

**MONTHLY FINANCIAL SUMMARY**

*FISCAL YEAR 2020-21 (September)*

	<b>Original Budget Revenues</b>	<b>Collected YTD</b>	<b>% Collected of Annual</b>
Student Based	\$ 121,875,344	\$ 49,532,032	40.6%
State Funding	94,658,798	22,280,481	23.5%
Other Revenues	2,965,858	2,112,670	71.2%
<b>Total Revenues</b>	<b>\$ 219,500,000</b>	<b>\$ 73,925,183</b>	<b>33.7%</b>

	<b>Original Budget Expenditures</b>	<b>Expended YTD</b>	<b>% Expended of Annual</b>
Salaries	\$ 183,461,420	\$ 36,670,618	20.0%
Current Expense	30,502,682	7,997,403	26.2%
Capital Outlay	5,535,898	264,393	4.8%
<b>Total Expenditures</b>	<b>\$ 219,500,000</b>	<b>\$ 44,932,414</b>	<b>20.5%</b>

<b>Financial Health Indicators</b>	
Rev. Projected Year End	\$210.5M
Exp. Projected Year End	\$214.5M
Projected Fund Balance	\$20.9M
Projected Fund Balance as %	9.0%

# VALENCIA COLLEGE

REVENUES					
	Original Budget	YTD FY2020-21	% Collected	YTD FY2019-20	Year over Year
<b>Student Based:</b>					
Tuition	\$ 84,357,729	\$ 34,363,576	41%	\$ 34,833,696	\$ (470,120)
Non-Credit Tuition	\$ 9,212,624	\$ 2,539,362	28%	\$ 3,521,471	\$ (982,109)
Student Fees	\$ 16,538,663	\$ 5,817,720	35%	\$ 6,033,890	\$ (216,170)
Out of State Fees	\$ 11,766,328	\$ 6,811,374	58%	\$ 6,479,899	\$ 331,475
<b>State Funding:</b>					
State Support - CCPF Recurring	\$ 80,942,999	\$ 20,126,487	25%	\$ 20,547,847	\$ (421,360)
State Support - Special Appropriation	\$ -	\$ -	0%	\$ 21,814	\$ (21,814)
State Support - Lottery, License Tag	\$ 13,715,799	\$ 2,153,994	16%	\$ 1,844,754	\$ 309,240
<b>Other Revenue:</b>					
Indirect Cost Recovered	\$ 29,505	\$ 32,954	112%	\$ 160,515	\$ (127,561)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 2,936,353	\$ 2,079,716	71%	\$ 1,031,899	\$ 1,047,817
<b>Total Revenue</b>	<b>\$ 219,500,000</b>	<b>\$ 73,925,183</b>	<b>34%</b>	<b>\$ 74,475,785</b>	<b>\$ (550,602)</b>

EXPENDITURES					
	Original Budget	YTD FY2020-21	% Collected	YTD FY2019-20	Year over Year
<b>Personnel Expenses:</b>					
Salaries & Wages	\$ 147,034,823	\$ 28,796,929	20%	\$ 28,693,271	\$ (103,658)
Fringe Benefits	\$ 22,143,726	\$ 4,617,709	21%	\$ 4,449,423	\$ (168,286)
Other Taxable Benefits	\$ 14,082,871	\$ 3,255,976	23%	\$ 3,383,579	\$ 127,603
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ 200,000	\$ 4		\$ -	\$ -
<b>Total Personnel</b>	<b>\$ 183,461,420</b>	<b>\$ 36,670,618</b>	<b>20%</b>	<b>\$ 36,526,273</b>	<b>\$ (144,341)</b>
<b>Other Expenses:</b>					
Other Services & Expenses	\$ 6,780,216	\$ 2,825,330	42%	\$ 2,166,116	\$ (659,214)
Utilities & Communications	\$ 5,550,109	\$ 1,150,717	21%	\$ 1,674,300	\$ 523,583
Contractual Services	\$ 7,683,493	\$ 1,337,851	17%	\$ 1,303,972	\$ (33,879)
Materials & Supplies	\$ 10,008,114	\$ 2,490,329	25%	\$ 2,006,903	\$ (483,426)
Scholarships & Waivers	\$ 24,290	\$ -	0%	\$ -	\$ -
Interest on Capital Debt	\$ 456,460	\$ 114,114		\$ 114,115	\$ 1
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -		\$ -	\$ -
Payment on Debt	\$ -	\$ 79,062	0%	\$ -	\$ (79,062)
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 30,502,682</b>	<b>\$ 7,997,403</b>	<b>26%</b>	<b>\$ 7,265,406</b>	<b>\$ (731,997)</b>

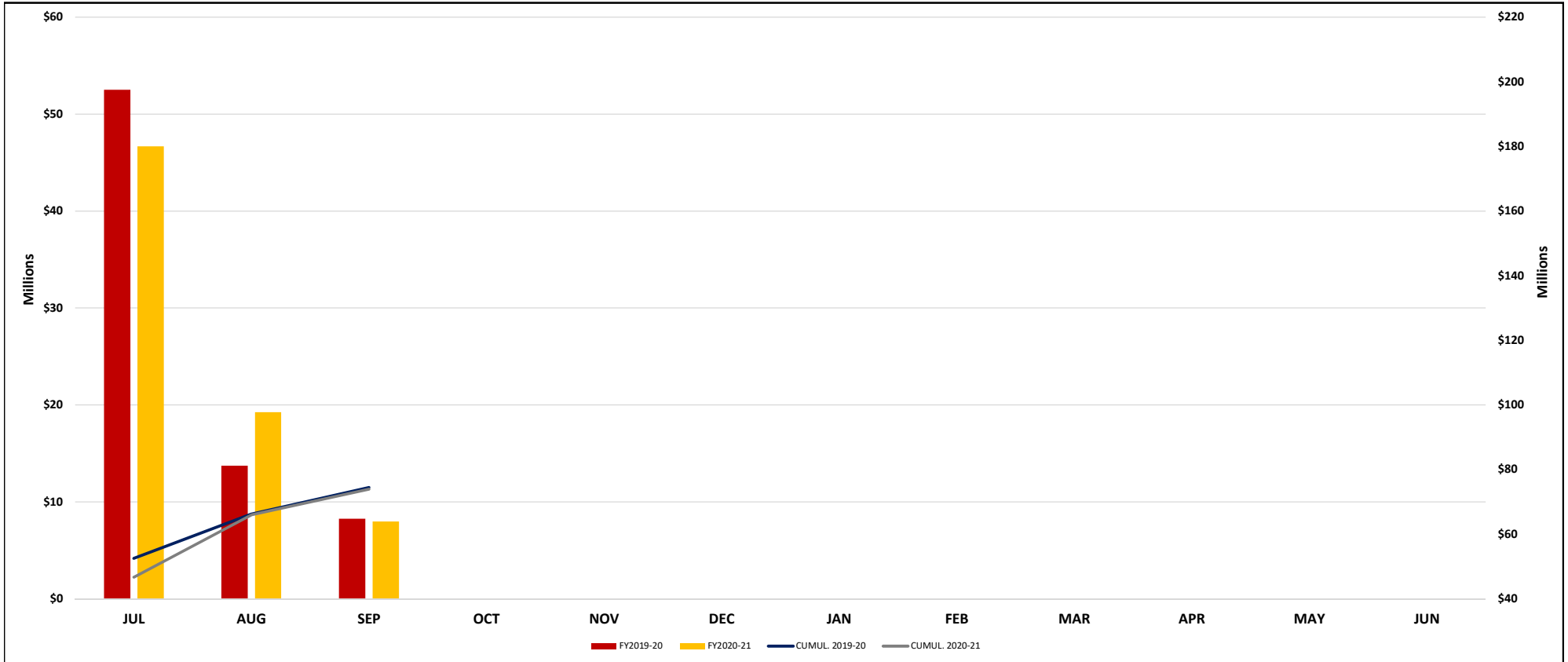
CAPITAL OUTLAY					
	Original Budget	YTD FY2020-21	% Collected	YTD FY2019-20	Year over Year
Capital Expenditures	\$ 5,535,898	\$ 264,393	5%	\$ 312,380	\$ 47,987
<b>Total Capital Expenditures</b>	<b>\$ 5,535,898</b>	<b>\$ 264,393</b>	<b>5%</b>	<b>\$ 312,380</b>	<b>\$ 47,987</b>
<b>Total All Expenses</b>	<b>\$ 219,500,000</b>	<b>\$ 44,932,414</b>	<b>20%</b>	<b>\$ 44,104,059</b>	<b>\$ (828,351)</b>
<b>Total Revenues Less Expenses and Transfers</b>	<b>\$ -</b>	<b>\$ 28,992,769</b>		<b>\$ 30,371,726</b>	<b>\$ (1,378,953)</b>

Notes:

\* FY2019-20 excludes Net Pension adjustment by \$21,829,001 and -\$8,826,304

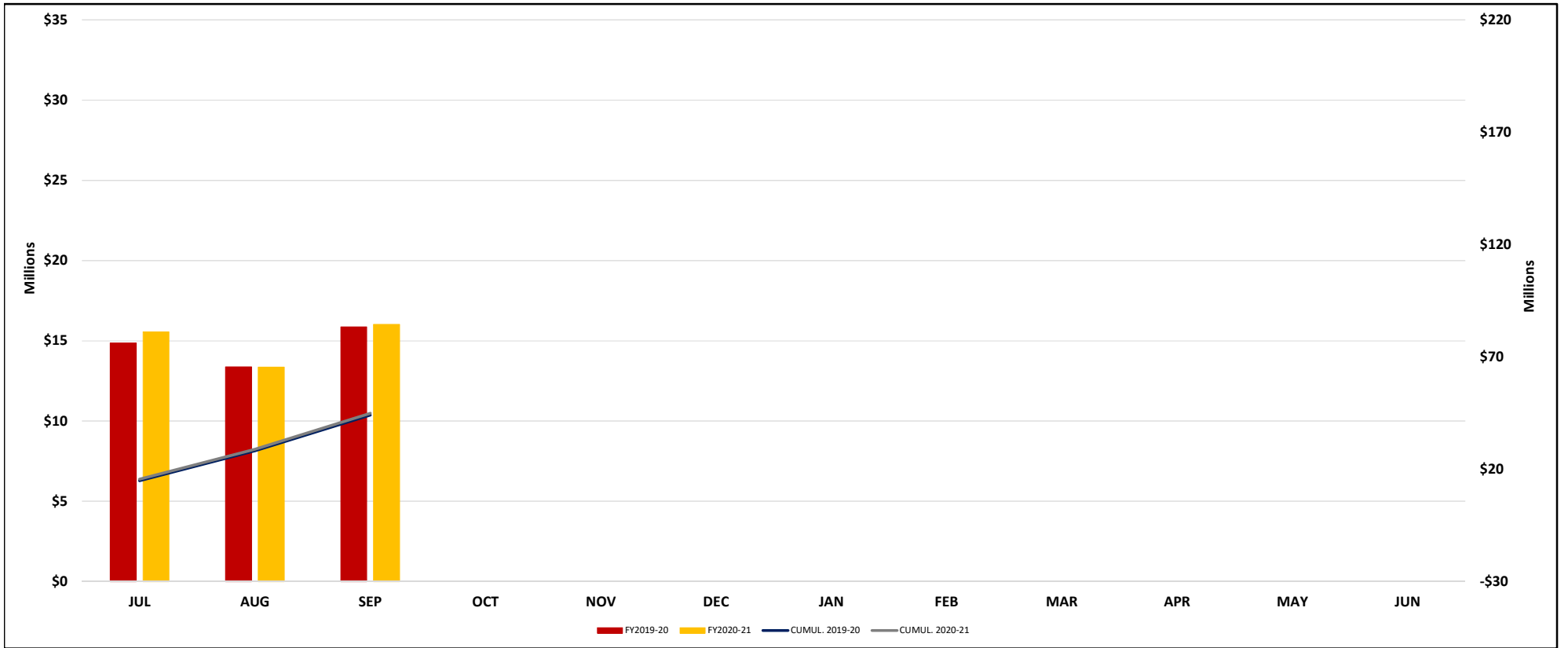
**REVENUES MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>MONTHLY</b>												
<b>FY2019-20</b>	52,509,012	13,719,994	8,246,779									
<b>FY2020-21</b>	46,676,185	19,270,616	7,978,382									
<b>CUMULATIVE</b>												
<b>CUMUL. 2019-20</b>	52,509,012	66,229,006	74,475,785									
<b>CUMUL. 2020-21</b>	46,676,185	65,946,801	73,925,183									



**EXPENSE MONITOR**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>MONTHLY</b>												
<b>FY2019-20</b>	14,870,633	13,370,674	15,862,745									
<b>FY2020-21</b>	15,554,531	13,362,469	16,015,414									
<b>CUMULATIVE</b>												
<b>CUMUL. 2019-20</b>	14,870,633	28,241,307	44,104,052									
<b>CUMUL. 2020-21</b>	15,554,531	28,917,000	44,932,414									



\* FY2019-20 excludes Net Pension adjustment by \$21,829,001

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS  
VALENCIA COLLEGE  
FY 2020-2021 (ALL FUNDS)**

**CONSTRUCTION : PROJECT TO DATE (PTD) as of Sept 30, 2020**

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Fund 1	Local Funding Source					Student Capital Improvmt Fee	Expended or Encumbered to Date	Unexpended Funds	
			CO&DS Appropriated	Fund 1 Transfer	Fund 3 Transfer	Fund 4 Transfer	Fund 7 Transfer	Capital Gifts					
Osceola Campus CIT	08/2019	18,005,000		1,675,000	7,000,000	3,000,000	5,000			6,325,000	16,627,731	1,377,269	CITBLDOSC 71503 + 77
Downtown Campus	08/2019	15,500,000		6,000,000				3,000,000	1,500,000	5,000,000	12,953,435	2,546,565	UCFVCDTC 73010;715
East Campus CAT Bldg	08/2021	3,750,000								3,750,000	-	3,750,000	EACCAT
College Wide IT Infrastructure	12/2021	1,000,000								1,000,000	-	1,000,000	TBD
District Office Roof Replacement	01/2021	1,100,000	1,100,000								15,240	1,084,760	DOROOF
School of Public Safety PHASE 1	(TBD)	50,000								50,000	-	50,000	SPSPH1
Collegewide Repair & Maintenance	06/2021	5,800,000	1,300,000							4,500,000	2,954,460	2,845,540	Curr Yr GL Org 771000; 7
Collegewide Remodel & Renovation	Various	4,844,715	845,000							3,999,715	1,084,420	3,760,295	FAST Curr Yr GL 73012;7

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

**FUNDING SOURCE FISCAL YEAR 2020-2021(YTD) as of Sept 30, 2020**

Funding Source Cash Flow Commitments											
Funding Source	Beginning Fund Balance	Projected Revenue	OSC CIT Bldg	Downtown Campus	District Office Roof Replacement	College Wide IT Infrastructure	East Campus CAT BLG	CW Minor Equipment, Other	School Public Safety Ph 1	GEN Ren/Rep/Rem MAINT	Funds Available (Needed)
Student Capital Improvement Fee	14,936,591	6,338,804	450,000	250,000	-	1,000,000	2,000,000	-	50,000	9,799,715	7,725,680
CO & DS	4,184,394	800,000	-	-	1,100,000	-	-	-	-	845,000	3,039,394
PECO	-	-	-	-	-	-	-	-	-	-	-
Local Other Sources and Transfers	2,147,768	-	-	-	-	-	1,750,000	147,768	-	-	250,000

**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: 08/31/2020**

**SUMMARY OF INVESTMENT RESULTS  
VALENCIA COLLEGE  
FY 2020-21 (ALL FUNDS)**

FISCAL YEAR 2020-21 REVENUE/RATES OF RETURN					
Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 16,172	\$ 20,646	0.585%	\$ 36,221	\$ 75,551,568
August	15,119	19,378	0.461%	-	89,756,434
September	15,181	19,911	0.462%	-	91,086,530
October			#DIV/0!		
November			#DIV/0!		
December			#DIV/0!		
January			#DIV/0!		
February			#DIV/0!		
March			#DIV/0!		
April			#DIV/0!		
May			#DIV/0!		
June			#DIV/0!		
<b>TOTAL</b>	<b>\$ 46,472</b>	<b>\$ 59,935</b>	<b>#DIV/0!</b>	<b>\$ 36,221</b>	<b>\$ 85,464,844</b>

**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	109,281	32,122	2.063%	10,512	\$ 82,236,243
November	85,048	35,040	1.972%	(25,188)	\$ 73,069,110
December	75,307	31,134	1.552%	(4,126)	\$ 82,291,684
January	82,126	31,066	1.468%	61,163	\$ 92,532,149
February	82,057	26,128	1.435%	65,415	\$ 90,485,737
March	67,875	24,352	1.273%	(169,757)	\$ 86,911,053
April	45,943	27,133	1.032%	128,488	\$ 84,952,880
May	36,758	24,038	0.900%	78,242	\$ 81,024,808
June	21,098	19,659	0.608%	55,174	\$ 80,376,926
<b>TOTAL</b>	<b>\$ 905,872</b>	<b>\$ 362,332</b>	<b>1.514%</b>	<b>\$ 210,371</b>	<b>\$ 84,061,505</b>

**ANNUAL RATES OF RETURN AS OF 09/30/2020**

1 Yr Treasury	SEI	SBA
0.12%	1.92%	0.33%

**INVESTMENT MIXTURE AS OF 09/30/2020**

B of A	SEI	SBA
17.6%	16.6%	65.8%

**CASH HOLDINGS AS OF 09/30/2020**

B of A	SEI	SBA
\$16,017,061	\$ 15,121,114	\$59,948,356

**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
6/30/2020		362,332	210,371	15,024,957
9/30/2020		59,935	36,221	15,121,113
		<b>\$ 1,930,320</b>	<b>\$ 242,877</b>	

**VALENCIA COLLEGE**  
**STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES**  
**FISCAL YEAR 2020-2021 (through September 30, 2020)**

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 2,652,507	\$ -	\$ -	\$ -	\$ 1,740,275	\$ 2,583,445	\$ -
State Support	77,900				6,108,780		
Federal Support	3,793,582				30,621,331		
HEERF Stimulus		799,987	83,736		1,028,852		
Gifts & Contracts	468,484		125,000		638,463		
Sales		4,176,535					
Other Revenues		20,449	289,760	65,258	(374)	12,289	
Transfers from Other Funds	65,897				0		
<b>TOTAL REVENUES</b>	<b>\$ 7,058,370</b>	<b>\$ 4,996,971</b>	<b>\$ 498,496</b>	<b>\$ 65,258</b>	<b>\$ 40,137,328</b>	<b>\$ 2,595,735</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 576,853	\$ 247,473	\$ 18,214	\$ -	\$ -	\$ -	\$ -
Part Time	403,060	29,009					
Fringe Benefits	215,143	98,475	4,971				
<b>Subtotal</b>	<b>\$ 1,195,056</b>	<b>\$ 374,957</b>	<b>\$ 23,185</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 44,062	\$ 9,629	\$ (375)	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		187,763					
Printing	7,052						
Repairs & Maintenance		15,379	3,870			114,619	
Rental & Insurance	566	973					
Utilities							
Services	491,416	15,442	12,983	116			
COVID-19 Federal Expenses	2,230,335						
Materials & Supplies	640,943	60,555	608				
Cost of Goods Sold		3,386,930					
Scholarships & Waivers	779,145				41,323,697		
Transfers to Other Funds	65,897						
Other Expenses	20,075	151,281					
<b>Subtotal</b>	<b>\$ 4,279,490</b>	<b>\$ 3,827,953</b>	<b>\$ 17,086</b>	<b>\$ 116</b>	<b>\$ 41,323,697</b>	<b>\$ 114,619</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 221,541	\$ 2,271	\$ -	\$ -	\$ -	\$ -	\$ -
Architect & Engineering Services							
General Construction							
Renovation & Remodeling						475,305	
Land							
Leasehold Improvements						175,345	
Structures & Improvements						273,739	
<b>Subtotal</b>	<b>\$ 221,541</b>	<b>\$ 2,271</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 924,389</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,696,086</b>	<b>\$ 4,205,181</b>	<b>\$ 40,271</b>	<b>\$ 116</b>	<b>\$ 41,323,697</b>	<b>\$ 1,039,008</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,362,284</b>	<b>\$ 791,791</b>	<b>\$ 458,225</b>	<b>\$ 65,142</b>	<b>\$ (1,186,368)</b>	<b>\$ 1,556,727</b>	<b>\$ -</b>

**VALENCIA COLLEGE**  
**BALANCE SHEET BY FUND**  
**FISCAL YEAR 2020-2021 (through September 30, 2020)**

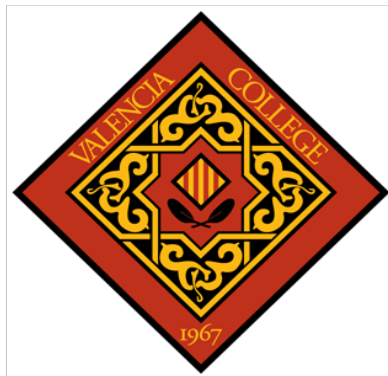
	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b><u>ASSETS</u></b>									
Cash	\$ 48,195,772	\$ 1,677,645	\$ (307,413)	\$ 4,286,950	\$ 408,515	\$ 193,388	\$ 21,815,156	\$ 37,659	\$ -
Accounts Receivable, Net	19,500,810	1,081,350	1,589,465		75	618,786			
Investments			2,727,189	2,201,848	10,192,077				
Inventories			2,062,586						
Prepaid Expenses	137,035	145	43,000						
Deferred Outflows - FRS Pension	32,917,905								
Deferred Outflows - HIS Pension	8,408,063								
Deferred Outflows - OPEB	2,938,969								
Capital Leases, Net									13,931,542
Land									32,987,698
Buildings, Net									200,828,470
Leasehold Improvements, Net									12,358,366
Other Structures & Improvements, Net									1,166,240
Furniture & Equipment, Net									4,665,543
Construction in Progress									16,073,574
<b>TOTAL ASSETS</b>	<b>\$ 112,098,553</b>	<b>\$ 2,759,140</b>	<b>\$ 6,114,827</b>	<b>\$ 6,488,798</b>	<b>\$ 10,600,667</b>	<b>\$ 812,173</b>	<b>\$ 21,815,156</b>	<b>\$ 37,659</b>	<b>\$ 282,011,432</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b><u>Liabilities:</u></b>									
Accounts Payable	\$ 756,317	\$ 160,048	\$ 58,850	\$ 3,938	\$ -	\$ -	\$ 1,753	\$ -	\$ -
Retainage Payable		17,331					634,195		
Salaries & Benefits Payable	1,764,936	(479)	-						
Health Insurance Claims Reserve	10,696,359								
Compensated Leave-Curr/NonCurr	10,572,930								
Special Termination Benefit-Curr/NonCurr	387,147								
Net OPEB Liability-Current/NonCurr	6,933,103								
Net FRS Pension Liability-Current/NonCurr	70,683,688								
Net HIS Pension LiabilityCurrent/NonCurr	36,161,926								
Deferred Inflows - FRS Pension	4,284,264								
Deferred Inflows - HIS Pension	2,999,860								
Deferred Inflows - OPEB	301,122								
Sales Tax Payable	283		120,949						
Capital Leases Payable									14,838,208
Bonds Payable									1,595,000
Leases Payable									
<b>Total Liabilities</b>	<b>\$ 145,541,935</b>	<b>\$ 176,901</b>	<b>\$ 179,799</b>	<b>\$ 3,938</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 635,948</b>	<b>\$ -</b>	<b>\$ 16,433,208</b>
<b><u>Fund Balance:</u></b>									
Funds Restricted for Encumbrances	\$ 7,634,732	1,538,610	240,759	60,650	\$ -	\$ -	4,099,680	\$ -	\$ -
Investment in Plant									265,578,224
Unallocated Fund Balance	(41,078,113)	1,043,629	5,694,269	6,424,210	\$ 10,600,667	812,173	17,079,528	37,659	
<b>Total Fund Balance</b>	<b>\$ (33,443,381)</b>	<b>\$ 2,582,239</b>	<b>\$ 5,935,027</b>	<b>\$ 6,484,860</b>	<b>\$ 10,600,667</b>	<b>\$ 812,173</b>	<b>\$ 21,179,208</b>	<b>\$ 37,659</b>	<b>\$ 265,578,224</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 112,098,553</b>	<b>\$ 2,759,140</b>	<b>\$ 6,114,827</b>	<b>\$ 6,488,798</b>	<b>\$ 10,600,667</b>	<b>\$ 812,173</b>	<b>\$ 21,815,156</b>	<b>\$ 37,659</b>	<b>\$ 282,011,432</b>



**District Board of Trustees  
Valencia College**

**ANNUAL FINANCIAL REPORT**

**For the Fiscal Year  
July 1, 2019 to June 30, 2020**



**VALENCIA COLLEGE**  
**ANNUAL FINANCIAL REPORT**  
**DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Fiscal Year July 1, 2019 to June 30, 2020**

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

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Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2020, 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, 2020, and June 30, 2019.

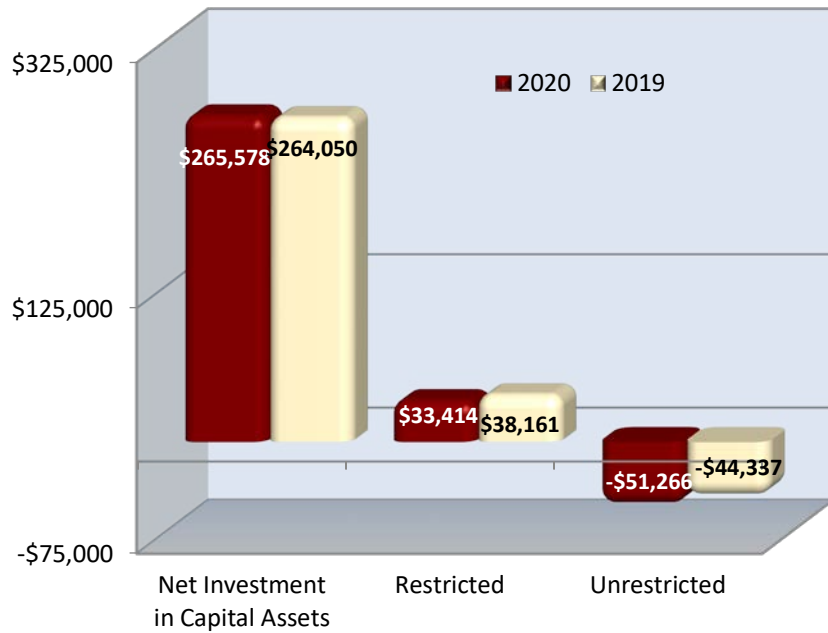
### FINANCIAL HIGHLIGHTS

The College's assets and deferred outflows of resources totaled \$418.9 million at June 30, 2020. This balance reflects an \$8.4 million, or 2.0 percent, increase as compared to the 2018-19 fiscal year. The increase was due to a capital lease for educational and academic support space at the Downtown Campus. While assets and deferred outflows of resources grew, liabilities and deferred inflows of resources also increased by \$18.6 million, or 12.2 percent, totaling \$171.2 million at June 30, 2020 resulting from an increase in capital leases payable for the Downtown Campus. In addition, liabilities increased due to a growth in net pension liability defined pension plans because of the decrease in the expected long-term rate of return on plan investments and the active member mortality assumption was updated. As a result, the College's net position decreased by \$10.2 million resulting in a year-end balance of \$247.7 million.

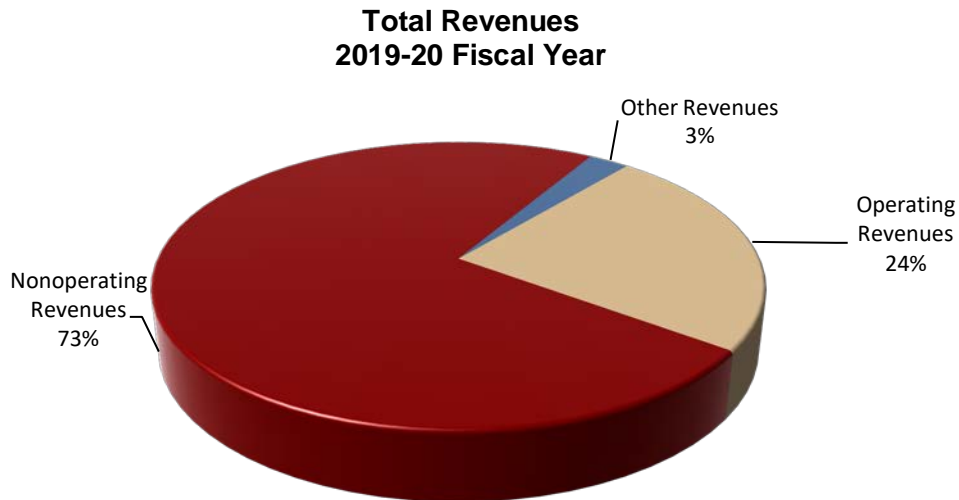
The College's operating revenues totaled \$74.4 million for the 2019-20 fiscal year, representing a 8.7 percent decrease compared to the 2018-19 fiscal year due mainly to an increase in scholarship allowances resulting in a greater portion of tuition paid by Federal and State student financial aid instead of the student, or a third party on behalf of the student. Operating expenses totaled \$320.5 million for the 2019-20 fiscal year, representing an increase of 16.8 percent as compared to the 2018-19 fiscal year due mainly to an increase in the net pension expense for participating College employees in the State administered defined benefit pension plan.

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, 2020, and June 30, 2019, is shown in the following graph:

**Net Position  
(In Thousands)**



The following chart provides a graphical presentation of College revenues by category for the 2019-20 fiscal year:



**OVERVIEW OF FINANCIAL STATEMENTS**

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 35, the College’s financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the College and its component unit, the Valencia College

Foundation, Inc. (Foundation). Based on the application of the criteria for determining component units, the Foundation is included within the College reporting entity as a discretely presented component unit.

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)

	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Current Assets	\$ 62,175	\$ 57,414
Capital Assets, Net	282,011	272,939
Other Noncurrent Assets	30,507	35,195
<b>Total Assets</b>	<b>374,693</b>	<b>365,548</b>
<b>Deferred Outflows of Resources</b>	<b>44,265</b>	<b>44,988</b>
<b>Liabilities</b>		
Current Liabilities	25,631	27,745
Noncurrent Liabilities	138,016	115,526
<b>Total Liabilities</b>	<b>163,647</b>	<b>143,271</b>
<b>Deferred Inflows of Resources</b>	<b>7,585</b>	<b>9,391</b>
<b>Net Position</b>		
Net Investment in Capital Assets	265,578	264,050
Restricted	33,414	38,161
Unrestricted	(51,266)	(44,337)
<b>Total Net Position</b>	<b>\$247,726</b>	<b>\$257,874</b>

Total assets increased primarily due to an \$8.1 million capital building lease for educational and academic support space at the Downtown Campus. Noncurrent liabilities increased due to the growth in net pension liability of \$11.5 million and the addition of \$7.7 million for the noncurrent portion of the Downtown Campus capital building lease payable.

## **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 2019-20 and 2018-19 fiscal years:

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

	<u>2019-20</u>	<u>2018-19</u>
Operating Revenues	\$ 74,449	\$ 81,455
Less, Operating Expenses	<u>320,527</u>	<u>303,731</u>
<b>Operating Income (Loss)</b>	(246,078)	(222,276)
Net Nonoperating Revenues	<u>228,032</u>	<u>205,987</u>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	(18,046)	(16,289)
Other Revenues, Expenses, Gains, or Losses	<u>7,898</u>	<u>8,662</u>
<b>Net Increase (Decrease) In Net Position</b>	<u>(10,148)</u>	<u>(7,627)</u>
Net Position, Beginning of Year	257,874	265,522
Adjustment(s) to Beginning Net Position (1)	<u>-</u>	<u>(21)</u>
<b>Net Position, Beginning of Year, as Restated</b>	<u>257,874</u>	<u>265,501</u>
<b>Net Position, End of Year</b>	<u>\$ 247,726</u>	<u>\$ 257,874</u>

(1) For the 2018-19 fiscal year, the College's beginning net position was decreased due to the implementation of GASB Statement No. 75.

## **Operating Revenues**

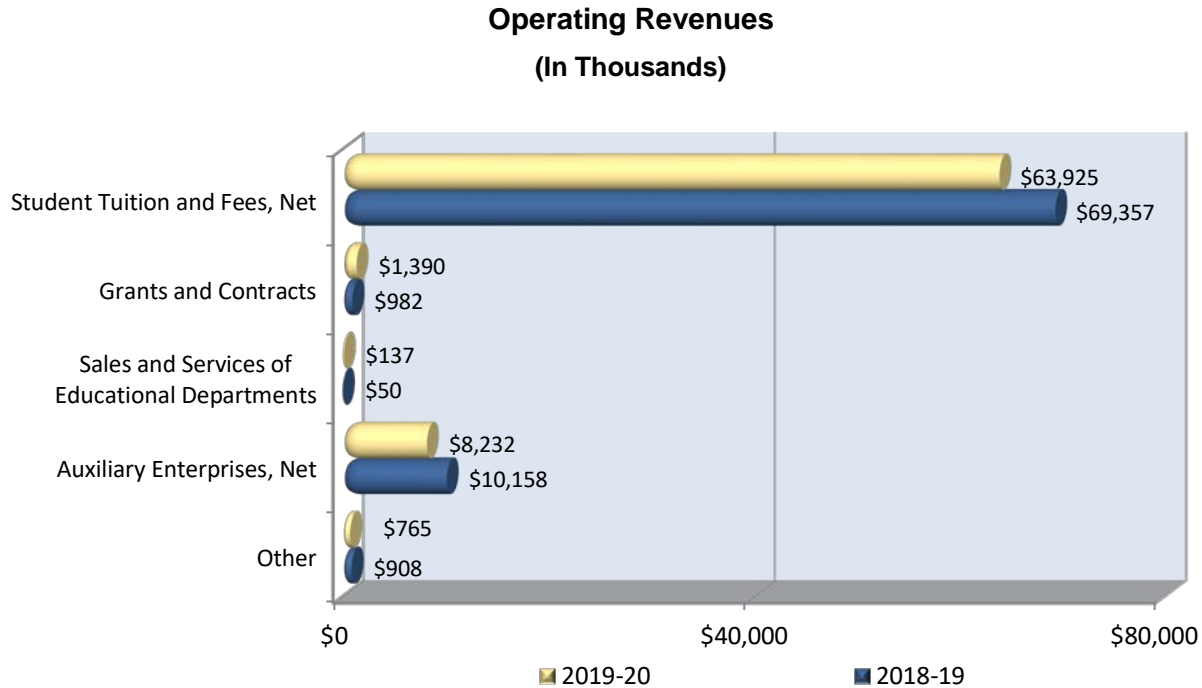
GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

The following summarizes the operating revenues by source that were used to fund operating activities for the 2019-20 and 2018-19 fiscal years:

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

	<u>2019-20</u>	<u>2018-19</u>
Student Tuition and Fees, Net	\$ 63,925	\$ 69,357
Grants and Contracts	1,390	982
Sales and Services of Educational Departments	137	50
Auxiliary Enterprises, Net	8,232	10,158
Other	<u>765</u>	<u>908</u>
<b>Total Operating Revenues</b>	<u>\$ 74,449</u>	<u>\$ 81,455</u>

The following chart presents the College's operating revenues for the 2019-20 and 2018-19 fiscal years:



Total operating revenue decreased by \$7.1 million due to an increase in tuition scholarship allowance of \$10.7 million, which was partially offset by distance learning fee revenue of \$3.4 million, assessed on fully online courses for the first time in the 2019-20 fiscal year.

**Operating Expenses**

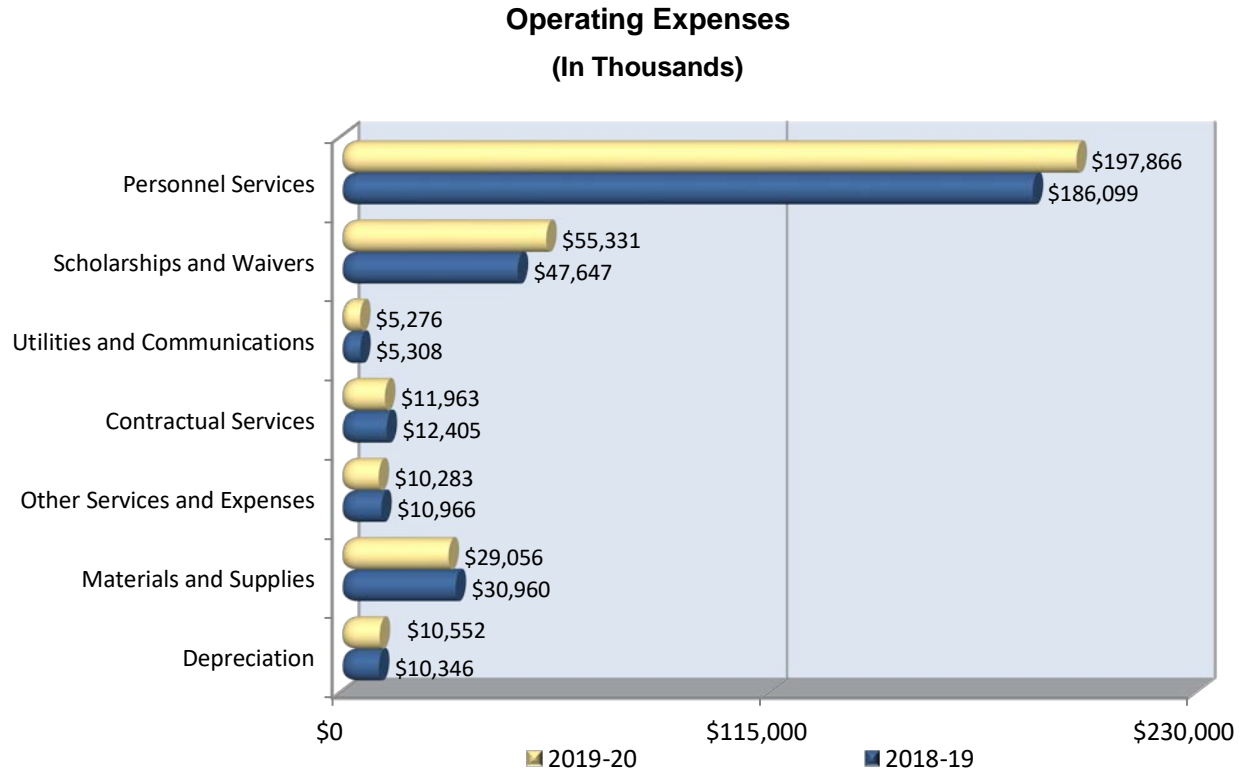
Expenses are categorized as operating or nonoperating. The majority of the College's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The College has chosen 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 2019-20 and 2018-19 fiscal years:

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

	<u>2019-20</u>	<u>2018-19</u>
Personnel Services	\$ 197,866	\$ 186,099
Scholarships and Waivers	55,531	47,647
Utilities and Communications	5,276	5,308
Contractual Services	11,963	12,405
Other Services and Expenses	10,283	10,966
Materials and Supplies	29,056	30,960
Depreciation	10,552	10,346
<b>Total Operating Expenses</b>	<u>\$ 320,527</u>	<u>\$ 303,731</u>

The following chart presents the College's operating expenses for the 2019-20 and 2018-19 fiscal years:



College operating expense increased by as the result of the following factors:

- Net pension expense for the State-administered defined benefit pension plans increased by \$6.3 million.
- All full-time and part-time faculty received a 2.3 percent salary increase.
- Additional part-time faculty were hired for courses taught at the Downtown Campus which opened in fall term 2019.
- Scholarship expenditures increased primarily due to the issuance of \$12.8 million the disbursement of Emergency Aid Financial Aid Grants to Students under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

**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 2019-20 and 2018-19 fiscal years:



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

	<b>2019-20</b>	<b>2018-19</b>
State Noncapital Appropriations	\$ 90,772	\$ 88,288
Federal and State Student Financial Aid	112,739	93,959
Gifts and Grants	23,241	21,797
Investment Income (Loss)	1,513	2,261
Other Nonoperating Revenues	325	232
Interest on Capital Asset-Related Debt	(558)	(550)
<b>Net Nonoperating Revenues</b>	<b>\$228,032</b>	<b>\$205,987</b>

Net operating revenues increased by \$22.0 million or 10.7% primarily due to an increase in gifts and grants revenue related to \$15.5 million received for Emergency Financial Aid Grants to Students (\$12.8 million) and Institutional Portion of the Higher Education Emergency Relief Fund (\$2.7 million) under the CARES Act.

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

This category is composed of State capital appropriations and capital grants, contracts, gifts, and fees. The following summarizes the College's other revenues, expenses, gains, or losses for the 2019-20 and 2018-19 fiscal years:

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

	<b>2019-20</b>	<b>2018-19</b>
State Capital Appropriations	\$ 1,183	\$ 2,796
Capital Grants, Contracts, Gifts, and Fees	6,715	5,866
<b>Total</b>	<b>\$ 7,898</b>	<b>\$ 8,662</b>

Other revenues decreased by \$0.8 million, or 9.2 percent, because the College did not receive any Public Education Capital Outlay allocations in the 2019-20 fiscal year.

**The Statement of Cash Flows**

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

The following summarizes the College's cash flows for the 2019-20 and 2018-19 fiscal years:

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

	<b>2019-20</b>	<b>2018-19</b>
Cash Provided (Used) by:		
Operating Activities	\$(225,634)	\$(208,042)
Noncapital Financing Activities	226,738	204,030
Capital and Related Financing Activities	(6,523)	(13,697)
Investing Activities	948	12,055
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(4,471)	(5,654)
Cash and Cash Equivalents, Beginning of Year	66,247	71,901
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 61,776</b>	<b>\$ 66,247</b>

Major sources of funds came from Federal and State student financial aid (\$112.7 million), State noncapital appropriations (\$90.8 million), net student tuition and fees (\$62.8 million), and Federal Direct Student Loan program receipts (\$41.6 million). Major uses of funds were for payments to employees and for employee benefits (\$183.5 million), scholarships (\$55.5 million), providers of goods and services (\$54.3 million), and disbursements to students for Federal Direct Student Loans (\$41.6 million).

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

- Cash used by operating activities increased by \$17.5 million due to an increase in payment to students for scholarships and growth in student tuition and fee receivables.
- Cash provided by noncapital financing activities increased by \$22.7 primarily due to an increase in Federal grant receipts under the CARES Act.
- Cash used by capital and related financing activities decreased by \$7.1 million primarily due to the addition of a capital lease payable for the Downtown Campus building.

**CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS,  
AND DEBT ADMINISTRATION**

**Capital Assets**

At June 30, 2020, the College had \$430.7 million in capital assets, less accumulated depreciation of \$148.7 million, for net capital assets of \$282.0 million. Depreciation charges for the current fiscal year totaled \$10.6 million. The following table summarizes the College's capital assets, net of accumulated depreciation, at June 30:

### Capital Assets, Net at June 30

(In Thousands)

	<u>2020</u>	<u>2019</u>
Land	\$ 32,988	\$ 32,988
Construction in Progress	16,074	18,056
Buildings	200,829	207,914
Other Structures and Improvements	1,166	374
Furniture, Machinery, and Equipment	4,665	5,003
Leasehold Improvements	12,358	2,605
Assets Under Capital Leases	<u>13,931</u>	<u>5,999</u>
<b>Capital Assets, Net</b>	<u>\$282,011</u>	<u>\$272,939</u>

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

### Capital Expenses and Commitments

Major capital expenses through June 30, 2020, were incurred on the following projects: Osceola Campus Careers in Technology Building construction and Downtown Campus Building leasehold improvements. The College's construction commitments at June 30, 2020, are as follows:

	<u>Amount</u> <u>(In Thousands)</u>
Total Committed	\$ 16,920
Completed to Date	<u>(16,074)</u>
<b>Balance Committed</b>	<u>\$ 846</u>

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

### Debt Administration

As of June 30, 2020, the College had \$16.4 million in outstanding State Board of Education (SBE) capital outlay bonds and capital lease payable, representing an increase of \$7.5 million, or 84.9 percent, from the prior fiscal year. The following table summarizes the outstanding long-term debt by type for the fiscal years ended June 30:

### Long-Term Debt at June 30

(In Thousands)

	<u>2020</u>	<u>2019</u>
SBE Capital Outlay Bonds	\$ 1,595	\$ 2,093
Capital Leases	<u>14,838</u>	<u>6,795</u>
<b>Total</b>	<u>\$16,433</u>	<u>\$ 8,888</u>

The State Board of Education (SBE) issues capital outlay bonds on behalf of the College. During the 2019-20 fiscal year, the SBE issued \$20.5 million of the SBE Capital Outlay Bonds, Series 2020A. Proceeds from the College's portion of the bonds, \$1.6 million was used to refund the outstanding

principal of SBE Capital Outlay Bonds, Series 2010A. Debt repayments during the 2019-20 fiscal year totaled \$0.6 million. Additional information about the College's long-term debt is presented in the notes to financial statements.

#### ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College's economic condition is closely tied to that of the State of Florida. Because of negative economic growth linked to the coronavirus pandemic and increased demand for State resources, the Governor has authorized a 6 percent holdback of general appropriations to allow for a review and potential reduction of non-essential state services and programs in the 2020-21 fiscal year. The College's current financial and capital plans indicate there are adequate financial resources to maintain its present level of services in the short-term. The College expects to revise its budgets and expenditures as needed based upon assessment of student tuition and state resources available to fund operations.

#### 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.

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF NET POSITION**  
**For the Fiscal Year Ended June 30, 2020**

	College (from AGL)	Adjustments	College	Component Unit	Totals
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents	\$ 40,288,448.44	\$ -	\$ 40,288,448	\$ 2,018,500	\$ 42,306,948
Restricted Cash and Cash Equivalents	1,867,237.59	-	1,867,238	-	1,867,238
Investments	4,175,867.90	-	4,175,868	-	4,175,868
Restricted Investments	-	-	-	-	-
Accounts Receivable, Net	5,987,021.15	-	5,987,021	1,842,492	7,829,513
Notes Receivable, Net	-	-	-	-	-
Due from Other Governmental Agencies	5,045,643.02	-	5,045,643	-	5,045,643
Due from Component Unit/College	603,426.23	-	603,426	73,314	676,740
Inventories	1,916,652.74	-	1,916,653	-	1,916,653
Prepaid Expenses	2,290,124.47	-	2,290,124	-	2,290,124
Deposits	169.00	-	169	-	169
Other Assets	-	-	-	5,381,366	5,381,366
<b>Total Current Assets</b>	<b>62,174,590.54</b>	<b>-</b>	<b>62,174,591</b>	<b>9,315,672</b>	<b>71,490,262</b>
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	19,620,201.12	-	19,620,201	-	19,620,201
Investments	10,849,090.47	-	10,849,090	-	10,849,090
Restricted Investments	37,659.49	-	37,659	69,517,388	69,555,047
Prepaid Expenses	-	-	-	-	-
Loans and Notes Receivable, Net	-	-	-	-	-
Depreciable Capital Assets, Net	232,950,160.55	-	232,950,161	5,247,823	238,197,984
Nondepreciable Capital Assets	49,061,271.31	-	49,061,271	3,084,064	52,145,335
Other Assets	-	-	-	-	-
<b>Total Noncurrent Assets</b>	<b>312,518,382.94</b>	<b>-</b>	<b>312,518,383</b>	<b>77,849,275</b>	<b>390,367,657</b>
<b>TOTAL ASSETS</b>	<b>\$ 374,692,973.48</b>	<b>\$ -</b>	<b>\$ 374,692,974</b>	<b>\$87,164,947</b>	<b>\$461,857,919</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflow Related to Service Concession Arrangement	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Outflows of Resources - Pension FRS	32,917,905.00	-	32,917,905	-	32,917,905
Deferred Outflows of Resources - Pension HIS	8,408,063.00	-	8,408,063	-	8,408,063
Deferred Outflows of Resources - Other Postemployment Benefits	2,938,969.00	-	2,938,969	-	2,938,969
Deferred Outflows of Resources - Asset Retirement Obligations	-	-	-	-	-
Deferred Outflows of Resources - Lease Agreements	-	-	-	-	-
Deferred Outflows - Accumulated Decrease in Fair Value of Securities	-	-	-	-	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>44,264,937.00</b>	<b>-</b>	<b>44,264,937</b>	<b>-</b>	<b>44,264,937</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 418,957,910.48</b>	<b>-</b>	<b>\$ 418,957,911</b>	<b>\$87,164,947</b>	<b>\$506,122,856</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	\$ 1,639,249.08	\$ -	\$ 1,639,249	\$ 122,073	\$ 1,761,322
Accrued Interest Payable	-	-	-	-	-
Salary and Payroll Taxes Payable	5,697,902.90	-	5,697,903	-	5,697,903
Retainage Payable	670,306.14	-	670,306	-	670,306
Due to Other Governmental Agencies	1,431,513.28	-	1,431,513	-	1,431,513
Due to Component Unit/College	12,162.69	-	12,163	360,803	372,966
Unearned Revenue	483,492.87	-	483,493	114,115	597,608
Estimated Insurance Claims Payable	12,329,578.69	-	12,329,579	-	12,329,579
Deposits Held for Others	520,155.83	-	520,156	-	520,156
Long-Term Liabilities - Current Portion:	-	-	-	-	-
Bonds Payable	132,000.00	-	132,000	-	132,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	395,261.16	-	395,261	-	395,261
Asset Retirement Obligations - Current	-	-	-	-	-
Special Termination Benefits Payable	32,987.35	-	32,987	-	32,987
Compensated Absences Payable	1,313,758.89	-	1,313,759	-	1,313,759
FRS Net Pension Liability	-	-	-	-	-
HIS Net Pension Liability	613,564.00	-	613,564	-	613,564
Other Postemployment Benefits Payable	358,974.00	-	358,974	-	358,974
Other Long-Term Liabilities	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>25,630,906.88</b>	<b>-</b>	<b>25,630,907</b>	<b>596,991</b>	<b>26,227,898</b>

VALENCIA COLLEGE  
A COMPONENT UNIT OF THE STATE OF FLORIDA  
STATEMENT OF NET POSITION (Continued)  
For the Fiscal Year Ended June 30, 2020

	College (from AGL)	Adjustments	College	Component Unit	Totals
<b>Noncurrent Liabilities:</b>					
Bonds Payable	1,463,000.00	-	1,463,000	-	1,463,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	14,442,946.86	-	14,442,947	-	14,442,947
Asset Retirement Obligations - Non Current	-	-	-	-	-
Special Termination Benefits Payable	341,848.78	-	341,849	-	341,849
Compensated Absences Payable	8,961,673.35	-	8,961,673	-	8,961,673
FRS Net Pension Liability	70,683,688.00	-	70,683,688	-	70,683,688
HIS Net Pension Liability	35,548,362.00	-	35,548,362	-	35,548,362
Other Postemployment Benefits Payable	6,574,129.00	-	6,574,129	-	6,574,129
Other Long-Term Liabilities	-	-	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>138,015,647.99</b>	<b>-</b>	<b>138,015,648</b>	<b>-</b>	<b>138,015,648</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 163,646,554.87</b>	<b>\$ -</b>	<b>\$ 163,646,555</b>	<b>\$ 596,991</b>	<b>\$ 164,243,546</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflow Related to Service Concession Arrangement	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Inflows of Resources - Pension FRS	4,284,264.00	-	4,284,264	-	4,284,264
Deferred Inflows of Resources - Pension HIS	2,999,860.00	-	2,999,860	-	2,999,860
Deferred Inflows of Resources - Other Postemployment Benefits	301,122.00	-	301,122	-	301,122
Deferred Inflows - Irrevocable Split-Interest Agreements	-	-	-	-	-
Deferred Inflows - Lease Agreements	-	-	-	-	-
Deferred Inflows - Accumulated Increase in Fair Value of Securities	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>7,585,246.00</b>	<b>-</b>	<b>7,585,246</b>	<b>-</b>	<b>7,585,246</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 171,231,800.87</b>	<b>\$ -</b>	<b>\$ 171,231,801</b>	<b>\$ 596,991</b>	<b>\$ 171,828,792</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets	\$ 265,578,223.84	\$ -	\$ 265,578,224	\$ 8,331,887	\$ 273,910,111
Restricted:					
Nonexpendable:					
Endowment	-	-	-	34,889,113	34,889,113
Expendable:					
Endowment	10,533,990.91	-	10,533,991	-	10,533,991
Grants and Loans	1,221,489.58	-	1,221,490	35,875,169	37,096,659
Scholarships	1,998,541.70	-	1,998,542	-	1,998,542
Capital Projects	19,622,480.93	-	19,622,481	-	19,622,481
Debt Service	37,659.49	-	37,659	-	37,659
Other	-	-	-	7,471,787	7,471,787
Unrestricted	(51,266,276.84)	-	(51,266,277)	-	(51,266,279)
<b>Total Net Position</b>	<b>\$ 247,726,109.61</b>	<b>\$ -</b>	<b>\$ 247,726,110</b>	<b>\$ 86,567,956</b>	<b>\$ 334,294,064</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 418,957,910.48</b>	<b>\$ -</b>	<b>\$ 418,957,911</b>	<b>\$ 87,164,947</b>	<b>\$ 506,122,856</b>

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

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**For the Fiscal Year Ended June 30, 2020**

	College (from AGL)	Adjustments	College	Component Unit	Totals
<b>REVENUES</b>					
Operating Revenues:					
Student Tuition and Fees, Net of Scholarship Allowances of \$ 57,456,630	\$ 63,924,965.67	\$ -	63,924,966	\$ -	\$ 63,924,966
Federal Grants and Contracts	1,389,686.54	-	1,389,687	-	1,389,687
State and Local Grants and Contracts	-	-	-	259,767	259,767
Nongovernmental Grants and Contracts	-	-	-	2,374,155	2,374,155
Sales and Services of Educational Departments	137,349.32	-	137,349	-	137,349
Auxiliary Enterprises, Net of Scholarship Allowances of \$ 6,353,008	8,423,457.26	(190,965)	8,232,492	-	8,232,492
Other Operating Revenues	573,788.99	190,965	764,754	782,070	1,546,824
<b>Total Operating Revenues</b>	<b>\$ 74,449,247.78</b>	<b>\$ -</b>	<b>74,449,248</b>	<b>\$ 3,415,992</b>	<b>\$ 77,865,240</b>
<b>EXPENSES</b>					
Operating Expenses:					
Personnel Services	\$ 197,866,274.87	\$ (2)	\$ 197,866,273	\$ 1,353,022	\$ 199,219,295
Scholarships and Waivers	55,530,841.54	-	55,530,842	7,413,321	62,944,163
Utilities and Communications	5,275,995.54	-	5,275,996	-	5,275,996
Contractual Services	11,962,510.61	-	11,962,511	403,375	12,365,886
Other Services and Expenses	10,283,034.22	-	10,283,034	1,795,873	12,078,907
Materials and Supplies	29,055,861.89	-	29,055,862	24,901	29,080,763
Depreciation	10,552,198.85	-	10,552,199	159,597	10,711,796
<b>Total Operating Expenses</b>	<b>\$ 320,526,717.52</b>	<b>\$ (2)</b>	<b>\$ 320,526,717</b>	<b>\$ 11,150,089.00</b>	<b>\$ 331,676,806</b>
<b>Operating Loss</b>	<b>\$(246,077,469.74)</b>	<b>\$ 2</b>	<b>\$(246,077,469)</b>	<b>\$ (7,734,097.00)</b>	<b>\$(253,811,566)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
State Noncapital Appropriations	\$ 90,771,267.87	\$ -	\$ 90,771,268	\$ -	\$ 90,771,268
Federal and State Student Financial Aid	112,738,544.27	-	112,738,544	-	112,738,544
Gifts and Grants	23,240,281.62	-	23,240,282	-	23,240,282
Investment Income	1,303,302.12	-	1,303,302	2,863,223	4,166,525
Net Gain (Loss) on Investments	210,370.77	-	210,371	(7,360,527)	(7,150,156)
Other Nonoperating Revenues	327,478.47	-	327,478	-	327,478
Loss on Disposal of Capital Assets	(1,500.00)	-	(1,500)	-	(1,500)
Interest on Capital Asset-Related Debt	(558,484.02)	-	(558,484)	-	(558,484)
Other Nonoperating Expenses	-	-	-	-	-
<b>Net Nonoperating Revenues (Expenses)</b>	<b>\$ 228,031,261.10</b>	<b>\$ -</b>	<b>228,031,261</b>	<b>\$ (4,497,304)</b>	<b>\$ 223,533,957</b>
<b>Loss Before Other Revenues, Expenses, Gains, or Losses</b>	<b>\$ (18,046,208.64)</b>	<b>\$ 2</b>	<b>(18,046,208)</b>	<b>\$ (12,231,401)</b>	<b>\$(30,277,609)</b>
State Capital Appropriations	1,183,200.00	-	1,183,200	-	1,183,200
Capital Grants, Contracts, Gifts, and Fees	6,714,832.77	-	6,714,833	-	6,714,833
Additions to Endowments	-	-	-	-	-
Other Revenues (Expenses)	-	-	-	-	-
<b>Total Other Revenues</b>	<b>\$ 7,898,032.77</b>	<b>\$ -</b>	<b>\$ 7,898,033</b>	<b>\$ -</b>	<b>\$ 7,898,033</b>
<b>Decrease in Net Position</b>	<b>\$ (10,148,175.87)</b>	<b>\$ 2</b>	<b>\$(10,148,175)</b>	<b>\$ (12,231,401)</b>	<b>\$(22,379,576)</b>
Net Position, Beginning of Year			257,874,285	98,799,357	356,673,642
Adjustments to Beginning Net Position			-	-	-
<b>Net Position, Beginning of Year, as Restated</b>			<b>257,874,285</b>	<b>98,799,357</b>	<b>356,673,642</b>
<b>Net Position, End of Year</b>			<b>\$ 247,726,110</b>	<b>\$ 86,567,956</b>	<b>\$ 334,294,066</b>

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

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**For the Fiscal Year Ended June 30, 2020**

	College (from AGL)	Adjustments	College
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Tuition and Fees, Net	\$ 62,756,814.19	\$ -	\$ 62,756,814
Grants and Contracts	(625,669.37)	-	(625,669)
Payments to Suppliers	(54,301,381.97)	-	(54,301,382)
Payments for Utilities and Communications	(5,275,995.54)	-	(5,275,996)
Payments to Employees	(147,798,291.51)	2	(147,798,290)
Payments for Employee Benefits	(35,743,162.55)	-	(35,743,163)
Payments for Scholarships	(55,530,841.54)	-	(55,530,842)
Loans Issued to Students	-	-	-
Collection of Loans to Students	-	-	-
Auxiliary Enterprises, Net	8,805,811.40	-	8,805,811
Sales and Services of Educational Departments	137,349.32	-	137,349
Other Receipts	1,941,449.35	-	1,941,449
<b>Net Cash Used by Operating Activities</b>	<b>\$ (225,633,918.22)</b>	<b>\$ 2</b>	<b>\$ (225,633,919)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
State Noncapital Appropriations	\$ 90,771,267.87	\$ -	\$ 90,771,268
Federal and State Student Financial Aid	112,738,565.86	-	112,738,566
Federal Direct Loan Program Receipts	41,594,236.00	-	41,594,236
Federal Direct Loan Program Disbursements	(41,605,633.00)	-	(41,605,633)
Gifts and Grants Received for Other than Capital or Endowment Purposes	23,240,281.62	-	23,240,282
Private Gifts for Endowment Purposes	-	-	-
Other Nonoperating Receipts (Disbursements)	-	-	-
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>\$ 226,738,718.35</b>	<b>\$ -</b>	<b>\$ 226,738,719</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from Capital Debt	\$ -	\$ -	\$ -
State Capital Appropriations	1,414,284.19	-	1,414,284
Capital Grants and Gifts	6,703,604.54	-	6,703,605
Proceeds from Sale of Refunding of Bonds	-	-	-
Proceeds from Sale of Capital Assets	327,478.47	-	327,478
Purchases of Capital Assets	(21,954,829.99)	-	(21,954,830)
Principal Paid on Capital Debt and Leases	7,544,791.57	-	7,544,792
Interest Paid on Capital Debt and Leases	(558,484.02)	-	(558,484)
Deposits with Trustee	-	-	-
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>\$ (6,523,155.24)</b>	<b>\$ -</b>	<b>\$ (6,523,155)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from Sales and Maturities of Investments	\$ 6,559.97	\$ -	\$ 6,560
Purchase of Investments	-	-	-
Investment Income	940,969.90	-	940,970
<b>Net Cash Provided by Investing Activities</b>	<b>\$ 947,529.87</b>	<b>\$ -</b>	<b>\$ 947,530</b>
<b>Net Decrease in Cash and Cash Equivalents</b>			<b>(4,470,825)</b>
Cash and Cash Equivalents, Beginning of Year			66,246,712
<b>Cash and Cash Equivalents, End of Year</b>			<b>\$ 61,775,887</b>



**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF CASH FLOWS (Continued)**  
**For the Fiscal Year Ended June 30, 2020**

College

**RECONCILIATION OF OPERATING LOSS  
TO NET CASH USED BY OPERATING ACTIVITIES**

Operating Loss		\$ (246,077,469)
Adjustments to Reconcile Operating Loss		
to Net Cash Used by Operating Activities:		
Depreciation Expense		10,552,199
Changes in Assets and Liabilities:		
Receivables, Net	(744,400.86)	(744,401)
Notes Receivables, Net (Loans to Students)	-	-
Due from Other Governmental Agencies	(2,299,585.39)	(2,299,585)
Due from Component Unit	502,979.21	502,979
Due to Other Governmental Agencies	1,156,451.56	1,156,452
Inventories	(800,582.02)	(800,582)
Prepaid Expenses	(858,021.54)	(858,022)
Other Assets	3,012.98	3,013
Accounts Payable	(1,506,594.96)	(1,506,595)
Retirement Plan(s) Payable	-	-
Salaries and Payroll Taxes Payable	2,111,664.02	2,111,664
Unearned Revenue	96,042.06	96,042
Estimated Insurance Claims Payable	(1,687,354.10)	(1,687,354)
Deposits Held for Others	17,230.82	17,231
Special Termination Benefits Payable	37,203.45	37,203
Compensated Absences Payable	659,943.44	659,943
Other Postemployment Benefits Payable	2,937,749.00	2,937,749
Net Pension Liability	11,347,801.00	11,347,801
Deferred Outflows of Resources Related to Pensions	723,311.00	723,311
Deferred Inflows of Resources Related to Pensions	(1,805,498.00)	(1,805,498)
Deferred Outflows of Resources Asset Retirement Obligations	-	-
		<u>\$ (225,633,919)</u>

**SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND  
CAPITAL FINANCING ACTIVITIES**

Unrealized gains on investments were recognized as an increase to investment income on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.

\$ 210,371

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

# **NOTES TO FINANCIAL STATEMENTS**

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## **1. Summary of Significant Accounting Policies**

**Reporting Entity.** The governing body of Valencia College, a component unit of the State of Florida, is the College Board of Trustees. The Board of Trustees constitutes a corporation and is composed of nine members appointed by the Governor and confirmed by the Senate. The Board of Trustees is under the general direction and control of the Florida Department of Education, Division of Florida Colleges, and is governed by State law and State Board of Education (SBE) rules. However, the Board of Trustees is directly responsible for the day-to-day operations and control of the College within the framework of applicable State laws and SBE rules. The College serves Orange and Osceola Counties.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the Board of Trustees is financially accountable and other organizations for which the nature and significance of their relationship with the Board of Trustees are such that exclusion would cause the College's financial statements to be misleading. Based on the application of these criteria, the College is a component unit of the State of Florida, and its financial balances and activities are reported in the State's Comprehensive Annual Financial Report by discrete presentation.

**Discretely Presented Component Unit(s).** 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, 2020.

**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 entitywide reporting including the following components:

- Management's Discussion and Analysis
- Basic Financial Statements:
  - Statement of Net Position
  - Statement of Revenues, Expenses, and Changes in Net Position
  - Statement of Cash Flows
  - Notes to Financial Statements
- Other Required Supplementary Information

**Measurement Focus and Basis of Accounting.** Basis of accounting refers to when revenues, expenses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The College's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The College follows GASB standards of accounting and financial reporting.

The College's component unit uses the economic resources measurement focus and the accrual basis of accounting, and follows FASB standards of accounting and financial reporting for not-for-profit organizations.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been accounted for as reductions of expenses and not revenues of those departments.

The College's principal operating activity is instruction. Operating revenues and expenses generally include all fiscal transactions directly related to instruction as well as administration, academic support, student services, physical plant operations, and depreciation of capital assets. Nonoperating revenues include State noncapital appropriations, Federal and State student financial aid, and investment income (net of unrealized gains or losses on investments). Interest on capital asset-related debt is a nonoperating expense.

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 pools to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by 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, 2020, the College reported as cash equivalents \$43,901,884 in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The College's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAM by Standard & Poor's and had a weighted-average days to maturity (WAM) of 53 days as of June 30, 2020. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost.

Section 218.409(8)(a), Florida Statutes, provides that "the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time

limit set by the trustees exceed 15 days. As of June 30, 2020, 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 – 10 to 40 years
- Asset(s) Under Capital Lease(s) – 3 to 40 years

**Noncurrent Liabilities.** Noncurrent liabilities include bond payable, capital leases payable, special termination benefits payable, compensated absences payable, other postemployment benefits payable (OPEB), and net pension liabilities that are not scheduled to be paid within the next fiscal year.

**Pensions.** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and HIS fiduciary net positions have been determined on the same basis as they are reported by the FRS and the HIS plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

## 2. 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	\$ (62,436,150)
Auxiliary Funds	<u>11,169,873</u>
<b>Total</b>	<b><u>\$ (51,266,277)</u></b>

## 3. 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, 2020, are valued using quoted market prices (Level 1 inputs).

The College's investments at June 30, 2020, 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)
<b>Investments by fair value level</b>				
SBA Debt Service Accounts	\$ 37,659	\$ 37,659	\$ -	\$ -
Mutual Funds:				
Fixed Income	15,024,958	15,024,958	-	-
Total investments by fair value level	<u>\$ 15,062,618</u>	<u>\$ 15,062,618</u>	<u>\$ -</u>	<u>\$ -</u>

**State Board of Administration Debt Service Accounts.** The College reported investments totaling \$37,659 at June 30, 2020, 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 \$15,024,958 at June 30, 2020, consist of fixed income mutual funds reported at their 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 each investment. The College's investment policy limits interest rate risk by attempting to match investments maturities to known cash needs and anticipated cash flow requirement.

<u>Investment Maturities</u>	<u>Percent of Portfolio</u>
Less than 1 Year	27.8%
1 to 3 Years	<u>72.2%</u>
	<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 of investment. The College's investment in mutual funds at June 30, 2020 were not rated.

*Custodial Credit Risk:* Custodial credit risk is the risk that, in the event of 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 purchased 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 chartered by the Federal Government, 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 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.

At June 30, 2020, 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:* Concentration of credit risk is the risk of loss attributable to the magnitude of the College's investments to a single issuer. 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. 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, 2020, there were no concentrations of credit risk.

### **Component Unit(s) 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)
<b>Investments by fair value level</b>				
Fixed income mutual funds	\$ 20,028,851	\$ 20,028,851	\$ -	\$ -
Equity mutual funds	21,168,801	21,168,801	-	-
International mutual funds	19,024,101	19,024,101	-	-
Total investments by fair value level	<u>\$ 60,221,753</u>	<u>\$ 60,221,753</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Investments measured at the net asset value (NAV)</b>				
SEI Energy Debt Fund, LP	2,227,875			
SEI Structured Credit Fund, LP	2,560,542			
SEI Structured Core Property, LP	4,507,218			
Total investments measured at NAV	<u>9,295,635</u>			
<b>Total investments measured at fair value</b>	<u>\$ 69,517,388</u>			

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the following table:



Investments measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
SEI Energy Debt Fund, L.P.	\$ 2,227,875	\$ -	- 3-year lock up on each subscription (50% available after lockup then 25% available for each of the next 2 semi-annual periods.)	Semi-annual with 95 days notice, 10% holdback on total redemptions.
SEI Structured Credit Fund, L.P.	\$ 2,560,542	\$ -	- 2-year lockup on each subscription.	Made via tender offer. Tender offer is at discretion of advisor. 65 days notice, 10% holdback on total redemptions.
SEI Structured Core Property, LP	\$ 4,507,218	\$ -	- No lock up period. Subject to gate that can be imposed if withdrawal amounts are greater than 25% of NAV.	Requires a 95-day notice, subject to certain holdback restrictions.
<b>Total investments measured at the NAV</b>	<b>\$ 9,295,635</b>	<b>\$ -</b>		

#### 4. Accounts Receivable

Accounts receivable represent amounts for student fee deferments, unused credit memos, and contract and grant reimbursements due from third parties. The accounts receivable are reported net of a \$1,974,508 allowance for doubtful accounts.

#### 5. Due From Other Governmental Agencies

The amount due from other governmental agencies primarily consists of \$2,341,398 due from the U.S. Department of Education for reimbursement of expenditures from the Institutional Portion of the Higher Education Emergency Relief Fund (HEERF) Formula Grants and \$1,013,588 due from Florida Prepaid College Board for payment of tuition and fees for students under contract enrolled in summer term.

#### 6. Due From and To Component Unit(s)/College

The \$603,426 amount due from component unit consists of amounts owed to the College by the Foundation for grant expenditure reimbursements and scholarship costs. The \$12,163 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, 2020. The College's component unit financial statements are reported for the fiscal year ended March 31, 2020. 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.

## 7. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2020, 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	18,055,724	8,976,296	10,958,447	16,073,573
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 51,043,422</b>	<b>\$ 8,976,296</b>	<b>\$ 10,958,447</b>	<b>\$ 49,061,271</b>
Depreciable Capital Assets:				
Buildings	\$ 324,491,920	-	-	\$ 324,491,920
Other Structures and Improvements	20,704,947	739,118	19,712,720	1,731,345
Furniture, Machinery, and Equipment	25,175,361	2,029,652	315,853	26,889,160
Leasehold Improvements	2,973,769	10,219,329	-	13,193,098
Asset Under Capital Lease	6,905,607	8,392,767	-	15,298,374
	380,251,604	21,380,866	20,028,573	381,603,897
Less, Accumulated Depreciation:				
Buildings	116,578,477	7,084,973	-	123,663,450
Other Structures and Improvements	20,330,883	173,134	19,938,912	565,105
Furniture, Machinery, and Equipment	20,172,465	2,367,005	315,853	22,223,617
Leasehold Improvements	368,294	466,438	-	834,732
Asset Under Capital Lease	906,183	460,649	-	1,366,832
	158,356,302	10,552,199	20,254,765	148,653,736
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 221,895,302</b>	<b>\$ 10,828,667</b>	<b>\$ (226,192)</b>	<b>\$ 232,950,161</b>

## 8. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2020, 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	\$ 2,093,000	\$ -	\$ 498,000	\$ 1,595,000	\$ 132,000
Capital Lease Payable	6,795,416	8,392,766	349,975	14,838,208	395,261
Special Termination Benefits Payable	337,633	67,914	30,711	374,836	32,987
Compensated Absences Payable	9,615,489	1,582,319	922,376	10,275,432	1,313,759
Other Postemployment Benefits Payable	3,995,354	3,332,326	394,577	6,933,103	358,974
Net Pension Liability	95,497,813	63,691,092	52,343,291	106,845,614	613,564
	\$ 118,334,705	\$ 77,066,418	\$ 54,538,929	\$ 140,862,193	\$ 2,846,545

**Bonds Payable.** The State Board of Education (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 bond payable at June 30, 2020:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
SBE Capital Bonds: Series 2020A	\$ 1,595,000	2.0 - 5.0	2030
<b>Total</b>	<b>\$ 1,595,000</b>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2020, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>SBE Capital Outlay Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 132,000	\$ 72,787	\$ 204,787
2022	136,000	68,920	204,920
2023	141,000	62,120	203,120
2024	145,000	59,300	204,300
2025	152,000	52,050	204,050
2026-2030	889,000	137,750	1,026,750
<b>Total</b>	<b>\$1,595,000</b>	<b>\$ 452,927</b>	<b>\$ 2,047,927</b>

On January 14, 2020, the SBE issued \$20,530,000 of the SBE Capital Outlay Bonds, Series 2020A. The College's portion of the bonds, \$1,595,000, was used to refund \$1,895,000 of outstanding SBE Capital Outlay Bonds, Series 2010A. The proceeds of the bond issue were deposited in a trust fund with the SBA to provide for all future debt service payments on the bonds. The assets with the SBA and the liability for the refunded bonds are not included on the College's statement of net position. As a result of the refunding, the College had a debt service cost of \$19,202 and obtained an economic gain of \$312,099.

**Capital Leases 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 property to a third party. As of June 30, 2020, the College has not exercised its option to purchase the building.

The College entered into a capital lease agreement in the amount of \$131,029 at imputed interest rates of 11.82 to 12.03 percent to acquire nine vehicles for College use. The lease agreement commenced on

February 20, 2019 and expires 5 years from this date. Another capital lease agreement in the amount of \$35,368 at an imputed interest rate of 13.43 percent was entered into on July 1, 2019 and expires 5 years from this date to a acquire an additional two vehicles for College use. Both lease agreements contain a buy-out option that may be exercised at the end of their respective lease agreement term.

The College entered into a capital lease agreement in the amount of \$159,146 at a stated interest reate of 0 percent to acquire two data servers. The lease agreement commenced on March 14, 2019 and expires 3 years for this date. The lease agreement contains a bargain purchase option at a cost of \$1 for each server at the end of the lease term.

The College entered into a capital lease agreement in the amount of \$8,357,399 at an imputed interest rate of 4 percent to acquire classroom and academic support space. The lease agreement commenced on August 1, 2019 and expires 40 years from this date.

Future minimum payments under the capital lease agreements and present value of the minimum payments as of June 30, 2020, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ 870,454
2022	817,405
2023	817,405
2024	802,844
2025	807,901
2026-2030	4,104,180
2031-2035	4,310,430
2036-2040	4,516,680
2041-2045	4,722,930
2046-2050	4,929,180
2051-2055	5,135,430
2056-2060	4,803,139
2061-2065	2,282,305
2066-2070	2,282,305
2071-2074	<u>1,825,843</u>
<b>Total Minimum Payments</b>	43,028,432
Less, Amount Representing Interest	<u>28,190,224</u>
<b>Present Value of Minumum Payments</b>	<u><u>\$ 14,838,208</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 18 participants at June 30, 2020, totaled \$374,836.

**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, 2020, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$10,275,432. The current portion of the compensated absences liability, \$1,313,759, is the amount expected to be paid in the coming fiscal year and represents 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 for Postemployment Benefits Other Than Pensions*, for certain other postemployment benefits administered by the College and life, dental and vision insurance benefits through purchased commercial insurance.

**General Information about the OPEB Plan**

*Plan Description.* The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the College that provides OPEB for all employees who satisfy the College's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's health and hospitalization plan for medical, prescription drug, dental, vision, and life insurance coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefit terms of the College and the OPEB Plan members are established and may be amended by action from the Board. No assets are accumulated in a trust that meet 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	108
Inactive Employees Entitled to But Not Yet Receiving Benefits	32
Active Employees	<u>1,852</u>
<b>Total</b>	<u><u>1,992</u></u>

**Total OPEB Liability**

The College's total OPEB liability of \$6,933,103 was measured as of June 30, 2019, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2019, 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, including wage inflation	
Regular employees	4.00% - 7.80%
Senior management	4.70% - 7.10%
Municipal Bond Index Rate	
Prior Measurement Date	3.87%
Measurement Date	3.50%
Health Care Cost Trends	
Pre-Medicare	7.00% for 2019 decreasing to an ultimate rate of 4.50% by 2026
Medicare	5.00% for 2019 decreasing to an ultimate rate of 4.50% by 2021

The discount rate was based on the Bond Buyer 20-year General Obligation 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 retirement, disability incidence, and withdrawal, and salary increases used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the period January 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, 2019 valuation were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

***Changes in the Total OPEB Liability***

	<b>Amount</b>
<b>Balance at 6/30/19</b>	<u>\$ 3,995,354</u>
<b>Changes for the year:</b>	
Service Cost	338,193
Interest	147,058
Differences Between Expected and Actual Experience	2,809,188
Changes in Assumptions or Other Inputs	37,887
Benefit Payments	<u>(394,577)</u>
<b>Net Changes</b>	<u>2,937,749</u>
<b>Balance at 6/30/20</b>	<u><u>\$ 6,933,103</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87 percent in 2018 to 3.50 percent in 2019.

*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 (2.50 percent) or 1 percentage point higher (4.50 percent) than the current rate:

	<u>1% Decrease (2.50%)</u>	<u>Current Discount Rate (3.50%)</u>	<u>1% Increase (4.50%)</u>
Total OPEB liability	\$8,045,292	\$6,933,103	\$6,033,311

*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	\$5,737,279	\$6,933,103	\$8,521,261

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

For the fiscal year ended June 30, 2020, the College recognized OPEB expense of \$714,508. At June 30, 2020, 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>
Differences between expected and actual experience	\$ 2,545,662	\$ -
Change of assumptions or other inputs	34,333	301,122
Transactions subsequent to the measurement date	358,974	-
<b>Total</b>	<u>\$ 2,938,969</u>	<u>\$ 301,122</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$358,974 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2021. 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>
2021	\$ 229,257
2022	229,257
2023	229,257
2024	229,257
2025	229,257
Thereafter	<u>1,132,588</u>
<b>Total</b>	<b><u>\$ 2,278,873</u></b>

**Net Pension Liability.** As a participating employer in the Florida Retirement System (FRS), the College recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2020, the College's proportionate share of the net pension liabilities totaled \$106,845,614. Note 9. includes a complete discussion of defined benefit pension plans.

## **9. 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](http://www.dms.myflorida.com)).

The College's FRS and HIS pension expense totaled \$22,139,629 for the fiscal year ended June 30, 2020.



## **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 creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 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 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

<b><u>Class, Initial Enrollment, and Retirement Age/Years of Service</u></b>	<b><u>% Value</u></b>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<b>Senior Management Service Class</b>	<b>2.00</b>

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 2019-20 fiscal year were:

<b><u>Class</u></b>	<b><u>Percent of Gross Salary</u></b>	
	<b><u>Employee</u></b>	<b><u>Employer (1)</u></b>
FRS, Regular	3.00	8.47
FRS, Senior Management Service	3.00	25.41
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	14.60
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 \$7,043,679 for the fiscal year ended June 30, 2020.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2020, the College reported a liability of \$70,683,688 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The College's proportionate share of the net pension liability was based on the College's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year

contributions of all participating members. At June 30, 2019, the College's proportionate share was .205245487 percent, which was an increase of .000030861 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the College recognized pension expense of \$18,292,392. 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	\$ 4,192,452	\$ 43,866
Change of assumptions	18,154,612	-
Net difference between projected and actual earnings on FRS Plan investments	-	3,910,591
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	1,744,537	329,807
College FRS contributions subsequent to the measurement date	<u>7,043,679</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 31,135,280</u></b>	<b><u>\$ 4,284,264</u></b>

The deferred outflows of resources totaling \$7,043,679, 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, 2021. 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>
2021	\$ 7,465,798
2022	2,801,651
2023	4,908,910
2024	3,533,886
2025	912,855
Thereafter	<u>184,237</u>
<b>Total</b>	<b><u>\$ 19,807,337</u></b>

*Actuarial Assumptions.* The total pension liability in the July 1, 2019, 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	6.90 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018. This is a change from the prior year mortality assumption which was based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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%	3.3%	3.3%	1.2%
Fixed Income	18%	4.1%	4.1%	3.5%
Global Equity	54%	8.0%	6.8%	16.5%
Real Estate (Property)	10%	6.7%	6.1%	11.7%
Private Equity	11%	11.2%	8.4%	25.8%
Strategic Investments	6%	5.9%	5.7%	6.7%
<b>Total</b>	<u>100%</u>			
Assumed inflation - Mean			2.6%	1.7%

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

*Discount Rate.* The discount rate used to measure the total pension liability was 6.90 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 2019 valuation was updated from 7.00 percent to 6.90 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 6.90 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.90 percent) or 1 percentage point higher (7.90 percent) than the current rate:

	<u>1% Decrease (5.90%)</u>	<u>Current Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
College's proportionate share of the net pension liability	\$122,188,559	\$70,683,688	\$27,668,409

*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, 2020, the College reported a payable of \$1,062,125 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2020.

## **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, 2020, 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, 2020, 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 \$1,782,625 for the fiscal year ended June 30, 2020.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2020, the College reported a net pension liability of \$36,161,926 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, and update procedures were used to determine liabilities as of June 30, 2019. The College's proportionate share of the net pension liability was based on the College's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the College's proportionate share was 0.323191784 percent, which was an increase of .004921311 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the College recognized pension expense of \$3,847,237. 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	\$ 439,227	\$ 44,279
Change of assumptions	4,187,209	-
Net difference between projected and actual earnings on HIS Plan investments	23,335	-
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	3,758,292	2,955,581
College contributions subsequent to the measurement date	1,782,625	-
<b>Total</b>	<u>\$ 10,190,688</u>	<u>\$ 2,999,860</u>

The deferred outflows of resources totaling \$1,782,625 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, 2021. 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>
2021	\$ 1,732,017
2022	1,484,350
2023	1,135,435
2024	483,226
2025	237,587
Thereafter	335,588
<b>Total</b>	<u>\$ 5,408,203</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	3.50 percent

Mortality rates were based on the Generational RP-2000 with Projection 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 3.50 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 2019 valuation was updated from 3.87 percent to 3.50 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 3.50 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 (2.50 percent) or 1 percentage point higher (4.50 percent) than the current rate:

	<u>1% Decrease (2.50%)</u>	<u>Current Discount Rate (3.50%)</u>	<u>1% Increase (4.50%)</u>
College’s proportionate share of the net pension liability	\$41,280,693	\$36,161,926	\$31,898,574

*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, 2020, the College reported a payable of \$13,457 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2020. [\(If the College reported payables to the defined benefit pension plan, GASB Cod. Sec. P20.226 requires information be disclosed.\)](#)

## 10. 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 2019-20 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, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the College.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The College's Investment Plan pension expense totaled \$3,188,671 for the fiscal year ended June 30, 2020.

**State College System Optional Retirement Program.** Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for 8 or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing college contributes 5.15 percent of the participant's salary to the participant's account, 3.56 percent to cover the unfunded actuarial liability of the FRS pension plan, for a total of 8.71 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 \$417,500 and employee contributions totaled \$243,204 for the 2019-20 fiscal year.



## 11. Construction Commitments

The College's construction commitments at June 30, 2020, were as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
Osceola Campus Careers in Technology Building	\$16,140,796	\$ 15,612,259	\$ 528,537
Other Projects (1)	<u>779,562</u>	<u>461,314</u>	<u>318,248</u>
<b>Total</b>	<u><u>\$16,920,358</u></u>	<u><u>\$ 16,073,574</u></u>	<u><u>\$ 846,784</u></u>

(1) Individual projects with a current balance committed of less than \$1 million at June 30, 2020.

## 12. Operating Lease Commitments

The College leased two building under operating leases that expire in 2022 and 2029, and equipment under an operating lease, which expires in 2021. 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 this these noncancelable operating lease(s) are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ 274,154
2022	202,880
2023	71,984
2024	46,848
2025	48,722
2026-2030	<u>176,680</u>
<b>Total Minimum Payments Required</b>	<u><u>\$ 821,268</u></u>

## 13. Risk Management Programs

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage of up to \$100 million 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, vision and long-term disability coverage are provided through purchased commercial insurance.

**Self-Insured Program.** The Board has established an individual self-insured program to provide group health insurance for its employees, retirees, former employees, and their dependents. The College’s liability was limited by excess reinsurance to \$500,000 per insured person for the 2019-20 fiscal year. The plan is provided by an insurance company licensed by the Florida Office of Insurance Regulation. The College contributes employee premiums as a fringe benefit. Employee dependent coverage is by payroll deduction and coverage for retirees, former employees, and their dependents is by prepaid premium.

The College reports a liability when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. The liability includes an amount for claims that have been incurred, but not reported, and an amount for claims administration expense. Because the actual claims liability depends on such complex factors as inflation, change in legal doctrines, and damage awards, the process used in computing the claims liability does not necessarily result in an exact amount. The College reevaluates the claims liability periodically and the claims liability totaled \$12,329,579 as of June 30, 2020. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2020, totaled \$11,096,361 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>Claims Payments</u>	<u>End of Fiscal Year</u>
2018-19	\$15,201,483	\$ 15,293,534	\$(16,478,084)	\$14,016,933
2019-20	14,016,933	15,965,465	(17,652,819)	12,329,579

**14. Functional Distribution of Operating Expenses**

The functional classification of an operating expense (instruction, academic support, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction such as public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net position are presented by natural classifications. The following are those same expenses presented in functional classifications as recommended by NACUBO:

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 102,994,147
Academic Support	24,169,367
Student Services	39,439,853
Institutional Support	47,720,456
Operation and Maintenance of Plant	26,836,885
Scholarships and Waivers	55,530,842
Depreciation	10,552,199
Auxiliary Enterprises	13,282,968
<b>Total Operating Expenses</b>	<b><u>\$ 320,526,717</u></b>

## 15. 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 8. 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, 2014 and expires 60 years from this date. The annual lease payment of \$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 on the earlier of May 31, 2073, or the sale of the property to a third party. The purchase price will be the Foundation's costs basis as of the date the College notifies the Foundation of its election to exercise the purchase option. As of June 30, 2020, the College has not exercised its option to purchase the building.

## **OTHER REQUIRED SUPPLEMENTARY INFORMATION**

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

	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Total OPEB Liability</b>			
Service cost	\$ 338,193	\$ 346,435	\$ 371,504
Interest	147,058	133,929	111,768
Difference between expected and actual experience	2,809,188	-	-
Changes of assumptions or other inputs	37,877	(144,894)	(256,028)
Benefit Payments	(394,577)	(202,583)	(154,868)
<b>Net change in total OPEB liability</b>	2,937,739	132,887	72,376
Total OPEB Liability - beginning, as Restated	3,995,354	3,862,467	3,790,091
<b>Total OPEB Liability - ending</b>	<b>\$ 6,933,093</b>	<b>\$ 3,995,354</b>	<b>\$ 3,862,467</b>
Covered-Employee Payroll	\$ 100,813,641	\$ 100,871,934	\$ 90,205,089
<b>Total OPEB Liability as a percentage of covered-employee payroll</b>	<b>6.88%</b>	<b>3.96%</b>	<b>4.28%</b>

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

	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
College's proportion of the FRS net pension liability	0.205245487%	0.205214626%	0.203885664%	0.190050708%
College's proportionate share of the FRS net pension liability	\$ 70,683,688	\$ 61,811,709	\$ 60,308,011	\$ 47,987,953
College's covered payroll (2)	\$ 125,895,245	\$ 121,862,041	\$ 118,458,249	\$ 104,892,761
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	56.14%	50.72%	50.91%	45.75%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	82.61%	84.26%	83.89%	84.88%

(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>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>
Contractually required FRS contribution	\$ 7,043,679	\$ 5,939,127	\$ 5,348,171	\$ 5,194,416
FRS contributions in relation to the contractually required contribution	<u>(7,043,679)</u>	<u>(5,939,127)</u>	<u>(5,348,171)</u>	<u>(5,194,416)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 127,618,733	\$ 125,895,245	\$ 121,862,041	\$ 118,458,249
FRS contributions as a percentage of covered payroll	5.52%	4.72%	4.39%	4.39%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.196294399%	0.187742199%	0.167975911%
\$ 25,354,054	\$ 11,455,035	\$ 28,916,130
\$ 98,931,589	\$ 94,207,047	\$ 87,660,009
25.63%	12.16%	32.99%
92.00%	96.09%	88.54%

<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
\$ 4,650,143	\$ 4,785,824	\$ 4,112,351
<u>(4,650,143)</u>	<u>(4,785,824)</u>	<u>(4,112,351)</u>
\$ -	\$ -	\$ -
\$ 104,892,761	\$ 98,931,589	\$ 94,207,047
4.43%	4.84%	4.37%

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

	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
College's proportion of the HIS net pension liability	0.323191784%	0.318270473%	0.312498562%	0.281316270%
College's proportionate share of the HIS net pension liability	\$ 36,161,926	\$ 33,686,104	\$ 33,413,788	\$ 32,786,246
College's covered payroll (2)	\$ 117,749,244	\$ 113,571,692	\$ 109,716,705	\$ 96,187,981
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	30.71%	29.66%	30.45%	34.09%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	2.63%	2.15%	1.64%	0.97%

(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>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>
Contractually required HIS contribution	\$ 1,782,625	\$ 1,908,989	\$ 1,707,432	\$ 1,565,744
HIS contributions in relation to the contractually required HIS contribution	<u>(1,782,625)</u>	<u>(1,908,989)</u>	<u>(1,707,432)</u>	<u>(1,565,744)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 119,511,940	\$ 117,749,244	\$ 113,571,692	\$ 109,716,705
HIS contributions as a percentage of covered payroll	1.49%	1.62%	1.50%	1.43%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.267041405%	0.255960092%	0.241878469%
\$ 27,234,023	\$ 23,932,893	\$ 21,058,701
\$ 90,177,274	\$ 85,319,642	\$ 78,946,546
30.20%	28.05%	26.67%
0.50%	0.99%	1.78%

<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
\$ 1,441,293	\$ 1,020,798	\$ 876,833
<u>(1,441,293)</u>	<u>(1,020,798)</u>	<u>(876,833)</u>
\$ -	\$ -	\$ -
\$ 96,987,981	\$ 90,177,274	\$ 85,319,642
1.50%	1.13%	1.03%



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

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The June 30, 2020 total OPEB liability increased from the prior fiscal year as a result of the changes to assumptions as discussed below.

*Changes of Assumptions.* The discount rate was decreased from 3.87 percent to 3.50 percent based on a change in the Municipal Bond Index Rate, and the health care cost trends were revised.

**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 7.00 percent to 6.90 percent, and the active member mortality assumption was updated.

**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 decreased from 3.87 percent to 3.50 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 2019-2020 Summary of Accounts by General Ledger Code

	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	NOTES
<b>ASSETS</b>														\$0.00
Cash In Depository	10100	(7,352,100.10)	(1,976,393.18)	3,712,208.50	408,243.91	1,691,531.28	#####	20,928,631.45	-	-	17,847,547.11	-	17,847,547.11	
Investments - Cash Equivalent (Other)	10200	-	-	-	-	-	-	-	-	-	-	-	-	
Investments - Cash Equivalent (SBA)	10210	43,901,884.14	-	-	-	-	-	-	-	-	43,901,884.14	-	43,901,884.14	
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	1,617,274.51	-	26,025.91	-	-	-	-	-	-	1,643,300.42	-	1,643,300.42	
Account Receivable - Student	13100	5,399,787.00	-	860,707.22	75.00	-	57,659.80	-	-	-	6,318,229.02	-	6,318,229.02	
Account Receivable - Other	13200	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Receivable - Allowance for Doubtful Accounts	13300	(1,813,008.46)	-	(161,499.83)	-	-	-	-	-	-	(1,974,508.29)	-	(1,974,508.29)	
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	2,246,500.47	624.00	43,000.00	-	-	-	-	-	-	2,290,124.47	-	2,290,124.47	
Prepaid Expenses - Non Current	14510	-	-	-	-	-	-	-	-	-	-	-	-	
Other Assets	14600	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits Receivable - Current	15000	-	169.00	-	-	-	-	-	-	-	169.00	-	169.00	
Deposits Receivable - Non Current	15100	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits Receivable - Bond Trustee	15300	-	-	-	-	-	-	-	-	-	-	-	-	
Investments - Current	16100	-	-	-	-	-	-	-	-	-	-	4,175,867.90	4,175,867.90	SEI Ultra ST Investments to Current
Investments Current Restricted	16110	-	-	-	-	-	-	-	-	-	-	-	-	
Investments - Non-current	16200	-	-	4,897,751.74	10,127,206.63	-	-	-	-	-	15,024,958.37	5,951,338.73	20,976,297.10	SEI Ultra ST Investments to Current
Investments - Non-current Restricted	16210	-	-	-	-	-	-	37,659.49	-	-	37,659.49	(10,127,206.63)	(10,089,547.14)	Reclass Fund 4 SEI Invest to NC Invest
Merchandise Inventory	17000	-	-	1,916,652.74	-	-	-	-	-	-	1,916,652.74	-	1,916,652.74	
Due from Governmental Agencies	17200	647,897.72	2,707,097.72	-	-	26,043.33	15,450.00	-	-	-	3,396,488.77	-	3,396,488.77	
Due from Component Units - Primary	17300	1,204,397.84	440,871.04	-	-	1,605.56	-	2,279.81	-	-	1,649,154.25	-	1,649,154.25	
Due from Component Units - DSO	17400	32,198.02	266,313.74	-	-	300,956.16	3,958.31	-	-	-	603,426.23	-	603,426.23	
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	-	-	-	-	-	-	-	-	15,298,373.70	15,298,373.70	-	15,298,373.70	
Capital Leases, Accumulated Amortization	19009	-	-	-	-	-	-	-	-	(1,366,832.06)	(1,366,832.06)	-	(1,366,832.06)	
Leasehold Improvements	19010	-	-	-	-	-	-	-	-	13,193,097.99	13,193,097.99	-	13,193,097.99	
Leasehold Improvements, Accumulated Amortization	19019	-	-	-	-	-	-	-	-	(834,732.12)	(834,732.12)	-	(834,732.12)	
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	-	-	-	-	-	-	-	-	(123,663,450.02)	(123,663,450.02)	-	(123,663,450.02)	
Other Structures & Land Improvements	19300	-	-	-	-	-	-	-	-	1,731,344.88	1,731,344.88	-	1,731,344.88	
Other Structures & Land Improv., Accumulated Dep. (10 yr)	19309	-	-	-	-	-	-	-	-	(565,105.22)	(565,105.22)	-	(565,105.22)	
<b>Furniture, Machinery &amp; Equipment</b>	<b>19400</b>													
Furniture, Machinery & Equipment, (3 Yr. Class)	19410	-	-	-	-	-	-	-	-	6,535,570.71	6,535,570.71	-	6,535,570.71	
Furn., Mach., Equip, Accumulated Dep. (3 Yr. Class)	19419	-	-	-	-	-	-	-	-	(6,443,527.79)	(6,443,527.79)	-	(6,443,527.79)	
Furniture, Machinery & Equipment, (5 Yr. Class)	19420	-	-	-	-	-	-	-	-	20,323,536.38	20,323,536.38	-	20,323,536.38	
Furn., Mach., Equip, Accumulated Dep. (5 Yr. Class)	19429	-	-	-	-	-	-	-	-	(15,750,036.36)	(15,750,036.36)	-	(15,750,036.36)	
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	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Other Assets</b>	<b>19500</b>													
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	-	-	-	-	-	-	-	-	-	-	-	-	

VALENCIA COLLEGE  
FY 2019-2020 Summary of Accounts by General Ledger Code

	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	NOTES
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	-	-	-	-	-	-	-	-	16,073,573.66	16,073,573.66	-	16,073,573.66	-
Deferred Outflows of Resources - Service Concession Arrangement	19901	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Accum Dec in FV of Securities	19902	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	19908	32,917,905.00	-	-	-	-	-	-	-	-	32,917,905.00	-	32,917,905.00	-
Deferred Outflows of Resources - Pension HIS	19909	8,408,063.00	-	-	-	-	-	-	-	-	8,408,063.00	-	8,408,063.00	-
Deferred Outflows of Resources - Other Postemployment Benefits	19910	2,938,969.00	-	-	-	-	-	-	-	-	2,938,969.00	-	2,938,969.00	-
Deferred Outflows of Resources - Lease Agreements	19911	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Asset Retirement Obligations	19913	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>		<b>90,158,668.14</b>	<b>1,438,682.32</b>	<b>11,312,402.18</b>	<b>10,535,525.54</b>	<b>2,020,136.33</b>	<b>#####</b>	<b>20,930,911.26</b>	<b>37,659.49</b>	<b>282,011,431.86</b>	<b>418,957,910.48</b>	<b>-</b>	<b>418,957,910.48</b>	
<b>LIABILITIES</b>														
Deposits Held In Custody for Others (Current)	21100	(1,439.19)	-	3,937.83	-	-	#####	-	-	-	513,994.00	-	513,994.00	-
Deposits Held In Custody for Others (Non Current)	21100	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21200	40,544.00	-	-	-	-	-	-	-	-	40,544.00	-	40,544.00	-
Payroll Deductions Payable	21300	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21400	9,144.75	-	-	-	-	-	-	-	-	9,144.75	-	9,144.75	-
Student Fee Refunds Payable	22000	61,185.71	-	-	-	-	-	-	-	-	61,185.71	-	61,185.71	-
Federal Income Tax Payable	22100	202,058.18	-	-	-	-	-	-	-	-	202,058.18	-	202,058.18	-
FICA Tax Payable	22200	502,222.03	-	-	-	-	-	-	-	-	502,222.03	-	502,222.03	-
Retirement Contributions Payable	22300	1,297,894.75	-	-	-	-	-	-	-	-	1,297,894.75	-	1,297,894.75	-
Insurance Contributions Payable	22400	134,052.52	-	-	-	-	-	-	-	-	134,052.52	-	134,052.52	-
Accounts Payable	22500	482,500.16	104,615.38	115,212.13	-	55.00	655,455.68	-	-	-	1,357,838.35	-	1,357,838.35	-
Salaries & Wages Payable	22600	3,508,377.05	3,609.62	-	-	-	-	-	-	-	3,511,986.67	-	3,511,986.67	-
Compensated Leave Payable - Current	22710	1,313,758.89	-	-	-	-	-	-	-	-	1,313,758.89	-	1,313,758.89	-
Compensation Leave Payable - Non-current	22720	8,961,673.35	-	-	-	-	-	-	-	-	8,961,673.35	-	8,961,673.35	-
Other Postemployment Benefits Liability - Current	22730	358,974.00	-	-	-	-	-	-	-	-	358,974.00	-	358,974.00	-
Other Postemployment Benefits Liability - Non-Current	22740	6,574,129.00	-	-	-	-	-	-	-	-	6,574,129.00	-	6,574,129.00	-
FRS Net Pension Liability - Current	22750	-	-	-	-	-	-	-	-	-	-	-	-	-
HIS Net Pension Liability - Current	22751	613,564.00	-	-	-	-	-	-	-	-	613,564.00	-	613,564.00	-
FRS Net Pension Liability - Non-Current	22760	70,683,688.00	-	-	-	-	-	-	-	-	70,683,688.00	-	70,683,688.00	-
HIS Net Pension Liability - Non-Current	22761	35,548,362.00	-	-	-	-	-	-	-	-	35,548,362.00	-	35,548,362.00	-
Other Payables	22800	208,705.30	178.41	(179.00)	-	-	-	-	-	-	208,704.71	-	208,704.71	-
Arbitrage Payable - Current	22810	-	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Payable - Non-current	22820	-	-	-	-	-	-	-	-	-	-	-	-	-
Retainage Payable	22900	-	17,331.49	-	-	-	-	-	-	-	17,331.49	-	17,331.49	-
Sales Tax Payable	23100	-	-	11,520.31	-	-	-	-	-	-	11,520.31	-	11,520.31	-
Estimated Insurance Claims Payable	23300	12,329,578.69	-	-	-	-	-	-	-	-	12,329,578.69	-	12,329,578.69	-
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	-	-	-	-	-	-	-	132,000.00	-	132,000.00	-	132,000.00	-
Bonds Payable - Non-current	26120	-	-	-	-	-	-	-	1,463,000.00	-	1,463,000.00	-	1,463,000.00	-
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	32,987.35	-	-	-	-	-	-	-	-	32,987.35	-	32,987.35	-
Special Termination Benefit Payable - Non Current	26520	341,848.78	-	-	-	-	-	-	-	-	341,848.78	-	341,848.78	-
Capital Lease Payable - Current	26610	-	-	-	-	-	-	-	-	395,261.16	395,261.16	-	395,261.16	-
Capital Lease Payable - Non-current	26620	-	-	-	-	-	-	-	-	14,442,946.86	14,442,946.86	-	14,442,946.86	-
Asset Retirement Obligations - Current	26710	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations - Non Current	26720	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	27100	483,196.87	-	296.00	-	-	-	-	-	-	483,492.87	-	483,492.87	-
Due to Government Agencies	27200	341,886.61	-	-	-	21,594.63	943.00	-	-	-	364,424.24	-	364,424.24	-
Due to Component Units - Primary	27300	974,517.36	92,571.68	-	-	-	-	-	-	-	1,067,089.04	-	1,067,089.04	-

VALENCIA COLLEGE  
FY 2019-2020 Summary of Accounts by General Ledger Code

	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 AEs (Describe in NOTES)	ADJUSTED Total All Funds	NOTES
Due to Component Units - DSO	27400	-	420.79	11,741.90	-	-	-	-	-	-	12,162.69	-	12,162.69	
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	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Deferred Inflows of Resources</b>	<b>29900</b>													
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	4,284,264.00	-	-	-	-	-	-	-	-	4,284,264.00	-	4,284,264.00	
Deferred Inflows of Resources - Pension HIS	29909	2,999,860.00	-	-	-	-	-	-	-	-	2,999,860.00	-	2,999,860.00	
Deferred Inflows of Resources - Other Postemployment Benefits	29910	301,122.00	-	-	-	-	-	-	-	-	301,122.00	-	301,122.00	
Deferred Inflows of Resources - Lease Agreements	29911	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Inflows - Irrevocable Split-Interest Agreements	29912	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL LIABILITIES</b>		<b>152,594,817.99</b>	<b>218,727.37</b>	<b>142,529.17</b>	-	<b>21,594.63</b>	#####	<b>1,308,430.33</b>	-	<b>16,433,208.02</b>	<b>171,231,800.87</b>	-	<b>171,231,800.87</b>	
<b>RESERVES &amp; FUND BALANCES (Fund Balance July 1)</b>														
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	-	-	-	-	-	-	-	-	-	-	-	-	
Amount Expected to Be Financed In Future Years	30800	(73,511,151.80)	-	-	-	-	-	-	-	-	(73,511,151.80)	-	(73,511,151.80)	
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	
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	-	-	-	-	-	-	-	-	264,050,308.28	264,050,308.28	-	264,050,308.28	
Changes In Fund Balances	38000	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Fund Balances (Fund Balance July 1)</b>		<b>(54,552,107.69)</b>	<b>766,635.45</b>	<b>10,214,973.36</b>	<b>10,027,977.41</b>	<b>1,573,320.44</b>	-	<b>25,748,958.77</b>	<b>44,219.46</b>	<b>264,050,308.28</b>	<b>257,874,285.48</b>	-	<b>257,874,285.48</b>	
<b>STUDENT FEES</b>														
Tuition-Advanced & Professional - Baccalaureate	40101	2,731,762.19	-	-	-	-	-	-	-	-	2,731,762.19	-	2,731,762.19	
Tuition-Advanced & Professional	40110	47,503,633.15	-	-	-	-	-	-	-	-	47,503,633.15	(57,456,630.00)	(9,952,996.85)	Tuition Scholarship Allowance
Tuition-Postsecondary Vocational	40120	19,932,053.78	-	-	-	-	-	-	-	-	19,932,053.78	-	19,932,053.78	
Tuition-Career and Applied Technology (Formerly PSAV)	40130	513,690.94	-	-	-	-	-	-	-	-	513,690.94	-	513,690.94	
Tuition-Developmental Education	40150	2,814,242.36	-	-	-	-	-	-	-	-	2,814,242.36	-	2,814,242.36	
Tuition-EPI	40160	181,604.02	-	-	-	-	-	-	-	-	181,604.02	-	181,604.02	
Tuition-Vocational Preparatory	40180	-	-	-	-	-	-	-	-	-	-	-	-	
Tuition-Adult General Education (ABE) & Secondary	40190	-	-	-	-	-	-	-	-	-	-	-	-	
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	276,746.85	-	-	-	-	-	-	-	-	276,746.85	-	276,746.85	
Out-of-state Fees-Advanced & Professional	40310	9,767,565.22	-	-	-	-	-	-	-	-	9,767,565.22	-	9,767,565.22	
Out-of-state Fees-Postsecondary Vocational	40320	3,150,675.57	-	-	-	-	-	-	-	-	3,150,675.57	-	3,150,675.57	
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	147,441.58	-	-	-	-	-	-	-	-	147,441.58	-	147,441.58	
Out-of-state Fees-Developmental Education	40350	974,624.84	-	-	-	-	-	-	-	-	974,624.84	-	974,624.84	
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	1,735.09	-	-	-	-	-	-	-	-	1,735.09	-	1,735.09	
Out-of-state Fees-Vocational Preparatory	40380	-	-	-	-	-	-	-	-	-	-	-	-	
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL FCSPPF STUDENT FEES</b>		<b>87,995,775.59</b>	-	-	-	-	-	-	-	-	<b>87,995,775.59</b>	<b>(57,456,630.00)</b>	<b>30,539,145.59</b>	
<b>Non-Fundable State FTE Enrollments Revenue Control</b>	<b>40200</b>													
Tuition - Lifelong Learning	40210	-	-	-	-	-	-	-	-	-	-	-	-	

VALENCIA COLLEGE  
FY 2019-2020 Summary of Accounts by General Ledger Code

	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	NOTES
Tuition - Continuing Workforce Fees	40240	5,996,986.86	-	-	-	-	-	-	-	-	5,996,986.86	-	5,996,986.86	
Refunded Tuition - Continuing Workforce Fees	40249	-	-	-	-	-	-	-	-	-	-	-	-	
Out-of-state - Lifelong Learning	40250	-	-	-	-	-	-	-	-	-	-	-	-	
Full Cost of Instruction (Repeat Course Fee)	40260	1,700,398.12	-	-	-	-	-	-	-	-	1,700,398.12	-	1,700,398.12	
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	3,308,381.00	-	-	-	-	-	-	-	-	3,308,381.00	-	3,308,381.00	
Distance Learning Course User Fee	40450	3,397,768.00	-	-	-	-	-	-	-	-	3,397,768.00	-	3,397,768.00	
Application Fees	40500	1,019,736.00	-	-	-	-	-	-	-	-	1,019,736.00	-	1,019,736.00	
Graduation Fees	40600	133.00	1,635.00	-	-	-	-	-	-	-	1,768.00	-	1,768.00	
Transcripts Fees	40700	165,690.00	-	-	-	-	-	-	-	-	165,690.00	-	165,690.00	
Financial Aid Fund Fees	40800	-	-	-	-	4,148,062.82	-	-	-	-	4,148,062.82	-	4,148,062.82	
Student Activities & Service Fees	40850	-	6,276,152.22	-	-	-	-	-	-	-	6,276,152.22	-	6,276,152.22	
Student Activities & Service Fees - Baccalaureate	40854	-	210,410.27	-	-	-	-	-	-	-	210,410.27	-	210,410.27	
CIF - A & P, PSV, EPI, College Prep	40860	-	-	-	-	-	5,951,758.63	-	-	-	5,951,758.63	-	5,951,758.63	
CIF - PSAV	40861	-	-	-	-	-	27,714.65	-	-	-	27,714.65	-	27,714.65	
CIF - Baccalaureate	40864	-	-	-	-	-	185,839.92	-	-	-	185,839.92	-	185,839.92	
Technology Fee	40870	4,181,433.74	-	-	-	-	-	-	-	-	4,181,433.74	-	4,181,433.74	
Other Student Fees	40900	209,165.50	-	-	-	-	-	-	-	-	209,165.50	-	209,165.50	
Late Fees	40910	927,590.00	-	-	-	-	-	-	-	-	927,590.00	-	927,590.00	
Testing Fees	40920	56,992.42	-	-	-	-	-	-	-	-	56,992.42	-	56,992.42	
Student Insurance Fees	40930	-	-	-	-	-	-	-	-	-	-	-	-	
Safety & Security Fees	40940	-	-	-	-	-	-	-	-	-	-	-	-	
Picture Identification Card Fees	40950	-	-	-	-	-	-	-	-	-	-	-	-	
Parking Fees	40960	-	-	-	-	-	-	-	-	-	-	-	-	
Library Fees	40970	-	-	-	-	-	-	-	-	-	-	-	-	
Contract Course Fees	40990	1,785,285.13	-	-	-	-	-	-	-	-	1,785,285.13	-	1,785,285.13	
Residual Student Fees	40991	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL OTHER STUDENT FEES</b>		<b>22,749,559.77</b>	<b>6,488,197.49</b>	<b>-</b>	<b>-</b>	<b>4,148,062.82</b>	<b>-</b>	<b>6,165,313.20</b>	<b>-</b>	<b>-</b>	<b>39,551,133.28</b>	<b>-</b>	<b>39,551,133.28</b>	
<b>TOTAL STUDENT FEES</b>		<b>110,745,335.36</b>	<b>6,488,197.49</b>	<b>-</b>	<b>-</b>	<b>4,148,062.82</b>	<b>-</b>	<b>6,165,313.20</b>	<b>-</b>	<b>-</b>	<b>127,546,908.87</b>	<b>(57,456,630.00)</b>	<b>70,090,278.87</b>	
<b>SUPPORT FROM LOCAL GOVERNMENT</b>														
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	5,680,750.06	-	-	-	-	-	-	-	-	5,680,750.06	-	5,680,750.06	
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	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL SUPPORT FROM LOCAL GOVERNMENT</b>		<b>5,680,750.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,680,750.06</b>	<b>-</b>	<b>5,680,750.06</b>	
<b>STATE SUPPORT</b>														
Florida College System Program Fund Appropriation	42110	79,126,333.00	-	-	-	-	-	-	-	-	79,126,333.00	-	79,126,333.00	
Special Appropriation - Other	42130	21,814.00	-	-	-	-	-	-	-	-	21,814.00	-	21,814.00	
Special Appropriation - Workforce Development (disabled)	42140	-	-	-	-	-	-	-	-	-	-	-	-	
Performance Based Incentive Funding - FCSPF	42150	3,065,054.00	-	-	-	-	-	-	-	-	3,065,054.00	-	3,065,054.00	
Incentive Grants for Expanding Programs	42160	-	-	-	-	-	-	-	-	-	-	-	-	
Critical Deferred Maintenance	42170	-	-	-	-	-	-	-	-	-	-	-	-	
Gender Equity Funds	42180	-	-	-	-	-	-	-	-	-	-	-	-	
License Tag Fees	42210	17,748.00	-	-	-	-	885,543.46	279,908.54	-	-	1,183,200.00	-	1,183,200.00	
Public Education Capital Outlay	42310	-	-	-	-	-	-	-	-	-	-	-	-	
Other State Appropriations	42500	-	-	-	-	-	-	-	-	-	-	-	-	
Performance Based Incentive Program	42510	855,052.91	-	-	-	-	-	-	-	-	855,052.91	-	855,052.91	

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Student Advising System Appropriation	42570	-	-	-	-	-	-	-	-	-	-	-	-	
Facilities Enhancement Challenge Grants Appropriations	42580	-	-	-	-	-	-	-	-	-	-	-	-	
Distance Learning Grants	42590	-	-	-	-	-	-	-	-	-	-	-	-	
Lottery - Community College Program Fund	42610	7,703,013.96	-	-	-	-	-	-	-	-	7,703,013.96	-	7,703,013.96	
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	260,831.28	1,444,652.27	-	-	-	-	-	-	-	1,705,483.55	-	1,705,483.55	
Grants & Contracts - State (Capital Financing)	42730	-	-	-	-	-	-	-	-	-	-	-	-	
Grants & Contracts - State Student Aid	42725	-	-	-	-	12,456,293.55	-	-	-	-	12,456,293.55	-	12,456,293.55	
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	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL STATE SUPPORT</b>		<b>91,049,847.15</b>	<b>1,444,652.27</b>	<b>-</b>	<b>-</b>	<b>12,456,293.55</b>	<b>-</b>	<b>885,543.46</b>	<b>279,908.54</b>	<b>-</b>	<b>106,116,244.97</b>	<b>-</b>	<b>106,116,244.97</b>	
<b>FEDERAL SUPPORT</b>														
Grants & Contracts Federal Government (Operating)	43510	-	1,389,686.54	-	-	-	-	-	-	-	1,389,686.54	-	1,389,686.54	
Grants & Contracts Federal Government (Non-operating)	43520	116,920.00	9,174,577.49	-	-	-	-	-	-	-	9,291,497.49	-	9,291,497.49	
Grants & Contracts Federal Government - Stimulus (HEERF) - Institutional	43521	-	-	-	-	-	-	-	-	-	-	-	-	
Grants & Contracts Federal Government (Student Aid)	43525	-	-	-	-	87,470,000.72	-	-	-	-	87,470,000.72	-	87,470,000.72	
Grants & Contracts Federal Government - Stimulus (HEERF) - Student	43526	-	-	-	-	12,812,250.00	-	-	-	-	12,812,250.00	-	12,812,250.00	
Grants & Contracts Federal Government (Capital Financing)	43530	-	-	-	-	-	-	-	-	-	-	-	-	
Indirect Cost Recovered (federal)	43900	267,423.14	-	-	-	-	-	-	-	-	267,423.14	(267,423.14)	-	
Refund to Grantor - Federal Government (Operating)	43910	-	-	-	-	-	-	-	-	-	-	-	-	
Refund to Grantor - Federal Government (Non-operating)	43920	-	-	-	-	-	-	-	-	-	-	-	-	
Refund to Grantor - Federal Government (Capital Financing)	43930	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL FEDERAL SUPPORT</b>		<b>384,343.14</b>	<b>10,564,264.03</b>	<b>-</b>	<b>-</b>	<b>100,282,250.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,230,857.89</b>	<b>(267,423.14)</b>	<b>110,963,434.75</b>	
<b>GIFTS, PRIVATE GRANTS &amp; CONTRACTS</b>														
Cash Contributions	44100	-	-	-	-	-	-	-	-	-	-	-	-	
Non-cash Contributions	44200	-	-	-	-	-	-	-	-	11,228.23	11,228.23	-	11,228.23	
Gifts, Grants & Contracts - Private (Operating)	44410	-	-	-	-	-	-	-	-	-	-	-	-	
Gifts, Grants & Contracts - Private (Non Operating)	44420	990,224.70	3,176,074.14	125,000.00	-	2,271,251.68	-	-	-	-	6,562,550.52	-	6,562,550.52	
Gifts, Grants & Contracts - Private (Capital Financing)	44430	-	-	-	-	-	-	-	-	-	-	-	-	
Indirect Costs Recovered - Private Sources	44900	572,060.16	-	-	-	-	-	-	-	-	572,060.16	(572,060.16)	-	
Refund to Grantor - Private Sources (Operating)	44910	-	-	-	-	-	-	-	-	-	-	-	-	
Refund to Grantor - Private Sources (Non-operating)	44920	-	-	-	-	-	-	-	-	-	-	-	-	
Refund to Grantor - Private Sources (Capital Financing)	44930	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL GIFTS, PRIVATE GRANTS &amp; CONTRACTS</b>		<b>1,562,284.86</b>	<b>3,176,074.14</b>	<b>125,000.00</b>	<b>-</b>	<b>2,271,251.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,228.23</b>	<b>7,145,838.91</b>	<b>(572,060.16)</b>	<b>6,573,778.75</b>	
<b>SALES &amp; SERVICES DEPARTMENT</b>														
Bookstore Sales & Commissions	45000	-	-	12,931,306.99	-	-	-	-	-	-	12,931,306.99	(6,353,008.00)	6,578,298.99	Bookstore Scholarship Allowance
Food Service Sales & Commissions	45600	-	-	-	-	-	-	-	-	-	-	-	-	
Food Service Sales & Commissions - Contra	45699	-	-	-	-	-	-	-	-	-	-	-	-	
Housing Fees	46000	-	-	-	-	-	-	-	-	-	-	-	-	
Commissions	46200	-	-	405,612.90	-	-	-	-	-	-	405,612.90	-	405,612.90	
Rental Revenue (Short-Term)	46400	311,016.58	-	1,019,207.89	190,965.00	-	-	-	-	-	1,521,189.47	-	1,521,189.47	
Lease Revenue (Long-Term)	46500	-	-	-	-	-	-	-	-	-	-	-	-	
Other Sales & Services	46600	137,349.32	-	191,113.87	-	-	-	-	-	-	328,463.19	-	328,463.19	
Risk Management Consortium Insurance Revenue	46650	-	-	-	-	-	-	-	-	-	-	-	-	
Taxable Sales	46700	-	-	-	-	-	-	-	-	-	-	-	-	
Interdepartmental Sales	46900	18,101.25	-	18,960.00	-	-	-	-	-	-	37,061.25	(37,061.25)	-	
Interdepartmental Sales - Bookstore	46901	-	-	163,999.60	-	-	-	-	-	-	163,999.60	(163,999.60)	-	
Interdepartmental Sales - Catering Food Sales	46902	-	-	-	-	-	-	-	-	-	-	-	-	
Interdepartmental Sales - Miscellaneous	46903	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL SALES &amp; SERVICES DEPARTMENT</b>		<b>466,467.15</b>	<b>-</b>	<b>14,730,201.25</b>	<b>190,965.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,387,633.40</b>	<b>(6,554,068.85)</b>	<b>8,833,564.55</b>	
Endowment Income - Addition to Principal	47100	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL ENDOWMENT INCOME</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

VALENCIA COLLEGE  
FY 2019-2020 Summary of Accounts by General Ledger Code

	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	NOTES
<b>OTHER REVENUES</b>														
Interest & Dividends	48100	677,002.31	-	118,264.65	250,583.41	-	-	257,061.31	390.44	-	1,303,302.12	-	1,303,302.12	
Gain or Loss on Investments	48200	-	-	68,488.78	141,881.99	-	-	-	-	-	210,370.77	-	210,370.77	
Fines & Penalties	48700	9,180.00	-	180.00	-	10,795.00	-	-	-	-	20,155.00	-	20,155.00	
Miscellaneous Revenues	48900	235,161.04	150.00	38,708.71	-	1,786.35	-	-	-	-	275,806.10	-	275,806.10	
<b>SUBTOTAL OTHER REVENUES</b>		<b>921,343.35</b>	<b>150.00</b>	<b>225,642.14</b>	<b>392,465.40</b>	<b>12,581.35</b>	<b>-</b>	<b>257,061.31</b>	<b>390.44</b>	<b>-</b>	<b>1,809,633.99</b>	<b>-</b>	<b>1,809,633.99</b>	
<b>NON-REVENUE RECEIPTS</b>														
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	-	36,574.02	-	-	-	-	-	-	-	36,574.02	(36,574.02)	-	
Non-mandatory Transfers-In, Auxiliary Funds	49230	38,000.00	-	-	-	-	-	-	-	-	38,000.00	(38,000.00)	-	
Non-mandatory Transfers-In, Loan, End., Ann. & Life Inc. Funds	49240	-	-	-	-	43,650.00	-	-	-	-	43,650.00	(43,650.00)	-	
Non-mandatory Transfers-In, Scholarship Funds	49250	-	-	-	-	6,973.61	-	-	-	-	6,973.61	(6,973.61)	-	
Non-mandatory Transfers-In, Unexp. Plant & Ren./Repl. Funds	49270	-	-	-	-	-	-	29,024.49	-	-	29,024.49	(29,024.49)	-	
Non-mandatory Transfers-In, Retirement of Indebtedness Funds	49280	-	-	-	-	-	-	-	-	-	-	-	-	
Proceeds from Capital Assets & Related Long-term Debt	49500	-	-	-	-	-	-	-	312,098.66	-	312,098.66	-	312,098.66	
Gain/Loss from Sale of Property	49505	-	-	-	-	-	-	-	-	(1,500.00)	(1,500.00)	-	(1,500.00)	
Proceeds from Sale of Property	49510	245,165.60	-	-	-	-	-	-	-	-	245,165.60	-	245,165.60	
Insurance Recovery	49520	82,312.87	-	-	-	-	-	-	-	-	82,312.87	-	82,312.87	
<b>Uninsured Loss Recovery</b>	<b>49521</b>	<b>2,341,397.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,341,397.74</b>	<b>(2,341,397.74)</b>	<b>-</b>	
Prior Year Corrections	49600	-	-	(267,708.76)	-	-	-	-	-	5,150.00	(262,558.76)	-	5,150.00	Reclass PY book rental correction to 69600
Loan Principal & Interest Cancellation Reimbursement	49700	-	-	-	-	-	-	-	-	-	-	-	-	
Over & Short	49900	370.02	-	(450.10)	-	-	-	-	-	-	(80.08)	-	(80.08)	
<b>SUBTOTAL NON-REVENUE RECEIPTS</b>		<b>2,707,246.23</b>	<b>36,574.02</b>	<b>(268,158.86)</b>	<b>-</b>	<b>50,623.61</b>	<b>-</b>	<b>29,024.49</b>	<b>312,098.66</b>	<b>3,650.00</b>	<b>2,871,058.15</b>	<b>(2,227,911.10)</b>	<b>643,147.05</b>	
<b>GRAND TOTAL REVENUES</b>		<b>213,517,617.30</b>	<b>21,709,911.95</b>	<b>14,812,684.53</b>	<b>583,430.40</b>	<b>119,221,063.73</b>	<b>-</b>	<b>7,336,942.46</b>	<b>592,397.64</b>	<b>14,878.23</b>	<b>377,788,926.24</b>	<b>(67,078,093.25)</b>	<b>310,710,832.99</b>	
<b>PERSONNEL COSTS</b>														
Salary - Risk Management Consortium	50110	-	-	-	-	-	-	-	-	-	-	-	-	
Executive Management	51000	3,996,114.48	-	99,570.91	-	-	-	-	-	-	4,095,685.39	-	4,095,685.39	
Instructional Management	51100	2,588,965.87	-	-	-	-	-	-	-	-	2,588,965.87	-	2,588,965.87	
Institutional Management	51200	3,278,194.94	-	-	-	-	-	-	-	-	3,278,194.94	-	3,278,194.94	
Executive, Administrative, Managerial Sabbatical	51400	-	-	-	-	-	-	-	-	-	-	-	-	
Executive, Administrative, Managerial Regular Part-time	51500	-	-	-	-	-	-	-	-	-	-	-	-	
Instructional	52000	47,141,680.40	5,337.76	-	-	-	-	-	-	-	47,147,018.16	-	47,147,018.16	
Instructional - Overload/supplemental	52100	5,591,221.72	140,295.44	-	-	-	-	-	-	-	5,731,517.16	-	5,731,517.16	
Instructional - Substitution	52200	25,116.46	-	-	-	-	-	-	-	-	25,116.46	-	25,116.46	
Instructional - Para-professional / Associate / Assistant	52300	2,439,629.98	292,650.92	-	-	-	-	-	-	-	2,732,280.90	-	2,732,280.90	
Instructional - Sabbatical	52400	-	-	-	-	-	-	-	-	-	-	-	-	
Instructional - Phased Retirement	52500	927,769.14	17,091.73	-	-	-	-	-	-	-	944,860.87	-	944,860.87	
Other Professional	53000	27,068,592.85	1,944,833.38	275,904.15	-	-	-	-	-	-	29,289,330.38	-	29,289,330.38	
Other Professional - Overload/supplemental	53100	49,322.10	9,958.39	5,321.08	-	-	-	-	-	-	64,601.57	-	64,601.57	
Other Professional - Substitution	53200	-	-	-	-	-	-	-	-	-	-	-	-	
Other Professional - Para-professional / Associate / Assistant	53300	-	-	-	-	-	-	-	-	-	-	-	-	
Other Professional - Regular Part-time	53500	192,363.91	-	-	-	-	-	-	-	-	192,363.91	-	192,363.91	
Technical, Clerical, Trade & Service	54000	19,478,990.54	594,698.48	890,883.72	-	-	-	-	-	-	20,964,572.74	-	20,964,572.74	
Technical, Clerical, Trade & Service - Overtime	54100	185,235.22	3,417.40	25,562.58	-	-	-	-	-	-	214,215.20	-	214,215.20	
Technical, Clerical, Trade & Service - Regular Part-time	54500	2,669,323.46	348,094.33	57,185.98	-	-	-	-	-	-	3,074,603.77	-	3,074,603.77	
OPS - Other Personnel - Executive, Administrative/ Managerial	55000	-	-	-	-	-	-	-	-	-	-	-	-	
OPS - Instructional	56000	20,453,253.03	151,397.39	1,537.50	-	-	-	-	-	-	20,606,187.92	-	20,606,187.92	
OPS - Instructional Substitutes	56100	51,224.16	1,114.52	-	-	-	-	-	-	-	52,338.68	-	52,338.68	
OPS - Other Professional Part-time	56500	185,233.32	-	-	-	-	-	-	-	-	185,233.32	-	185,233.32	
OPS - Technical, Clerical, Trade & Service	57000	4,354,491.41	1,402,457.76	112,840.22	-	-	-	-	-	-	5,869,789.39	-	5,869,789.39	
Student Employment - Institutional Work Study	58000	20,718.10	656,270.96	-	-	-	-	-	-	-	676,989.06	-	676,989.06	
Student Employment - College Work Study Program	58100	60.75	1,389,898.87	-	-	-	-	-	-	-	1,389,959.62	-	1,389,959.62	
Student Employment - College Work Experience Program	58200	-	-	-	-	-	-	-	-	-	-	-	-	



VALENCIA COLLEGE  
FY 2019-2020 Summary of Accounts by General Ledger Code

	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	NOTES
Student Employment - Student Assistants	58300	-	273.92	-	-	-	-	-	-	-	273.92	-	273.92	
Student Employment - Other Government Sources	58400	-	-	-	-	-	-	-	-	-	-	-	-	
Employee Awards	58500	100,700.00	-	-	-	-	-	-	-	-	100,700.00	-	100,700.00	
Social Security Contributions	59100	8,933,686.00	272,862.17	100,159.03	-	-	-	-	-	-	9,306,707.20	-	9,306,707.20	
Social Security Alternative - Optional College Contribution	59112	-	-	-	-	-	-	-	-	-	-	-	-	
Retirement Contributions	59200	10,208,803.31	284,870.17	107,839.82	-	-	-	-	-	-	10,601,513.30	-	10,601,513.30	
Pension Expense	59220	13,002,697.00	-	-	-	-	-	-	-	-	13,002,697.00	-	13,002,697.00	
Accrued Leave Expense (compensated Absences)	59300	659,943.44	-	-	-	-	-	-	-	-	659,943.44	-	659,943.44	
Accrued Severance Pay Expense	59400	67,914.11	-	-	-	-	-	-	-	-	67,914.11	-	67,914.11	
Other Benefits - Taxable	59500	214,925.36	75.00	-	-	-	-	-	-	-	215,000.36	-	215,000.36	
Prior Year Corrections	59600	-	-	-	-	-	-	-	-	-	-	-	-	
Health Insurance OPEB Expense	59601	200,666.00	-	-	-	-	-	-	-	-	200,666.00	-	200,666.00	
Life Insurance OPEB Expense	59602	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Insurance Benefits</b>	<b>59700</b>	-	-	-	-	-	-	-	-	-	-	-	-	
Health Insurance Contributions	59701	12,863,531.80	441,769.68	231,807.10	-	-	-	-	-	-	13,537,108.58	-	13,537,108.58	
Life Insurance Contributions	59702	73,369.86	2,512.68	1,330.31	-	-	-	-	-	-	77,212.85	-	77,212.85	
Dental Insurance Contribution	59703	606,950.04	20,899.12	10,619.52	-	-	-	-	-	-	638,468.68	-	638,468.68	
Disability Insurance Contribution	59704	-	-	-	-	-	-	-	-	-	-	-	-	
Eye Care Insurance Contribution	59705	-	-	-	-	-	-	-	-	-	-	-	-	
Matriculation Benefits & Reimbursement	59800	371,305.37	-	-	-	-	-	-	-	-	371,305.37	(37,061.25)	334,244.12	Eliminate interdept sales conferences pd EDF
Part-time Employee Matriculation Benefits	59810	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL PERSONNEL COSTS</b>		<b>188,001,994.13</b>	<b>7,980,780.07</b>	<b>1,920,561.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197,903,336.12</b>	<b>(37,061.25)</b>	<b>197,866,274.87</b>	
<b>CURRENT EXPENSE</b>														
Expenses - Risk Management Consortium	60110	-	-	-	-	-	-	-	-	-	-	-	-	
Travel	60500	937,937.46	473,266.77	28,377.53	-	-	1,373.55	-	-	-	1,440,955.31	-	1,440,955.31	
Freight & Postage	61000	122,877.89	-	137,484.34	-	-	-	-	-	-	260,362.23	-	260,362.23	
Telecommunications	61500	1,213,207.04	-	-	-	-	-	-	-	-	1,213,207.04	-	1,213,207.04	
Printing	62000	293,371.23	105,560.80	11,872.75	-	-	-	-	-	-	410,804.78	-	410,804.78	
Repairs & Maintenance	62500	1,979,306.49	3,360.89	69,911.20	-	-	1,726,670.46	-	-	-	3,779,249.04	-	3,779,249.04	
Rentals (Short-Term)	63000	620,936.25	11,979.39	63,267.62	-	-	7,388.36	-	-	(20,810.82)	682,760.80	-	682,760.80	
Lease Payments (Long-Term/Asset <\$5,000)	63100	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Insurance</b>	<b>63500</b>	<b>2,510,528.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,510,528.00</b>	<b>-</b>	<b>2,510,528.00</b>	
Insurance - Property	63501	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance - Workers Compensation	63502	9,831.91	-	-	-	-	-	-	-	-	9,831.91	-	9,831.91	
Insurance - Student	63503	25,859.05	-	-	-	-	-	-	-	-	25,859.05	-	25,859.05	
Insurance - Fleet	63504	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance - General Liability	63505	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance - Professional Liability	63506	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance - Patient-Centered Outcomes Research Institute Fee	63507	13,541.11	-	-	-	-	-	-	-	-	13,541.11	-	13,541.11	
Insurance - Risk Management Consortium	63700	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Utilities</b>	<b>64000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Heating Fuels	64001	27,839.55	-	-	-	-	-	-	-	-	27,839.55	-	27,839.55	
Water & Sewer	64002	463,848.77	-	-	-	-	-	-	-	-	463,848.77	-	463,848.77	
Electricity	64003	3,149,771.59	-	-	-	-	-	-	-	-	3,149,771.59	-	3,149,771.59	
Garbage Collections	64004	191,188.21	-	-	-	-	-	-	-	-	191,188.21	-	191,188.21	
Fuel Vehicular	64005	64,336.27	-	-	-	-	-	-	-	-	64,336.27	-	64,336.27	
Hazardous Waste Removal	64006	59,652.11	-	-	-	-	-	-	-	-	59,652.11	-	59,652.11	
Storm Water Runoff Fees	64007	106,152.00	-	-	-	-	-	-	-	-	106,152.00	-	106,152.00	
Other Services	64500	6,752,357.53	3,618,333.44	191,673.79	-	-	53,000.21	9,431.73	-	-	10,624,796.70	-	10,624,796.70	
<b>Workforce / Wages/ Grant Participant Support Cost</b>	<b>64600</b>	<b>-</b>	<b>9,555.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,555.87</b>	<b>-</b>	<b>9,555.87</b>	
Service Provider Contracts - Workforce / Wages	64700	-	-	-	-	-	-	-	-	-	-	-	-	
Professional Fees	65000	915,444.04	268,622.20	94,449.27	32,232.27	-	17,410.26	-	-	-	1,328,158.04	-	1,328,158.04	
Educational, Office / Department Material & Supplies	65500	2,102,516.20	221,802.61	154,696.10	-	-	516.11	-	-	-	2,479,531.02	-	2,479,531.02	
Data Software - Non-capitalized	65700	5,362,007.25	600,867.41	60,831.00	-	-	12,364.96	-	-	-	6,036,070.62	-	6,036,070.62	
Maintenance & Construction Materials & Supplies	66000	938,713.49	-	427.09	-	-	-	-	-	-	939,140.58	-	939,140.58	
Other Materials & Supplies	66500	409,122.16	1,400,848.36	57,077.92	-	-	16,774.00	-	-	-	1,883,822.44	(163,999.60)	1,719,822.84	Eliminate interdept sales Bookstore
<b>Library Resources</b>	<b>67000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Subscriptions	67001	26,071.71	-	-	-	-	-	-	-	-	26,071.71	-	26,071.71	
Periodicals	67002	-	-	-	-	-	-	-	-	-	-	-	-	
Books	67003	154,114.61	4,300.00	-	-	-	-	-	-	-	158,414.61	-	158,414.61	
Other Library Collections	67004	25,587.99	11,850.01	-	-	-	-	-	-	-	37,438.00	-	37,438.00	
E-resources - Purchased	67005	103,462.17	-	-	-	-	-	-	-	-	103,462.17	-	103,462.17	
E-resources Licensed	67006	151,692.82	-	-	-	-	-	-	-	-	151,692.82	-	151,692.82	
Purchases for Resale	67500	-	-	10,410,507.62	-	-	-	-	-	-	10,410,507.62	-	10,410,507.62	
Indirect Cost Expense	67600	-	231,244.73	552,072.00	-	56,166.57	-	-	-	-	839,483.30	(839,483.30)	-	

VALENCIA COLLEGE  
FY 2019-2020 Summary of Accounts by General Ledger Code

	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	NOTES
Administrative Cost Pool Allocation	67700	-	-	-	-	-	-	-	-	-	-	-	-	
Scholarships & Waivers	68000	24,290.00	584,980.01	-	-	118,731,209.53	-	-	-	-	119,340,479.54	(63,809,638.00)	55,530,841.54	Tuition & Bookstore Scholarship Allowances
Interest on Debt	68500	466,958.14	-	-	-	-	-	91,525.88	-	-	558,484.02	-	558,484.02	
Interest on Unfunded OPEB	68511	-	-	-	-	-	-	-	-	-	-	-	-	
Payments on Debt Principal	69000	270,676.49	-	-	-	-	-	498,000.00	-	(768,676.49)	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	38,000.00	-	-	-	-	-	-	38,000.00	(38,000.00)	-	
Non-mandatory Transfers-Out, Current Funds -restricted	69220	-	36,574.02	-	-	-	-	-	-	-	36,574.02	(36,574.02)	-	
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	-	-	-	43,650.00	6,973.61	-	-	-	-	50,623.61	(50,623.61)	-	
Non-mandatory Transfers-Out, Unexp. Plant & Ren./Repl. Funds	69270	-	-	-	-	-	29,024.49	-	-	-	29,024.49	(29,024.49)	-	
Non-mandatory Transfers-Out, Retire of Indebtedness	69280	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation / Amortization Expense	69400	-	-	-	-	-	-	-	-	10,552,198.85	10,552,198.85	-	10,552,198.85	
Other Expenses	69500	919,933.49	-	15,710.16	-	-	-	-	-	-	935,643.65	-	935,643.65	
Uninsured Loss	69521	-	2,341,397.74	-	-	-	-	-	-	-	2,341,397.74	(2,341,397.74)	-	
Prior Year Corrections	69600	-	-	4,468.67	-	1,492.76	-	(60,171.85)	-	(226,192.68)	(280,403.10)	267,708.76	(12,694.34)	Reclass PY book rental correction to 69600
<b>TOTAL CURRENT EXPENSE</b>		<b>30,413,133.02</b>	<b>9,924,544.25</b>	<b>11,890,827.06</b>	<b>75,882.27</b>	<b>118,795,842.47</b>	<b>-</b>	<b>1,804,350.55</b>	<b>598,957.61</b>	<b>9,536,518.86</b>	<b>183,040,056.09</b>	<b>(67,041,032.00)</b>	<b>115,999,024.09</b>	
<b>CAPITAL OUTLAY</b>														
Minor Equipment - Risk Management Consortium	70110	-	-	-	-	-	-	-	-	-	-	-	-	
Minor Equipment, Non-capitalized, Non Inventoried	70500	1,479,532.64	267,689.69	5,938.59	-	-	-	631,460.70	-	-	2,384,621.62	-	2,384,621.62	
Minor Equipment - Non Capitalized Inventoried	70600	1,190,448.94	869,407.98	23,207.31	-	-	-	982,960.72	-	23,207.31	3,066,024.95	-	3,066,024.95	
<b>Furniture &amp; Equipment</b>	<b>71000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Capitalized Equipment - Risk Management Consortium	71009	-	-	-	-	-	-	-	-	-	-	-	-	
Control Account for 3 Year Capital Asset Class	71010	-	-	-	-	-	-	-	-	-	-	-	-	
Computer Technology	71011	-	6,049.27	-	-	-	-	-	-	(20,938.37)	-	-	-	
Control Account for 5 Year Capital Asset Class	71020	236,501.65	1,760,294.70	17,250.00	-	-	-	(20,212.08)	-	(1,993,834.27)	-	-	-	
Control Account for 7 Year Capital Asset Class	71030	-	-	-	-	-	-	-	-	-	-	-	-	
Control Account for 10 Year Capital Asset Class	71040	58,487.52	-	-	-	-	-	-	-	(58,487.52)	-	-	-	
Data Software	72000	-	-	-	-	-	-	-	-	-	-	-	-	
Artwork/artifact	73050	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Payments (Long-Term/Asset => \$5,000)	73100	-	-	-	-	-	-	-	-	-	-	-	-	
Buildings & Fixed Equipment	75000	-	-	-	-	-	-	6,147,974.82	-	(6,147,974.82)	-	-	-	
Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	21,561.56	-	-	-	-	-	1,521,501.77	-	-	1,543,063.33	-	1,543,063.33	
Land	77000	-	-	-	-	-	-	-	-	-	-	-	-	
Leasehold => > \$25,000/project	78000	-	447,826.49	-	-	-	-	1,570,379.03	-	(2,018,205.52)	-	-	-	
Other Structures & Land Improvements	79000	-	-	-	-	-	-	810,115.69	-	(810,115.69)	-	-	-	
<b>TOTAL CAPITAL OUTLAY</b>		<b>2,986,532.31</b>	<b>3,351,268.13</b>	<b>46,395.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,659,069.75</b>	<b>-</b>	<b>(11,049,556.19)</b>	<b>6,993,709.90</b>	<b>-</b>	<b>6,993,709.90</b>	
<b>TOTAL ALL EXPENDITURES</b>		<b>221,401,659.46</b>	<b>21,256,592.45</b>	<b>13,857,784.88</b>	<b>75,882.27</b>	<b>118,795,842.47</b>	<b>-</b>	<b>13,463,420.30</b>	<b>598,957.61</b>	<b>(1,513,037.33)</b>	<b>387,937,102.11</b>	<b>(67,078,093.25)</b>	<b>320,859,008.86</b>	
<b>CHANGE IN FUND BALANCE</b>		<b>(7,884,042.16)</b>	<b>453,319.50</b>	<b>954,899.65</b>	<b>507,548.13</b>	<b>425,221.26</b>	<b>-</b>	<b>(6,126,477.84)</b>	<b>(6,559.97)</b>	<b>1,527,915.56</b>	<b>(10,148,175.87)</b>	<b>\$ 0.00</b>	<b>(10,148,175.87)</b>	

VALENCIA COLLEGE  
FY 2019-2020 Summary of Accounts by General Ledger Code

	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 AEs (Describe in NOTES)	ADJUSTED Total All Funds	NOTES
<b>ACCOUNT TITLE</b>	<b>GL CODE</b>	<b>FUND BALANCE UNRESTRICTED CURRENT</b>												
Reserved for Encumbrance	30100	406,446.74	1,061,312.93	20.44	-	-	-	-	-	-	1,467,780.11	-	1,467,780.11	
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	-	-	10,533,990.91	-	-	-	-	-	10,933,990.91	-	10,933,990.91	
Fund Balance - Grantor	31000	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance - College	31100	24,131,861.65	158,642.02	11,169,852.57	1,534.63	1,998,541.70	-	19,622,480.93	37,659.49	-	57,120,572.99	-	57,120,572.99	
Invested In Plant	31200	-	-	-	-	-	-	-	-	265,578,223.84	265,578,223.84	-	265,578,223.84	
<b>TOTAL RESERVE &amp; UNALLOCATED FUND BALANCES</b>		<b>24,938,308.39</b>	<b>1,219,954.95</b>	<b>11,169,873.01</b>	<b>10,535,525.54</b>	<b>1,998,541.70</b>	<b>-</b>	<b>19,622,480.93</b>	<b>37,659.49</b>	<b>265,578,223.84</b>	<b>335,100,567.85</b>	<b>-</b>	<b>335,100,567.85</b>	
Amount Expected to be Financed in Future Yrs (negative number)	30800	(87,374,458.24)	-	-	-	-	-	-	-	-	(87,374,458.24)	-	(87,374,458.24)	
<b>TOTAL FUND BALANCES</b>		<b>(62,436,149.85)</b>	<b>1,219,954.95</b>	<b>11,169,873.01</b>	<b>10,535,525.54</b>	<b>1,998,541.70</b>	<b>-</b>	<b>19,622,480.93</b>	<b>37,659.49</b>	<b>265,578,223.84</b>	<b>247,726,109.61</b>	<b>-</b>	<b>247,726,109.61</b>	

Prior Year 6-30 Fund Balance	18,959,044.11	(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	18,959,044.11	
Grand Total Revenues	213,517,617.30	
Total Funds Available	232,476,661.41	
Unencumbered Fund Balance as % of Total Funds Available	10.5524%	

State Statutes

[\(This calculation has been adjusted to conform to Section 1011.84\(3\)\(e\), Florida Statutes by including all technically unencumbered GL codes rather than only 31100.\)](#)

**VALENCIA COLLEGE**  
**Summary of Expenditures by Function**  
**Current Fund - Unrestricted (Fund 1)**  
**Fiscal Year 2019-2020**

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	\$ 97,270,781.50	\$ 3,306,800.66	\$ 561,670.22	\$ 101,139,252.38	46%
Research	-	-	-	-	0%
Public Service	149,139.44	-	-	149,139.44	0%
Academic Support					
Academic Support-Other	20,614,284.78	2,011,361.27	125,995.83	22,751,641.88	10%
Staff/Program Development	172,970.88	96,441.53	-	269,412.41	0%
Student Support	26,568,232.01	933,408.38	86,526.95	27,588,167.34	12%
Institutional Support	29,771,334.43	15,067,697.37	2,099,448.62	46,938,480.42	21%
Plant Operation & Maintenance	13,405,730.26	8,997,423.81	112,890.69	22,516,044.76	10%
Student Aid	-	-	-	-	0%
Transfers, Contingencies, Etc.	49,520.83	-	-	49,520.83	0%
TOTAL	\$ 188,001,994.13	\$ 30,413,133.02	\$ 2,986,532.31	\$ 221,401,659.46	100%

**VALENCIA COLLEGE**  
**Report of Capital Improvement Fees**  
**(Fees Collected Under Section 1009.23(11), F.S.)**  
**Fiscal Year 2019-2020**

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
<b>Beginning Fund Balance 07-01-2019</b>	<b>\$ 18,594,785.23</b>	<b>\$ 467,307.38</b>	<b>\$ 19,062,092.61</b>
<b>REVENUES</b>			
<b>Capital Improvement Fees</b>			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	\$ 5,951,758.63	\$ -	\$ 5,951,758.63
CIF - PSAV (GL 40861)	27,714.65	-	27,714.65
CIF - Baccalaureate (GL 40864)	185,839.92	-	185,839.92
<b>Total Capital Improvement Fees Received</b>	<b>\$ 6,165,313.20</b>	<b>\$ -</b>	<b>\$ 6,165,313.20</b>
Interest Received	-	160,529.10	160,529.10
Other Receipts (Please explain below)	-	-	-
<b>Total Revenues</b>	<b>\$ 6,165,313.20</b>	<b>\$ 160,529.10</b>	<b>\$ 6,325,842.30</b>
<b>EXPENDITURES</b>			
1. New Construction	\$ 4,745,621.39	\$ -	\$ 4,745,621.39
2. Remodeling	1,049,056.66	-	1,049,056.66
3. Renovation	1,344,174.59	-	1,344,174.59
4. Equipment	1,443,183.68	-	1,443,183.68
5. Maintenance	1,721,857.70	-	1,721,857.70
6. Technology	-	-	-
7. Other (Please explain below)	-	-	-
<b>Total Expenditures</b>	<b>\$ 10,303,894.02</b>	<b>\$ -</b>	<b>\$ 10,303,894.02</b>
<b>Bond Payments</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ENDING BALANCE AS OF 06-30-2020</b>	<b>\$ 14,456,204.41</b>	<b>\$ 627,836.48</b>	<b>\$ 15,084,040.89</b>

Note: Section 1009.23(11),F.S., establishes a separate fee for capital improvements, technology enhancements, or equipping student buildings. It provides that the fees collected must be deposited in a separate account. Fees collected for capital projects may be expended only to construct and equip, maintain, improve, or enhance the educational facilities of the college. Capital projects funded through the use of the Capital Improvement Fee shall meet the survey and construction requirements of Chapter 1013, Florida Statutes.

Explanation of "Other Receipts":

N/A

Explanation of "Other" Expenditures:

N/A

**VALENCIA COLLEGE  
DISTANCE LEARNING COURSE USER FEE REPORT  
Fiscal Year 2019-2020**

**DISTANCE LEARNING COURSE USER FEE REVENUE**

<b>Total Distance Learning Fee Revenue (General Ledger Code 40450)</b>	<b>\$</b>	<b><u>3,397,768.00</u></b>
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**DISTANCE LEARNING COURSE EXPENDITURES**

1. Personnel Costs	\$	2,605,630.00
2. Materials and Supplies		5,591.00
3. Software		759,572.00
4. Computers		-
5. Peripherals		-
6. Repairs and Maintenance		-
7. Contracted Services		26,975.00
8. Temporary Contracted Services		-
9. Other		-
10. Other		-
11. Other		-

<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b><u>3,397,768.00</u></b>
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<b>TOTAL REVENUE LESS TOTAL EXPENDITURES</b>	<b>\$</b>	<b><u>-</u></b>
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**Note: Section 1009.23(16), Florida Statutes, authorizes a per credit hour distance learning course user fee and requires that colleges submit a distance learning course user fee report to the Division of Florida Colleges. To assist with fulfilling this reporting requirement, the Division of Florida Colleges has credited the above report template to provide reporting consistency among colleges. **This report is intended to describe the use of the distance learning courses user fee revenue, therefore, only report the expenditures of the revenues collected in GL 40450; do not report any additional distance learning expenditures even though actual expenses may exceed the revenues collected.****

**VALENCIA COLLEGE**  
**Report of Student Activities and Service Fees**  
**Revenues and Expenditures**  
**Fiscal Year 2019-2020**

<b>BEGINNING BALANCE</b>	\$ 702,701.57
<b>FEES COLLECTED (GL 40850)</b>	6,276,152.22
<b>FEES COLLECTED (GL 40854 - Baccalaureate)</b>	210,410.27
<b>OTHER REVENUES (See Note Below)</b>	1,635.00
<b>TOTAL REVENUES</b>	\$ 6,488,197.49
<b>EXPENDITURES BY TYPE</b>	
5.1000 Social & Cultural Development	\$ 5,901,959.95
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	-
<b>OTHER (See note below)</b>	174,975.82
<b>TOTAL EXPENDITURES</b>	\$ 6,076,935.77
<b>ENDING BALANCE</b>	\$ 1,113,963.29

**Note: Other Revenues Include -**

Diploma replacement fees	\$ 1,635.00
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**Note: Other Expenditures Include -**

Commencement activities	\$ 174,975.82
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**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the Fiscal Year Ended June 30, 2020**

**XX. LONG-TERM LIABILITIES**

Long term liabilities activity for the fiscal year ended June 30, 2020, is shown below:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Liabilities
Bonds Payable	\$ 2,093,000	\$ -	\$ 498,000	\$ 1,595,000	\$ 132,000
Note(s) Payable	-	-	-	-	-
Installment Purchase(s) Payable	-	-	-	-	-
Capital Lease(s) Payable	6,795,416	8,392,766	349,975	14,838,207	395,261
Special Termination Benefits Payable	337,632	67,914	30,711	374,835	32,987
Compensated Absences Payable	9,615,489	1,582,319	922,376	10,275,432	1,313,759
Other Postemployment Benefits Payable	3,995,354	3,332,326	394,577	6,933,103	358,974
Net Pension Liability FRS	61,811,709	47,816,984	38,945,005	70,683,688	-
Net Pension Liability HIS	33,686,104	15,874,108	13,398,286	36,161,926	613,564
Other Long-Term Liabilities	-	-	-	-	-
<b>Total Long-Term Liabilities</b>	<b>\$ 118,334,704</b>	<b>\$ 77,066,417</b>	<b>\$ 54,538,930</b>	<b>\$ 140,862,191</b>	<b>\$ 2,846,545</b>



**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the Fiscal Year Ended June 30, 2020**

The College's investments at June 30, 2020, are reported at fair value, as follows:

<u>Investment Type</u>	<u>Amount</u>
State Board of Administration Fund B	
Surplus Funds Trust Fund	\$ (10,089,547)
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 Securiti	-
Certificates of Deposit	-
Commercial Paper	-
Repurchase Agreements	-
Money Market Funds	-
Real Estate Investments	-
Mutual Funds	15,024,958
Investment Agreements	-
	<hr/>
Total College Investments	<u>\$ 4,935,411</u>
	<hr/> <hr/>
CHECK: SNA Investments Totals	15,062,617
CHECK: Accounts by GL Investments Totals	15,062,618

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

**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	\$	40,288,448	
Restricted Cash & Cash Equivalents		21,487,439	
<b>Total Cash</b>	\$		61,775,887
Investments		15,024,958	
Restricted Investments		37,659	
<b>Total Investments</b>			15,062,618
<b>Total Cash and Investments</b>	\$		<b>76,838,505</b>

**FOR SUBMISSION TO DFS**

Accounts by GL Cash and Cash Equivalents

GL Codes 10100, 10200, 10210, 10220, 12100, 12200, 12300, and 12400

FCS Fund Types	FCS GL Codes	DFS GL Item	Accounts by GL Balances
All Funds	12100, 12200, 12300, 12400	Cash on Hand	\$ 26,456
Funds 1 & 3	10100	Cash in Bank	(3,639,892)
Funds 2, and 4-9	10100	Restricted Cash in Bank	21,487,439
Funds 1 & 3	10210	Cash with SBA	43,901,884
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	-
		<b>Total Cash and Cash Equivalents</b>	\$ 61,775,887
Funds 1 & 3	16110, 16210	Investments with SBA	-
Fund 8	16210	Restricted Investment wit	37,659
Funds 1 & 3	10200, 16100, 16110, 16200, 16210	Other Investments	(1,053,587)
Funds 2, and 4-9	10200, 16100, 16110, 16200, 16210	Restricted Other Investm	16,078,545
		<b>Total Investments</b>	15,062,618
		<b>Total Cash and Investments</b>	\$ <b>76,838,505</b>
		DIFFERENCE FROM SNA CASH AND INVESTMENTS	\$ 0

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

**DFS FORM CU1 - DEPOSITS**

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

	Accounts by GL	Bank Statement Balance
GL 10100	Cash in Depository	17,847,547.00   17,576,929.54

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

No

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

Uncollateralized \$

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

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

**VALENCIA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the Fiscal Year Ended June 30, 2020**

**XX. CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2020, is shown below:

Description	Beginning Balance	Adjustments (1)	Additions	Reductions	Ending Balance
<b>Nondepreciable Capital Assets:</b>					
Land	\$ 32,987,698	\$ -	\$ -	\$ -	\$ 32,987,698
Artwork/Artifacts	-	-	-	-	-
Computer Software	-	-	-	-	-
Construction in Progress	18,055,723	-	8,976,296	10,958,447	16,073,572
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 51,043,421</b>	<b>\$ -</b>	<b>\$ 8,976,296</b>	<b>\$ 10,958,447</b>	<b>\$ 49,061,270</b>
<b>Depreciable Capital Assets:</b>					
Buildings	\$ 324,491,920	\$ -	\$ -	\$ -	\$ 324,491,920
Other Structures and Improvements	20,704,947	-	739,118	19,712,720	1,731,345
Furniture, Machinery, and Equipmen	25,175,363	-	2,029,651	315,853	26,889,161
Leasehold Improvements	2,973,769	-	10,219,329	-	13,193,098
Assets Under Capital Lease(s)	6,905,607	-	8,392,766	-	15,298,373
Computer Software	-	-	-	-	-
<b>Total Depreciable Capital Assets</b>	<b>\$ 380,251,606</b>	<b>\$ -</b>	<b>\$21,380,864</b>	<b>\$ 20,028,573</b>	<b>\$ 381,603,897</b>
<b>Less, Accumulated Depreciation:</b>					
Buildings	\$ 116,578,477	\$ -	\$ 7,084,973	\$ -	\$ 123,663,450
Other Structures and Improvements	20,330,883	-	173,134	19,938,912	565,105
Furniture, Machinery, and Equipmen	20,172,467	-	2,367,004	315,853	22,223,618
Leasehold Improvements	368,293	-	466,438	-	834,731
Assets Under Capital Lease(s)	906,184	-	460,649	-	1,366,833
Computer Software	-	-	-	-	-
<b>Total Accumulated Depreciation</b>	<b>\$ 158,356,304</b>	<b>\$ -</b>	<b>\$10,552,198</b>	<b>\$ 20,254,765</b>	<b>\$ 148,653,737</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 221,895,302</b>	<b>\$ -</b>	<b>\$10,828,666</b>	<b>\$ (226,192)</b>	<b>\$ 232,950,160</b>

Note: (1) Adjustment 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**  
For the Fiscal Year Ended June 30, 2020

**COMPONENT UNIT CAPITAL ASSETS**

Description	Beginning Balance	Additions	Reductions	Ending Balance
<b>Nondepreciable Capital Assets:</b>				
Land	\$ 3,084,063	\$ -	\$ -	\$ 3,084,063
Artwork/Collections	-	-	-	-
Other Nondepreciable Assets	-	-	-	-
Construction in Progress	-	-	-	-
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 3,084,063</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,084,063</b>
<b>Depreciable Capital Assets:</b>				
Buildings	\$ 6,134,430	\$ -	\$ -	\$ 6,134,430
Furniture, Machinery, and Equipment	48,570	17,534	2,078	64,026
Other Depreciable Assets	-	-	-	-
<b>Total Depreciable Capital Assets</b>	<b>6,183,000</b>	<b>17,534</b>	<b>2,078</b>	<b>6,198,456</b>
<b>Less, Accumulated Depreciation:</b>				
Buildings	766,805	153,361	-	920,166
Furniture, Machinery, and Equipment	26,309	6,237	2,078	30,468
Other Depreciable Assets	-	-	-	-
<b>Total Accumulated Depreciation</b>	<b>793,114</b>	<b>159,598</b>	<b>2,078</b>	<b>950,634</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 5,389,886</b>	<b>\$ (142,064)</b>	<b>\$ -</b>	<b>\$ 5,247,822</b>

**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	-	-	-	-	-
<b>Total Long-Term Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**VALENCIA COLLEGE**  
**SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**COMPONENT UNIT BONDS PAYABLE**

Fiscal Year  
Ending June 30

	Principal	Interest	Total
2020	\$ -	\$ -	\$ -
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025 - 2029	-	-	-
2030 - 2034	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

CHECK: SNP Bonds Payable Totals -

**VALENCIA COLLEGE**  
**SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

**COMPONENT UNIT CONSTRUCTION COMMITMENTS**

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

**COMPONENT UNIT INVESTMENTS AND CASH AND CASH EQUIVALENTS**

The Component Unit's investments at June 30, 2020, 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	60,221,753
Investment Agreements	9,295,635
<b>Total Component Unit Investments</b>	<b>\$ 69,517,388</b>

CHECK: SNA Investments Totals 69,517,388

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	1,921,944 (1)
Cash and Cash Equivalents - SBA	-
Cash and Cash Equivalents - State Treasury	-
Money Market Funds	96,555
Certificates of Deposit	-
Commercial Paper	-
Other	-
	<u>\$ 2,018,499</u>

CHECK: SNP Investments Totals 2,018,500

(1) Cash in Depository - Bank Statement Balance \$ 1,921,944

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.	\$ -

Asset Retirement Obligations 6/30/2020

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

OLO	Agency name	Fund number	Does an ARO Exist for your entity as of 6/30/2020?	General Description of Asset having ARO	Current Value of ARO as of 6/30/2020	Method Used to measure the liability value?	Assumptions Used?
430000	DFS	10-1-000122	Yes	X-ray Machine containing mercury	\$500,000	Estimate	Used Current Pricing for hazardous waste container and shipping cost
480000	Valencia College	95-8-000028					

If Not Applicable	N/A
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**Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU1 ~ Deposits  
GL 112XX & 222XX  
For the Fiscal Year Ended June 30, 2020**

**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.

	<u>Reconciled Bank Balance (1)</u>	<u>Bank Statement Balance (2)</u>
Totals	<u>19,769,490.53</u>	<u>17,576,929.54</u>

- (1) **The total amount of this column must agree to the amounts recorded in general ledger codes 112XX and 222XX of the FLAIR trial balance. DO NOT include cash in the State Treasurer (GL 121XX, 122XX, & 124XX) nor those maintained with the State Board of Administration (GL 113XX & 223XX) on this form.**
- (2) **This information can be obtained directly from the 6/30 bank statement.**

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

Yes       No

C. **NOTE: If the amounts above are public deposits in a Qualified Public Depository in compliance with Section 280, Florida Statutes, 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.*

<b>Bank Statement Balance</b>
(1) <span style="background-color: #e0ffe0; display: inline-block; width: 100%; height: 15px;"></span>
(2) <span style="background-color: #e0ffe0; display: inline-block; width: 100%; height: 15px;"></span>
(3) <span style="background-color: #e0ffe0; display: inline-block; width: 100%; height: 15px;"></span>
<b>Total</b> <span style="float: right; border-bottom: 1px solid black;"><b>0.00</b></span>

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.

<b>Currency Type</b>	<b>Bank Statement Balance (in US \$)</b>
<span style="background-color: #e0ffe0; display: inline-block; width: 100%; height: 15px;"></span>	<span style="background-color: #e0ffe0; display: inline-block; width: 100%; height: 15px;"></span>
<span style="background-color: #e0ffe0; display: inline-block; width: 100%; height: 15px;"></span>	<span style="background-color: #e0ffe0; display: inline-block; width: 100%; height: 15px;"></span>
<span style="background-color: #e0ffe0; display: inline-block; width: 100%; height: 15px;"></span>	<span style="background-color: #e0ffe0; display: inline-block; width: 100%; height: 15px;"></span>
<b>Total</b>	<b>0.00</b>

**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**  
**For the Fiscal Year Ended June 30, 2020**

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			
		Quoted Prices in Active Markets for identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value 6/30
(A-1)	<b>Debt securities:</b>				
	Certificates of deposit				-
	Commercial paper				-
	U.S. guaranteed obligations				-
	Federal agencies				-
	Domestic bonds and notes				-
	International bonds and notes				-
	<b>Total debt securities</b>	\$ -	\$ -	\$ -	\$ -
(A-2)	<b>Equity securities:</b>				
	Domestic stock				-
	International stock				-
	<b>Total equity securities</b>	\$ -	\$ -	\$ -	\$ -
(A-3)	<b>Spot currency contracts</b>				\$ -
(A-4)	<b>Securities lending collateral investments</b>				\$ -
(A-5)	<b>Investment derivative instruments:</b>				
	Option contracts	-			-
	Forward currency contracts				-
	Futures contracts				-
	Swap contracts (debt)				-
	<b>Total investment derivative instruments</b>	\$ -	\$ -	\$ -	\$ -
(A-6)	<b>Mutual Funds</b>	\$ 75,343,266.48			\$ 75,343,266.48

Department of Financial Services ~ Statewide Financial Statements  
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments  
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX  
For the Fiscal Year Ended June 30, 2020

(A-7)	Other investments				\$	-
(A-8)	<b>Net Asset Value (NAV) Pending Sale Exception Investments*</b>					
	Private equity funds	-				-
	Real estate investments					-
	Other investments					-
	<b>Total NAV Pending Sale Exception Investments</b>	\$	-	\$	-	\$
	<b>Total investments by fair value level</b>	\$	75,343,266.48	\$	-	\$
	<b>Total investments by fair value level</b>					<b>75,343,266.48</b>
	<b>To Investments measured at the Net Asset Value (NAV):</b>					
(B-1)	Domestic bonds and notes commingled funds					
(B-2)	Domestic equity commingled funds					
(B-3)	International equity commingled funds					
(B-4)	Short-term investments					
(B-5)	Real estate investments (directly owned)					
(B-6)	Real estate investments commingled funds					
(B-7)	Activist equity funds					
(B-8)	Hedge funds					
(B-9)	Private debt/credit opportunities funds					9,295,635.06
(B-10)	Private equity funds					
(B-11)	Private real asset funds					
	<b>Total investments measured at NAV</b>					<b>\$ 9,295,635.06</b>
	<b>Investments reported as receivables/liabilities in Statement of Net Position:</b>					
(A-9)	<b>Investments sold short</b>					
	U.S guaranteed obligations	-				-
	Federal agencies					-
	Option contracts					-
	<b>Total investments sold short</b>	\$	-	\$	-	\$
(A-10)	<b>Other investments reported as receivables/liabilities</b>					<b>\$ -</b>
	<b>Total investments reported as receivables/liabilities</b>					<b>\$ -</b>

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Unit ~ Form CU2 ~ Other Investments**  
**GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX**  
**For the Fiscal Year Ended June 30, 2020**

(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	
<b>Total Investments not measured at fair value</b>	<b>\$ -</b>
<b>Total Other Investments**</b>	<b>\$ 84,638,901.54</b>

\*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:

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Unit ~ Form CU2 ~ Other Investments**  
**GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX**  
**For the Fiscal Year Ended June 30, 2020**

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) <sup>a</sup>				
	Equity long/shorts <sup>b</sup>				
	Event drivenc				
	Global macrod				
	Multi-strategye	-			
	Opportunistic debt <sup>f</sup>				
	Relative value <sup>g</sup>				
(B-9)	Private debt/credit opportunities funds				9,295,635.06
(B-10)	Private equity funds				-
(B-11)	Private real asset funds				-
	<b>Total investments measured at NAV</b>				<b>\$ 9,295,635.06</b>
(A-8)	<b>Net Asset Value (NAV) Pending Sale Exception Investments*</b>				
	Private equity funds				-
	Real estate investments				-
	Other investments				-
	<b>Total NAV Pending Sale Exception Investments</b>				<b>\$ -</b>

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Unit ~ Form CU2 ~ Other Investments**  
**GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX**  
**For the Fiscal Year Ended June 30, 2020**

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 deb/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
		-
		-
		-
		-
		-
		-
<b>Totals</b>		<u>0.00</u>

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Unit ~ Form CU2 ~ Other Investments**  
**GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX**  
**For the Fiscal Year Ended June 30, 2020**

**(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:**


**Concentration of Credit Risk**

**(Section D-1)**

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

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

**(Section D-2)**

Also, explain the governing policy related to concentration of credit risk for these investments. If there is no investment policy addressing a specific type of risk that the investments are exposed to, the disclosure should indicate that fact.

**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**  
**For the Fiscal Year Ended June 30, 2020**

**Credit Quality Ratings**

**(Section E)**

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

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

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Unit ~ Form CU2 ~ Other Investments**  
**GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX**  
**For the Fiscal Year Ended June 30, 2020**

**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

Total Fair Value	Less than or equal to 1	> 1 to 5	> 6 to 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

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Unit ~ Form CU2 ~ Other Investments**  
**GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX**  
**For the Fiscal Year Ended June 30, 2020**

(d)

<b>Duration Investment Type</b>	<b>Modified Duration</b>	<b>Fair Value</b>
<b>Totals</b>		<u>0.00</u>

(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.

<b>Investment Type</b>	<b>Currency Type</b>	<b>Fair Value (in US\$)</b>
<b>Totals</b>		<u>0.00</u>

(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, 2020**

**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)** \$51,266,276.84

**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  
of Management Services, Division of Retirement, any course of action to eliminate  
the deficit is outside the control of Valencia College.

**Department of Financial Services - Statewide Financial Statements**  
**Discretely Presented Component Unit - Form CU5 - Prior Period Adjustments**  
**GL 532XX**  
**June 30, 2020**

Component Unit Name: VALENCIA COLLEGE

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

*PLEASE SUBMIT ONE FORM FOR EACH FUND.*

Balance per GL \$0.00 Detail below must equal balance per GL

Description (Describe circumstances that caused the prior period adjustment)	Amount
<b>Total</b>	<b>\$0.00</b>

**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, 2020**

**Component Unit Name** VALENCIA COLLEGE

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

**Part 1:**

	Current Year Ending Balance	Current Year Ending Certificates of Participation
Bonds Payable - Current (1)	132,000.00	Original Amount (2)
Bonds Payable - Long Term	1,463,000.00	Interest Rate Range
Bonds Payable from Restricted Assets		Latest Maturity Date
<b>Total Bonds Payable (2)</b>	<b>(A) \$1,595,000.00</b>	
Certificates of Participation - Current (1)		
Certificates of Participation - Long Term		
<b>Total Certificates of Participation (3)</b>	<b>(B) 0.00</b>	

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
	2021 (1)	132,000.00	72,786.74	
2022	136,000.00	68,920.00		
2023	141,000.00	62,120.00		
2024	145,000.00	59,300.00		
2025	152,000.00	52,050.00		
2026 - 2030	889,000.00	137,750.00		
2031 - 2035				
2036 - 2040				
2041 - 2045				
2051 - 2055				
2056 - 2055				
2061 - 2065				
2066 - 2070				
2071 - 2075				
2076 - 2080				
<b>Gross Principal and Interest</b>	<b>(A) \$1,595,000.00</b>	<b>\$452,926.74</b>	<b>(B) \$0.00</b>	<b>\$0.00</b>

**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, 2020**

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)	
<b>Net Principal</b>	\$1,595,000.00		\$0.00

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

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

**Part 3: Terms of Debt Agreements**

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

**Department of Financial Services ~ Statewide Financial Statements**  
**Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation**  
**GL 371XX, 461XX, 445XX, 372XX, 462XX, 463XX, 466XX, 464XX, 233XX, 234XX, 475XX, 476XX**  
**June 30, 2020**

**Part 4: Terms of Debt Agreements**

Fiscal Year Ending 6/30	Direct Borrowings (4)		Direct Placements (4)	
	Principal	Interest	Principal	Interest
2021 (1)				
2022				
2023				
2024				
2025				
2026 - 2030				
2031 - 2035				
2036 - 2040				
2041 - 2045				
2046 - 2050				
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

- (1) Amount shown in the first year must equal GL 371XX (for bonds) or GL 372XX (for COPs).
- (2) Must equal Gross Principal and Interest ( A & B )
- (3) Original amount needs to be in aggregate terms.
- (4) List the GL Codes used for principal and interest recording for direct borrowing and direct placements agreements in the spaces provided.



**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, 2020**

Component Unit Name: VALENCIA COLLEGE

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

Part 1:	Prior Year		Current Year	
	Audited Balance 6/30		6/30 Closing Balance	
385XX Installment Purchase Contract - Current (1)	0.00		0.00	
485XX Installment Purchase Contract - Long Term	0.00		0.00	
<b>Total Installment Purchase Contract</b>	<b>0.00</b>		<b>0.00</b>	
387XX Capital Leases Liability - Current (1)	86,352.00		395,261.00	
487XX Capital Leases Liability - Long Term	6,709,064.00		14,442,947.00	
<b>Total Capital Leases Liabi</b>	<b>6,795,416.00</b>		<b>14,838,208.00</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	Installment Purchase Contract 385XX & 485XX		Capital Leases Liability 387XX & 487XX		
	6/30	Principal	Interest	Principal	Interest
2021				395,262.32	475,191.53
2022				335,276.10	482,129.18
2023				329,365.38	488,039.90
2024				309,679.03	493,164.54
2025				300,233.73	507,667.59
2026 - 2030				1,405,996.50	2,698,183.70
2031 - 2035				1,331,305.85	2,979,124.35
2036 - 2040				1,271,409.01	3,245,271.19
2041 - 2045				1,236,762.36	3,486,167.84
2046 - 2050				1,238,834.46	3,690,345.74
2051 - 2055				1,291,484.61	3,843,945.59
2056 - 2060				1,305,587.17	3,497,551.33
2061 - 2065				1,048,219.96	1,234,085.04
2066 - 2070				1,462,492.09	819,812.91
2071 - 2075				1,576,299.43	249,543.52
2076 - 2080					

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

<b>Total (3)</b>	<b>\$0.00 (A)</b>	<b>\$0.00 (B)</b>	<b>\$14,838,208.00</b>	<b>\$28,190,223.95</b>
Rental of land	%		0 %	
Rental of buildings	%		99.5 %	
Rental of furniture and equipment	%		.5 %	
Total percentage (must equal 100%)	<b>0 %</b>		<b>100 %</b>	

**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, 2020**

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

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

**Part 3: Terms of Debit 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 lease pymts and present value of residual value of equipment	53,048.57	

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

Fiscal Year Ending	Direct Borrowings (4)		Direct Placements (4)	
6/30	Principal	Interest	Principal	Interest
2021				
2022				
2023				
2024				
2025				
2026 - 2030				
2031 - 2035				
2036 - 2040				
2041 - 2045				
2046 - 2050				
	0.00	0.00	0.00	0.00

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

- (1) Amount shown in the first year **MUST** equal GLs 385XX and 387XX.
- (2) Total principal **MUST** equal corresponding totals (A & B) in upper portion of the form.
- (3) All Consolidated Equipment Financing Program (CEFP) and Energy Savings Contract deferred payments must be included within this section of the form.
- (4) List the GL Codes used for principal and interest recording for direct borrowings and direct placements agreements in the spaces provided.

**Department of Financial Services**  
**Statewide Financial Statements**  
**Form CU9 - Lines of Credit**  
**June 30, 2020**

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

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
If Not Applicable	N/A		

Department of Financial Services ~ Statewide Financial Statements  
 Discretely Presented Component Unit ~ Form CUR1 ~ Operating Leases  
 June 30, 2020

**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		
2021	274,154.00		
2022	202,880.00		
2023	71,984.00		
2024	46,848.00		
2025	48,722.00		
2026 - 2030	176,680.00		
2031 - 2035			
2036 - 2040			
2041 - 2045			
2046 - 2050			
2051 - 2055			
2056 - 2060			
2061 - 2065			
2066 - 2070			
2071 - 2075			
2076 - 2080			
Add additional years as necessary in five-year increments until end of payments			
<b>Total Payments \$</b>	<b>821,268.00</b>	<b>Current Year Payment \$</b>	<b>274,154.00</b>

**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 ~ CUR2 ~Construction and Other Significant Commitments**  
**GL 278XX**  
**June 30, 2020**

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

**Component Unit Name:** VALENCIA COLLEGE

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

- (1) Record the Component Unit's total construction commitments below. Prepare a schedule by project and maintain it in your files for the auditors to review if necessary. Do not attach a list of projects. Estimates are permitted.
- a. Total estimated cost = The total estimated cost of the projects when completed. This is not necessarily a budgeted amount, but more likely a contract amount but more likely a contract amount.
  - b. Amount expended = The cost of the projects accumulated through fiscal year end. This should be the total amount recorded in GL 278XX (Construction Work In Progress).
  - c. Estimated amount committed = Total estimated cost (a) less amount expended (b). This amount is reported in the Commitments and Operating Leases Note in the CAFR for current year ending 6/30.

	Total Estimated Cost at 6/30 (a)	Amount Expended Through 6/30 (b)	Estimated Amount Committed at 6/30 (c)
Per Agency	<u>\$16,920,358.00</u>	<u>\$16,073,572.00</u>	<u>\$846,786.00</u>

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

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

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

(4) Complete the following:

Signature, Agency Contact	8.20.2020 Date
Jacqueline Lasch	(407) 582-3302 Phone Number
Assistant Vice President, Financial Services	
Position Title	

**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 related party transactions to be disclosed, NA: N/A

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

**Definitions:**

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

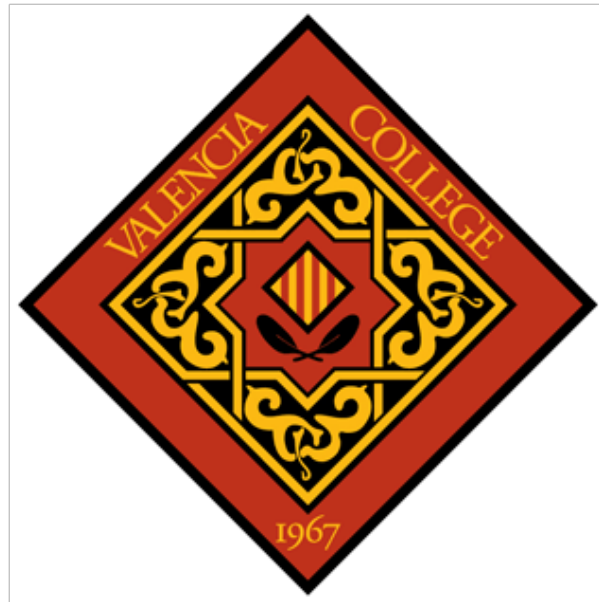
*Note: Consideration of component unit relationship to the primary government should be given when determining potential related party transactions.*

**Related Party Indicators/Examples -**

- Borrowing or lending on an interest-free basis or at a rate significantly different from current market 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.

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**

1. OLO	2. FEIN	3. DUNS Number	4. CFDA #	5. ARRA	6. COVID-19	7. Federal Awarding Agency
050700	591216316	058251372	84.031	N	N	U. S. Department of Education
050700	591216316	058251372	84.031	N	N	U. S. Department of Education
050700	591216316	058251372	84.033	N	N	U. S. Department of Education
050700	591216316	058251372	84.033	N	N	U. S. Department of Education
050700	591216316	058251372	84.033	N	N	U. S. Department of Education
050700	591216316	058251372	84.007	N	N	U. S. Department of Education
050700	591216316	058251372	84.007	N	N	U. S. Department of Education
050700	591216316	058251372	84.063	N	N	U. S. Department of Education
050700	591216316	058251372	84.063	N	N	U. S. Department of Education
050700	591216316	058251372	84.268	N	N	U. S. Department of Education
050700	591216316	058251372	84.268	N	N	U. S. Department of Education
050700	591216316	058251372	84.425	N	Y	U. S. Department of Education
050700	591216316	058251372	84.425	N	Y	U. S. Department of Education
050700	591216316	058251372	84.048	N	N	U. S. Department of Education



8. CFDA Program Title	9. Research & Development	10. Loans & Loans Guaranteed	11. Source of Funding (D, I, or T)	12. 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
Higher Education Institutional Aid	N	N	D	
Higher Education Institutional Aid	N	N	D	
Federal Work-Study Program	N	N	D	
Federal Work-Study Program	N	N	D	
Federal Work-Study Program	N	N	D	
Federal Supplemental Educational Opportunity Grants	N	N	D	
Federal Supplemental Educational Opportunity Grants	N	N	D	
Federal Pell Grant Program	N	N	D	
Federal Pell Grant Program	N	N	D	
Federal Direct Student Loans	N	Y	D	
Federal Direct Student Loans	N	Y	D	
Education Stabilization Fund	N	N	D	
Education Stabilization Fund	N	N	D	
Career and Technical Education -- Basic Grants to States	N	N	T	Florida Department of Education

8. CFDA Program Title	13. Award Number (Required for Indirect Grants, CFDA No. XX.UNK, and Research & Development, ARRA, and COVID-19 awards)	14. Total Expenditures (round to 0)	15. Subgranted to State of Florida Entities (round to 0)	16. Subgranted to Non-State of Florida Entities (round to 0)	17. Agency Identifier
Higher Education Institutional Aid	P031S150020	565,093			23010
Higher Education Institutional Aid	P031S150017	666,536			23011
Federal Work-Study Program	P033A180945	55,057			23029
Federal Work-Study Program	P033A190945	1,390,298			23030
Federal Work-Study Program	P033A200945	36,226			23031
Federal Supplemental Educational Opportunity Grants	P007A180945	169,149			53019
Federal Supplemental Educational Opportunity Grants	P007A190945	1,328,052			53010
Federal Pell Grant Program	P063P182845	4,596,730			53029
Federal Pell Grant Program	P063P192845	81,378,770			53020
Federal Direct Student Loans	P268K202845	41,978,293			63000
Federal Direct Student Loans	P268K192845	296,577			63009
Education Stabilization Fund	P425E203798	12,812,250			53101
Education Stabilization Fund	P425F202998	2,673,018			23004
Career and Technical Education -- Basic Grants to States	482-1610B-0CP01	3,265,820			23910

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	41,978,293	0.00	050700
84.268	ED	Federal Direct Student Loans	296,577.00	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)	(\$111,230,858.00)
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: \$		(111,230,858.00)

OLO  
050700

SEFA	
Total Expenditures Reported	
\$	153,114,635.00

CAFR/SEFA Reconciling Difference	
	-0.26%
\$	(391,093.00)

**Reconciling Items (1)**

**Amounts**

- 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

(\$42,274,870.00)

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

\$ (42,274,870.00)

### 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](mailto: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.

<u>Part A:</u>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	1	Entity expended Federal Awards.
<u>Part B:</u>	Yes <input checked="" type="checkbox"/>	No <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.
<u>Part C:</u>	Yes <input checked="" type="checkbox"/>	<u>N/A</u> <input type="checkbox"/>	8	All expenditures pertaining to COVID-19 Funding were reported and coded with a "Y" in the "COVID-19" column under the proper CFDA No. and an award number was populated in Column 13.
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	9	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 13.
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	10	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 12 on the SEFA Data Form in proper format.
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	11	All Indirect Awards(" I " in Column 11), CFDA No. XX.UNK entitled "Other Federal Awards", Research and Development Awards, ARRA Federal Awards, and COVID-19 Funding that were expended had accompanying "Award Numbers" reported in Column 13 on the SEFA Data Form.
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	12	Subgranted Columns 15 and 16, when added together, do not have an amount greater than the "Total Expenditures" amount recorded within Column 14.

	<input type="checkbox"/>	<input checked="" type="checkbox"/>	13	All expenditures in the form of noncash benefits were reported on both the "SEFA Data" and "Noncash" worksheets of the SEFA Form.
Part D:	<u>Yes</u>	<u>No</u>		
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	14	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. <b>If you do not have any of these grants, click Yes.</b> 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.
				<div style="border: 1px solid black; height: 40px;"></div>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	15	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:
				<input type="checkbox"/> Modified accrual basis of accounting
				<input checked="" type="checkbox"/> Accrual basis of accounting
				<input type="checkbox"/> Cash basis of accounting
				Explanation if not consistent with financial statements:
				<div style="border: 1px solid black; height: 30px;"></div>
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	16	Did the entity use the De Minimus indirect cost rate for any of the reported expenditures? If yes, provide a detailed explanation below.
				<div style="border: 1px solid black; height: 40px;"></div>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	17	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).
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	18	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:
				<input type="checkbox"/> Component unit had an independent Federal Single Audit performed in accordance with the 2 CFR 200 List component unit names:
				<div style="border: 1px solid black; height: 30px;"></div>
				OR
				<input type="checkbox"/> Component unit was reported on the entity's SEFA Form List component unit names:
				<div style="border: 1px solid black; height: 30px;"></div>

**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 Bender (see Electronic Signature Attached)  
Electronic Signature

8/27/2020  
Date

VP, Business Ops & Finance  
Title

407-582-3408  
Phone Number

Valencia College  
Entity Name

050700  
Entity OLO