Other Postemployment Benefits Liability - Current	22730	394,577.00	-	-	-	-	-	-	-	-	394,577.00	-	394,577.00
Other Postemployment Benefits Liability - Non-Current	22740	3,600,777.00	-	-	-	-	-	-	-	-	3,600,777.00	-	3,600,777.00
FRS Net Pension Liability - Current	22750	-	-	-	-	-	-	-	-	-	-	-	-
HIS Net Pension Liability - Current	22751	824,532.00	-	-	-	-	-	-	-	-	824,532.00	-	824,532.00
FRS Net Pension Liability - Non-Current	22760	61,811,709.00	-	-	-	-	-	-	-	-	61,811,709.00	-	61,811,709.00
HIS Net Pension Liability - Non-Current	22761	32,861,572.00	-	-	-	-	-	-	-	-	32,861,572.00	-	32,861,572.00
Other Payables	22800	982,537.06	-	-	-	-	-	-	-	-	982,537.06	-	982,537.06
Arbitrage Payable - Current	22810	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Payable - Non-current	22820	-	-	-	-	-	-	-	-	-	-	-	-
Retainage Payable	22900	8,877.81	36,979.50	-	-	-	-	-	-	-	1,136,374.95	-	1,136,374.95
Sales Tax Payable	23100	369.57	-	19,327.85	-	-	-	-	-	-	19,697.42	-	19,697.42
Estimated Insurance Claims Payable	23300	14,016,932.79	-	-	-	-	-	1,090,517.64	-	-	14,016,932.79	-	14,016,932.79
Scholarships Payable	23800	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Refundable	24000	6,161.83	-	-	-	-	-	-	-	-	6,161.83	-	6,161.83
Deposits Refundable to Energy Consortium Members	25100	-	-	-	-	-	-	-	-	-	-	-	-
Bonds Payable - Current	26110	-	-	-	-	-	-	-	198,000.00	-	198,000.00	-	198,000.00
Bonds Payable - Non-current	26120	-	-	-	-	-	-	-	1,895,000.00	-	1,895,000.00	-	1,895,000.00
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	30,710.66	-	-	-	-	-	-	-	-	30,710.66	-	30,710.66
Special Termination Benefit Payable - Non Current	26520	306,922.02	-	-	-	-	-	-	-	-	306,922.02	-	306,922.02
Capital Lease Payable - Current	26610	-	-	-	-	-	-	-	86,351.99	-	86,351.99	-	86,351.99
Capital Lease Payable - Non-current	26620	-	-	-	-	-	-	-	6,709,064.46	-	6,709,064.46	-	6,709,064.46
Asset Retirement Obligations - Current	26710	-	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations - Non Current	26720	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	27100	387,450.81	-	-	-	-	-	-	-	-	387,450.81	-	387,450.81
Due to Government Agencies	27200	266,754.54	-	-	-	635.52	-	-	-	-	267,390.06	-	267,390.06
Due to Component Units - Primary	27300	5,945.01	1,726.65	-	-	-	-	-	-	-	7,671.66	-	7,671.66
Due to Component Units - DSO	27400	-	420.79	10,100.52	-	-	-	-	-	-	10,521.31	-	10,521.31
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	5,432,991.00	-	-	-	-	-	-	-	-	5,432,991.00	-	5,432,991.00
Deferred Inflows of Resources - Pension HIS	29909	3,618,808.00	-	-	-	-	-	-	-	-	3,618,808.00	-	3,618,808.00
Deferred Inflows of Resources - Other Postemployment Benefits	29910	338,945.00	-	-	-	-	-	-	-	-	338,945.00	-	338,945.00
Deferred Inflows of Resources - Lease Agreements	29911	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows - Irrevocable Split-Interest Agreements	29912	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES		139,088,557.77	364,133.43	201,132.83	-	635.52	499,589.50	3,619,556.75	-	8,888,416.45	152,662,022.25	-	152,662,022.25
RESERVES & FUND BALANCES (Fund Balance July 1)													
Reserved for Encumbrance	30100	76,490.54	5,885,297.31	40,770.55	-	-	-	-	-	-	6,002,558.40	-	6,002,558.40
Reserved for Performance Based Incentive Funds	30200	-	-	-	-	-	-	-	-	-	-	-	-

	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
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	(66,304,331.59)	-	-	-	-	-	-	-	-	(66,304,331.59)	-	(66,304,331.59)
Fund Balance - Board Designated	30900	400,000.00	-	-	-	-	-	-	-	-	400,000.00	-	400,000.00
Fund Balance - Grantor	31000	-	-	-	12,678,670.42	-	-	-	-	-	12,678,670.42	-	12,678,670.42
Fund Balance - College	31100	16,735,247.06	(4,864,056.06)	16,071,138.14	4,985.35	1,723,489.96	-	32,410,156.71	53,073.60	-	62,134,034.76	-	62,134,034.76
Fund Balance - College - Local Funds	31110	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College - CO & DS	31120	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College - Federal Sources	31130	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College - Other State	31140	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College - SBE Bonds	31150	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College - Loan Funds	31160	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College - PECO Funds	31170	-	-	-	-	-	-	-	-	-	-	-	-
Invested In Plant	31200	-	-	-	-	-	-	-	250,610,778.43	-	250,610,778.43	-	250,610,778.43
Changes In Fund Balances	38000	(20,701.00)	-	-	-	-	-	-	-	-	(20,701.00)	-	(20,701.00)
Total Fund Balances (Fund Balance July 1)		(49,113,294.99)	1,021,241.25	16,111,908.69	12,683,655.77	1,723,489.96	-	32,410,156.71	53,073.60	250,610,778.43	265,501,009.42	-	265,501,009.42
STUDENT FEES													
Tuition-Advanced & Professional - Baccalaureate	40101	1,675,075.71	-	-	-	-	-	-	-	-	1,675,075.71	-	1,675,075.71
Tuition-Advanced & Professional	40110	47,583,978.51	-	-	-	-	-	-	-	-	47,583,978.51	(46,759,703.00)	824,275.51
Tuition-Postsecondary Vocational	40120	19,166,704.84	-	-	-	-	-	-	-	-	19,166,704.84	-	19,166,704.84
Tuition-Career and Applied Technology (Formerly PSAV)	40130	549,570.82	-	-	-	-	-	-	-	-	549,570.82	-	549,570.82
Tuition-Developmental Education	40150	3,046,021.00	-	-	-	-	-	-	-	-	3,046,021.00	-	3,046,021.00
Tuition-EPI	40160	184,827.76	-	-	-	-	-	-	-	-	184,827.76	-	184,827.76
Tuition-Vocational Preparatory	40180	-	-	-	-	-	-	-	-	-	-	-	-
Tuition-Adult General Education (ABE) & Secondary	40190	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	95,278.02	-	-	-	-	-	-	-	95,278.02	-	-	95,278.02
Out-of-state Fees-Advanced & Professional	40310	8,594,892.25	-	-	-	-	-	-	-	8,594,892.25	-	-	8,594,892.25
Out-of-state Fees-Postsecondary Vocational	40320	3,002,201.44	-	-	-	-	-	-	-	3,002,201.44	-	-	3,002,201.44
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	40,546.13	-	-	-	-	-	-	-	40,546.13	-	-	40,546.13
Out-of-state Fees-Developmental Education	40350	914,144.56	-	-	-	-	-	-	-	914,144.56	-	-	914,144.56
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	4,957.40	-	-	-	-	-	-	-	4,957.40	-	-	4,957.40
Out-of-state Fees-Vocational Preparatory	40380	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL FCSPF STUDENT FEES		84,858,198.44	-	-	-	-	-	-	-	-	84,858,198.44	(46,759,703.00)	38,098,495.44
Non-Fundable State FTE Enrollments Revenue Control	40200	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Lifelong Learning	40210	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Continuing Workforce Fees	40240	7,182,150.76	-	-	-	-	-	-	-	-	7,182,150.76	-	7,182,150.76
Refunded Tuition - Continuing Workforce Fees	40249	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state - Lifelong Learning	40250	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee)	40260	1,737,474.44	-	-	-	-	-	-	-	-	1,737,474.44	-	1,737,474.44
Full Cost of Instruction (Repeat Course Fee) - A & P	40261	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee) - PSV	40262	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee) - Baccalaureate	40263	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee) - PSAV	40264	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee) - Dev. Ed.	40265	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee) - EPI	40266	-	-	-	-	-	-	-	-	-	-	-	-
Refunded Tuition-Full Cost of Instruction (Repeat Course Fee)	40269	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Self-supporting	40270	-	-	-	-	-	-	-	-	-	-	-	-
Laboratory Fees	40400	3,899,315.00	-	-	-	-	-	-	-	-	3,899,315.00	-	3,899,315.00
Distance Learning Course User Fee	40450	-	-	-	-	-	-	-	-	-	-	-	-
Application Fees	40500	1,286,570.00	-	-	-	-	-	-	-	-	1,286,570.00	-	1,286,570.00
Graduation Fees	40600	210.00	1,890.00	-	-	-	-	-	-	-	2,100.00	-	2,100.00
Transcripts Fees	40700	167,591.00	-	-	-	-	-	-	-	-	167,591.00	-	167,591.00
Financial Aid Fund Fees	40800	-	-	-	-	3,901,514.50	-	-	-	-	3,901,514.50	-	3,901,514.50
Student Activities & Service Fees	40850	-	6,031,749.29	-	-	-	-	-	-	-	6,031,749.29	-	6,031,749.29
Student Activities & Service Fees - Baccalaureate	40854	-	129,020.43	-	-	-	-	-	-	-	129,020.43	-	129,020.43
CIF - A & P, PSV, EPI, College Prep	40860	-	-	-	-	-	-	5,663,093.98	-	-	5,663,093.98	-	5,663,093.98
CIF - PSAV	40861	-	-	-	-	-	-	27,480.59	-	-	27,480.59	-	27,480.59
CIF - Baccalaureate	40864	-	-	-	-	-	-	109,357.29	-	-	109,357.29	-	109,357.29
Technology Fee	40870	3,931,168.57	-	-	-	-	-	-	-	-	3,931,168.57	-	3,931,168.57
Other Student Fees	40900	202,507.65	-	-	-	-	-	-	-	-	202,507.65	-	202,507.65
Late Fees	40910	1,056,050.00	-	-	-	-	-	-	-	-	1,056,050.00	-	1,056,050.00
Testing Fees	40920	120,179.78	-	-	-	-	-	-	-	-	120,179.78	-	120,179.78
Student Insurance Fees	40930	-	-	-	-	-	-	-	-	-	-	-	-
Safety & Security Fees	40940	-	-	-	-	-	-	-	-	-	-	-	-
Picture Identification Card Fees	40950	-	-	-	-	-	-	-	-	-	-	-	-
Parking Fees	40960	-	-	-	-	-	-	-	-	-	-	-	-
Library Fees	40970	-	-	-	-	-	-	-	-	-	-	-	-
Contract Course Fees	40990	1,612,341.48	-	-	-	-	-	-	-	-	1,612,341.48	-	1,612,341.48
Residual Student Fees	40991	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL OTHER STUDENT FEES		21,195,558.68	6,162,659.72	-	-	3,901,514.50	-	5,799,931.86	-	-	37,059,664.76	-	37,059,664.76

	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
TOTAL STUDENT FEES		106,053,757.12	6,162,659.72	-	-	3,901,514.50	-	5,799,931.86	-	-	121,917,863.20	(46,759,703.00)	75,158,160.20
SUPPORT FROM LOCAL GOVERNMENT													
Grants & Contracts With Cities (Operating)	41500	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Cities (Non-operating)	41520	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Cities (Capital Financing)	41530	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Counties (Operating)	41610	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Counties (Non-operating)	41620	4,877,135.44	-	-	-	-	-	-	-	-	4,877,135.44	-	4,877,135.44
Grants & Contracts With Counties (Capital Financing)	41630	-	-	-	-	-	-	-	-	-	-	-	-
County Ad Valorem Tax Revenue (Non-operating)	41820	-	-	-	-	-	-	-	-	-	-	-	-
County Ad Valorem Tax Revenue (Capital Financing)	41830	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered - City & County	41900	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Local Government (Operating)	41910	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Local Government (Non-operating)	41920	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Local Government (Capital Financing)	41930	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT		4,877,135.44	-	-	-	-	-	-	-	-	4,877,135.44	-	4,877,135.44
STATE SUPPORT													
Florida College System Program Fund Appropriation	42110	63,600,264.00	-	-	-	-	-	-	-	-	63,600,264.00	-	63,600,264.00
Special Appropriation - Other	42130	-	-	-	-	-	-	-	-	-	-	-	-
Special Appropriation - Workforce Development (disabled)	42140	-	-	-	-	-	-	-	-	-	-	-	-
Performance Based Incentive Funding - FCSPF	42150	7,557,502.00	-	-	-	-	-	-	-	-	7,557,502.00	-	7,557,502.00
Incentive Grants for Expanding Programs	42160	-	-	-	-	-	-	-	-	-	-	-	-
Critical Deferred Maintenance	42170	-	-	-	-	-	-	-	-	-	-	-	-
Gender Equity Funds	42180	-	-	-	-	-	-	-	-	-	-	-	-
License Tag Fees	42210	17,814.00	-	-	-	-	-	819,800.34	349,985.66	-	1,187,600.00	-	1,187,600.00
Public Education Capital Outlay	42310	-	-	-	-	-	-	1,608,224.00	-	-	1,608,224.00	-	1,608,224.00
Other State Appropriations	42500	-	-	-	-	-	-	-	-	-	-	-	-
Performance Based Incentive Program	42510	577,216.31	-	-	-	-	-	-	-	-	577,216.31	-	577,216.31
Student Advising System Appropriation	42570	-	-	-	-	-	-	-	-	-	-	-	-
Facilities Enhancement Challenge Grants Appropriations	42580	-	-	-	-	-	-	-	-	-	-	-	-
Distance Learning Grants	42590	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Community College Program Fund	42610	16,553,415.00	-	-	-	-	-	-	-	-	16,553,415.00	-	16,553,415.00
Information Technology Enhancement Grant	42620	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Facilities Enhancement Challenge Grant	42630	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Philip Benjamin Grant	42640	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Capital Projects from Bond Proceeds	42650	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Capitalization Incentive Funds	42690	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State (Operating)	42710	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State (Non-operating)	42720	-	1,080,150.76	-	-	-	-	-	-	-	1,080,150.76	-	1,080,150.76
Grants & Contracts - State (Capital Financing)	42730	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State Student Aid	42725	-	-	-	-	11,882,997.58	-	-	-	-	11,882,997.58	-	11,882,997.58
Indirect Cost Recovered - State	42900	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - State Government (Operating)	42910	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - State Government (Non-operating)	42920	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - State Government (Capital Financing)	42930	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL STATE SUPPORT		88,306,211.31	1,080,150.76	-	-	11,882,997.58	-	2,428,024.34	349,985.66	-	104,047,369.65	-	104,047,369.65
FEDERAL SUPPORT													
Grants & Contracts Federal Government (Operating)	43510	-	981,792.40	-	-	-	-	-	-	-	981,792.40	-	981,792.40
Grants & Contracts Federal Government (Non-operating)	43520	1,209,249.36	5,917,634.10	-	-	51,329.22	-	70,115.22	-	-	7,248,327.90	-	7,248,327.90
Grants & Contracts Federal Government (Student Aid)	43525	-	263,549.18	-	-	81,811,730.61	-	-	-	-	82,075,279.79	-	82,075,279.79
Grants & Contracts Federal Government (Capital Financing)	43530	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered (federal)	43900	173,218.76	-	-	-	-	-	-	-	-	173,218.76	(173,218.76)	-
Refund to Grantor - Federal Government (Operating)	43910	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Federal Government (Non-operating)	43920	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Federal Government (Capital Financing)	43930	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL FEDERAL SUPPORT		1,382,468.12	7,162,975.68	-	-	81,863,059.83	-	70,115.22	-	-	90,478,618.85	(173,218.76)	90,305,400.09
GIFTS, PRIVATE GRANTS & CONTRACTS													
Cash Contributions	44100	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash Contributions	44200	-	-	-	-	-	-	-	66,500.00	-	66,500.00	-	66,500.00
Gifts, Grants & Contracts - Private (Operating)	44410	-	-	-	-	-	-	-	-	-	-	-	-
Gifts, Grants & Contracts - Private (Non Operating)	44420	1,019,166.00	4,003,087.76	150,000.00	-	1,917,964.99	-	1,500,000.00	-	-	8,590,218.75	-	8,590,218.75
Gifts, Grants & Contracts - Private (Capital Financing)	44430	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Costs Recovered - Private Sources	44900	16,837.54	-	-	-	-	-	-	-	-	16,837.54	(16,837.54)	-
Refund to Grantor - Private Sources (Operating)	44910	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Private Sources (Non-operating)	44920	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Private Sources (Capital Financing)	44930	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL GIFTS, PRIVATE GRANTS & CONTRACTS		1,036,003.54	4,003,087.76	150,000.00	-	1,917,964.99	-	1,500,000.00	-	66,500.00	8,673,556.29	(16,837.54)	8,656,718.75
SALES & SERVICES DEPARTMENT													
Bookstore Sales & Commissions	45000	-	-	14,417,641.47	-	-	-	-	-	-	14,417,641.47	(6,167,156.00)	8,250,485.47

	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
Food Service Sales & Commissions	45600	-	-	-	-	-	-	-	-	-	-	-	-
Food Service Sales & Commissions - Contra	45699	-	-	-	-	-	-	-	-	-	-	-	-
Housing Fees	46000	-	-	-	-	-	-	-	-	-	-	-	-
Commissions	46200	-	-	515,670.10	-	-	-	-	-	-	515,670.10	-	515,670.10
Rental Revenue (Short-Term)	46400	617,958.67	-	1,050,146.06	-	-	-	-	-	-	1,668,104.73	-	1,668,104.73
Lease Revenue (Long-Term)	46500	-	-	-	-	-	-	-	-	-	-	-	-
Other Sales & Services	46600	49,701.22	-	267,070.00	-	-	-	-	-	-	316,771.22	-	316,771.22
Risk Management Consortium Insurance Revenue	46650	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Sales	46700	-	-	7,914.32	-	-	-	-	-	-	7,914.32	-	7,914.32
Interdepartmental Sales	46900	34,125.05	-	21,460.00	-	-	-	-	-	-	55,585.05	(55,585.05)	-
Interdepartmental Sales - Bookstore	46901	-	-	62,085.00	-	-	-	-	-	-	62,085.00	(62,085.00)	-
Interdepartmental Sales - Catering Food Sales	46902	-	-	-	-	-	-	-	-	-	-	-	-
Interdepartmental Sales - Miscellaneous	46903	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL SALES & SERVICES DEPARTMENT		701,784.94	-	16,341,986.95	-	-	-	-	-	-	17,043,771.89	(6,284,826.05)	10,758,945.84
Endowment Income - Addition to Principal	47100	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL ENDOWMENT INCOME		-	-	-	-	-	-	-	-	-	-	-	-
OTHER REVENUES													
Interest & Dividends	48100	1,229,131.45	-	267,450.91	346,648.92	-	-	265,032.83	754.11	-	2,109,018.22	-	2,109,018.22
Gain or Loss on Investments	48200	-	-	70,055.19	81,619.21	-	-	-	-	-	151,674.40	-	151,674.40
Fines & Penalties	48700	9,675.00	-	90.00	-	16,405.00	-	-	-	-	26,170.00	-	26,170.00
Miscellaneous Revenues	48900	234,359.64	-	67,084.53	-	50.40	-	-	-	-	301,494.57	-	301,494.57
SUB-TOTAL OTHER REVENUES		1,473,166.09	-	404,680.63	428,268.13	16,455.40	-	265,032.83	754.11	-	2,588,357.19	-	2,588,357.19
NON-REVENUE RECEIPTS													
Mandatory Transfers-In, Current Funds-Unrestricted	49110	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-In, Current Funds-Restricted	49120	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-In, Auxiliary Funds	49130	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-In, Loan, End., Ann. & Life Inc. Funds	49140	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-In, Scholarship Funds	49150	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-In, Unexp. Plant & Renewals/Repl. Funds	49170	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-In, Retirement of Indebtedness Funds	49180	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-In, Current Funds-Unrestricted	49210	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-In, Current Funds-Restricted	49220	-	0.00	-	-	253,465.86	-	-	-	-	253,465.86	(253,465.86)	-
Non-mandatory Transfers-In, Auxiliary Funds	49230	356,965.30	-	-	-	-	7,000,000.00	-	-	-	7,356,965.30	(7,356,965.30)	-
Non-mandatory Transfers-In, Loan, End., Ann. & Life Inc. Funds	49240	-	-	-	-	49,000.00	3,000,000.00	-	-	-	3,049,000.00	(3,049,000.00)	-
Non-mandatory Transfers-In, Scholarship Funds	49250	-	-	-	-	69,224.39	-	-	-	-	69,224.39	(69,224.39)	-
Non-mandatory Transfers-In, Unexp. Plant & Ren./Repl. Funds	49270	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-In, Retirement of Indebtedness Funds	49280	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Capital Assets & Related Long-term Debt	49500	-	-	-	-	-	-	-	-	-	-	-	-
Gain/Loss from Sale of Property	49505	-	-	-	-	-	-	-	-	(3,055.28)	(3,055.28)	-	(3,055.28)
Proceeds from Sale of Property	49510	57,221.32	-	-	-	-	-	-	-	-	57,221.32	-	57,221.32
Insurance Recovery	49520	178,209.25	-	-	-	-	-	-	-	-	178,209.25	-	178,209.25
Prior Year Corrections	49600	29,915.66	-	-	-	-	-	-	-	-	29,915.66	-	29,915.66
Loan Principal & Interest Cancellation Reimbursement	49700	-	-	-	-	-	-	-	-	-	-	-	-
Over & Short	49900	22.27	-	120.32	-	-	-	-	-	-	142.59	-	142.59
SUB-TOTAL NON-REVENUE RECEIPTS		622,333.80	0.00	120.32	-	371,690.25	-	10,000,000.00	-	(3,055.28)	10,991,089.09	(10,728,655.55)	262,433.54
GRAND TOTAL REVENUES		204,452,860.36	18,408,873.92	16,896,787.90	428,268.13	99,953,682.55	-	20,063,104.25	350,739.77	63,444.72	360,617,761.60	(63,963,240.90)	296,654,520.70
PERSONNEL COSTS													
Salary - Risk Management Consortium	50110	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management	51000	3,857,431.98	-	93,830.96	-	-	-	-	-	-	3,951,262.94	-	3,951,262.94
Instructional Management	51100	2,770,502.98	-	-	-	-	-	-	-	-	2,770,502.98	-	2,770,502.98
Institutional Management	51200	3,315,852.98	-	-	-	-	-	-	-	-	3,315,852.98	-	3,315,852.98
Executive, Administrative, Managerial Sabbatical	51400	-	-	-	-	-	-	-	-	-	-	-	-
Executive, Administrative, Managerial Regular Part-time	51500	-	-	-	-	-	-	-	-	-	-	-	-
Instructional	52000	45,626,862.24	5,687.66	-	-	-	-	-	-	-	45,632,549.90	-	45,632,549.90
Instructional - Overload/supplemental	52100	5,794,032.73	207,376.29	-	-	-	-	-	-	-	6,001,409.02	-	6,001,409.02
Instructional - Substitution	52200	37,347.04	-	-	-	-	-	-	-	-	37,347.04	-	37,347.04
Instructional - Para-professional / Associate / Assistant	52300	2,309,881.26	293,628.21	-	-	-	-	-	-	-	2,603,509.47	-	2,603,509.47
Instructional - Sabbatical	52400	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Phased Retirement	52500	962,992.24	4,107.19	-	-	-	-	-	-	-	967,099.43	-	967,099.43
Other Professional	53000	26,518,864.06	2,071,203.84	272,627.64	-	-	-	-	-	-	28,862,695.54	-	28,862,695.54
Other Professional - Overload/supplemental	53100	61,726.86	3,971.67	-	-	-	-	-	-	-	65,698.53	-	65,698.53
Other Professional - Substitution	53200	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Para-professional / Associate / Assistant	53300	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Regular Part-time	53500	201,164.18	-	-	-	-	-	-	-	-	201,164.18	-	201,164.18
Technical, Clerical, Trade & Service	54000	19,390,845.40	644,743.89	914,177.79	-	-	-	-	-	-	20,949,767.08	-	20,949,767.08
Technical, Clerical, Trade & Service - Overtime	54100	182,308.81	11,619.80	34,907.92	-	-	-	-	-	-	228,836.53	-	228,836.53
Technical, Clerical, Trade & Service - Regular Part-time	54500	2,659,822.77	377,464.77	51,749.29	-	-	-	-	-	-	3,089,036.83	-	3,089,036.83
OPS - Other Personnel - Executive, Administrative/ Managerial	55000	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Instructional	56000	18,770,329.36	250,657.32	400.00	-	-	-	-	-	-	19,021,386.68	-	19,021,386.68
OPS - Instructional Substitutes	56100	83,938.83	-	-	-	-	-	-	-	-	83,938.83	-	83,938.83

	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
OPS - Other Professional Part-time	56500	154,483.96	-	-	-	-	-	-	-	-	154,483.96	-	154,483.96
OPS - Technical, Clerical, Trade & Service	57000	4,045,438.66	1,224,558.59	110,380.58	-	-	-	-	-	-	5,380,377.83	-	5,380,377.83
Student Employment - Institutional Work Study	58000	12,319.26	587,566.56	-	-	-	-	-	-	-	599,885.82	-	599,885.82
Student Employment - College Work Study Program	58100	-	944,955.56	-	-	-	-	-	-	-	944,955.56	-	944,955.56
Student Employment - College Work Experience Program	58200	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Student Assistants	58300	613.35	206.44	-	-	-	-	-	-	-	819.79	-	819.79
Student Employment - Other Government Sources	58400	-	-	-	-	-	-	-	-	-	-	-	-
Employee Awards	58500	69,000.00	1,850.00	-	-	-	-	-	-	-	70,850.00	-	70,850.00
Social Security Contributions	59100	8,594,613.56	286,068.06	100,878.55	-	-	-	-	-	-	8,981,560.17	-	8,981,560.17
Social Security Alternative - Optional College Contribution	59112	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Contributions	59200	9,609,348.87	292,838.26	105,108.77	-	-	-	-	-	-	10,007,295.90	-	10,007,295.90
Pension Expense	59220	6,729,574.00	-	-	-	-	-	-	-	-	6,729,574.00	-	6,729,574.00
Accrued Leave Expense (compensated Absences)	59300	408,581.21	-	-	-	-	-	-	-	-	408,581.21	-	408,581.21
Accrued Severance Pay Expense	59400	-	31,722.97	-	-	-	-	-	-	-	31,722.97	-	31,722.97
Other Benefits - Taxable	59500	233,190.19	-	12,500.00	-	-	-	-	-	-	245,690.19	-	245,690.19
Prior Year Corrections	59600	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance OPEB Expense	59601	47,964.00	-	-	-	-	-	-	-	-	47,964.00	-	47,964.00
Life Insurance OPEB Expense	59602	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Benefits	59700	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance Contributions	59701	12,858,751.64	461,775.86	238,114.25	-	-	-	-	-	-	13,558,641.75	-	13,558,641.75
Life Insurance Contributions	59702	90,333.38	2,881.76	1,523.38	-	-	-	-	-	-	94,738.52	-	94,738.52
Dental Insurance Contribution	59703	587,721.04	22,032.67	11,562.45	-	-	-	-	-	-	621,316.16	-	621,316.16
Disability Insurance Contribution	59704	-	-	-	-	-	-	-	-	-	-	-	-
Eye Care Insurance Contribution	59705	-	-	-	-	-	-	-	-	-	-	-	-
Matriculation Benefits & Reimbursement	59800	494,079.87	-	-	-	-	-	-	-	-	494,079.87	(55,585.05)	438,494.82
Part-time Employee Matriculation Benefits	59810	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PERSONNEL COSTS		176,511,639.68	7,695,194.40	1,947,761.58	-	-	-	-	-	-	186,154,595.66	(55,585.05)	186,099,010.61
CURRENT EXPENSE													
Expenses - Risk Management Consortium	60110	-	-	-	-	-	-	-	-	-	-	-	-
Travel	60500	1,252,124.60	710,040.86	15,954.72	-	-	-	102.35	-	-	1,978,222.53	-	1,978,222.53
Freight & Postage	61000	137,266.06	-	246,943.80	-	-	-	-	-	-	384,209.86	-	384,209.86
Telecommunications	61500	1,186,954.39	-	105.00	-	-	-	-	-	-	1,187,059.39	-	1,187,059.39
Printing	62000	373,201.22	149,080.65	17,064.54	-	-	-	-	-	-	539,346.41	-	539,346.41
Repairs & Maintenance	62500	2,073,957.78	9,551.00	167,193.38	-	-	-	-	-	-	3,859,357.58	-	3,859,357.58
Rentals (Short-Term)	63000	547,649.41	97,941.47	96,039.39	-	-	-	1,608,655.42	-	-	742,130.27	-	742,130.27
Lease Payments (Long-Term/Asset <=\$5,000)	63100	-	-	-	-	-	-	500.00	-	-	-	-	-
Insurance	63500	2,908,911.00	-	-	-	-	-	-	-	-	2,908,911.00	-	2,908,911.00
Insurance - Property	63501	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - Workers Compensation	63502	12,101.63	-	-	-	-	-	-	-	-	12,101.63	-	12,101.63
Insurance - Student	63503	27,975.75	-	-	-	-	-	-	-	-	27,975.75	-	27,975.75
Insurance - Fleet	63504	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - General Liability	63505	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - Professional Liability	63506	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - Patient-Centered Outcomes Research Institute Fee	63507	5,917.64	-	-	-	-	-	-	-	-	5,917.64	-	5,917.64
Insurance - Risk Management Consortium	63700	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	64000	-	-	-	-	-	-	-	-	-	-	-	-
Heating Fuels	64001	37,052.52	-	-	-	-	-	-	-	-	37,052.52	-	37,052.52
Water & Sewer	64002	485,787.89	-	-	-	-	-	-	-	-	485,787.89	-	485,787.89
Electricity	64003	3,156,328.53	-	-	-	-	-	-	-	-	3,156,328.53	-	3,156,328.53
Garbage Collections	64004	187,684.23	-	-	-	-	-	-	-	-	187,684.23	-	187,684.23
Fuel Vehicular	64005	84,065.96	-	5.00	-	-	-	-	-	-	84,070.96	-	84,070.96
Hazardous Waste Removal	64006	78,104.55	-	-	-	-	-	-	-	-	78,104.55	-	78,104.55
Storm Water Runoff Fees	64007	92,187.68	-	-	-	-	-	-	-	-	92,187.68	-	92,187.68
Other Services	64500	6,176,136.93	3,962,947.88	274,342.70	-	-	69,716.30	158.91	-	-	10,483,302.72	-	10,483,302.72
Workforce / Wages	64600	-	18,272.28	-	-	-	-	-	-	-	18,272.28	-	18,272.28
Service Provider Contracts - Workforce / Wages	64700	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	65000	1,207,609.83	383,836.06	160,133.75	34,946.49	-	116,444.02	-	-	-	1,920,970.15	-	1,920,970.15
Educational, Office / Department Material & Supplies	65500	2,094,962.15	221,259.35	132,594.29	-	-	547.75	-	-	-	2,449,363.54	(62,085.00)	2,387,278.54
Data Software - Non-capitalized	65700	4,025,226.47	381,723.20	39,120.00	-	-	68,566.33	-	-	-	4,514,636.00	-	4,514,636.00
Maintenance & Construction Materials & Supplies	66000	820,958.52	-	-	-	-	-	-	-	-	820,958.52	-	820,958.52
Other Materials & Supplies	66500	360,965.61	1,609,323.19	77,055.98	-	-	27,091.30	-	-	-	2,074,436.08	-	2,074,436.08
Library Resources	67000	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	67001	26,527.64	-	-	-	-	-	-	-	-	26,527.64	-	26,527.64
Periodicals	67002	-	-	-	-	-	-	-	-	-	-	-	-
Books	67003	216,525.02	-	-	-	-	-	-	-	-	216,525.02	-	216,525.02
Other Library Collections	67004	16,853.30	14,373.82	-	-	-	-	-	-	-	31,227.12	-	31,227.12
E-resources - Purchased	67005	60,621.82	-	-	-	-	-	-	-	-	60,621.82	-	60,621.82
E-resources Licensed	67006	174,331.33	-	-	-	-	-	-	-	-	174,331.33	-	174,331.33
Purchases for Resale	67500	-	-	12,224,729.02	-	-	-	-	-	-	12,224,729.02	-	12,224,729.02
Indirect Cost Expense	67600	-	190,056.30	-	-	-	-	-	-	-	190,056.30	(190,056.30)	-
Administrative Cost Pool Allocation	67700	-	-	-	-	-	-	-	-	-	-	-	-
Scholarships & Waivers	68000	2,370.38	536,823.16	-	-	100,034,627.68	-	-	-	-	100,573,821.22	(52,926,859.00)	47,646,962.22
Interest on Debt	68500	451,693.66	-	-	-	-	-	-	98,435.00	-	550,128.66	-	550,128.66
Interest on Unfunded OPEB	68511	-	-	-	-	-	-	-	-	-	-	-	-
Payments on Debt Principal	69000	11,135.65	-	-	-	-	-	-	261,000.00	(272,135.65)	-	-	-
Mandatory Transfers-Out, Current Funds - Unrestricted	69110	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Current Funds - Restricted	69120	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Auxiliary Funds	69130	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Loan, End., Ann. & Life Inc. Funds	69140	-	-	-	-	-	-	-	-	-	-	-	-

	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
Mandatory Transfers-Out, Scholarship Funds	69150	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Unexp. Plant & Ren./Repl. Funds	69170	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Retirement of Indebtedness Funds	69180	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out, Current Funds - Unrestricted	69210	-	-	356,965.30	-	-	-	-	-	-	356,965.30	(356,965.30)	-
Non-mandatory Transfers-Out, Current Funds -restricted	69220	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out, Auxiliary Funds	69230	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out, Loan, End., Ann. & Life Inc. Funds	69240	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out, Scholarship Funds	69250	-	253,465.86	-	49,000.00	69,224.39	-	-	-	-	371,690.25	(371,690.25)	-
Non-mandatory Transfers-Out, Unexp. Plant & Ren./Repl. Funds	69270	-	-	7,000,000.00	3,000,000.00	-	-	-	-	-	10,000,000.00	(10,000,000.00)	-
Non-mandatory Transfers-Out, Retire of Indebtedness	69280	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Amortization Expense	69400	-	-	-	-	-	-	-	-	10,346,094.69	10,346,094.69	-	10,346,094.69
Other Expenses	69500	512,717.92	-	(5,155.49)	-	-	-	-	-	-	507,562.43	-	507,562.43
Prior Year Corrections	69600	256.50	252.52	-	-	-	-	-	-	-	509.02	-	509.02
TOTAL CURRENT EXPENSE		28,806,163.57	8,538,947.60	20,803,091.38	3,083,946.49	100,103,852.07	-	1,891,623.47	359,593.91	10,073,959.04	173,661,177.53	(63,907,655.85)	109,753,521.68
CAPITAL OUTLAY													
Minor Equipment - Risk Management Consortium	70110	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment, Non-capitalized, Non Inventoried	70500	1,948,352.32	3,219.80	9,609.71	-	-	-	819,515.00	-	-	2,780,696.83	-	2,780,696.83
Minor Equipment - Non Capitalized Inventoried	70600	1,220,526.86	513,070.59	26,245.56	-	-	-	592,064.25	-	-	2,351,907.26	-	2,351,907.26
Furniture & Equipment	71000												
Capitalized Equipment - Risk Management Consortium	71009	-	-	-	-	-	-	-	-	-	-	-	-
Control Account for 3 Year Capital Asset Class	71010	-	-	-	-	-	-	-	-	-	-	-	-
Computer Technology	71011	31,104.10	26,811.30	-	-	-	-	176,336.62	-	(234,252.02)	-	-	-
Control Account for 5 Year Capital Asset Class	71020	204,599.70	1,389,834.24	7,015.00	-	-	-	1,833,962.36	-	(3,435,411.30)	-	-	-
Control Account for 7 Year Capital Asset Class	71030	-	-	-	-	-	-	-	-	-	-	-	-
Control Account for 10 Year Capital Asset Class	71040	61,240.66	-	-	-	-	-	-	-	(61,240.66)	-	-	-
Data Software	72000	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/artifact	73050	-	-	-	-	-	-	-	-	-	-	-	-
Lease Payments (Long-Term/Asset => \$5,000)	73100												
Buildings & Fixed Equipment	75000	-	-	-	-	-	-	12,132,585.47	-	(12,132,585.47)	-	-	-
Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	1,108,046.17	33,489.16	-	-	-	-	2,154,572.93	-	-	3,296,108.26	-	3,296,108.26
Land	77000	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold = > \$25,000/project	78000	-	462,912.63	-	-	-	-	6,605,918.96	-	(7,068,831.59)	-	-	-
Other Structures & Land Improvements	79000	-	-	-	-	-	-	517,723.13	-	(517,723.13)	-	-	-
TOTAL CAPITAL OUTLAY		4,573,869.81	2,429,337.72	42,870.27	-	-	-	24,832,678.72	-	(23,450,044.17)	8,428,712.35	-	8,428,712.35
TOTAL ALL EXPENDITURES		209,891,673.06	18,663,479.72	22,793,723.23	3,083,946.49	100,103,852.07	-	26,724,302.19	359,593.91	(13,376,085.13)	368,244,485.54	(63,963,240.90)	304,281,244.64
CHANGE IN FUND BALANCE		(5,438,812.70)	(254,605.80)	(5,896,935.33)	(2,655,678.36)	(150,169.52)	-	(6,661,197.94)	(8,854.14)	13,438,529.85	(7,626,723.94)	\$ -	(7,626,723.94)

ACCOUNT TITLE	GL CODE	FUND BALANCE UNRESTRICTED CURRENT											
Reserved for Encumbrance	30100	253,132.04	4,094,938.54	3,828.09	-	-	-	12,668,239.67	-	-	17,020,138.34	-	17,020,138.34
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	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - Board Designated	30900	400,000.00	-	-	10,026,442.78	-	-	-	-	-	10,426,442.78	-	10,426,442.78
Fund Balance - Grantor	31000	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College	31100	18,305,912.07	(3,328,303.09)	10,211,145.27	1,534.63	1,573,320.44	-	13,080,719.10	44,219.46	-	39,888,547.88	-	39,888,547.88
Invested In Plant	31200	-	-	-	-	-	-	-	-	264,050,308.28	264,050,308.28	-	264,050,308.28
TOTAL RESERVE & UNALLOCATED FUND BALANCES		18,959,044.11	766,635.45	10,214,973.36	10,027,977.41	1,573,320.44	-	25,748,958.77	44,219.46	264,050,308.28	331,385,437.28	-	331,385,437.28
Amount Expected to be Financed in Future Yrs (negative number)	30800	(73,511,151.80)	-	-	-	-	-	-	-	-	(73,511,151.80)	-	(73,511,151.80)
TOTAL FUND BALANCES		(54,552,107.69)	766,635.45	10,214,973.36	10,027,977.41	1,573,320.44	-	25,748,958.77	44,219.46	264,050,308.28	257,874,285.48	-	257,874,285.48

Prior Year 6-30 Fund Balance	17,191,036.60	(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	17,191,036.60	
Grand Total Revenues	204,452,860.36	
Total Funds Available	221,643,896.96	

Unencumbered Fund Balance as % of Total Funds Available

8.4396%

(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 2018-2019

Version:
2019.v01

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	\$ 90,631,968.05	\$ 3,526,577.28	\$ 1,514,146.90	\$ 95,672,692.23	46%
Research	\$ -	\$ -	\$ -	\$ -	0%
Public Service	\$ 84,185.01	\$ -	\$ 1,352.10	\$ 85,537.11	0%
Academic Support					
Academic Support-Other	\$ 17,870,510.14	\$ 1,019,484.04	\$ 288,064.31	\$ 19,178,058.49	9%
Staff/Program Development	\$ 876,647.91	\$ 434,118.77	\$ -	\$ 1,310,766.68	1%
Student Support	\$ 25,469,938.65	\$ 1,022,588.36	\$ 172,784.54	\$ 26,665,311.55	13%
Institutional Support	\$ 28,794,692.56	\$ 14,681,520.52	\$ 1,672,568.34	\$ 45,148,781.42	22%
Plant Operation & Maintenance	\$ 12,783,697.36	\$ 8,118,735.32	\$ 924,953.62	\$ 21,827,386.30	10%
Student Aid	\$ -	\$ 2,370.38	\$ -	\$ 2,370.38	0%
Transfers, Contingencies, Etc.	\$ -	\$ 768.90	\$ -	\$ 768.90	0%
Total	\$ 176,511,639.68	\$ 28,806,163.57	\$ 4,573,869.81	\$ 209,891,673.06	100%

VALENCIA COLLEGE
Report of Capital Improvement Fees
(Fees Collected Under Section 1009.23(11), F.S.)
Fiscal Year 2018-2019

Version: 2019.v01

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
Beginning Fund Balance 07-01-2018	\$ 18,399,863.22	\$ 305,164.01	\$ 18,705,027.23
REVENUES			
Capital Improvement Fees			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	\$ 5,663,093.98	\$ -	\$ 5,663,093.98
CIF - PSAV (GL 40861)	\$ 27,480.59	\$ -	\$ 27,480.59
CIF - Baccalaureate (GL 40864)	\$ 109,357.29	\$ -	\$ 109,357.29
Total Capital Improvement Fees Received	\$ 5,799,931.86	\$ -	\$ 5,799,931.86
Interest Received	\$ -	\$ 162,143.37	\$ 162,143.37
Other Receipts (Please explain below)	xxxxx	\$ -	\$ -
Total Revenues	\$ 5,799,931.86	\$ 162,143.37	\$ 5,962,075.23
EXPENDITURES			
1. New Construction	\$ 387,623.03	\$ -	\$ 387,623.03
2. Remodeling	\$ 1,521,010.61	\$ -	\$ 1,521,010.61
3. Renovation	\$ 1,997,456.18	\$ -	\$ 1,997,456.18
4. Equipment	\$ 1,698,920.03	\$ -	\$ 1,698,920.03
5. Maintenance	\$ -	\$ -	\$ -
6. Technology	\$ -	\$ -	\$ -
7. Other (Please explain below)	\$ -	\$ -	\$ -
Total Expenditures	\$ 5,605,009.85	\$ -	\$ 5,605,009.85
Bond Payments	\$ -	\$ -	\$ -
ENDING BALANCE AS OF 06-30-2019	\$ 18,594,785.23	\$ 467,307.38	\$ 19,062,092.61

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 2018-2019**

Version: 2019.v01

DISTANCE LEARNING COURSE USER FEE REVENUE

Total Distance Learning Fee Revenue (General Ledger Code 40450)	\$ -
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DISTANCE LEARNING COURSE EXPENDITURES

1. Personnel Costs	\$ -
2. Materials and Supplies	\$ -
3. Software	\$ -
4. Computers	\$ -
5. Peripherals	\$ -
6. Repairs and Maintenance	\$ -
7. Contracted Services	\$ -
8. Temporary Contracted Services	\$ -
9. Other (Specify)	\$ -
10. Other (Specify)	\$ -
11. Other (Specify)	\$ -
TOTAL EXPENDITURES	\$ -
TOTAL REVENUE LESS TOTAL EXPENDITURES	\$ -

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 created the above report template to provide reporting consistency among colleges. **This report is intended to describe the use of the distance learning course 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 did not charge distance learning fees in fiscal year 2018-19.

VALENCIA COLLEGE
Report of Student Activities and Service Fees
Revenues and Expenditures
Fiscal Year 2018-2019

Version: 2019.v01

BEGINNING BALANCE	\$ 988,963.81
FEES COLLECTED (GL 40850)	\$ 6,031,749.29
FEES COLLECTED (GL 40854 - Baccalaureate)	\$ 129,020.43
OTHER REVENUES (See Note Below)	\$ 1,890.00
TOTAL	\$ 6,162,659.72
EXPENDITURES BY TYPE	
5.1000 Social & Cultural Development	\$ 6,288,699.16
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 (See note below)	\$ 160,222.80
TOTAL EXPENDITURES	\$ 6,448,921.96
ENDING BALANCE	\$ 702,701.57

Note: Other Revenues Include -

Diploma replacement fees

Note: Other Expenditures Include -

Commencement activities

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2019

XX. LONG-TERM LIABILITIES

Long-term liabilities activity for the fiscal year ended June 30, 2019, is shown below:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Liabilities
Bonds Payable	\$ 2,354,000	\$ -	\$ 261,000	\$ 2,093,000	\$ 198,000
Note(s) Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchase(s) Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Lease(s) Payable	\$ 6,577,619	290,174	72,377	\$ 6,795,416	86,352
Special Termination Benefits Payable	\$ 394,069	34,480	90,916	\$ 337,633	30,711
Compensated Absences Payable	\$ 9,206,908	1,262,474	853,893	\$ 9,615,489	1,274,717
Other Postemployment Benefits Payable	\$ 3,862,467	132,887	-	3,995,354	394,577
Net Pension Liability FRS	\$ 60,308,011	1,503,698	-	61,811,709	-
Net Pension Liability HIS	\$ 33,413,788	346,746	74,430	33,686,104	824,532
Other Long-Term Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Total Long-Term Liabilities	\$ 116,116,862	\$ 3,570,459	\$ 1,352,616	\$ 118,334,705	\$ 2,808,889

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2019

The College's investments at June 30, 2019, are reported at fair value, as follows:

<u>Investment Type</u>	<u>Amount</u>
State Board of Administration Fund B Surplus Funds Trust Fund	\$ (9,696,667)
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	24,193,142
Investment Agreements	-
Total College Investments	\$ 14,496,475

**DFS CU Form and AJE Required Information
(Form CU1 - Deposits and Form CU2 - Other Investments)**

Version:
2019.v01

DFS Form CU2 - Other Investments

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

Yes

DFS ADJUSTMENT FORM - CASH AND INVESTMENTS GLs

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	\$	35,582,483
Restricted Cash & Cash Equivalents		30,664,229
Total Cash	\$	66,246,712
Investments		14,452,255
Restricted Investments		44,219
Total Investments		14,496,475
Total Cash and Investments	\$	80,743,187

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
All Funds	12100, 12200, 12300, 12400	Cash on Hand	\$ 26,456
Funds 1 & 3	10100	Cash in Bank	(13,439,985)
Funds 2, and 4-9	10100	Restricted Cash in Bank	30,664,229
Funds 1 & 3	10210	Cash with SBA	48,996,013
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 Treasury	-
		Total Cash and Cash Equivalents	\$ 66,246,713
Funds 1 & 3	16110, 16210	Investments with SBA	-
Fund 8	16210	Restricted Investment with SBA	44,219
Funds 1 & 3	10200, 16100, 16110, 16200, 16210	Other Investments	(974,632)
Funds 2, and 4-9	10200, 16100, 16110, 16200, 16210	Restricted Other Investments	15,426,888
		Total Investments	14,496,475
		Total Cash and Investments	\$ 80,743,188
		DIFFERENCE FROM SNA CASH AND INVESTMENTS	\$ (1)

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

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
June 30, 2019

XX. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2019, is shown below:

Description	Beginning Balance	Adjustments (1)	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:					
Land	\$ 32,987,698	\$ -	\$ -	\$ -	\$ 32,987,698
Artwork/Artifacts	\$ -	-	-	-	-
Computer Software	\$ -	-	-	-	-
Construction in Progress	\$ 2,539,316	-	19,719,140	4,202,733	18,055,723
Total Nondepreciable Capital Assets	\$ 35,527,014	\$ -	\$ 19,719,140	\$ 4,202,733	\$ 51,043,421
Depreciable Capital Assets:					
Buildings	\$ 320,289,187	\$ -	\$ 4,202,733	\$ -	\$ 324,491,920
Other Structures and Improvements	\$ 20,704,947	-	-	-	20,704,947
Furniture, Machinery, and Equipment	\$ 23,195,822	-	3,736,162	1,756,621	25,175,363
Leasehold Improvements	\$ 2,973,769	-	-	-	2,973,769
Assets Under Capital Lease(s)	\$ 6,615,433	-	290,174	-	6,905,607
Computer Software	\$ -	-	-	-	-
Total Depreciable Capital Assets	373,779,158	-	8,229,069	1,756,621	380,251,606
Less, Accumulated Depreciation:					
Buildings	\$ 109,493,504	-	7,084,973	-	116,578,477
Other Structures and Improvements	\$ 19,946,039	-	384,844	-	20,330,883
Furniture, Machinery, and Equipment	\$ 19,368,740	-	2,557,294	1,753,567	20,172,467
Leasehold Improvements	\$ 293,949	-	74,344	-	368,293
Assets Under Capital Lease(s)	\$ 661,544	-	244,640	-	906,184
Computer Software	\$ -	-	-	-	-
Total Accumulated Depreciation	149,763,776	-	10,346,095	1,753,567	158,356,304
Total Depreciable Capital Assets, Net	\$ 224,015,382	\$ -	\$ (2,117,026)	\$ 3,054	\$ 221,895,302

Note: (1) Adjustments were made to correct prior year accounting errors as discussed in note XX to the financial statements.

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
June 30, 2019

COMPONENT UNIT CAPITAL ASSETS

Description	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Land	\$ 3,084,063	\$ -	\$ -	\$ 3,084,063
Artwork/Collections	\$ -	-	-	-
Other Nondepreciable Assets	\$ -	-	-	-
Construction in Progress	\$ -	-	-	-
Total Nondepreciable Capital Assets	\$ 3,084,063	\$ -	\$ -	\$ 3,084,063
Depreciable Capital Assets:				
Buildings	\$ 6,134,430	\$ -	\$ -	\$ 6,134,430
Furniture, Machinery, and Equipment	\$ 50,837	7,311	9,578	48,570
Other Depreciable Assets	\$ -	-	-	-
Total Depreciable Capital Assets	6,185,267	7,311	9,578	6,183,000
Less, Accumulated Depreciation:				
Buildings	\$ 613,444	153,361	-	766,805
Furniture, Machinery, and Equipment	\$ 30,607	5,280	9,578	26,309
Other Depreciable Assets	\$ -	-	-	-
Total Accumulated Depreciation	644,051	158,641	9,578	793,114
Total Depreciable Capital Assets, Net	\$ 5,541,216	\$ (151,330)	\$ -	\$ 5,389,886

COMPONENT UNIT LONG TERM LIABILITIES

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

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

COMPONENT UNIT BONDS PAYABLE

Fiscal Year
Ending June 30

	Principal	Interest	Total
2019	\$ -	\$ -	\$ -
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024 - 2028	-	-	-
2029 - 2033	-	-	-
Total	\$ -	\$ -	\$ -

CHECK: SNP Bonds Payable Totals -

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

COMPONENT UNIT CONSTRUCTION COMMITMENTS

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

COMPONENT UNIT INVESTMENTS AND CASH AND CASH EQUIVALENTS

The Component Unit's investments at June 30, 2018, 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	66,885,748
Investment Agreements	11,066,943
Total Component Unit Investments	\$ 77,952,691

CHECK: SNA Investments Totals 77,952,690

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	5,348,733 (1)
Cash and Cash Equivalents - SBA	-
Cash and Cash Equivalents - State Treasury	-
Money Market Funds	189,494
Certificates of Deposit	-
Commercial Paper	-
Other	-
	\$ 5,538,227

CHECK: SNP Investments Totals 5,538,227

(1) Cash in Depository - Bank Statement Balance \$ 5,348,733

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, 2019**

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	22,572,977.44	16,992,917.46

- (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 1212XX, 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. 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, SKIP THIS SECTION.** 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 name.*

	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 are exposed to, the disclosure 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, the disclosure should indicate that fact.

Currency Type	Bank Statement Balance (in US \$)
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, 2019

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

Instructions: Complete the following schedules by listing the applicable value for each type of investment owned as of current year ending 6/30. Prior to completing Schedule A and Schedule B, please see "Instructions-Schedules A and B" tab.

PLEASE SUBMIT ONE FORM FOR EACH FUND. Section (A) is required for ALL Discretely Presented Component Units. Sections (B-G) are required ONLY for Major Discretely Presented Component Units.

**DO NOT include investments pooled with the State Treasurer (GL 141XX, 143XX, 224XX, 225XX & 241XX) nor those maintained with the State Board of Administration (GL 142XX & 226XX) on this form.

(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)	Debt securities:				
	Certificates of deposit				-
	Commercial paper				-
	U.S. guaranteed obligations				-
	Federal agencies				-
	Domestic bonds and notes				-
	International bonds and notes				-
	Total debt securities	\$ -	\$ -	\$ -	\$ -
(A-2)	Equity securities:				
	Domestic stock				-
	International stock				-
	Total equity securities	\$ -	\$ -	\$ -	\$ -
(A-3)	Spot currency contracts				\$ -
(A-4)	Securities lending collateral investments				\$ -
(A-5)	Investment derivative instruments:				
	Option contracts	-			-
	Forward currency contracts				-
	Futures contracts				-
	Swap contracts (debt)				-
	Total investment derivative instruments	\$ -	\$ -	\$ -	\$ -
(A-6)	Mutual Funds	\$ 81,527,497.14			\$ 81,527,497.14
(A-7)	Other investments				\$ -
(A-8)	Net Asset Value (NAV) Pending Sale Exception Investments*				
	Private equity funds	-			-
	Real estate investments				-
	Other investments				-
	Total NAV Pending Sale Exception Investments	\$ -	\$ -	\$ -	\$ -
	Total investments by fair value level	\$ 81,527,497.14	\$ -	\$ -	\$ 81,527,497.14

To	Investments measured at the Net Asset Value (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			
(B-9)	Private debt/credit opportunities funds			11,066,942.86
(B-10)	Private equity funds			
(B-11)	Private real asset funds			
	Total investments measured at NAV			\$ 11,066,942.86
Investments reported as receivables/liabilities in Statement of Net Position:				
(A-9)	Investments sold short			
	U.S guaranteed obligations	-		-
	Federal agencies			-
	Option contracts			-
	Total investments sold short	\$ -	\$ -	\$ -
(A-10)	Other investments reported as receivables/liabilities			\$ -
	Total investments reported as receivables/liabilities			\$ -
(A-11)	Other Investments not measured at fair value:			Reported Amount 6/30
	Commercial paper			
	Money market funds			
	Repurchase agreements			
	Life insurance contracts			
	Certificates of deposit			
	Domestic stock			
	Cash collateral on deposit with swap counter party			
	Real estate investments			
	Other investments			
	Total Investments not measured at fair value			\$ -
	Total Other Investments**			\$ 92,594,440.00

* Total Other Investments in cell I79 above must agree to the amounts recorded in general ledger codes 145XX, 146XX, 147XX, 227XX, 245XX, 246XX and 247XX of the FLAIR trial balance:

92,594,440.00

*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.

Description of valuation methods used to value investments in Level 1

- A-1:
- A-2:
- A-3:
- A-4:
- A-5:
- A-6: Mutual funds publicly traded.
- 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)

Investments measured at the NAV		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Fair Value 6/30
(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				-
	Diversifying strategies (CTAs) ^a				
	Equity long/shorts ^b				
	Event driven ^c				
	Global macro ^d				
	Multi-strategy ^e	-			
	Opportunistic debt ^f				
	Relative value ^g				
(B-9)	Private debt/credit opportunities funds				11,066,942.86
(B-10)	Private equity funds				-
(B-11)	Private real asset funds				-
	Total investments measured at NAV				\$ 11,066,942.86
(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: Limited partnership debt/credit funds held by Valencia College Foundation. NAV is calculated on a monthly basis for these funds.
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."

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)

Also, explain the governing policy related to custodial credit risk for these 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: As of June 30, 2019, the college's mutual fund investments were held by a third party custodian as required by the college's investment policy.

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	
Totals		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 are exposed to, the disclosure should indicate that fact.

Governing Policy: The college's investment policy has established asset allocation and issuer limits which are designed to reduce concentration of credit risk of the college's investment portfolio. As of June 30, 2019, there were no concentrations of credit risk.

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
Totals			0.00	0.00	0.00

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:

The college's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. As a means of managing its exposure to fair-value losses arising from increasing interest rates, the college has established a target duration of its fixed-income portfolio of 1 to 3 years.

(Section G-1)

Foreign Currency Risk

Disclose investments exposed to foreign 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, 2019**

Component Unit Name: VALENCIA COLLEGE

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

Please submit one form for each fund number that has a Deficit Ending Equity or Deficit Equity Classification.

- (1) For each component unit fund number with a deficit ending equity or deficit equity classification, report the amount of deficit.
- (2) For each deficit equity or deficit equity classification, provide the cause of deficit.
- (3) For each deficit equity, provide the course of action to be taken to eliminate the deficit.

Amount of Deficit: ⁽¹⁾ \$ 44,337,134.33

Cause of Deficit: ⁽²⁾ 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: ⁽³⁾ Since the FRS defined pension plans are administered by the Florida Department
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, 461XX, 445XX, 372XX, 462XX, 463XX, 466XX, 464XX, 233XX, 234XX, 475XX, 476XX
June 30, 2019

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

	Current Year Ending Balance	Current Year Ending Certificates of Participation
371XX Bonds Payable - Current (1)	198,000.00	Original Amount (4)
461XX Bonds Payable - Long Term	1,895,000.00	Interest Rate Range
445XX Bonds Payable from Restricted Assets		Latest Maturity Date
Total Bonds Payable (3)	(A) 2,093,000.00	
372XX Certificates of Participation - Current (1)		
462XX Certificates of Participation - Long Term		
Total Certificates of Participation (3)	(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 371XX, 461XX, & 445XX		Certificates of Participation 372XX & 462XX	
		Principal	Interest	Principal	Interest
2019	(1) (2)				
2020	(1)	198,000.00	86,835.00		
2021		165,000.00	78,225.00		
2022		175,000.00	69,975.00		
2023		175,000.00	61,225.00		
2024		180,000.00	54,225.00		
2025 - 2029		980,000.00	161,275.00		
2030 - 2034		220,000.00	8,800.00		
2035 - 2039					
2040 - 2044					
2045 - 2049					
2050 - 2054					
2055 - 2114					
2060 - 2064					
Add additional years as necessary in five-year increments until end of payments					
Gross Principal and Interest (2)		(A) 2,093,000.00	520,560.00	(B) 0.00	0.00
Add: unamortized premium (GL 463XX)			(GL 466XX)		
Subtract: unamortized discount (GL 464XX)			(GL 466XX)		
Subtract: deferred outflows - amount deferred on refunding (GL 233XX)			(GL 234XX)		
Add: deferred inflows - amount deferred on refunding (GL 475XX)			(GL 476XX)		
Net Principal		2,093,000.00		0.00	

- (1) Amount shown in the first year must equal GL 371XX (for bonds) or GL 372XX (for COPs).
- (2) If the component unit's current fiscal year end is **prior** to the current year ending 6/30, the first future payment **must** be recorded on the first line above. If the component unit's current fiscal year end is 6/30, the first line above must be blank.
- (3) Must equal Gross Principal and Interest (A & B)
- (4) Original amount needs to be in aggregate terms.

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU8 ~ Installment Purchase Contracts and Capital Leases Liability
GL 385XX, 485XX, 387XX, & 487XX
June 30, 2019

Component Unit Name: **VALENCIA COLLEGE**

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

	Prior Year Audited Balance 6/30	Current Year 6/30 Closing Balance	
385XX Installment Purchase Contract - Current (1)	0.00	0.00	
485XX Installment Purchase Contract - Long Term	0.00	0.00	
Total Installment Purchase Contract	0.00	0.00	(A)
387XX Capital Leases Liability - Current (1)	11,136.00	86,352.00	
487XX Capital Leases Liability - Long Term	6,566,483.00	6,709,064.00	
Total Capital Leases Liability	6,577,619.00	6,795,416.00	(B)

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		Installment Purchase Contract 385XX & 485XX		Capital Leases Liability 387XX & 487XX	
		Principal	Interest	Principal	Interest
2018	(1) (2)				
2019	(2)			86,351.99	458,102.54
2021				89,876.56	454,577.97
2022				40,750.91	450,655.05
2023				45,119.26	446,286.70
2024				35,130.95	441,693.90
2025 - 2029				95,287.63	2,187,017.37
2030 - 2034				132,946.72	2,149,358.28
2035 - 2039				185,489.24	2,096,815.76
2040 - 2044				258,797.34	2,023,507.66
2045 - 2049				361,077.90	1,921,227.10
2050 - 2054				503,781.26	1,778,523.74
2055 - 2059				702,883.11	1,579,421.89
2060 - 2064				980,672.98	1,301,632.02
2065 - 2069				1,368,249.53	914,055.47
2070 - 2074				1,909,001.10	373,302.90
2075 - 2079					
2080 - 2084					
Add additional years as necessary in five-year increments until end of payments					
Total	(3)	(A) 0.00	0.00	(B) 6,795,416.48	18,576,178.35
Rental of land			%		%
Rental of buildings			%		%
Rental of furniture and equipment			%		%
Total percentage (MUST equal 100%)		100%		100%	

(1) If the component unit's fiscal year end is **prior** to the current year ending 6/30, the first future minimum lease payment **must** be recorded in the first payment line above. If the component unit's fiscal year end is 6/30 of the current year ending, the first payment in the line above **must** be blank.

(2) Amount shown in the first year **MUST** equal GLs 385XX and 387XX.

(3) Total principal **MUST** equal corresponding totals (A & B) in upper portion of the form.

(4) All Consolidated Equipment Financing Program (CEFP) and Energy Savings Contract deferred payments must be included within this section of the form.

NOTE: Describe the property purchased if it is anything other than furniture and equipment.

Department of Financial Services
Statewide Financial Statements
Form CU9 ~ Debt Disclosures
June 30, 2019

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

Debt defined under GASB 88:

Debt is defined as a liability that arises from a contractual obligation to pay cash (or assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. Does not include leases except for contracts reported as a financed purchase of the underlying asset, or accounts payable.

Agency OLO: 480000-95-8-000028

Part 1 : Lines of Credit

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

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
Debt Borrowing	(2) Veritas IT Servers	Present value of unpaid	\$106,097.13	
		lease pymts and present		
		value of anticipated		
		residual value of equip.		
If Not Applicable				

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CUR1 ~ Operating Leases
June 30, 2019

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

Component Unit Name: VALENCIA COLLEGE

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

If the component unit does not have any operating leases at the end of the reporting fiscal year, check here: N/A

For operating leases having initial or remaining noncancelable lease terms in excess of one year as of the fiscal year end, complete this schedule of future minimum lease payments for each of the subsequent five years AND in five-year increments thereafter. Add additional years as necessary. Also complete current year payment.

Fiscal Year Ending 6/30	Future Minimum Lease Payments	
2019 (1)		
2020	148,539.00	
2021	149,779.00	
2022	151,057.00	
2023	71,984.00	
2024	46,848.00	
2025 - 2029	225,402.00	
2030 - 2034		
2035 - 2039		
2040 - 2044		
2045 - 2049		
2050 - 2054		
2055 - 2059		
2060 - 2064		
2065 - 2069		
2070 - 2074		
2075 - 2079		
2080 - 2084		
Add additional years as necessary in five-year increments until end of payments		
Total Payments	793,609.00	Current Year Payment <input type="text"/>

(1) If the component unit's fiscal year end is **prior to** the *current year ending 6/30*, the first future minimum lease payment **must** be recorded in the first payment line above. If the component unit's fiscal year end **is** 6/30 of the *current year ending*, the first payment line above **must** be blank.

Note: The details of each operating lease included in this schedule must be available for audit.

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CUR3 ~ Related Party Transactions
June 30, 2019**

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

Component Unit Name: VALENCIA COLLEGE

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

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 rates; 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.

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

N/A

Detail **all** identified transactions between the Component Unit and related parties below:

Description	Nature of the relationship	Amount



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

SEFA Data

SEFA Loans

SEFA Reconciliation Template

SEFA Checklist

VALENCIA COLLEGE
 SCHEDULE OF FEDERAL AWARDS
 FOR THE FISCAL YEAR EDNING JUNE 30, 2019

1. OLO	2. FEIN	3. DUNS Number	4. CFDA #	5. ARRA	6. Federal Awarding Agency	7. CFDA Program Title	8. Research & Development	9. Loans & Loans Guaranteed	10. Source of Funding (D, I, or T)	11. If Source of Funding (Column 10) is Indirect (I) or a Transfer (T), you must provide the Pass-Through Grantor or State of Florida Entity Name	12. Award Number (Required for Indirect Grants, CFDA No. XX.UNK, and Research & Development and ARRA awards)
050700	591216316	058251372	84.938	N	U. S. Department of Education	Hurricane Education Recovery	N	N	D		P938S180018
050700	591216316	058251372	84.031	N	U. S. Department of Education	Higher Education Institutional Aid	N	N	D		P031S150020
050700	591216316	058251372	84.031	N	U. S. Department of Education	Higher Education Institutional Aid	N	N	D		P031S150017
050700	591216316	058251372	84.063	N	U. S. Department of Education	Federal Pell Grant Program	N	N	D		P063P172845
050700	591216316	058251372	84.063	N	U. S. Department of Education	Federal Pell Grant Program	N	N	D		P063P182845
050700	591216316	058251372	84.063	N	U. S. Department of Education	Federal Pell Grant Program	N	N	D		P063P162845
050700	591216316	058251372	84.268	N	U. S. Department of Education	Federal Direct Student Loans	N	Y	D		P268K192845
050700	591216316	058251372	84.268	N	U. S. Department of Education	Federal Direct Student Loans	N	Y	D		P268K182845
050700	591216316	058251372	84.033	N	U. S. Department of Education	Federal Work-Study Program	N	N	D		P033A180945
050700	591216316	058251372	84.033	N	U. S. Department of Education	Federal Work-Study Program	N	N	D		P033A170945
050700	591216316	058251372	84.007	N	U. S. Department of Education	Federal Supplemental Educational Opportunity Grants	N	N	D		P007A180945
050700	591216316	058251372	84.007	N	U. S. Department of Education	Federal Supplemental Educational Opportunity Grants	N	N	D		P007A170945
050700	591216316	058251372	84.048	N	U. S. Department of Education	Career and Technical Education – Basic Grants to States	N	N	T	Florida Department of Education	482-1619B-9CP01
050700	591216316	058251372	84.367	N	U. S. Department of Education	Supporting Effective Instruction State Grants (formerly Improving Teacher Quality Sta	N	N	I	Orange County Public Schools	480-2249B-9CT01

VALENCIA COLLEGE
 SCHEDULE OF FEDERAL AWARDS
 FOR THE FISCAL YEAR EDNING JUNE 30, 2019

1. OLO	2. FEIN	3. DUNS Number	4. CFDA #	13. Total Expenditures (round to 0)	14. Subgranted to State of Florida Entities (round to 0)	15. Subgranted to Non-State of Florida Entities (round to 0)	16. Agency Identifier	17. Cluster Name	18. Grant Number w/ ARRA	19. R&D CFDA Conversion	20. Total SEFA Expenditures (no double reporting)
050700	591216316	058251372	84.938	1,190,609			Z300C	Non Cluster:	P938S180018	84.938	1,190,609
050700	591216316	058251372	84.031	568,127			23010	Non Cluster:	P031S150020	84.031	568,127
050700	591216316	058251372	84.031	636,056			23011	Non Cluster:	P031S150017	84.031	636,056
050700	591216316	058251372	84.063	3,901,411			53028	Student Financial Assistance Cluster:	P063P172845	84.063	3,901,411
050700	591216316	058251372	84.063	76,649,592			53029	Student Financial Assistance Cluster:	P063P182845	84.063	76,649,592
050700	591216316	058251372	84.063	256			53027	Student Financial Assistance Cluster:	P063P162845	84.063	256
050700	591216316	058251372	84.268	41,291,864			63009	Student Financial Assistance Cluster:	P268K192845	84.268	41,291,864
050700	591216316	058251372	84.268	305,254			63008	Student Financial Assistance Cluster:	P268K182845	84.268	305,254
050700	591216316	058251372	84.033	944,943			23029	Student Financial Assistance Cluster:	P033A180945	84.033	944,943
050700	591216316	058251372	84.033	253,420			23028	Student Financial Assistance Cluster:	P033A170945	84.033	253,420
050700	591216316	058251372	84.007	1,237,791			53019	Student Financial Assistance Cluster:	P007A180945	84.007	1,237,791
050700	591216316	058251372	84.007	339,262			53018	Student Financial Assistance Cluster:	P007A170945	84.007	339,262
050700	591216316	058251372	84.048	2,995,612			23919	Non Cluster:	482-1619B-9CP01	84.048	2,995,612
050700	591216316	058251372	84.367	14,797			23909	Non Cluster:	480-2249B-9CT01	84.367	14,797

VALENCIA COLLEGE
 SCHEDULE OF FEDERAL LOANS
 FOR THE FISCAL YEAR ENDING JUNE 30, 2019

Participated in the following Federal Loan Programs:			Expenditures:		
1. CFDA #	2. Federal Awarding Agency	3. CFDA Program Title	4. Current Year Disbursements	5. Value of Loans Outstanding	6. OLO
84.268	ED	Federal Direct Student Loans	305,254.00	0.00	050700
84.268	ED	Federal Direct Student Loans	41,291,864.00	0.00	

Note: Please enter the amounts **exactly** as you did on the SEFA Data Tab. Do not sum multiple rows from the SEFA Data Tab. Please use the below table as a guideline for reporting amounts related to loans:

- 84.032 – Federal Family Education Loans "Current Year Loan Disbursements"
- 84.268 – Federal Direct Student Loans – "Current Year Loan Disbursements"
- 84.038 – Federal Perkins Loan Program – "Value of Loans Outstanding"
- 93.264 – Nurse Faculty Loan Program – "Value of Loans Outstanding"
- 93.342 – Health Professions Student Loans – "Value of Loans Outstanding"
- 93.364 – Nursing Student Loans – "Value of Loans Outstanding"
- 93.408 – ARRA-Nurse Faculty Loan Program – "Value of Loans Outstanding"

SEFA Reconciliation Template

Instructions:

The expenditures reported on the SEFA should be compared to the grant revenues recorded in the financial statements. If the difference is 5% or more of the total SEFA expenditures, or \$35 million or more, an explanation is required. Specific reconciling items should be identified in the space below.

CAFR		
GL Code	GL Title	Financial Statements Balance
61400	Grants and Donations - Non Capital (Federal Portion)	\$ (90,431,174.63)
62100	Capital Grants and Donations (Federal Portion)	\$ -
65600	Federal Funds Transfers In from Other Agencies	\$ -
68300	Non Capital Grants and Donations (Federal Portion)	\$ -
68700	Capital Grants and Donations (Federal Portion)	\$ -
Total Balance:		\$ (90,431,174.63)

050700 OLO

SEFA	
Total Expenditures Reported	
\$	132,036,773.00

CAFR/SEFA Reconciling Difference	
	0.01%
\$	8,480.37

Reconciling Items (1)

- 1 Direct Loans from CFDA 84.268 recorded in agency fund not reported as revenue on financial statements
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20

Amounts
 \$ (41,597,118.00)

(1) Required only if needed to get under \$35 million/5% threshold.

\$ (41,597,118.00)

SEFA Checklist

By certifying Item No. 19 of the Statewide Financial Statements Compliance Checklist, the reporting entity acknowledges that this SEFA Checklist was accurately completed in its entirety and submitted to the Department of Financial Services (DFS) by the submission date.

Submission:

The SEFA Checklist, along with the SEFA Form and Reconciliation Template, should be electronically submitted to DFS at:

financialreporting@myfloridacfo.com

Checklist:

If entity checks "No" to Part A, it should skip Parts B, C and D and complete the **Electronic Signature** section.

If entity checks "Yes" to Part A, it should check that every item in Part B was completed prior to submission. The entity should also check that all applicable items in Part C were completed prior to submission; otherwise it should check "N/A" for any items not applicable. The entity must check "Yes" or "No" to all items in Part D. Once the **Checklist** section is completed, please complete the **Electronic Signature** section.

Part A:

<u>Yes</u>	<u>No</u>	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	1 Entity expended Federal Awards.

Part B:

<input checked="" type="checkbox"/>	<input type="checkbox"/>	2 All required columns on the SEFA Form were completed in accordance with the SEFA Form Instructions.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3 The "Federal Awarding Agency" and "CFDA Program Title" columns on the SEFA Form were populated ensuring that an active CFDA No. was used. If neither column populates, the CFDA No. was validated in the historical index section of CFDA.gov and DFS was notified prior to submission.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4 "Source of Funding" was coded properly on the SEFA Form for all expenditures of Federal Awards.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5 No negative expenditures were recorded within the "Total Expenditures", "Subgranted to State of Florida Entities", and "Subgranted to Non-State of Florida Entities" columns.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	6 A reconciliation between the amount of Federal Awards reported on the SEFA and the entity's basic financial statements was completed prior to submission of the SEFA Form. The Reconciliation submitted is within 5% or \$35 million, whichever is less. The Reconciliation Template was submitted with the SEFA Form and Checklist. Support for the reconciliation performed is on file and will be made readily available upon request.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	7 A review of the changes to Uniform Guidance has been performed and any changes from the prior year Compliance Supplement have been properly reported.

Part C:

<u>Yes</u>	<u>N/A</u>	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	8 All expenditures pertaining to The American Recovery and Reinvestment Act of 2009 (ARRA) were reported and coded with a "Y" in the "ARRA" column under the proper CFDA No. and an award number was populated in Column 12.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	9 Sources of funding including Indirect Awards (I) and Transfers (T) that were received from a non-federal entity had accompanying "Pass-Through Grantor or State Entity Names" reported in Column 11 on the SEFA Data Form in proper format.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	10 All Indirect Awards(" I " in Column 10), CFDA No. XX.UNK entitled "Other Federal Awards", Research and Development Awards, and ARRA Federal Awards that were expended had accompanying "Award Numbers" reported in Column 12 on the SEFA Data Form.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	11 Subgranted Columns 14 and 15, when added together, do not have an amount greater than the "Total Expenditures" amount recorded within Column 13.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	12 All expenditures in the form of noncash benefits were reported on both the "SEFA Data" and "Noncash" worksheets of the SEFA Form.

Part D:

Yes

No

13

Grants that were awarded by National Science Foundation for CFDA 47.XXX that were issued on or after January 14, 2013, are reported on the SEFA as R&D. **If you do not have any of these grants, click Yes.** If you have 47.XXX grants issued before January 14, 2013 that are not listed as R&D, please list the related CFDA numbers below, along with their issuance dates, and click Yes.

14

The basis of accounting used to prepare the Schedule of Expenditures of Federal Awards is consistent with the basic financial statements. If no, provide a detailed explanation below.

Please check the basis of accounting used:

- Modified accrual basis of accounting
- Accrual basis of accounting
- Cash basis of accounting

Explanation if not consistent with financial statements:

15

Did the entity use the De Minimus indirect cost rate for any of the reported expenditures? If yes, provide a detailed explanation below.

16

Entity participated in any Federal loan program in which funds were provided through the entity to eligible participants. If so, corresponding data was reported on both the "Loan" and "SEFA Data" worksheets of the SEFA Form (State agencies must notify DFS if they participated in a Loan Program).

17

Entity has a component unit that expended \$750,000 or more in fiscal year.

If "Yes" please check one of the following and list the component unit names below:

- Component unit had an independent Federal Single Audit performed in accordance with the 2 CFR 200

List component unit names:

OR

- Component unit was reported on the entity's SEFA Form

List component unit names:

Electronic Signature:

The chief financial officer of the agency must complete the following:

I, as the chief financial officer, hereby certify, to the best of my knowledge, the items on the SEFA Form, SEFA Checklist, and Reconciliation Template have each been accurately reported by the due date.

Loren J. Bender
 Electronic Signature

8/23/2019
 Date

VP, Business Ops & Finance
 Title

407-582-3408
 Phone Number

Valencia College
 Entity Name

050700
 Entity OLO