

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2021-22 (August)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 117,632,793	\$ 47,235,693	40.2%
State Funding	99,279,931	16,456,164	16.6%
Other Revenues	10,257,121	123,394	1.2%
Total Revenues	\$ 227,169,845	\$ 63,815,251	28.1%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 188,170,963	\$ 23,657,259	12.6%
Current Expense	34,946,465	6,143,850	17.6%
Capital Outlay	4,052,417	277,422	6.8%
Total Expenditures	\$ 227,169,845	\$ 30,078,531	13.2%

Financial Health Indicators	
Rev. Projected Year End	\$227.2M
Exp. Projected Year End	\$227.2M
Projected Fund Balance	\$29.5M
Projected Fund Balance as %	11.5%

VALENCIA COLLEGE

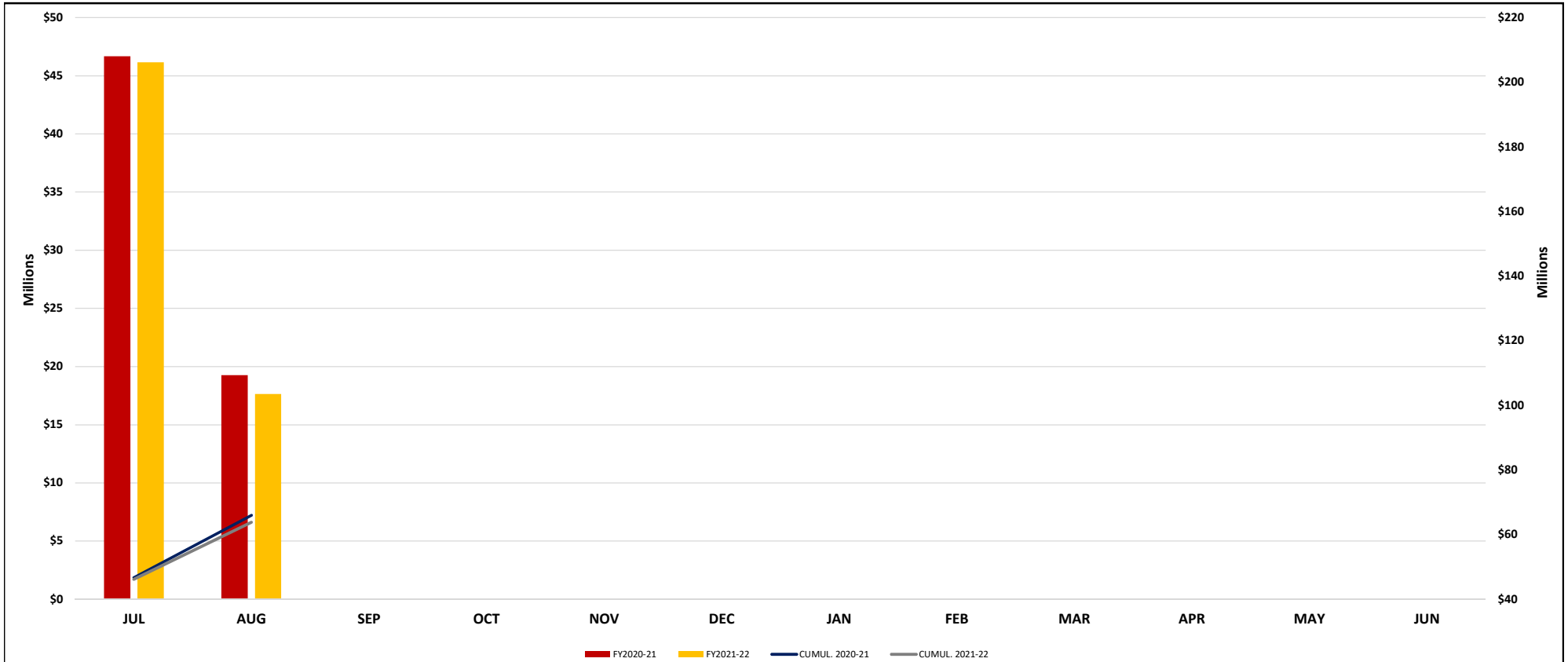
REVENUES					
	Original Budget	YTD FY2021-22	% Collected	YTD FY2020-21	Year over Year
Student Based:					
Tuition	\$ 78,505,809	\$ 31,616,701	40%	\$ 34,272,033	\$ (2,655,332)
Non-Credit Tuition	\$ 9,989,445	\$ 1,881,742	19%	\$ 1,369,511	\$ 512,231
Student Fees	\$ 14,908,001	\$ 5,721,406	38%	\$ 5,726,240	\$ (4,834)
Out of State Fees	\$ 14,229,538	\$ 8,015,844	56%	\$ 7,597,619	\$ 418,225
State Funding:					
State Support - CCPF Recurring	\$ 87,467,179	\$ 14,578,206	17%	\$ 13,417,658	\$ 1,160,548
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ -	\$ -	0%	\$ -	\$ -
State Support - Lottery, License Tag	\$ 11,812,752	\$ 1,877,958	16%	\$ 1,508,818	\$ 369,140
Other Revenue:					
Indirect Cost Recovered	\$ 341,444	\$ 74,308	22%	\$ 15,898	\$ 58,410
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 9,915,677	\$ 49,086	0%	\$ 2,039,028	\$ (1,989,942)
Total Revenue	\$ 227,169,845	\$ 63,815,251	28%	\$ 65,946,801	\$ (2,131,554)

EXPENDITURES					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 149,886,491	\$ 18,600,924	12%	\$ 17,729,197	\$ (871,727)
Fringe Benefits	\$ 23,872,730	\$ 3,081,488	13%	\$ 2,947,634	\$ (133,854)
Other Taxable Benefits	\$ 14,411,742	\$ 1,974,847	14%	\$ 2,069,166	\$ 94,319
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
Total Personnel	\$ 188,170,963	\$ 23,657,259	13%	\$ 22,745,997	\$ (911,262)
Other Expenses:					
Other Services & Expenses	\$ 8,371,106	\$ 2,163,676	26%	\$ 2,573,996	\$ 410,320
Utilities & Communications	\$ 5,618,947	\$ 658,424	12%	\$ 707,572	\$ 49,148
Contractual Services	\$ 9,437,018	\$ 1,322,837	14%	\$ 914,882	\$ (407,955)
Materials & Supplies	\$ 10,730,644	\$ 1,870,129	17%	\$ 1,697,061	\$ (173,068)
Scholarships & Waivers	\$ 16,040	\$ -	0%	\$ -	\$ -
Interest on Capital Debt	\$ 456,460	\$ 76,077	17%	\$ 76,077	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
Payment on Debt	\$ 316,250	\$ 52,708	17%	\$ 52,708	\$ -
Total Direct Expenditures and Transfers	\$ 34,946,465	\$ 6,143,850	18%	\$ 6,022,296	\$ (121,555)

CAPITAL OUTLAY					
	Original Budget	YTD FY2021-22	% Expensed	YTD FY2020-21	Year over Year
Capital Expenditures	\$ 4,052,417	\$ 277,422	7%	\$ 148,705	\$ (128,717)
Total Capital Expenditures	\$ 4,052,417	\$ 277,422	7%	\$ 148,705	\$ (128,717)
Total All Expenses	\$ 227,169,845	\$ 30,078,531	13%	\$ 28,916,999	\$ (1,161,534)
Total Revenues Less Expenses and Transfers	\$ -	\$ 33,736,720		\$ 37,029,802	\$ (3,293,088)

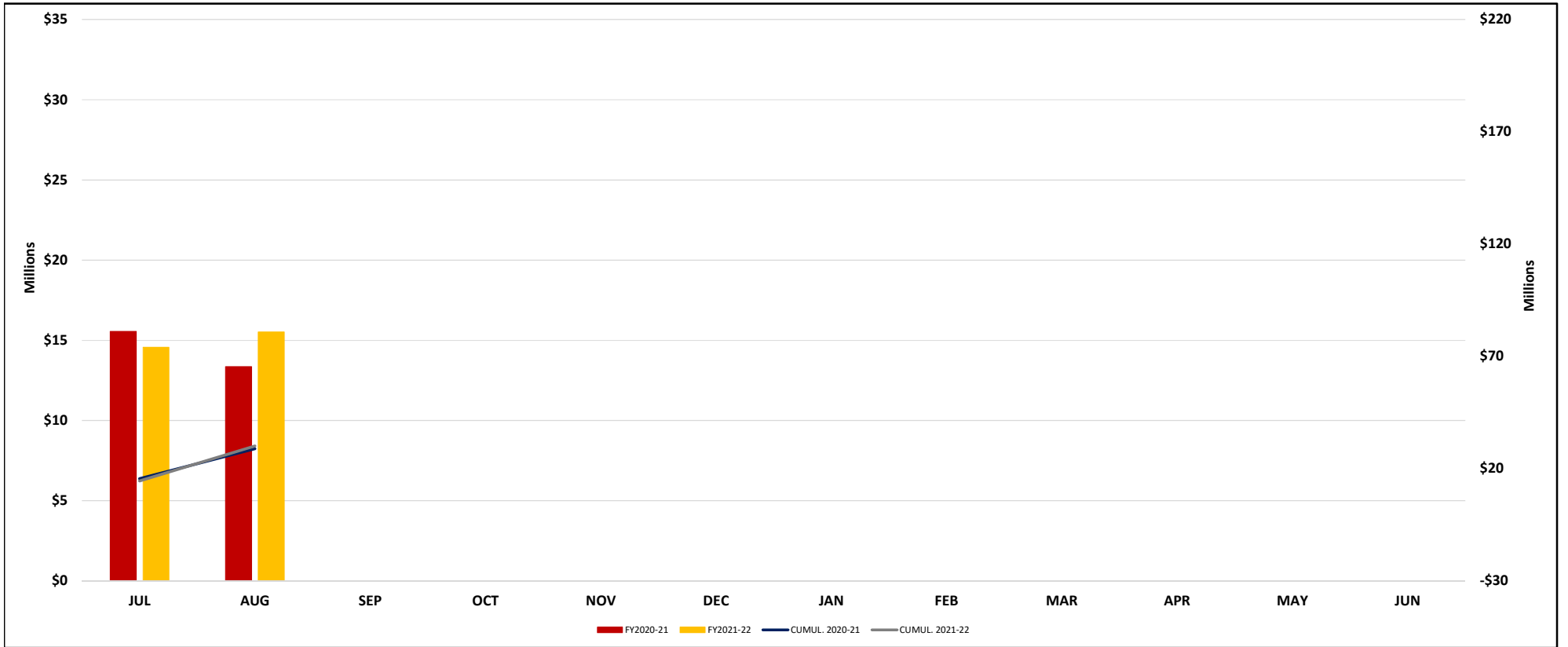
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2020-21	46,676,185	19,270,616										
FY2021-22	46,167,066	17,648,185										
CUMULATIVE												
CUMUL. 2020-21	46,676,185	65,946,801										
CUMUL. 2021-22	46,167,066	63,815,251										



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2020-21	15,554,531	13,362,468										
FY2021-22	14,554,684	15,523,847										
CUMULATIVE												
CUMUL. 2020-21	15,554,531	28,916,999										
CUMUL. 2021-22	14,554,684	30,078,531										



**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2021-2022 (ALL FUNDS)**

CONSTRUCTION: PROJECT TO DATE (PTD) as of August 31, 2021

Project Description	Estimated Completion Date	Cost Estimate	State Funding	Operational Funding	Restricted Funding			Local Funding		Student Tuition	Committed	Balance
			Fund 7 Capital Outlay & Debt Service	Fund 1 Transfer	Fund 2 Grant	Fund 7 Gift	Fund 3 Transfer	Fund 4 Transfer	Capital Improvement Fee	Expended or Encumbered to Date	Unexpended Funds	
East Campus CAT Bldg	01/2023	7,000,000								550,000	489,670	60,330
MID-Downtown CAT Bldg	05/2021	2,200,000								2,610,000	2,531,405	78,595
District Office Roof Replacement	01/2021	1,000,000	879,653								879,653	-
SPS/ EAC Chiller Replacement	04/2021	802,120	710,562							17,880	728,442	-
OSC CIT 3rd Floor Renovation	08/2022	700,000								700,000	-	700,000
PNC Solar Project	08/2022	2,000,000								2,000,000	-	2,000,000
PNC Lab Renovation	08/2022	500,000								500,000	-	500,000
CW Signs	Continuous	500,000								-	-	-
Collegewide Repair & Maintenance	06/2022	4,950,000								4,950,000	1,465,179	3,484,821
Collegewide Remodel & Renovation	Various	2,400,000	-							2,400,000	81,070	2,318,930

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

FUNDING SOURCE FISCAL YEAR 2021-2022 (YTD) as of August 31, 2021

Funding Source	Beginning Fund Balance	Projected Revenue	Total Funds Projected FY2122	Funding Source Cash Flow Commitments by Major Project						
				East CAT BLG	OSC CIT	PNC Lab	PNC Solar	CW Signs	CW Repair & Remodel	Other
State Funding	2,351,358	775,000	3,126,358							
Restricted Funding		-	-							
Local Funding	22,195	-	22,195	-						22,195
Tuition	17,007,635	5,934,906	22,942,541	6,450,000	700,000	450,000	2,000,000	500,000	5,190,000	

Summary: Local funds are available at the discretion of the Board of Trustees. Committed amounts include expenditures, encumbrances, and/or designated funding for these projects.

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2021-22 (ALL FUNDS)**

FISCAL YEAR 2021-22 REVENUE/RATES OF RETURN

Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 8,491	\$ 11,636	0.307%	\$ 10,932	\$78,796,611
August	4,232	12,230	0.243%	(10,942)	\$81,151,990
September					
October					
November					
December					
January					
February					
March					
April					
May					
June					
TOTAL	\$ 12,724	\$ 23,867	0.275%	\$ (9)	\$ 79,974,300

**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	14,775	17,961	0.522%	(10,724)	\$ 75,266,328
November	9,807	17,399	0.425%	10,737	\$ 76,888,852
December	7,794	129,373	1.948%	(107,484)	\$ 84,497,441
January	8,930	14,761	0.334%	-	\$ 85,007,108
February	7,467	15,436	0.312%	(21,768)	\$ 88,067,486
March	6,892	13,546	0.284%	(15,101)	\$ 86,298,892
April	5,982	13,165	0.291%	10,904	\$ 79,018,071
May	5,182	12,959	0.274%	-	\$ 79,428,326
June	4,348	12,605	0.242%	(15,139)	\$ 83,950,003
TOTAL	\$ 117,649	\$ 307,141	0.512%	\$ (112,353)	\$ 82,901,420

ANNUAL RATES OF RETURN AS OF 8/31/2021

1 Yr Treasury	SEI	SBA	
0.07%	0.96%	0.10%	

INVESTMENT MIXTURE AS OF 8/31/2021

B of A	SEI	SBA	TOTAL
20.8%	18.8%	60.4%	100.0%

CASH HOLDINGS AS OF 8/31/2021

B of A	SEI	SBA	TOTAL
\$16,876,130	\$ 15,243,603	\$49,032,257	\$81,151,990

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
6/30/2021		307,141	(112,353)	15,219,745
8/31/2021		23,867	(9)	15,243,603
		\$ 1,930,320	\$ 242,877	

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2021-2022 (through August 31, 2021)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,474,530	\$ -	\$ -	\$ -	\$ 1,709,452	\$ 2,531,516	\$ -
State Support	76,670				891,814		
Federal Support	295,673				5,033,007		
HEERF Stimulus	5,042,834				7,470,202		
Gifts & Contracts	11,958		125,000		39,241		
Sales		2,950,766	11,913				
Other Revenues		11,598	146,441	16,224	(150)	3,573	
Transfers from Other Funds					169,421		
TOTAL REVENUES	\$ 7,901,664	\$ 2,962,365	\$ 283,353	\$ 16,224	\$ 15,312,987	\$ 2,535,088	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 859,325	\$ 144,418	\$ 11,837				
Part Time	232,171	12,424					
Fringe Benefits	228,520	59,361	3,307				
Subtotal	\$ 1,320,016	\$ 216,204	\$ 15,144	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 14,695	\$ 5,868	\$ 219				
Postage & Telephone	200	105,764					
Printing	1,863	15				1,825	
Repairs & Maintenance		555	4,072			34,527	
Rental & Insurance	605	15,672	1,825				
Utilities	110						
Services	410,185	4,801	13,509			3,154	
Materials & Supplies	488,349	59,576	109,617			31,194	
Cost of Goods Sold		3,401,235					
Scholarships & Waivers	3,503,218				13,131,228		
Uninsured Loss Fed Expense (CV19)	802,277	(70,313)					
Transfers to Other Funds	169,421						
Other Expenses	74,308	93,678					
Subtotal	\$ 5,465,231	\$ 3,616,851	\$ 129,242	\$ -	\$ 13,131,228	\$ 70,700	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 240,527	\$ 788				\$ 114,284	
Architect & Engineering Services						17,255	
General Construction						89,729	
Renovation & Remodeling	21,646					263,138	
Land							
Leasehold Improvements						693,801	
Structures & Improvements							
Subtotal	\$ 262,173	\$ 788	\$ -	\$ -	\$ -	\$ 1,178,207	\$ -
TOTAL EXPENDITURES	\$ 7,047,421	\$ 3,833,843	\$ 144,386	\$ -	\$ 13,131,228	\$ 1,248,906	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 854,243	\$ (871,479)	\$ 138,967	\$ 16,224	\$ 2,181,759	\$ 1,286,182	\$ -

**VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2021-2022 (through August 31, 2021)**

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 32,847,526	\$ 1,795,532	\$ (1,156,035)	\$ 4,443,230	\$ 537,416	\$ 3,781,369	\$ 21,109,731	\$ 34,514	\$ -
Accounts Receivable, Net	40,155,843	889,656	2,153,625			18,769			
Investments			2,749,215	2,219,675	10,274,714				
Inventories			1,357,267						
Prepaid Expenses	1,550,800		36,000						
Deferred Outflows - FRS Pension	33,600,074								
Deferred Outflows - HIS Pension	10,435,703								
Deferred Outflows - OPEB	3,593,463								
Capital Leases, Net									14,110,680
Land									32,987,698
Buildings, Net									209,080,779
Leasehold Improvements, Net									11,960,233
Other Structures & Improvements, Net									2,260,222
Furniture & Equipment, Net									5,444,416
Construction in Progress									1,173,312
TOTAL ASSETS	\$ 122,183,409	\$ 2,685,189	\$ 5,140,073	\$ 6,662,905	\$ 10,812,130	\$ 3,800,138	\$ 21,109,731	\$ 34,514	\$ 277,017,339
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 884,914	\$ 15,987	\$ 79,002	\$ -	\$ -	\$ -	\$ 4,870	\$ -	\$ -
Retainage Payable							117,700		
Salaries & Benefits Payable	2,362,804	3,102							
Health Insurance Claims Reserve	7,620,730								
Compensated Leave-Curr/NonCurr	11,954,571								
Special Termination Benefit-Curr/NonCurr	382,937								
Net OPEB Liability-Current/NonCurr	8,289,292								
Net FRS Pension Liability-Current/NonCurr	86,476,445								
Net HIS Pension LiabilityCurrent/NonCurr	38,685,478								
Deferred Inflows - FRS Pension	1,403,057								
Deferred Inflows - HIS Pension	2,863,451								
Deferred Inflows - OPEB	263,299								
Sales Tax Payable	238		164,105						
Capital Leases Payable									15,085,987
Bonds Payable									1,463,000
Leases Payable									
Total Liabilities	\$ 161,187,216	\$ 19,089	\$ 243,107	\$ -	\$ -	\$ -	\$ 122,570	\$ -	\$ 16,548,987
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 10,739,194	10,079,294	160,446	152,003	\$ -	\$ -	2,289,367	\$ -	\$ -
Investment in Plant									260,336,351
Unallocated Fund Balance	(49,743,001)	(7,413,195)	4,736,520	6,510,901	\$ 10,812,130	3,800,138	18,697,794	34,514	
Total Fund Balance	\$ (39,003,807)	\$ 2,666,099	\$ 4,896,965	\$ 6,662,905	\$ 10,812,130	\$ 3,800,138	\$ 20,987,161	\$ 34,514	\$ 260,336,351
TOTAL LIABILITIES AND FUND BALANCE	\$ 122,183,409	\$ 2,685,189	\$ 5,140,073	\$ 6,662,905	\$ 10,812,130	\$ 3,800,138	\$ 21,109,731	\$ 34,514	\$ 277,017,339

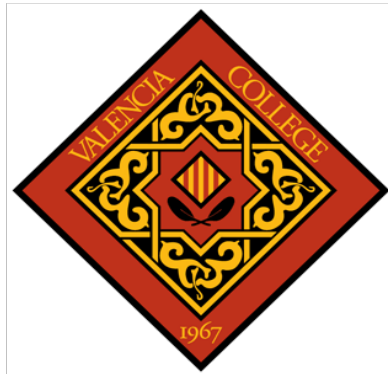
Valencia College Higher Education Emergency Relief funds (HEERF) Awards Summary As of August 2021 in millions

	HEERF I Cares Act \$29.4	HEERF II CRSSA Act \$62.8	HEERF III ARP Act \$107.8	Total HEERF Funds Awarded \$200.0
Student Aid	\$18.5	\$17.3	-	\$35.8
Institutional Support	\$8.2	\$2.8	-	\$11.0
Lost Revenue	\$1.8	\$0.1	\$0.0	\$1.9
Total Reported	\$28.5	\$20.1	-	\$48.7
As a percent from total award	96.9%	32.0%	-	24.3%

**District Board of Trustees
Valencia College**

ANNUAL FINANCIAL REPORT

**For the Fiscal Year
July 1, 2020 to June 30, 2021**



VALENCIA COLLEGE
ANNUAL FINANCIAL REPORT
DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year July 1, 2020 to June 30, 2021

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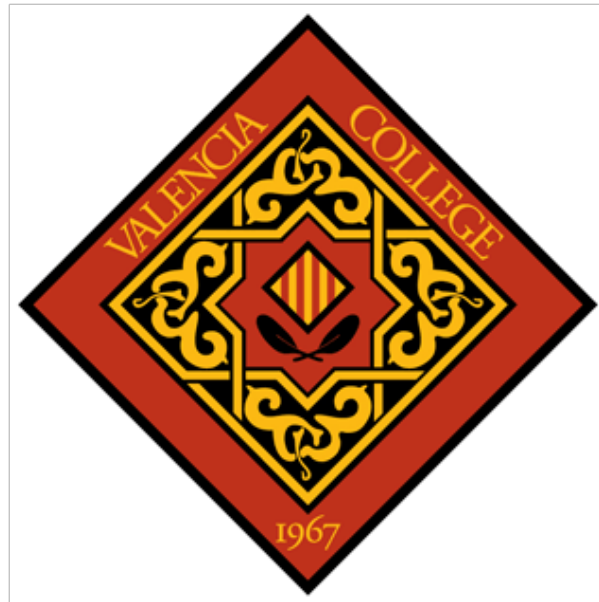
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ANNUAL FINANCIAL STATEMENTS

Management's Discussion and Analysis

Statement of Net Position

Statement of Revenues, Expenses and Changes in Net Position

Statement of Cash Flows

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Other Required Supplementary Information

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2021, 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, 2021, and June 30, 2020.

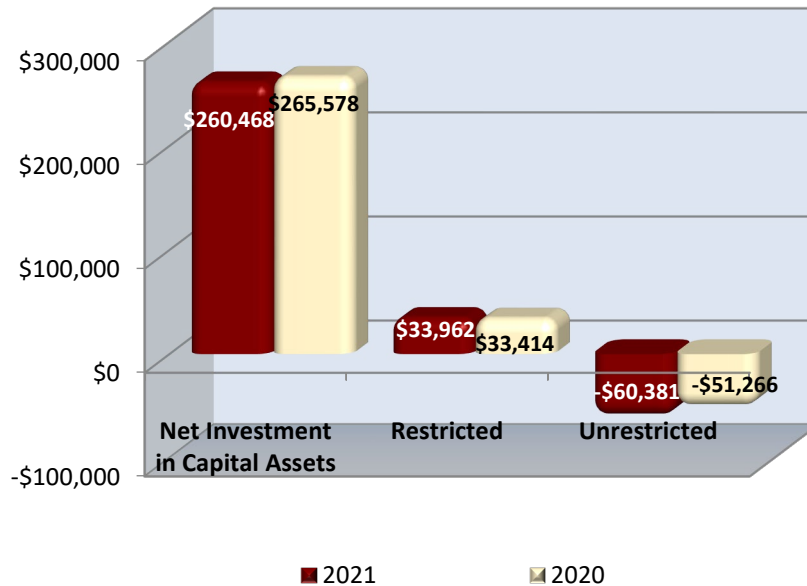
FINANCIAL HIGHLIGHTS

The College's assets and deferred outflows of resources totaled \$420.4 million at June 30, 2021. This balance reflects a \$1.5 million, or 0.4 percent, increase as compared to the 2019-20 fiscal year, resulting from an increase in the account receivable for the summer term guaranteed tuition installment plan managed by a third-party provider. While assets and deferred outflows of resources grew, liabilities and deferred inflows of resources increased by \$15.2 million, or 8.9 percent, totaling \$186.4 million at June 30, 2021, resulting from an increase in the net pension liability defined pension plans because of a decrease in the expected long-term rate of return on plan investments. As a result, the College's net position decreased by \$13.7 million, resulting in a year-end balance of \$234.0 million.

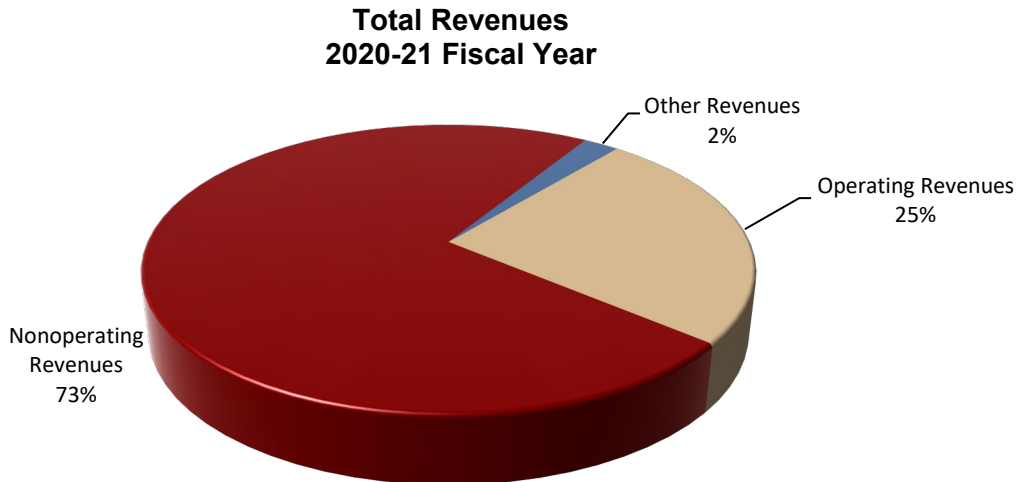
The College's operating revenues totaled \$80.0 million for the 2020-21 fiscal year, representing a 7.5 percent increase compared to the 2019-20 fiscal year due mainly to a decrease in scholarship allowances, resulting in a lesser portion of tuition paid by Federal and State financial aid, instead of the student or third party on behalf of the student. Operating expenses totaled \$334.2 million for the 2020-21 fiscal year, representing an increase of 4.3 percent as compared to the 2019-20 fiscal year due mainly to a decrease in scholarship allowances which resulted in a greater portion of financial aid awards disbursed directly to the student.

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, 2021, and June 30, 2020, is shown in the following graph:

**Net Position
(In Thousands)**



The following chart provides a graphical presentation of College revenues by category for the 2020-21 fiscal year:



OVERVIEW OF FINANCIAL STATEMENTS

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

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)

	2021	2020
Assets		
Current Assets	\$ 64,989	\$ 62,175
Capital Assets, Net	277,017	282,011
Other Noncurrent Assets	30,736	30,507
Total Assets	372,742	374,693
Deferred Outflows of Resources	47,629	44,265
Liabilities		
Current Liabilities	21,741	25,631
Noncurrent Liabilities	160,051	138,016
Total Liabilities	181,792	163,647
Deferred Inflows of Resources	4,530	7,585
Net Position		
Net Investment in Capital Assets	260,468	265,578
Restricted	33,962	33,414
Unrestricted	(60,381)	(51,266)
Total Net Position	\$ 234,049	\$ 247,726

Noncurrent liabilities increased primarily due to growth in net pension liability of \$18.5 million which caused net position to be reduced.

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 2020-21 and 2019-20 fiscal years:

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

	2020-21	2019-20
Operating Revenues	\$ 79,977	\$ 74,449
Less, Operating Expenses	334,208	320,527
Operating Income (Loss)	(254,231)	(246,078)
Net Nonoperating Revenues	233,384	228,032
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(20,847)	(18,046)
Other Revenues, Expenses, Gains, or Losses	7,170	7,898
Net Increase (Decrease) In Net Position	(13,677)	(10,148)
Net Position, Beginning of Year	247,726	257,874
Adjustment(s) to Beginning Net Position	-	-
Net Position, Beginning of Year, as Restated	247,726	257,874
Net Position, End of Year	\$ 234,049	\$ 247,726

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.

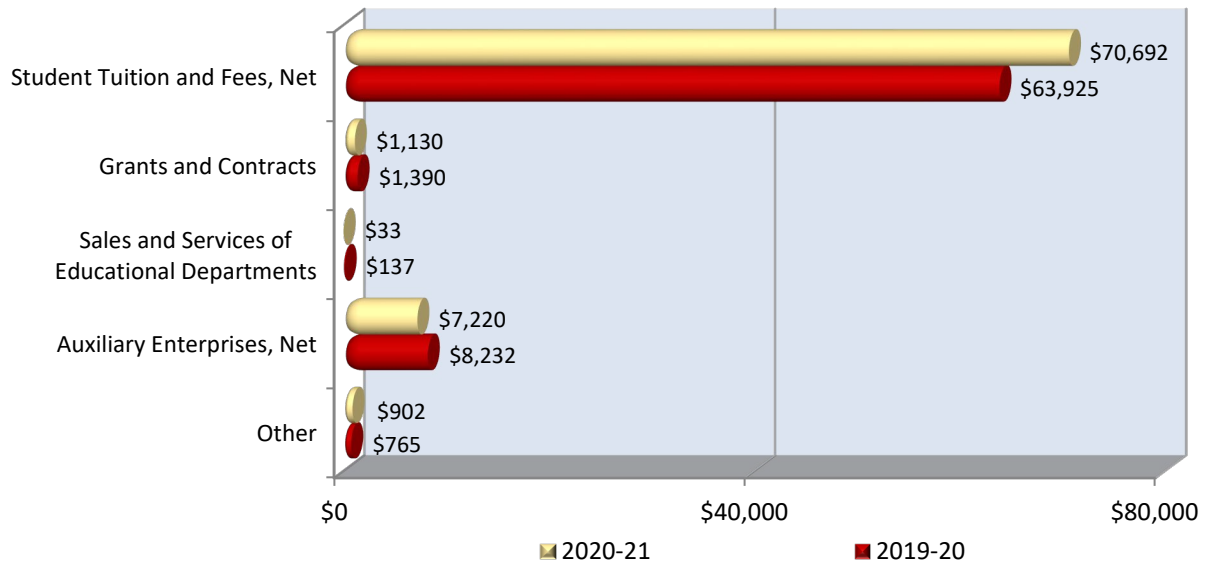
The following summarizes the operating revenues by source that were used to fund operating activities for the 2020-21 and 2019-20 fiscal years:

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

	2020-21	2019-20
Student Tuition and Fees, Net	\$ 70,692	\$ 63,925
Grants and Contracts	1,130	1,390
Sales and Services of Educational Departments	33	137
Auxiliary Enterprises, Net	7,220	8,232
Other	902	765
Total Operating Revenues	\$ 79,977	\$ 74,449

The following chart presents the College's operating revenues for the 2020-21 and 2019-20 fiscal years:

Operating Revenues (In Thousands)



College operating revenue increased by \$5.5 million as a result of the following factors:

- Net student tuition and fees increased by \$6.8 million due to a decrease in scholarship allowance.
- Auxiliary enterprises revenue decreased by \$1.0 million due to all Campus Stores physical locations being closed during the 2020-2021 fiscal year due to the coronavirus pandemic.

Operating Expenses

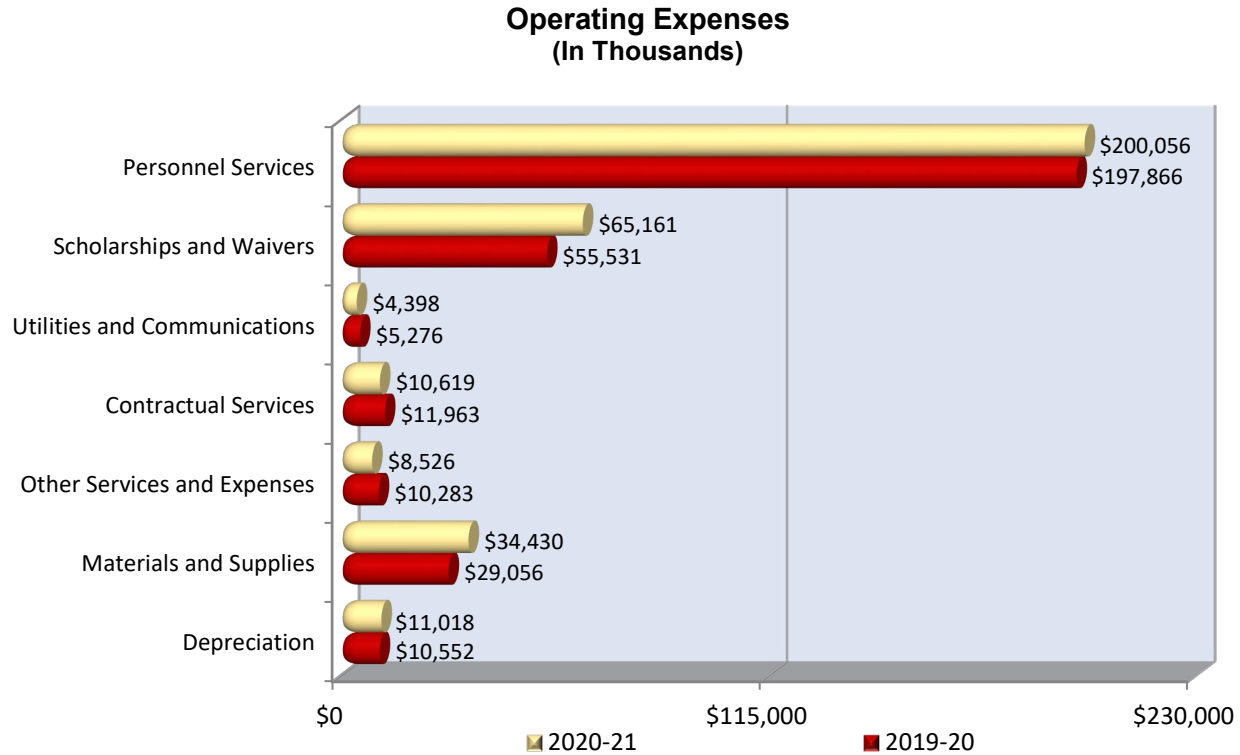
Expenses are categorized as operating or nonoperating. The majority of the College's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The College has chosen 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 2020-21 and 2019-20 fiscal years:

Operating Expenses For the Fiscal Years (In Thousands)

	<u>2020-21</u>	<u>2019-20</u>
Personnel Services	\$ 200,056	\$ 197,866
Scholarships and Waivers	65,161	55,531
Utilities and Communications	4,398	5,276
Contractual Services	10,619	11,963
Other Services and Expenses	8,526	10,283
Materials and Supplies	34,430	29,056
Depreciation	11,018	10,552
Total Operating Expenses	<u>\$ 334,208</u>	<u>\$ 320,527</u>

The following chart presents the College's operating expenses for the 2020-21 and 2019-20 fiscal years:



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

- All full-time and staff and faculty received a 2.5 percent salary increase; part-time faculty received a 5.0 percent wage increase.
- Scholarship expenses increased primarily due to a reduction in calculated scholarship allowances, resulting in a greater portion of Federal and State financial aid awards disbursed directly to student, instead of being used for tuition and bookstore charges. This increase was partially offset by a reduction in Pell Grant awards of \$4.0 million because less students were eligible in the 2020 – 2021 fiscal year; in addition, Pell recipients received a one-time blanket waiver from the Federal government in the prior fiscal year for withdrawals that occurred in spring term 2020 in response to the coronavirus pandemic, which automatically kept these students eligible for future Pell awards.
- Materials and supplies expenses grew by \$5.4 million primarily due to an increase in college-wide renovation and remodeling projects that were able to occur throughout the fiscal year because of limited on-campus presence of college personnel and students as a result of the coronavirus pandemic.

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 2020-21 and 2019-20 fiscal years:

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

	2020-21	2019-20
State Noncapital Appropriations	\$ 95,308	\$ 90,772
Federal and State Student Financial Aid	103,669	112,739
Gifts and Grants	34,270	23,241
Investment Income (Loss)	333	1,513
Other Nonoperating Revenues	352	325
Interest on Capital Asset-Related Debt	(548)	(558)
Net Nonoperating Revenues	\$ 233,384	\$ 228,032

Net nonoperating revenues increased by \$5.4 million or 2.4 percent primarily due to an increase in State appropriations from the Florida College System Program Fund of \$3.4 million (general revenue) and \$1.3 million (lottery).

Other Revenues, Expenses, Gains, or Losses

This category is mainly composed of State capital appropriations and capital improvement fees. The following summarizes the College's other revenues, expenses, gains, or losses for the 2020-21 and 2019-20 fiscal years:

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

	2020-21	2019-20
State Capital Appropriations	\$ 1,263	\$ 1,183
Capital Contracts and Fees	5,907	6,715
Total	\$ 7,170	\$ 7,898

Other revenues decreased by \$0.7 million, or 8.9 percent, because the College did not receive any proceeds from refunding bonds and experienced a reduction in capital improvement fee revenue due to a decline in fee paying students which excludes participants in the dual enrollment program.

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 2020-21 and 2019-20 fiscal years:

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

	<u>2020-21</u>	<u>2019-20</u>
Cash Provided (Used) by:		
Operating Activities	\$(230,517)	\$(225,634)
Noncapital Financing Activities	233,201	226,738
Capital and Related Financing Activities	317	(6,523)
Investing Activities	<u>142</u>	<u>948</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,143	(4,471)
Cash and Cash Equivalents, Beginning of Year	<u>61,776</u>	<u>66,247</u>
Cash and Cash Equivalents, End of Year	<u>\$ 64,919</u>	<u>\$ 61,776</u>

Major sources of funds came from Federal and State student financial aid (\$103.7 million), State noncapital appropriations (\$95.3 million), student tuition and fees (\$67.2 million), and Federal Direct Loan program receipts (\$45.9 million). Major uses of funds were for payments to employees and for employee benefits (\$187.3 million), scholarships (\$65.2 million), suppliers (\$50.4 million) and disbursements to students for the Federal Direct Loan program (\$46.0 million).

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

- Cash used by operating activities increased by \$5.0 million, primarily due to an increase in payment to students for scholarships of \$9.6 million, partially offset by an increase in revenue provided from distance learning fees of \$3.5 million.
- Cash provided by noncapital financing activities increased by \$6.5 million primarily due to Federal grants receipts from the Higher Education Emergency Relief Fund (HEERF).
- Cash used by capital and related financing activities decreased by \$7.0 million because there were no major capital projects occurring in the 2020-21 fiscal year.

<p>CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS, AND DEBT ADMINISTRATION</p>

Capital Assets

At June 30, 2021, the College had \$436.0 million in capital assets, less accumulated depreciation of \$159.0 million, for net capital assets of \$277.0 million. Depreciation charges for the current fiscal year totaled \$11.0 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>2021</u>	<u>2020</u>
Land	\$ 32,988	\$ 32,988
Construction in Progress	1,173	16,074
Buildings	209,081	200,829
Other Structures and Improvements	2,260	1,166
Furniture, Machinery, and Equipment	5,444	4,665
Leasehold Improvements	11,960	12,358
Assets Under Capital Leases	14,111	13,931
Capital Assets, Net	<u><u>\$ 277,017</u></u>	<u><u>\$ 282,011</u></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, 2021 were incurred for leasehold improvements to the Midtown Center for Accelerated Training building. The College's construction commitments at June 30, 2021, are as follows:

	<u>Amount</u> <u>(In Thousands)</u>
Total Committed	\$ 2,705
Completed to Date	<u>(1,173)</u>
Balance Committed	<u><u>\$ 1,532</u></u>

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

Debt Administration

As of June 30, 2021, the College had \$16.5 million in outstanding State Board of Education (SBE) capital outlay bonds and capital leases payable, representing an increase of \$0.1 million, or 0.6 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>2021</u>	<u>2020</u>
SBE Capital Outlay Bonds	\$ 1,463	\$ 1,595
Capital Leases	15,086	14,838
Total	<u><u>\$ 16,549</u></u>	<u><u>\$ 16,433</u></u>

The State Board of Education (SBE) issues capital outlay bonds on behalf of the College. During the 2020-21 fiscal year, there were no bond sales and debt repayments totaled \$0.5 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 limited economic growth and increased demand for State resources, only a modest increase in State funding is anticipated in the 2021-22 fiscal year. The College's current financial and capital plans indicate that there are adequate financial resources to maintain its present level of services.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the 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, 2021

	College (from AGL)	Adjustments	College	Component Unit	Totals
ASSETS					
Current Assets:					
Cash and Cash Equivalents	42,712,994.26		42,712,994	\$ 3,148,412	45,861,406
Restricted Cash and Cash Equivalents	2,505,970.45	-	2,505,970	-	2,505,970
Investments	4,219,529.73	-	4,219,530	-	4,219,530
Restricted Investments	-	-	-	-	-
Accounts Receivable, Net	8,969,054.05	-	8,969,054	1,050,777	10,019,831
Notes Receivable, Net	-	-	-	-	-
Due from Other Governmental Agencies	4,864,340.59	-	4,864,341	-	4,864,341
Due from Component Unit/College	258,887.25	-	258,887	626	259,513
Inventories	1,357,267.36	-	1,357,267	-	1,357,267
Prepaid Expenses	101,235.13	-	101,235	-	101,235
Deposits	-	-	-	-	-
Other Assets	-	-	-	5,962,808	5,962,808
Total Current Assets	64,989,278.82	\$ -	\$ 64,989,279	\$ 10,162,623	\$ 75,151,901
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	19,700,978.85	-	19,700,979	-	19,700,979
Investments	11,000,216.09	-	11,000,216	-	11,000,216
Restricted Investments	34,514.18	-	34,514	89,286,309	89,320,823
Prepaid Expenses	-	-	-	-	-
Loans and Notes Receivable, Net	-	-	-	-	-
Depreciable Capital Assets, Net	242,856,328.81	-	242,856,329	5,097,459	247,953,788
Nondepreciable Capital Assets	34,161,009.89	-	34,161,010	3,084,064	37,245,074
Other Assets	-	-	-	-	-
Total Noncurrent Assets	307,753,047.82	\$ -	\$ 307,753,048	\$ 97,467,832	\$ 405,220,880
TOTAL ASSETS	372,742,326.64	\$ -	\$ 372,742,327	\$ 107,630,455	\$ 480,372,781
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	33,600,074.00	-	33,600,074	-	33,600,074
Deferred Outflows of Resources - Pension HIS	10,435,703.00	-	10,435,703	-	10,435,703
Deferred Outflows of Resources - Other Postemployment Benefits	3,593,463.00	-	3,593,463	-	3,593,463
Deferred Outflows of Resources - Asset Retirement Obligations	-	-	-	-	-
Deferred Outflows of Resources - Lease Agreements	-	-	-	-	-
Deferred Outflows - Accumulated Decrease in Fair Value of Securities	-	-	-	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	47,629,240.00	-	\$ 47,629,240	\$ -	\$ 47,629,240
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	420,371,566.64	-	\$ 420,371,567	\$ 107,630,455	\$ 528,002,021
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 1,906,222.75	1	\$ 1,906,224	\$ 113,310	2,019,534
Accrued Interest Payable	-	-	-	-	-
Salary and Payroll Taxes Payable	6,809,958.28	-	6,809,958	-	6,809,958
Retainage Payable	77,568.22	-	77,568	-	77,568
Due to Other Governmental Agencies	776,766.98	-	776,767	-	776,767
Due to Component Unit/College	440.95	-	441	345,507	345,948
Unearned Revenue	150,824.25	-	150,824	144,307	295,131
Estimated Insurance Claims Payable	9,094,271.36	-	9,094,271	-	9,094,271
Deposits Held for Others	712,071.47	-	712,071	-	712,071
Long-Term Liabilities - Current Portion:	-	-	-	-	-
Bonds Payable	136,000.00	-	136,000	-	136,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	472,925.08	-	472,925	-	472,925
Asset Retirement Obligations - Current	-	-	-	-	-
Special Termination Benefits Payable	35,333.88	-	35,334	-	35,334
Compensated Absences Payable	733,888.56	-	733,889	-	733,889
FRS Net Pension Liability	-	-	-	-	-
HIS Net Pension Liability	403,297.00	-	403,297	-	403,297
Other Postemployment Benefits Payable	431,421.00	-	431,421	-	431,421
Other Long-Term Liabilities	-	-	-	-	-
Total Current Liabilities	21,740,989.78	1	\$ 21,740,991	\$ 603,124	\$ 22,344,114

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION (Continued)
For the Fiscal Year Ended June 30, 2021

	College (from AGL)	Adjustments	College	Component Unit	Totals
Noncurrent Liabilities:					
Bonds Payable	\$ 1,327,000.00	-	\$ 1,327,000	-	1,327,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	14,613,062.26	-	14,613,062	-	14,613,062
Asset Retirement Obligations - Non Current	-	-	-	-	-
Special Termination Benefits Payable	373,370.02	-	373,370	-	373,370
Compensated Absences Payable	11,121,514.34	-	11,121,514	-	11,121,514
FRS Net Pension Liability	86,476,445.00	-	86,476,445	-	86,476,445
HIS Net Pension Liability	38,282,181.00	-	38,282,181	-	38,282,181
Other Postemployment Benefits Payable	7,857,871.00	-	7,857,871	-	7,857,871
Other Long-Term Liabilities	-	-	-	-	-
Total Noncurrent Liabilities	160,051,444	-	160,051,443	-	160,051,443
TOTAL LIABILITIES	\$ 181,792,433.40	1	\$ 181,792,434	\$ 603,124	\$ 182,395,557
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	1,403,057.00	-	1,403,057	-	1,403,057
Deferred Inflows of Resources - Pension HIS	2,863,451.00	-	2,863,451	-	2,863,451
Deferred Inflows of Resources - Other Postemployment Benefits	263,299.00	-	263,299	-	263,299
Deferred Inflows - Irrevocable Split-Interest Agreements	-	-	-	-	-
Deferred Inflows - Lease Agreements	-	-	-	-	-
Deferred Inflows - Accumulated Increase in Fair Value of Securities	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 4,529,807.00	-	\$ 4,529,807	\$ -	4,529,807
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 186,322,240.40	1	\$ 186,322,241	\$ 603,124	\$ 186,925,364
NET POSITION					
Net Investment in Capital Assets	260,468,351.36	-	260,468,351	8,181,523	268,649,874
Restricted:					
Nonexpendable:					
Endowment	-	-	-	39,489,309	39,489,309
Expendable:					
Endowment	10,794,371.11	-	10,794,371	-	10,794,371
Grants and Loans	1,813,390.52	-	1,813,391	51,280,673	53,094,064
Scholarships	1,618,379.37	-	1,618,379	-	1,618,379
Capital Projects	19,700,978.85	-	19,700,979	-	19,700,979
Debt Service	34,514.18	-	34,514	-	34,514
Other	-	-	-	-	-
Unrestricted	(60,380,659.15)	-	(60,380,659)	8,075,826	(52,304,833)
Total Net Position	\$ 234,049,326.24	-	\$ 234,049,326	\$ 107,027,331	\$ 341,076,657
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 420,371,566.64	1	\$ 420,371,567	\$ 107,630,455	\$ 528,002,021

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, 2021

	College (from AGL)	Adjustments	College	Component Unit	Totals
REVENUES					
Operating Revenues:					
Student Tuition and Fees, Net of Scholarship					
Allowances of \$	47,636,757	70,691,973.72	\$ 70,691,974	\$ -	\$ 70,691,974
Federal Grants and Contracts	1,130,065.30	-	1,130,065	-	1,130,065
State and Local Grants and Contracts	-	-	-	272,103	272,103
Nongovernmental Grants and Contracts	-	-	-	2,503,152	2,503,152
Sales and Services of Educational Departments	33,040.00	-	33,040	-	33,040
Auxiliary Enterprises, Net of Scholarship					
Allowances of \$	4,535,571	7,220,367.28	7,220,367	-	7,220,367
Other Operating Revenues	710,765.53	190,965	901,731	782,070	1,683,801
Total Operating Revenues	79,786,211.83	\$ 190,965.00	79,977,177	\$ 3,557,325.00	\$ 83,534,502
EXPENSES					
Operating Expenses:					
Personnel Services	200,056,808.74	\$ -	200,056,809	\$ 1,107,060	\$ 201,163,869
Scholarships and Waivers	65,160,587.28	-	65,160,587	6,075,778	71,236,365
Utilities and Communications	4,398,434.36	-	4,398,434	-	4,398,434
Contractual Services	10,618,847.36	-	10,618,847	382,239	11,001,086
Other Services and Expenses	8,526,093.43	1	8,526,094	1,682,978	10,209,072
Materials and Supplies	34,429,850.57	-	34,429,851	18,782	34,448,633
Depreciation	11,017,585.62	-	11,017,586	160,729	11,178,315
Total Operating Expenses	334,208,207.36	\$ 1.00	334,208,208	\$ 9,427,566.00	\$ 343,635,774
Operating Loss	(254,421,995.53)	\$ 190,964.00	(254,231,031)	\$ (5,870,241.00)	\$ (260,101,272)
NONOPERATING REVENUES (EXPENSES)					
State Noncapital Appropriations	95,308,089.00	\$ -	95,308,089	\$ -	\$ 95,308,089
Federal and State Student Financial Aid	103,669,206.78	-	103,669,207	-	103,669,207
Gifts and Grants	34,269,621.20	-	34,269,621	-	34,269,621
Investment Income	445,775.91	-	445,776	3,267,217	3,712,993
Net Gain (Loss) on Investments	(112,353.07)	-	(112,353)	23,062,399	22,950,046
Other Nonoperating Revenues	325,912.44	-	325,912	-	325,912
Gain on Disposal of Capital Assets	26,352.36	-	26,352	-	26,352
Interest on Capital Asset-Related Debt	(548,299.09)	-	(548,299)	-	(548,299)
Other Nonoperating Expenses	-	-	-	-	-
Net Nonoperating Revenues (Expenses)	233,384,305.53	\$ -	233,384,305	\$ 26,329,616.00	\$ 259,713,921
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(21,037,690.00)	\$ 190,964.00	(20,846,726)	\$ 20,459,375.00	\$ (387,351)
Other Revenues (Expenses)					
State Capital Appropriations	1,263,200.00	\$ -	1,263,200	\$ -	\$ 1,263,200
Capital Grants, Contracts, Gifts, and Fees	5,906,741.63	-	5,906,742	-	5,906,742
Additions to Endowments	-	-	-	-	-
Other Revenues (Expenses)	-	-	-	-	-
Total Other Revenues	\$ 7,169,941.63	\$ -	\$ 7,169,942	\$ -	\$ 7,169,942
Increase (Decrease) in Net Position	\$ (13,867,748.37)	\$ 190,964.00	\$ (13,676,784)	\$ 20,459,375.00	\$ 6,782,591
Net Position, Beginning of Year			247,726,110	86,567,956	334,294,066
Adjustments to Beginning Net Position			-	-	-
Net Position, Beginning of Year, as Restated			247,726,110	86,567,956	334,294,066
Net Position, End of Year			234,049,326	107,027,331	341,076,657

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, 2021

	College (from AGL)	Adjustments	College
CASH FLOWS FROM OPERATING ACTIVITIES			
Tuition and Fees, Net	\$ 67,165,450.66	\$ -	\$ 67,165,451
Grants and Contracts	1,956,984.81	-	1,956,985
Payments to Suppliers	(50,352,161.65)	-	(50,352,162)
Payments for Utilities and Communications	(4,398,434.36)	-	(4,398,434)
Payments to Employees	(148,485,080.46)	-	(148,485,080)
Payments for Employee Benefits	(38,828,385.80)	-	(38,828,386)
Payments for Scholarships	(65,160,587.28)	-	(65,160,587)
Loans Issued to Students	-	-	-
Collection of Loans to Students	-	-	-
Auxiliary Enterprises, Net	7,112,521.89	-	7,112,522
Sales and Services of Educational Departments	33,040.00	-	33,040
Other Receipts	440,011.87	-	440,012
Net Cash Used by Operating Activities	\$ (230,516,640.32)	\$ -	\$ (230,516,639)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Noncapital Appropriations	\$ 95,308,089.00	-	\$ 95,308,089
Federal and State Student Financial Aid	103,669,256.43	-	103,669,256
Federal Direct Loan Program Receipts	45,910,346.00	-	45,910,346
Federal Direct Loan Program Disbursements	(45,955,266.00)	-	(45,955,266)
Gifts and Grants Received for Other than Capital or Endowment Purposes	34,269,621.20	-	34,269,621
Private Gifts for Endowment Purposes	-	-	-
Other Nonoperating Receipts (Disbursements)	-	-	-
Net Cash Provided by Noncapital Financing Activities	\$ 233,202,046.63	\$ -	\$ 233,202,046
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from Capital Debt	\$ -	-	\$ -
State Capital Appropriations	1,265,479.81	-	1,265,480
Capital Grants and Gifts	5,889,741.63	-	5,889,742
Proceeds from Sale of Refunding of Bonds	-	-	-
Proceeds from Sale of Capital Assets	325,912.44	-	325,912
Purchases of Capital Assets	(6,088,224.61)	-	(6,088,225)
Principal Paid on Capital Debt and Leases	(527,741.78)	-	(527,742)
Interest Paid on Capital Debt and Leases	(548,299.09)	-	(548,299)
Deposits with Trustee	-	-	-
Net Cash Provided by Capital and Related Financing Activities	316,868.40	-	316,868
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales and Maturities of Investments	112,353.17	-	112,353
Purchase of Investments	-	-	-
Investment Income	29,427.53	-	29,428
Net Cash Provided by Investing Activities	141,780.70	\$ -	141,781
Net Increase in Cash and Cash Equivalents			3,144,056
Cash and Cash Equivalents, Beginning of Year			61,775,887
Cash and Cash Equivalents, End of Year			\$ 64,919,943

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (Continued)
For the Fiscal Year Ended June 30, 2021

		<u>College</u>
RECONCILIATION OF OPERATING LOSS		
TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss		\$ (254,231,031)
Adjustments to Reconcile Operating Loss		
to Net Cash Used by Operating Activities:		
Depreciation Expense		11,017,586
Changes in Assets and Liabilities:		
Receivables, Net	\$ (3,175,461.56)	\$ (3,175,462)
Notes Receivables, Net (Loans to Students)	\$ -	-
Due from Other Governmental Agencies	\$ 416,378.63	416,379
Due from Component Unit	\$ 344,538.98	344,539
Due to Other Governmental Agencies	\$ (653,803.30)	(653,803)
Inventories	\$ 559,385.38	559,385
Prepaid Expenses	\$ 2,188,889.34	2,188,889
Other Assets	\$ 169.00	169
Accounts Payable	\$ 414,119.62	414,120
Retirement Plan(s) Payable	\$ -	-
Salaries and Payroll Taxes Payable	\$ 1,112,055.38	1,112,055
Unearned Revenue	\$ (332,668.62)	(332,669)
Estimated Insurance Claims Payable	\$ (3,235,307.33)	(3,235,307)
Deposits Held for Others	\$ 191,915.64	191,916
Special Termination Benefits Payable	\$ 33,867.77	33,868
Compensated Absences Payable	\$ 1,579,970.66	1,579,971
Other Postemployment Benefits Payable	\$ 1,356,189.00	1,356,189
Net Pension Liability	\$ 18,316,309.00	18,316,309
Deferred Outflows of Resources Related to Pensions	\$ (3,364,303.00)	(3,364,303)
Deferred Inflows of Resources Related to Pensions	\$ (3,055,439.00)	(3,055,439)
Deferred Outflows of Resources Asset Retirement Obligations	\$ -	-
Net Cash Used by Operating Activities		<u><u>(230,516,639)</u></u>

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND CAPITAL FINANCING ACTIVITIES

Unrealized losses on investments were recognized on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows. \$ 112,353

The College entered into capital lease purchases totaling \$624,849 and \$18,672 for the acquisition of servers and vehicles, respectively. The new debt and capital assets related to the capital lease purchases were recorded as an increase to long term debt and capital assets on the statement of net position, but are not cash transactions for the statement of cash flows. \$ 643,521

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

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

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

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

Discretely Presented Component Unit(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, 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, 2021.

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

scholarships 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 SBA Florida PRIME investment pool to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets are classified as restricted.

At June 30, 2021, the College reported as cash equivalents \$55,019,533 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 50 days as of June 30, 2021. 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, 2021, 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 bonds 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>
Curent Funds - Unrestricted	\$ (72,673,040)
Auxiliary Funds	<u>12,292,381</u>
Total	<u>\$ (60,380,659)</u>

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, 2021, are valued using quoted market prices (Level 1 inputs),

The College’s investments at June 30, 2021, are reported as follows:

	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
SBA Debt Service Accounts	\$ 34,514	\$ 34,514	\$ -	\$ -
Mutual Funds:				
Fixed Income	15,219,746	15,219,746	-	-
Total investments by fair value level	<u>\$ 15,254,260</u>	<u>\$ 15,254,260</u>	<u>\$ -</u>	<u>\$ -</u>

State Board of Administration Debt Service Accounts. The College reported investments totaling \$34,514 at June 30, 2021, 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 (Level 1 inputs). 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 \$15,219,746 at June 30, 2021, consists 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	28%
1 to 3 Years	72%
	<u>100%</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, 2021 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, 2021, 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, 2021, 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)
Investments by fair value level				
Cash & Equivalents	\$ 2,528,734	\$ 2,528,734		
Fixed income mutual funds	21,281,985	21,281,985	\$ -	\$ -
Equity mutual funds	38,124,300	38,124,300	-	-
International mutual funds	19,571,852	19,571,852	-	-
Total investments by fair value level	<u>\$ 81,506,871</u>	<u>\$ 81,506,871</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at the net asset value (NAV)				
SEI Energy Debt Fund, LP	2,694,043			
SEI Structured Credit Fund, LP	4,616,165			
SEI Structured Core Property, LP	<u>2,997,964</u>			
Total investments measured at NAV	<u>10,308,172</u>			
Total investments measured at fair value	<u>\$ 91,815,043</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.	\$ 2,694,043	\$ -	- 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.	\$ 4,616,165	\$ -	- 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	\$ 2,997,964	\$ -	- 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.
Total investments measured at the NAV	\$ 10,308,172	\$ -		

4. Accounts Receivable

Accounts receivable represent amounts for student fee deferrals, unused credit memos, and contract and grant reimbursements due from third parties. The accounts receivable are reported net of a \$1,528,501 allowance for doubtful accounts.

5. Due From Other Governmental Agencies

The amount due from other governmental agencies primarily consists of \$1,866,535 due from the United States Department of Education for reimbursement of expenditures from the Institutional Portion of the Higher Education Emergency Relief Fund (HEERF) Formula Grants and \$915,557 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 \$258,887 amount due from component unit consists of amounts owed to the College by the Foundation for grant expenditure reimbursements and scholarship costs. The \$441 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, 2021. The College's component unit financial statements are reported for the fiscal year ended March 31, 2021. 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, 2021, 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	16,073,573	2,132,116	17,032,377	1,173,312
Total Nondepreciable Capital Assets	\$ 49,061,271	\$ 2,132,116	\$ 17,032,377	\$ 34,161,010
Depreciable Capital Assets:				
Buildings	\$ 324,491,920	15,624,470	-	\$ 340,116,390
Other Structures and Improvements	1,731,345	1,407,907	-	3,139,252
Furniture, Machinery, and Equipment	26,889,160	3,294,420	738,208	29,445,372
Leasehold Improvements	13,193,098	-	-	13,193,098
Asset Under Capital Lease	15,298,374	643,521	-	15,941,895
	<u>381,603,897</u>	<u>20,970,318</u>	<u>738,208</u>	<u>401,836,007</u>
Less, Accumulated Depreciation:				
Buildings	123,663,450	7,372,162	-	131,035,612
Other Structures and Improvements	565,105	313,925	-	879,030
Furniture, Machinery, and Equipment	22,223,617	2,468,983	691,644	24,000,956
Leasehold Improvements	834,732	398,133	-	1,232,865
Asset Under Capital Lease	1,366,832	464,383	-	1,831,215
	<u>148,653,736</u>	<u>11,017,586</u>	<u>691,644</u>	<u>158,979,678</u>
Total Depreciable Capital Assets, Net	\$ 232,950,161	\$ 9,952,732	\$ 46,564	\$ 242,856,329

8. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2021, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Bonds Payable	\$ 1,595,000	\$ -	\$ 132,000	\$ 1,463,000	\$ 136,000
Capital Lease Payable	14,838,208	643,521	395,742	15,085,987	472,925
Special Termination Benefits Payable	374,836	66,855	32,987	408,704	35,334
Compensated Absences Payable	10,275,432	2,190,762	610,791	11,855,403	733,889
Other Postemployment Benefits Payable	6,933,103	1,715,163	358,974	8,289,292	431,421
Net Pension Liability	106,845,614	63,539,487	45,223,178	125,161,923	403,297
	<u>\$ 140,862,193</u>	<u>\$ 68,155,788</u>	<u>\$ 46,753,672</u>	<u>\$ 162,264,309</u>	<u>\$ 2,212,866</u>

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, 2021:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
SBE Capital Bond: Series 2020A	<u>\$ 1,463,000</u>	2.0 - 5.0	2030
Total	<u><u>\$ 1,463,000</u></u>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2021, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>SBE Capital Outlay Bond</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	161,000	44,450	205,450
2027-2030	<u>728,000</u>	<u>93,300</u>	<u>821,300</u>
Total	<u><u>\$1,463,000</u></u>	<u><u>\$ 380,140</u></u>	<u><u>\$ 1,843,140</u></u>

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, 2021, the College has not exercised its option to purchase the building.

The College had the following capital lease agreements to acquire vehicles for College use as of June 30, 2021:

<u>Lease Commenced</u>	<u>Lease Expiration (Years)</u>	<u>Imputed Interest Rate</u>	<u>Number of Vehicles</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
February 2019	5	11.82 - 12.03	9	77,330	12,943	90,273
August 2019	5	13.43	2	24,506	5,557	30,063
May 2021	5	10.38	1	18,193	5,022	23,215
			<u>12</u>	<u>\$ 120,029</u>	<u>\$ 23,522</u>	<u>\$ 143,551</u>

All lease agreements contain a buy-out option that may be exercised at the end of their respective lease agreement terms.

The College entered into a capital lease agreement in the amount of \$624,849 at a stated interest rate of 3.85 percent to acquire two data servers on April 29, 2021. Lease payments commence on August 1,

2021 and expires 5 years from this date. The lease agreement conveys title of the servers to the college 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, 2021, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 956,801
2023	956,801
2024	942,240
2025	947,297
2026	952,557
2027-2031	4,145,430
2032-2036	4,351,680
2037-2041	4,557,930
2042-2046	4,764,180
2047-2051	4,970,430
2052-2056	5,176,680
2057-2061	4,198,138
2062-2066	2,282,305
2067-2071	2,282,305
2072-2074	<u>1,369,382</u>
Total Minimum Payments	42,854,156
Less, Amount Representing Interest	<u>27,768,169</u>
Present Value of Minumum Payments	<u><u>\$ 15,085,987</u></u>

Special Termination Benefits Payable. Executive management employees are provided 7 days of administrative incentive leave credit each year. Such credit is prorated for each month worked to a maximum of 35 days. Payment of such credited service is made at the time of termination from full-time executive management for any reason other than cause. Accrued benefits for 21 participants at June 30, 2021, totaled \$408,704.

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, 2021, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$11,855,403. The current portion of the compensated absences liability, \$733,889, is the amount expected to be paid in the coming fiscal year and represents a historical percentage of leave used applied to total accrued leave liability.

Other Postemployment Benefits Payable. The College follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for 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>
Total	<u><u>1,992</u></u>

Total OPEB Liability

The College’s total OPEB liability of \$8,289,292 was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2019.

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	2.40%
Real wage growth	0.85%
Wage inflation	3.25%
Salary increases, including wage inflation	
Regular employees	3.40% - 7.80%
Senior management	4.10% - 8.20%
Municipal Bond Index Rate	
Prior Measurement Date	3.50%
Measurement Date	2.21%
Health Care Cost Trends	
Pre-Medicare	7.00% for 2019 decreasing to an ultimate rate of 4.60% by 2026
Medicare	5.00% for 2019 decreasing to an ultimate rate of 4.60% by 2021

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

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

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018, 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

	Amount
Balance at 6/30/19	\$ 6,933,103
Changes for the year:	
Service Cost	535,324
Interest	255,167
Difference between expected and actual experience	198,921
Changes in Assumptions or Other Inputs	725,751
Benefit Payments	<u>(358,974)</u>
Net Changes	<u>1,356,189</u>
Balance at 6/30/20	<u><u>\$ 8,289,292</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.50 percent in 2019 to 2.21 percent in 2020.

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 (1.21 percent) or 1 percentage point higher (3.21 percent) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate (2.21%)</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 9,731,556	\$ 8,289,292	\$ 7,132,556

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	\$ 6,672,401	\$ 8,289,292	\$ 1,050,658

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

For the fiscal year ended June 30, 2021, the College recognized OPEB expense of \$1,095,293. At June 30, 2021, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 2,464,805	\$ -
Change of assumptions or other inputs	\$ 697,237	\$ 263,299
Transactions subsequent to the measurement date	\$ 431,421	
Total	\$ 3,593,463	\$ 263,299

Of the total amount reported as deferred outflows of resources related to OPEB, \$431,421 was a result of 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, 2022. 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>
2022	\$ 304,802
2023	304,802
2024	304,802
2025	304,802
2026	304,802
Thereafter	<u>1,374,733</u>
Total	<u>\$ 2,898,743</u>

Net Pension Liability. As a participating employer in the Florida Retirement System (FRS), the College recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2021, the College's proportionate share of the net pension liabilities totaled \$125,161,923. 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).

The College's FRS and HIS pension expense totaled \$22,684,498 for the fiscal year ended June 30, 2021.

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:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Senior Management Service Class	2.00
Special Risk Class	3.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2020-21 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	10.00
FRS, Senior Management Service	3.00	27.29
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	16.98
FRS, Retired Employee	(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 \$8,488,845 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the College reported a liability of \$86,476,445 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The College's proportionate share of the net pension liability was based on the College's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the College's proportionate share was

0.199523546 percent, which was a decrease of 0.005721941 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the College recognized pension expense of \$18,521,205. 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>
Difference between expected and actual experience	\$ 3,309,630	\$ -
Change of assumptions	15,654,988	
Net difference between projected and actual earnings on FRS Plan investments	5,148,891	-
Changes in proportion and difference between College FRS contributions and proportionate share of contributions	997,720	1,403,057
College FRS contributions subsequent to the measurement date	<u>8,488,845</u>	<u>-</u>
Total	<u>\$ 33,600,074</u>	<u>\$ 1,403,057</u>

The deferred outflows of resources totaling \$8,488,845, 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, 2022. 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>
2022	\$ 5,411,908
2023	7,553,797
2024	6,443,033
2025	3,695,025
2026	604,167
Thereafter	<u>242</u>
Total	<u>\$ 23,708,172</u>

Actuarial Assumptions. The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.80 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.

The actuarial assumptions used in the July 1, 2020, 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	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	<u>100.0%</u>			
Assumed inflation - Mean			2.4%	1.7%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.80 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 2020 valuation was updated from 6.90 percent to 6.80 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 6.80 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 (5.80 percent) or 1 percentage point higher (7.80 percent) than the current rate:

	<u>1% Decrease (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase (7.80%)</u>
College's proportionate share of the net pension liability	\$138,088,350	\$86,476,445	\$43,369,958

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, 2021, the College reported a payable of \$1,211,192 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

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. 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, 2021, 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, 2021, 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 \$1,977,998 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the College reported a net pension liability of \$38,685,478 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The College's proportionate share of the net pension liability was based on the College's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the College's proportionate share was 0.316838605 percent, which was a decrease of 0.006353179 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the College recognized pension expense of \$4,163,293. 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	\$ 1,582,471	\$ 29,843
Change of assumptions	4,159,790	2,249,410
Net difference between projected and actual earnings on HIS Plan Investments	30,887	-
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	2,684,557	584,198
College contributions subsequent to the measurement date	<u>1,977,998</u>	
Total	<u>\$ 10,435,703</u>	<u>\$ 2,863,451</u>

The deferred outflows of resources totaling \$1,977,998, 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, 2022. 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>
2022	\$ 1,781,675
2023	1,426,622
2024	775,087
2025	599,666
2026	585,797
Thereafter	<u>425,407</u>
Total	<u>\$ 5,594,254</u>

Actuarial Assumptions. The total pension liability at July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	2.21 percent

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.

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 2.21 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 2020 valuation was updated from 3.50 percent to 2.21 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 2.21 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 (1.21 percent) or 1 percentage point higher (3.21 percent) than the current rate:

	<u>1% Decrease (1.21%)</u>	<u>Current Discount Rate (2.21%)</u>	<u>1% Increase (3.21%)</u>
College’s proportionate share of the net pension liability	\$44,718,686	\$38,685,478	\$33,747,315

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, 2021, the College reported a payable of \$15,905 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2021

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 2020-21 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, 2021, 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 \$4,047,884 for the fiscal year ended June 30, 2021.

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, 3.44 percent to cover the unfunded actuarial liability of the FRS pension plan, for a total of 8.59 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 \$414,489 and employee contributions totaled \$241,451 for the 2020-21 fiscal year.

11. Construction Commitments

The College's construction commitments at June 30, 2021, were as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
Midtown CAT Building	\$ 2,163,901	\$ 1,069,736	\$1,094,165
Other Projects (1)	<u>541,489</u>	<u>103,576</u>	<u>437,913</u>
Total	<u>\$ 2,705,390</u>	<u>\$ 1,173,312</u>	<u>\$1,532,078</u>

(1) Individual projects with a current balance committed of less than \$1 million at June 30, 2021.

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>
2022	202,879
2023	71,984
2024	46,848
2025	48,722
2026	50,671
2027-2029	<u>126,009</u>
Total Minimum Payments Required	<u>\$ 547,113</u>

12. 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 \$110 million to February 28, 2021, and up to \$100 million from March 1, 2021, 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 of \$500,000 per insured person and \$96,000 aggregating specific deductible for the 2020-21 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 \$9,094,271 as of June 30, 2021. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2021, totaled \$7,442,254 and are classified as insurance claim deposits. The College will use these amounts to pay claims incurred in future fiscal years.

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

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Fiscal Year</u>
2019-20	14,016,933	15,965,465	(17,652,819)	12,329,579
2020-21	12,329,579	15,605,521	(18,840,829)	9,094,271

13. 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	\$ 107,304,094
Academic Support	32,804,072
Student Services	33,813,008
Institutional Support	44,621,861
Operation and Maintenance of Plant	28,923,838
Scholarships and Waivers	65,160,587
Depreciation	11,017,586
Auxiliary Enterprises	<u>10,563,162</u>
Total Operating Expenses	<u>\$ 334,208,208</u>

14. 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, 2021, 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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability				
Service cost	\$ 535,324	\$ 338,193	\$ 346,435	\$ 371,504
Interest	255,167	147,058	133,929	111,768
Difference between expected and actual experience	198,921	2,809,188	-	-
Changes in assumptions or other inputs	725,751	37,887	(144,894)	(256,028)
Benefit payments	<u>(358,974)</u>	<u>(394,577)</u>	<u>(202,583)</u>	<u>(154,868)</u>
Net change in total OPEB liability	<u>1,356,189</u>	<u>2,937,749</u>	<u>132,887</u>	<u>72,376</u>
Total OPEB liability - beginning (1)	<u>\$ 6,933,103</u>	<u>\$ 3,995,354</u>	<u>\$ 3,862,467</u>	<u>\$ 3,790,091</u>
Total OPEB liability - ending	<u><u>\$ 8,289,292</u></u>	<u><u>\$ 6,933,103</u></u>	<u><u>\$ 3,995,354</u></u>	<u><u>\$ 3,862,467</u></u>
Covered Employee Payroll	\$ 100,813,641	\$ 100,813,641	100,871,934	90,205,089
Total OPEB Liability as a percentage of covered-employee payroll	8.22%	6.88%	3.96%	4.28%

(1) OPEB liability beginning balance 2018 restated for adoption of GASB Statement No. 75.

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

	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>
College's proportion of the FRS net pension liability	0.199523546%	0.205245487%	0.205214626%	0.203885664%
College's proportionate share of the FRS net pension liability	\$ 86,476,445	\$ 70,683,688	\$ 61,811,709	\$ 60,308,011
College's covered payroll (2)	\$ 127,618,733	\$ 125,895,245	\$ 121,862,041	\$ 118,458,249
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	67.76%	56.14%	50.72%	50.91%
FRS Plan fiduciary net pension as a percentage of the FRS total pension liability	78.85%	82.61%	84.26%	83.89%

(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>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>
Contractually required FRS contribution	8,488,845	7,043,679	5,939,127	5,348,171
FRS contributions in relation to the contractually required contribution	(8,488,845)	(7,043,679)	(5,939,127)	(5,348,171)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll (2)	\$ 128,536,655	\$ 127,618,733	\$ 125,895,245	\$ 121,862,041
FRS contributions as a percentage of covered payroll	6.60%	5.52%	4.72%	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>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.190050708%	0.196294399%	0.187742199%	0.167975911%
\$ 47,987,953	\$ 25,354,054	\$ 11,455,035	\$ 28,916,130
\$ 104,892,761	\$ 98,931,589	\$ 94,207,047	\$ 87,660,009
45.75%	25.63%	12.16%	32.99%
84.88%	92.00%	96.09%	88.54%

<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
5,194,416	4,650,143	4,785,824	4,112,351
(5,194,416)	(4,650,143)	(4,785,824)	(4,112,351)
\$ -	\$ -	\$ -	\$ -
\$ 118,458,249	\$ 104,892,761	\$ 98,931,589	\$ 94,207,047
4.39%	4.43%	4.84%	4.37%

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

	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>
College's proportion of the HIS net pension liability	0.316838605%	0.323191784%	0.318270473%	0.312498562%
College's proportionate share of the HIS net pension liability	\$ 38,685,478	\$ 36,161,926	\$ 33,686,104	\$ 33,413,788
College's covered payroll (2)	\$ 119,511,940	\$ 117,749,244	\$ 113,571,692	\$ 109,716,705
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	32.37%	30.71%	29.66%	30.45%
HIS Plan fiduciary net pension as a percentage of the HIS total pension liability	3.00%	2.63%	2.15%	1.64%

(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>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>
Contractually required HIS contribution	1,977,998	1,782,625	1,908,989	1,707,432
HIS contributions in relation to the contractually required contribution	(1,977,998)	(1,782,625)	(1,908,989)	(1,707,432)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll (2)	\$ 120,488,335	\$ 119,511,940	\$ 117,749,244	\$ 113,571,692
HIS contributions as a percentage of covered payroll	1.64%	1.49%	1.62%	1.50%

(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>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.281316270%	0.267041405%	0.255960092%	0.241878469%
\$ 32,786,246	\$ 27,234,023	\$ 23,932,893	\$ 21,058,701
\$ 96,187,981	\$ 90,177,274	\$ 85,319,642	\$ 78,946,546
34.09%	30.20%	28.05%	26.67%
0.97%	0.50%	0.99%	1.78%
<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
1,565,744	1,441,293	1,020,798	876,833
(1,565,744)	(1,441,293)	(1,020,798)	(876,833)
\$ -	\$ -	\$ -	\$ -
\$ 109,716,705	\$ 96,187,981	\$ 90,177,274	\$ 85,319,642
1.43%	1.50%	1.13%	1.03%

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, 2021 total OPEB liability increased from the prior fiscal year as a result of the changes to assumptions as discussed below.

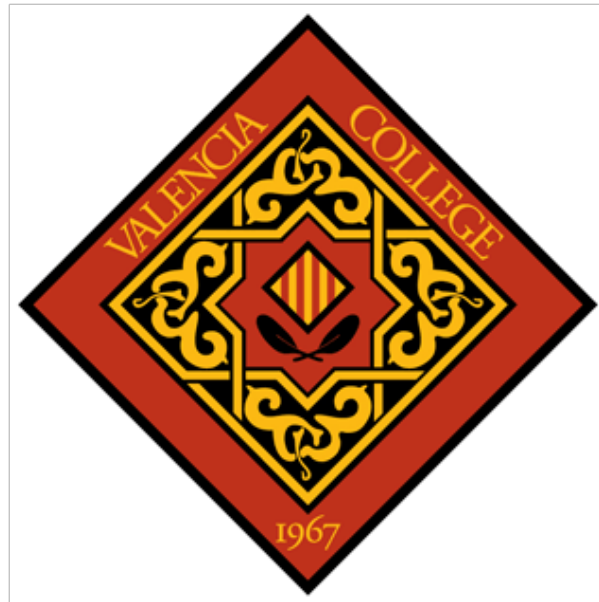
Changes of Assumptions. The discount rate was decreased from 3.50 percent to 2.21 percent based on a change in the Municipal Bond Index Rate.

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 6.90 percent to 6.80 percent, and the active member mortality assumption was updated.

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 3.50 percent to 2.21 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

Tuition and Fees Report

Florida College System and Component Unit Schedules

Certification of Financials

Composite Financial Index Calculations

VALENCIA COLLEGE

FY 2020-2021 Summary of Accounts by General Ledger Code

Version:

	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 A/E's (Describe in NOTES)	ADJUSTED Total All Funds
ASSETS													
Cash In Depository	10100	(17,657,380.40)	(745,420.11)	5,327,503.38	537,287.27	1,515,308.89	624,638.19	20,275,135.06	-	-	9,877,072.28	-	9,877,072.28
Investments - Cash Equivalent (Other)	10200	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Cash Equivalent (SBA)	10210	55,019,533.38	-	-	-	-	-	-	-	-	55,019,533.38	-	55,019,533.38
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	-	13,565.00	-	-	-	-	-	-	22,465.00	-	22,465.00
Cash for Replacement of Fixed Assets	12400	-	-	-	-	-	-	-	-	-	-	-	-
Postage Stamps	12800	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable (non Govt.)	13000	4,438,243.87	-	191,684.50	-	-	-	-	-	-	4,629,928.37	-	4,629,928.37
Account Receivable - Student	13100	5,204,393.25	-	642,572.21	-	-	20,661.45	-	-	-	5,867,626.91	-	5,867,626.91
Account Receivable - Other	13200	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable - Allowance for Doubtful Accounts	13300	(1,401,663.94)	-	(126,837.29)	-	-	-	-	-	-	(1,528,501.23)	-	(1,528,501.23)
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	65,235.13	-	36,000.00	-	-	-	-	-	-	101,235.13	-	101,235.13
Prepaid Expenses - Non Current	14510	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	14600	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Current	15000	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Non Current	15100	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Bond Trustee	15300	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Current	16100	-	-	-	-	-	-	-	-	-	-	-	-
Investments Current Restricted	16110	-	-	-	-	-	-	-	-	-	-	4,219,529.73	4,219,529.73
Investments - Non-current	16200	-	-	4,961,127.35	10,258,618.47	-	-	-	-	-	15,219,745.82	6,039,088.74	21,258,834.56
Investments - Non-current Restricted	16210	-	-	-	-	-	-	-	34,514.18	-	34,514.18	(10,258,618.47)	(10,224,104.29)
Merchandise Inventory	17000	-	-	1,357,267.36	-	-	-	-	-	-	1,357,267.36	-	1,357,267.36
Due from Governmental Agencies	17200	874,649.42	2,066,855.12	-	-	13,686.14	59,427.00	-	-	-	3,014,617.68	-	3,014,617.68
Due from Component Units - Primary	17300	1,171,074.80	664,735.01	-	-	13,913.10	-	-	-	-	1,849,722.91	-	1,849,722.91
Due from Component Units - DSO	17400	81,376.11	98,846.69	-	-	75,681.45	2,983.00	-	-	-	258,887.25	-	258,887.25
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	-	-	-	-	-	-	-	-	15,941,894.80	15,941,894.80	-	15,941,894.80
Capital Leases, Accumulated Amortization	19009	-	-	-	-	-	-	-	-	(1,831,215.05)	(1,831,215.05)	-	(1,831,215.05)
Leasehold Improvements	19010	-	-	-	-	-	-	-	-	13,193,097.99	13,193,097.99	-	13,193,097.99
Leasehold Improvements, Accumulated Amortization	19019	-	-	-	-	-	-	-	-	(1,232,865.00)	(1,232,865.00)	-	(1,232,865.00)
Land	19100	-	-	-	-	-	-	-	-	32,987,697.65	32,987,697.65	-	32,987,697.65
Buildings	19200	-	-	-	-	-	-	-	-	340,116,390.75	340,116,390.75	-	340,116,390.75
Buildings, Accumulated Depreciation	19209	-	-	-	-	-	-	-	-	(131,035,612.02)	(131,035,612.02)	-	(131,035,612.02)
Other Structures & Land Improvements	19300	-	-	-	-	-	-	-	-	3,139,251.98	3,139,251.98	-	3,139,251.98
Other Structures & Land Improv., Accumulated Dep. (10 yr)	19309	-	-	-	-	-	-	-	-	(879,030.42)	(879,030.42)	-	(879,030.42)
Furniture, Machinery & Equipment	19400	-	-	-	-	-	-	-	-	-	-	-	-
Furniture, Machinery & Equipment, (3 Yr. Class)	19410	-	-	-	-	-	-	-	-	6,541,376.71	6,541,376.71	-	6,541,376.71
Furn., Mach., Equip., Accumulated Dep. (3 Yr. Class)	19419	-	-	-	-	-	-	-	-	(6,523,333.26)	(6,523,333.26)	-	(6,523,333.26)
Furniture, Machinery & Equipment, (5 Yr. Class)	19420	-	-	-	-	-	-	-	-	22,873,942.26	22,873,942.26	-	22,873,942.26
Furn., Mach., Equip., Accumulated Dep. (5 Yr. Class)	19429	-	-	-	-	-	-	-	-	(17,447,569.93)	(17,447,569.93)	-	(17,447,569.93)
Furniture, Machinery & Equipment, (7 Yr. Class)	19430	-	-	-	-	-	-	-	-	30,053.04	30,053.04	-	30,053.04
Furn., Mach., Equip., Accumulated Dep. (7 Yr. Class)	19439	-	-	-	-	-	-	-	-	(30,053.04)	(30,053.04)	-	(30,053.04)
Furniture, Machinery & Equipment, (10 Yr. Class)	19440	-	-	-	-	-	-	-	-	-	-	-	-
Furn., Mach., Equip., Accumulated Dep. (10 Yr. Class)	19449	-	-	-	-	-	-	-	-	-	-	-	-
Furniture, Machinery & Equip. (Greater than 10 Yr. Class)	19450	-	-	-	-	-	-	-	-	-	-	-	-
Furn., Mach., Equip., Acc. Dep. (Greater than 10 Yr. Class)	19459	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	19500	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (3 Yr. Capital Asset Class)	19510	-	-	-	-	-	-	-	-	-	-	-	-
Other Depr. Assets, Acc. Dep. (3 Yr. Capital Asset Class)	19519	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (5 Yr. Capital Asset Class)	19520	-	-	-	-	-	-	-	-	-	-	-	-
Other Depr. Assets, Acc. Dep. (5 Yr. Capital Asset Class)	19529	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (7 Yr. Capital Asset Class)	19530	-	-	-	-	-	-	-	-	-	-	-	-
Other Depr. Assets, Acc. Dep. (7 Yr. Capital Asset Class)	19539	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (10 Yr. Capital Asset Class)	19540	-	-	-	-	-	-	-	-	-	-	-	-
Other Depr. Assets, Acc. Dep. (10 Yr. Capital Asset Class)	19549	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (Greater than 10 Yr. Class)	19550	-	-	-	-	-	-	-	-	-	-	-	-
Other Depr. Assets, Acc. Dep. (Greater than 10 Yr. Class)	19559	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (non-depreciable)	19600	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/Artifacts	19630	-	-	-	-	-	-	-	-	-	-	-	-
Construction In Progress	19800	-	-	-	-	-	-	-	-	1,173,312.24	1,173,312.24	-	1,173,312.24
Deferred Outflows of Resources - Service Concession Arrangement	19901	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Accum Dec in FV of Securities	19902	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	19908	33,600,074.00	-	-	-	-	-	-	-	-	33,600,074.00	-	33,600,074.00
Deferred Outflows of Resources - Pension HIS	19909	10,435,703.00	-	-	-	-	-	-	-	-	10,435,703.00	-	10,435,703.00
Deferred Outflows of Resources - Other Postemployment Benefits	19910	3,593,463.00	-	-	-	-	-	-	-	-	3,593,463.00	-	3,593,463.00
Deferred Outflows of Resources - Lease Agreements	19911	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Asset Retirement Obligations	19913	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		95,433,601.62	2,065,016.71	12,403,755.41	10,795,905.74	1,618,589.58	707,709.64	20,275,135.06	34,514.18	277,017,338.70	420,371,566.64	-	420,371,566.64
LIABILITIES													

VALENCIA COLLEGE

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Version:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)			
GL Code	Current Funds Unrestricted	Current Funds - Restricted	Auxiliary Funds	Loan & Endowment Funds	Scholarship Funds	Agency Funds	Unexpended Plant Funds	Debt Service Funds	Invested in Plant Funds	Total All Funds	GASB A/Es (Describe in NOTES)	ADJUSTED Total All Funds
Deposits Held In Custody for Others (Current)	21100	-	-	-	-	705,909.64	-	-	-	705,909.64	-	705,909.64
Deposits Held In Custody for Others (Non Current)	21100	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21200	54,752.46	-	-	-	-	-	-	-	54,752.46	-	54,752.46
Payroll Deductions Payable	21300	176.29	-	-	-	-	-	-	-	176.29	-	176.29
Payroll Deductions Payable	21400	18,373.57	-	-	-	-	-	-	-	18,373.57	-	18,373.57
Student Fee Refunds Payable	22000	61,059.16	-	-	-	-	-	-	-	61,059.16	-	61,059.16
Federal Income Tax Payable	22100	222,409.15	-	-	-	-	-	-	-	222,409.15	-	222,409.15
FICA Tax Payable	22200	576,819.10	-	932.26	-	-	-	-	-	577,751.36	-	577,751.36
Retirement Contributions Payable	22300	1,541,595.50	-	-	-	-	-	-	-	1,541,595.50	-	1,541,595.50
Insurance Contributions Payable	22400	74,439.31	-	-	-	-	-	-	-	74,439.31	-	74,439.31
Accounts Payable	22500	919,182.62	182,339.02	(11,026.14)	210.21	1,800.00	496,587.99	(11,026.14)	-	1,589,093.70	551.51	1,589,645.21
Salaries & Wages Payable	22600	4,231,442.64	-	89,018.00	-	-	-	-	-	4,320,460.64	-	4,320,460.64
Compensated Leave Payable - Current	22710	733,868.56	-	-	-	-	-	-	-	733,868.56	-	733,868.56
Compensation Leave Payable - Non-current	22720	11,121,514.34	-	-	-	-	-	-	-	11,121,514.34	-	11,121,514.34
Other Postemployment Benefits Liability - Current	22730	431,421.00	-	-	-	-	-	-	-	431,421.00	-	431,421.00
Other Postemployment Benefits Liability - Non-Current	22740	7,857,871.00	-	-	-	-	-	-	-	7,857,871.00	-	7,857,871.00
FRS Net Pension Liability - Current	22750	-	-	-	-	-	-	-	-	-	-	-
HIS Net Pension Liability - Current	22751	403,297.00	-	-	-	-	-	-	-	403,297.00	-	403,297.00
FRS Net Pension Liability - Non-Current	22760	86,476,445.00	-	-	-	-	-	-	-	86,476,445.00	-	86,476,445.00
HIS Net Pension Liability - Non-Current	22761	38,282,181.00	-	-	-	-	-	-	-	38,282,181.00	-	38,282,181.00
Other Payables	22800	224,120.76	53.37	22,900.26	-	-	-	-	-	247,074.39	-	247,074.39
Arbitrage Payable - Current	22810	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Payable - Non-current	22820	-	-	-	-	-	-	-	-	-	-	-
Retainage Payable	22900	-	-	-	-	-	77,568.22	-	-	77,568.22	-	77,568.22
Sales Tax Payable	23100	-	-	8,443.99	-	-	-	-	-	8,443.99	-	8,443.99
Estimated Insurance Claims Payable	23300	9,094,271.36	-	-	-	-	-	-	-	9,094,271.36	-	9,094,271.36
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	-	-	-	-	-	-	-	136,000.00	136,000.00	-	136,000.00
Bonds Payable - Non-current	26120	-	-	-	-	-	-	-	1,327,000.00	1,327,000.00	-	1,327,000.00
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	35,333.88	-	-	-	-	-	-	-	35,333.88	-	35,333.88
Special Termination Benefit Payable - Non Current	26520	373,370.02	-	-	-	-	-	-	-	373,370.02	-	373,370.02
Capital Lease Payable - Current	26610	-	-	-	-	-	-	-	472,925.08	472,925.08	-	472,925.08
Capital Lease Payable - Non-current	26620	-	-	-	-	-	-	-	14,613,062.26	14,613,062.26	-	14,613,062.26
Asset Retirement Obligations - Current	26710	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations - Non Current	26720	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	27100	149,949.25	-	875.00	-	-	-	-	-	150,824.25	-	150,824.25
Due to Government Agencies	27200	391,722.42	-	-	-	-	-	-	-	391,722.42	250.00	391,972.42
Due to Component Units - Primary	27300	295,037.85	90,768.43	-	-	-	-	-	-	385,806.28	(1,011.72)	384,794.56
Due to Component Units - DSO	27400	-	-	230.74	-	-	-	-	-	230.74	210.21	440.95
Due to Current Funds - Unrestricted	28100	-	-	-	-	-	-	-	-	-	-	-
Due to Current Funds - Restricted	28200	-	-	-	-	-	-	-	-	-	-	-
Due to Auxiliary Funds	28300	-	-	-	-	-	-	-	-	-	-	-
Due to Loan, Annuity & Life Income Funds	28400	-	-	-	-	-	-	-	-	-	-	-
Due to Scholarship Funds	28500	-	-	-	-	-	-	-	-	-	-	-
Due to Agency Funds	28600	-	-	-	-	-	-	-	-	-	-	-
Due to Unexpended Plant & Renewable/replacement Funds	28700	-	-	-	-	-	-	-	-	-	-	-
Due to Retirement of Indebtedness Funds	28800	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources	29900											
Deferred Inflows of Resources - Service Concession Arrangement	29901	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources -Accum Inc in the FV of Securities	29902	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	29908	1,403,057.00	-	-	-	-	-	-	-	1,403,057.00	-	1,403,057.00
Deferred Inflows of Resources - Pension HIS	29909	2,863,451.00	-	-	-	-	-	-	-	2,863,451.00	-	2,863,451.00
Deferred Inflows of Resources - Other Postemployment Benefits	29910	263,299.00	-	-	-	-	-	-	-	263,299.00	-	263,299.00
Deferred Inflows of Resources - Lease Agreements	29911	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows - Irrevocable Split-Interest Agreements	29912	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	168,106,642.07	273,180.82	111,374.11	-	210.21	707,709.64	574,156.21	-	16,548,987.34	186,322,240.40	(0.00)	186,322,240.40
RESERVES & FUND BALANCES (Fund Balance July 1)												
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	-	-	-	-	-	-	-	-	-	-	-
Amount Expected to Be Financed In Future Years	30800	(87,374,458.24)	-	-	-	-	-	-	-	(87,374,458.24)	-	(87,374,458.24)
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
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	-	-	-	-	-	-	-	265,578,223.84	265,578,223.84	-	265,578,223.84
Changes In Fund Balances	38000	-	-	-	-	-	-	-	-	-	-	-

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	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 A/E's (Describe in NOTES)	ADJUSTED Total All Funds
Total Fund Balances (Fund Balance July 1)		(62,436,149.85)	1,219,954.95	11,189,873.01	10,535,525.54	1,998,541.70	-	19,622,480.93	37,659.49	265,578,223.84	247,726,109.61	-	247,726,109.61
STUDENT FEES													
Tuition-Advanced & Professional - Baccalaureate	40101	3,394,210.62	-	-	-	-	-	-	-	-	3,394,210.62	-	3,394,210.62
Tuition-Advanced & Professional	40110	45,281,457.45	-	-	-	-	-	-	-	-	45,281,457.45	(47,636,757.00)	(2,355,299.55)
Tuition-Postsecondary Vocational	40120	20,223,513.84	-	-	-	-	-	-	-	-	20,223,513.84	-	20,223,513.84
Tuition-Career and Applied Technology (Formerly PSAV)	40130	476,693.98	-	-	-	-	-	-	-	-	476,693.98	-	476,693.98
Tuition-Developmental Education	40150	2,094,356.42	-	-	-	-	-	-	-	-	2,094,356.42	-	2,094,356.42
Tuition-EPI	40160	228,058.94	-	-	-	-	-	-	-	-	228,058.94	-	228,058.94
Tuition-Vocational Preparatory	40190	-	-	-	-	-	-	-	-	-	-	-	-
Tuition-Adult General Education (ABE) & Secondary	40190	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	356,328.78	-	-	-	-	-	-	-	-	356,328.78	-	356,328.78
Out-of-state Fees-Advanced & Professional	40310	9,268,355.04	-	-	-	-	-	-	-	-	9,268,355.04	-	9,268,355.04
Out-of-state Fees-Postsecondary Vocational	40320	3,616,919.04	-	-	-	-	-	-	-	-	3,616,919.04	-	3,616,919.04
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	156,769.66	-	-	-	-	-	-	-	-	156,769.66	-	156,769.66
Out-of-state Fees-Developmental Education	40350	774,098.01	-	-	-	-	-	-	-	-	774,098.01	-	774,098.01
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Vocational Preparatory	40380	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL FCSPF STUDENT FEES		85,870,761.78	-	-	-	-	-	-	-	-	85,870,761.78	(47,636,757.00)	38,234,004.78
Non-Fundable State FTE Enrollments Revenue Control													
Tuition - Lifelong Learning	40210	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Continuing Workforce Fees	40240	4,808,398.13	-	-	-	-	-	-	-	-	4,808,398.13	-	4,808,398.13
Refunded Tuition - Continuing Workforce Fees	40249	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state - Lifelong Learning	40250	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee)	40260	1,486,129.58	-	-	-	-	-	-	-	-	1,486,129.58	-	1,486,129.58
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	604,542.00	-	-	-	-	-	-	-	-	604,542.00	-	604,542.00
Distance Learning Course User Fee	40450	6,924,576.00	-	-	-	-	-	-	-	-	6,924,576.00	-	6,924,576.00
Application Fees	40500	923,000.00	-	-	-	-	-	-	-	-	923,000.00	-	923,000.00
Graduation Fees	40600	154.00	1,710.00	-	-	-	-	-	-	-	1,864.00	-	1,864.00
Transcripts Fees	40700	165,948.00	-	-	-	-	-	-	-	-	165,948.00	-	165,948.00
Financial Aid Fund Fees	40800	-	-	-	-	3,960,943.62	-	-	-	-	3,960,943.62	-	3,960,943.62
Student Activities & Service Fees	40850	-	5,902,015.74	-	-	-	-	-	-	-	5,902,015.74	-	5,902,015.74
Student Activities & Service Fees - Baccalaureate	40854	-	261,434.46	-	-	-	-	-	-	-	261,434.46	-	261,434.46
CIF - A & P, PSV, EPI, College Prep	40860	-	-	-	-	-	-	5,630,008.06	-	-	5,630,008.06	-	5,630,008.06
CIF - PSAV	40861	-	-	-	-	-	-	28,057.37	-	-	28,057.37	-	28,057.37
CIF - Baccalaureate	40864	-	-	-	-	-	-	231,676.20	-	-	231,676.20	-	231,676.20
Technology Fee	40870	3,995,716.73	-	-	-	-	-	-	-	-	3,995,716.73	-	3,995,716.73
Other Student Fees	40900	289,177.92	-	-	-	-	-	-	-	-	289,177.92	-	289,177.92
Late Fees	40910	398,900.00	-	-	-	-	-	-	-	-	398,900.00	-	398,900.00
Testing Fees	40920	30.00	-	-	-	-	-	-	-	-	30.00	-	30.00
Student Insurance Fees	40930	-	-	-	-	-	-	-	-	-	-	-	-
Safety & Security Fees	40940	-	-	-	-	-	-	-	-	-	-	-	-
Picture Identification Card Fees	40950	-	-	-	-	-	-	-	-	-	-	-	-
Parking Fees	40960	-	-	-	-	-	-	-	-	-	-	-	-
Library Fees	40970	-	-	-	-	-	-	-	-	-	-	-	-
Contract Course Fees	40990	2,735,292.76	-	-	-	-	-	-	-	-	2,735,292.76	-	2,735,292.76
Residual Student Fees	40991	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL OTHER STUDENT FEES		22,331,865.12	6,165,160.20	-	-	3,960,943.62	-	5,889,741.63	-	-	38,347,710.57	-	38,347,710.57
TOTAL STUDENT FEES		108,202,626.90	6,165,160.20	-	-	3,960,943.62	-	5,889,741.63	-	-	124,218,472.35	(47,636,757.00)	76,581,715.35
SUPPORT FROM LOCAL GOVERNMENT													
Grants & Contracts With Cities (Operating)	41500	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Cities (Non-operating)	41520	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Cities (Capital Financing)	41530	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Counties (Operating)	41610	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts With Counties (Non-operating)	41620	9,321,689.19	529,922.74	-	-	-	-	-	-	-	9,851,611.93	-	9,851,611.93
Grants & Contracts With Counties (Capital Financing)	41630	-	-	-	-	-	-	-	-	-	-	-	-
County Ad Valorem Tax Revenue (Non-operating)	41820	-	-	-	-	-	-	-	-	-	-	-	-
County Ad Valorem Tax Revenue (Capital Financing)	41830	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered - City & County	41900	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Local Government (Operating)	41910	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Local Government (Non-operating)	41920	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Local Government (Capital Financing)	41930	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT		9,321,689.19	529,922.74	-	-	-	-	-	-	-	9,851,611.93	-	9,851,611.93
STATE SUPPORT													
Florida College System Program Fund Appropriation	42110	82,478,066.00	-	-	-	-	-	-	-	-	82,478,066.00	-	82,478,066.00
Special Appropriation - Other	42130	26,561.00	-	-	-	-	-	-	-	-	26,561.00	-	26,561.00
Special Appropriation - Workforce Development (disabled)	42140	-	-	-	-	-	-	-	-	-	-	-	-
Performance Based Incentive Funding - FCSPF	42150	3,166,557.00	-	-	-	-	-	-	-	-	3,166,557.00	-	3,166,557.00
Incentive Grants for Expanding Programs	42160	-	-	-	-	-	-	-	-	-	-	-	-
Critical Deferred Maintenance	42170	-	-	-	-	-	-	-	-	-	-	-	-
Gender Equity Funds	42180	-	-	-	-	-	-	-	-	-	-	-	-

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	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 A/E's (Describe in NOTES)	ADJUSTED Total All Funds
License Tag Fees	42210	18,948.00	-	-	-	-	-	1,042,535.24	201,716.76	-	1,263,200.00	-	1,263,200.00
Public Education Capital Outlay	42310	-	-	-	-	-	-	-	-	-	-	-	-
Other State Appropriations	42500	-	-	-	-	-	-	-	-	-	-	-	-
Performance Based Incentive Program	42510	584,000.00	-	-	-	-	-	-	-	-	584,000.00	-	584,000.00
Student Advising System Appropriation	42570	-	-	-	-	-	-	-	-	-	-	-	-
Facilities Enhancement Challenge Grants Appropriations	42580	-	-	-	-	-	-	-	-	-	-	-	-
Distance Learning Grants	42590	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Community College Program Fund	42610	9,052,905.00	-	-	-	-	-	-	-	-	9,052,905.00	-	9,052,905.00
Information Technology Enhancement Grant	42620	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Facilities Enhancement Challenge Grant	42630	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Philip Benjamin Grant	42640	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Capital Projects from Bond Proceeds	42650	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Capitalization Incentive Funds	42690	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State (Operating)	42710	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State (Non-operating)	42720	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State (Capital Financing)	42730	411,711.81	475,959.30	-	-	-	-	-	-	-	887,671.11	-	887,671.11
Grants & Contracts - State Student Aid	42725	-	-	-	-	12,634,579.34	-	-	-	-	12,634,579.34	-	12,634,579.34
Indirect Cost Recovered - State	42900	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - State Government (Operating)	42910	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - State Government (Non-operating)	42920	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - State Government (Capital Financing)	42930	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL STATE SUPPORT		95,738,748.81	475,959.30	-	-	12,634,579.34	-	1,042,535.24	201,716.76	-	110,093,539.45	-	110,093,539.45
FEDERAL SUPPORT													
Grants & Contracts Federal Government (Operating)	43510	-	1,130,065.30	-	-	-	-	-	-	-	1,130,065.30	-	1,130,065.30
Grants & Contracts Federal Government (Non-operating)	43520	106,075.00	6,329,924.87	-	-	-	-	-	-	-	6,435,999.87	-	6,435,999.87
Grants & Contracts Federal Government - Stimulus (HEERF) - Institutional	43521	-	12,542,892.57	-	-	-	-	-	-	-	12,542,892.57	-	12,542,892.57
Grants & Contracts Federal Government (Student Aid)	43525	-	-	-	-	83,634,875.44	-	-	-	-	83,634,875.44	-	83,634,875.44
Grants & Contracts - State Government - Stimulus (HEERF) - Student	43526	-	-	-	-	7,399,752.00	-	-	-	-	7,399,752.00	-	7,399,752.00
Grants & Contracts Federal Government (Capital Financing)	43530	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered (Federal)	43900	250,202.95	-	-	-	-	-	-	-	-	250,202.95	(250,202.95)	-
Refund to Grantor - Federal Government (Operating)	43910	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Federal Government (Non-operating)	43920	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Federal Government (Capital Financing)	43930	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL FEDERAL SUPPORT		356,277.95	20,002,882.74	-	-	91,034,827.44	-	-	-	-	111,393,788.13	(250,202.95)	111,143,585.18
GIFTS, PRIVATE GRANTS & CONTRACTS													
Cash Contributions	44100	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash Contributions	44200	-	-	-	-	-	-	-	-	17,000.00	17,000.00	-	17,000.00
Gifts, Grants & Contracts - Private (Operating)	44410	-	-	-	-	-	-	-	-	-	-	-	-
Gifts, Grants & Contracts - Private (Non Operating)	44420	795,725.30	811,383.91	125,000.00	-	2,819,356.51	-	-	-	-	4,551,445.72	-	4,551,445.72
Gifts, Grants & Contracts - Private (Capital Financing)	44430	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Costs Recovered - Private Sources	44900	552,072.00	-	-	-	-	-	-	-	-	552,072.00	(552,072.00)	-
Refund to Grantor - Private Sources (Operating)	44910	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Private Sources (Non-operating)	44920	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Private Sources (Capital Financing)	44930	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL GIFTS, PRIVATE GRANTS & CONTRACTS		1,347,797.30	811,383.91	125,000.00	-	2,819,356.51	-	-	-	17,000.00	5,120,517.72	(552,072.00)	4,568,445.72
SALES & SERVICES DEPARTMENT													
Bookstore Sales & Commissions	45000	-	-	10,612,789.34	-	-	-	-	-	-	10,612,789.34	(4,535,571.00)	6,077,218.34
Food Service Sales & Commissions	45600	-	-	-	-	-	-	-	-	-	-	-	-
Food Service Sales & Commissions - Contra	45699	-	-	-	-	-	-	-	-	-	-	-	-
Housing Fees	46000	-	-	-	-	-	-	-	-	-	-	-	-
Commissions	46200	-	-	25,706.96	-	-	-	-	-	-	25,706.96	-	25,706.96
Rental Revenue (Short-Term)	46400	425,342.64	-	990,809.65	-	-	-	-	-	-	1,416,152.29	-	1,416,152.29
Lease Revenue (Long-Term)	46500	99,811.04	-	-	190,965.00	-	-	-	-	-	290,776.04	-	290,776.04
Other Sales & Services	46600	33,040.00	-	115,440.14	-	-	-	-	-	-	148,480.14	-	148,480.14
Risk Management Consortium Insurance Revenue	46650	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Sales	46700	-	-	0.10	-	-	-	-	-	-	0.10	-	0.10
Interdepartmental Sales	46900	-	-	214,194.46	-	-	-	-	-	-	214,194.46	(214,194.46)	-
Interdepartmental Sales - Bookstore	46901	-	-	54,865.10	-	-	-	-	-	-	54,865.10	(54,865.10)	-
Interdepartmental Sales - Catering Food Sales	46902	-	-	-	-	-	-	-	-	-	-	-	-
Interdepartmental Sales - Miscellaneous	46903	16,406.03	-	-	-	-	-	-	-	-	16,406.03	(16,406.03)	-
SUB-TOTAL SALES & SERVICES DEPARTMENT		574,599.71	-	12,013,805.75	190,965.00	-	-	-	-	-	12,779,370.46	(4,821,036.59)	7,958,333.87
Endowment Income - Addition to Principal	47100	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL ENDOWMENT INCOME		-	-	-	-	-	-	-	-	-	-	-	-
OTHER REVENUES													
Interest & Dividends	48100	86,931.66	-	100,146.32	208,200.86	-	-	50,483.37	13.70	-	445,775.91	-	445,775.91
Gain or Loss on Investments	48200	-	-	(36,554.95)	(75,798.12)	-	-	-	-	-	(112,353.07)	-	(112,353.07)
Fines & Penalties	48700	7,865.00	-	-	-	(450.00)	-	-	-	-	7,415.00	-	7,415.00
Miscellaneous Revenues	48900	172,030.09	6,208.00	11,192.09	-	(23.30)	-	-	-	-	189,406.88	-	189,406.88
SUB-TOTAL OTHER REVENUES		266,826.75	6,208.00	74,783.46	132,402.74	(473.30)	-	50,483.37	13.70	-	530,244.72	-	530,244.72
NON-REVENUE RECEIPTS													
Mandatory Transfers-In, Current Funds-Unrestricted	49110	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-In, Current Funds-Restricted	49120	-	7,124.30	-	-	-	-	-	-	-	7,124.30	(7,124.30)	-
Mandatory Transfers-In, Auxiliary Funds	49130	-	-	-	-	-	-	-	-	-	-	-	-

VALENCIA COLLEGE

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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	-	65,897.00	-	-	536,759.00	-	-	-	-	602,656.00	(602,656.00)	-
Non-mandatory Transfers-In, Auxiliary Funds	49230	219,873.45	-	135,819.08	-	-	-	-	-	-	355,692.53	(355,692.53)	-
Non-mandatory Transfers-In, Loan, End., Ann. & Life Inc. Funds	49240	-	-	-	-	29,400.00	-	-	-	-	29,400.00	(29,400.00)	-
Non-mandatory Transfers-In, Scholarship Funds	49250	-	-	-	-	3,395.39	-	-	-	-	3,395.39	(3,395.39)	-
Non-mandatory Transfers-In, Unexp. Plant & Ren./Repl. Funds	49270	-	-	11,880.92	-	-	-	-	-	-	11,880.92	(11,880.92)	-
Non-mandatory Transfers-In, Retirement of Indebtedness Funds	49280	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Capital Assets & Related Long-term Debt	49500	-	-	-	-	-	-	-	-	-	-	-	-
Gain/Loss from Sale of Property	49505	-	-	-	-	-	-	-	-	26,352.36	26,352.36	-	26,352.36
Proceeds from Sale of Property	49510	325,912.44	-	-	-	-	-	-	-	-	325,912.44	-	325,912.44
Insurance Recovery	49520	-	-	-	-	-	-	-	-	-	-	-	-
Uninsured Loss Recovery	49521	1,362,433.59	-	883,723.00	-	-	-	-	-	-	2,246,156.59	(2,246,156.59)	-
Prior Year Corrections	49600	-	-	-	-	-	-	-	-	-	-	-	-
Loan Principal & Interest Cancellation Reimbursement	49700	-	-	-	-	-	-	-	-	-	-	-	-
Over & Short	49900	(17.94)	-	-	-	-	-	-	-	-	(17.94)	-	(17.94)
SUB-TOTAL NON-REVENUE RECEIPTS		1,908,201.54	73,021.30	1,031,423.00	-	569,554.39	-	-	-	26,352.36	3,808,552.59	(3,256,305.73)	352,246.86
GRAND TOTAL REVENUES		217,716,768.15	28,064,518.19	13,245,012.21	323,367.74	111,018,588.00	-	6,982,760.24	201,730.46	43,352.36	377,596,097.35	(56,516,374.27)	321,079,723.08
PERSONNEL COSTS													
Salary - Risk Management Consortium	50110	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management	51000	4,160,277.24	-	76,518.00	-	-	-	-	-	-	4,236,795.24	-	4,236,795.24
Instructional Management	51100	2,384,049.07	-	-	-	-	-	-	-	-	2,384,049.07	-	2,384,049.07
Institutional Management	51200	3,353,602.68	-	-	-	-	-	-	-	-	3,353,602.68	-	3,353,602.68
Executive, Administrative, Managerial Sabbatical	51400	-	-	-	-	-	-	-	-	-	-	-	-
Executive, Administrative, Managerial Regular Part-time	51500	-	-	-	-	-	-	-	-	-	-	-	-
Instructional	52000	47,706,654.40	14,025.88	-	-	-	-	-	-	-	47,720,680.28	-	47,720,680.28
Instructional - Overload/supplemental	52100	5,761,495.94	88,460.07	-	-	-	-	-	-	-	5,849,956.01	-	5,849,956.01
Instructional - Substitution	52200	3,934.45	-	-	-	-	-	-	-	-	3,934.45	-	3,934.45
Instructional - Para-professional / Associate / Assistant	52300	2,503,934.76	309,574.11	-	-	-	-	-	-	-	2,813,508.87	-	2,813,508.87
Instructional - Sabbatical	52400	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Phased Retirement	52500	993,824.93	9,630.19	-	-	-	-	-	-	-	1,003,455.12	-	1,003,455.12
Other Professional	53000	27,744,168.51	1,577,860.35	279,024.18	-	-	-	-	-	-	29,601,073.04	-	29,601,073.04
Other Professional - Overload/supplemental	53100	130,121.02	4,018.38	4,892.60	-	-	-	-	-	-	139,032.00	-	139,032.00
Other Professional - Substitution	53200	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Para-professional / Associate / Assistant	53300	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Regular Part-time	53500	71,341.90	-	-	-	-	-	-	-	-	71,341.90	-	71,341.90
Technical, Clerical, Trade & Service	54000	19,093,615.10	464,119.48	832,089.75	-	-	-	-	-	-	20,389,824.33	-	20,389,824.33
Technical, Clerical, Trade & Service - Overtime	54100	167,047.81	3,173.00	36,766.75	-	-	-	-	-	-	206,987.56	-	206,987.56
Technical, Clerical, Trade & Service - Regular Part-time	54500	25,000,449.90	1,024,762.43	99,129.95	-	-	-	-	-	-	26,124,342.28	-	26,124,342.28
OPS - Other Personnel - Executive, Administrative/ Managerial	55000	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Instructional	56000	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Instructional Substitutes	56100	17,020.07	-	-	-	-	-	-	-	-	17,020.07	-	17,020.07
OPS - Other Professional Part-time	56500	31,080.08	-	-	-	-	-	-	-	-	31,080.08	-	31,080.08
OPS - Technical, Clerical, Trade & Service	57000	3,039,650.04	1,121,309.04	77,637.94	-	-	-	-	-	-	4,238,597.02	-	4,238,597.02
Student Employment - Institutional Work Study	58000	12,930.00	-	-	-	-	-	-	-	-	12,930.00	-	12,930.00
Student Employment - College Work Study Program	58100	188.00	594,565.50	-	-	-	-	-	-	-	594,753.50	-	594,753.50
Student Employment - College Work Experience Program	58200	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Student Assistants	58300	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Other Government Sources	58400	-	-	-	-	-	-	-	-	-	-	-	-
Employee Awards	58500	85,750.00	-	-	-	-	-	-	-	-	85,750.00	-	85,750.00
Social Security Contributions	59100	8,919,079.82	245,497.65	98,078.93	-	-	-	-	-	-	9,262,656.40	-	9,262,656.40
Social Security Alternative - Optional College Contribution	59112	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Contributions	59200	11,804,158.92	298,896.06	127,607.75	-	-	-	-	-	-	12,230,662.73	-	12,230,662.73
Pension Expense	59220	12,588,884.00	-	-	-	-	-	-	-	-	12,588,884.00	-	12,588,884.00
Accrued Leave Expense (compensated Absences)	59300	1,579,970.66	-	-	-	-	-	-	-	-	1,579,970.66	-	1,579,970.66
Accrued Severance Pay Expense	59400	66,855.12	-	-	-	-	-	-	-	-	66,855.12	-	66,855.12
Other Benefits - Taxable	59500	232,277.74	-	12,500.00	-	-	-	-	-	-	244,777.74	-	244,777.74
Prior Year Corrections	59600	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance OPEB Expense	59601	663,872.00	-	-	-	-	-	-	-	-	663,872.00	-	663,872.00
Life Insurance OPEB Expense	59602	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Benefits	59700	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance Contributions	59701	12,617,448.36	369,089.01	208,873.72	-	-	-	-	-	-	13,195,411.09	-	13,195,411.09
Life Insurance Contributions	59702	72,198.63	-	1,189.05	-	-	-	-	-	-	75,490.46	-	75,490.46
Dental Insurance Contribution	59703	575,469.68	17,647.31	9,852.73	-	-	-	-	-	-	602,769.72	-	602,769.72
Disability Insurance Contribution	59704	-	-	-	-	-	-	-	-	-	-	-	-
Eye Care Insurance Contribution	59705	-	-	-	-	-	-	-	-	-	-	-	-
Matriculation Benefits & Reimbursement	59800	244,696.85	-	-	-	-	-	-	-	-	244,696.85	(16,406.03)	228,290.82
Part-time Employee Matriculation Benefits	59810	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PERSONNEL COSTS		191,626,047.68	6,583,205.74	1,863,961.35	-	-	-	-	-	-	200,073,214.77	(16,406.03)	200,056,808.74
CURRENT EXPENSE													
Expenses - Risk Management Consortium	60110	-	-	-	-	-	-	-	-	-	-	-	-
Travel	60500	155,584.66	119,734.08	38,202.14	-	-	-	3,010.84	-	-	316,531.72	-	316,531.72
Freight & Postage	61000	166,175.15	17,499.40	554,300.65	-	-	-	-	-	-	737,975.20	(54,865.10)	683,110.10
Telecommunications	61500	1,106,089.20	38,547.32	-	-	-	-	-	-	-	1,144,636.52	-	1,144,636.52
Printing	62000	141,647.21	48,818.32	5,930.08	-	-	-	271.00	-	-	196,666.61	-	196,666.61
Repairs & Maintenance	62500	2,768,158.91	18,189.44	46,833.52	-	-	-	22,007.88	-	-	2,855,189.75	-	2,855,189.75
Rentals (Short-Term)	63000	399,399.02	4,282.75	-	-	-	-	575.00	-	-	404,256.77	-	404,256.77
Lease Payments (Long-Term/Asset <\$5,000)	63100	646,960.76	-	4,958.22	-	-	-	-	-	-	651,918.98	-	651,918.98
Insurance	63500	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - Property	63501	-	-	-	-	-	-	-	-	-	-	-	-

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Insurance - Workers Compensation	63502	(18,809.79)	-	-	-	-	-	-	-	-	(18,809.79)	-	(18,809.79)
Insurance - Student	63503	25,859.05	-	-	-	-	-	-	-	-	25,859.05	-	25,859.05
Insurance - Fleet	63504	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - General Liability	63505	3,132,112.00	-	-	-	-	-	-	-	-	3,132,112.00	-	3,132,112.00
Insurance - Professional Liability	63506	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - Patient-Centered Outcomes Research Institute Fee	63507	7,389.48	-	-	-	-	-	-	-	-	7,389.48	-	7,389.48
Insurance - Risk Management Consortium	63700	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	64000	-	-	-	-	-	-	-	-	-	-	-	-
Heating Fuels	64001	27,574.74	-	-	-	-	-	-	-	-	27,574.74	-	27,574.74
Water & Sewer	64002	345,979.52	-	-	-	-	-	-	-	-	345,979.52	-	345,979.52
Electricity	64003	2,593,695.73	-	-	-	-	-	-	-	-	2,593,695.73	-	2,593,695.73
Garbage Collections	64004	108,598.93	-	-	-	-	-	-	-	-	108,598.93	-	108,598.93
Fuel Vehicular	64005	82,481.87	-	-	-	-	-	-	-	-	82,481.87	-	82,481.87
Hazardous Waste Removal	64006	22,375.65	-	-	-	-	-	-	-	-	22,375.65	-	22,375.65
Storm Water Runoff Fees	64007	73,091.40	-	-	-	-	-	-	-	-	73,091.40	-	73,091.40
Other Services	64500	6,618,851.75	2,116,747.80	28,906.42	-	-	4,237.26	89.03	-	-	8,768,832.26	-	8,768,832.26
Workforce / Wages/ Grant Participant Support Cost	64600	-	15,284.78	-	-	-	-	-	-	-	15,284.78	-	15,284.78
Service Provider Contracts - Workforce / Wages	64700	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	65000	930,307.52	587,654.03	227,181.23	33,587.54	-	76,000.00	-	-	-	1,834,730.32	-	1,834,730.32
Educational, Office / Department Material & Supplies	65500	1,834,384.74	993,234.04	126,481.73	-	-	-	-	-	-	2,954,100.51	(214,194.46)	2,739,906.05
Data Software - Non-capitalized	65700	5,248,604.31	2,544,555.00	59,552.33	-	-	906.30	-	-	-	7,853,617.94	-	7,853,617.94
Maintenance & Construction Materials & Supplies	66000	884,163.75	52,773.52	-	-	-	-	-	-	-	936,937.27	-	936,937.27
Other Materials & Supplies	66500	304,660.75	1,389,162.51	29,017.45	-	-	-	52,914.90	-	-	1,775,775.61	-	1,775,775.61
Library Resources	67000	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	67001	19,554.99	-	-	-	-	-	-	-	-	19,554.99	-	19,554.99
Periodicals	67002	-	-	-	-	-	-	-	-	-	-	-	-
Books	67003	3,302.42	-	-	-	-	-	-	-	-	3,302.42	-	3,302.42
Other Library Collections	67004	20,024.00	1,119.94	-	-	-	-	-	-	-	21,143.94	-	21,143.94
E-resources - Purchased	67005	267,805.16	-	-	-	-	-	-	-	-	267,805.16	-	267,805.16
E-resources Licensed	67006	774,735.88	-	-	-	-	-	-	-	-	774,735.88	-	774,735.88
Purchases for Resale	67500	-	-	8,098,129.95	-	-	-	-	-	-	8,098,129.95	-	8,098,129.95
Indirect Cost Expense	67600	-	250,203.34	552,072.00	-	(0.39)	-	-	-	-	802,274.95	(802,274.95)	-
Administrative Cost Pool Allocation	67700	-	-	-	-	-	-	-	-	-	-	-	-
Scholarships & Waivers	68000	665.00	5,936,894.95	-	-	111,395,355.33	-	-	-	-	117,332,915.28	(52,172,328.00)	65,160,587.28
Interest on Debt	68500	475,512.35	-	-	-	-	-	72,786.74	-	-	548,299.09	-	548,299.09
Interest on Unfunded OPEB	68511	-	-	-	-	-	-	-	-	-	-	-	-
Payments on Debt Principal	69000	312,095.59	-	-	-	-	-	132,000.00	(444,095.59)	-	-	-	-
Mandatory Transfers-Out, Current Funds - Unrestricted	69110	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Current Funds - Restricted	69120	-	7,124.30	-	-	-	-	-	-	-	7,124.30	(7,124.30)	-
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	-	-	30,482.10	-	-	-	-	-	-	30,482.10	(30,482.10)	-
Non-mandatory Transfers-Out, Current Funds -restricted	69220	-	65,897.00	-	-	-	-	-	-	-	65,897.00	(65,897.00)	-
Non-mandatory Transfers-Out, Auxiliary Funds	69230	-	-	337,091.35	-	-	-	-	-	-	337,091.35	(337,091.35)	-
Non-mandatory Transfers-Out, Loan, End., Ann. & Life Inc. Funds	69240	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out, Scholarship Funds	69250	-	536,759.00	-	29,400.00	3,395.39	-	-	-	-	569,554.39	(569,554.39)	-
Non-mandatory Transfers-Out, Unexp. Plant & Ren./Repl. Funds	69270	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out, Retire of Indebtedness	69280	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Amortization Expense	69400	-	-	-	-	-	-	-	11,017,585.62	-	11,017,585.62	-	11,017,585.62
Other Expenses	69500	359,527.51	-	(32,878.54)	-	-	-	-	-	-	326,648.97	-	326,648.97
Uninsured Loss	69521	-	2,246,156.59	-	-	-	-	-	-	-	2,246,156.59	(2,246,156.59)	-
Prior Year Corrections	69600	(54,141.01)	(639.20)	-	-	-	-	-	-	-	(54,780.21)	-	(54,780.21)
TOTAL CURRENT EXPENSE		29,784,418.20	16,970,018.91	10,106,260.63	62,987.54	111,398,750.33	-	159,923.18	204,875.77	10,573,490.03	179,260,724.58	(56,499,968.24)	122,760,756.35
CAPITAL OUTLAY													
Minor Equipment - Risk Management Consortium	70110	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment, Non-capitalized, Non Invented	70500	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment - Non Capitalized Inventoried	70600	2,166,100.51	1,254,373.72	4,581.94	-	-	-	168,832.85	-	-	3,593,889.02	-	3,593,889.02
Furniture & Equipment	71000	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Equipment - Risk Management Consortium	71009	-	-	-	-	-	-	-	-	-	-	-	-
Control Account for 3 Year Capital Asset Class	71010	-	-	-	-	-	-	-	-	-	-	-	-
Computer Technology	71011	5,398.00	11,198.00	-	-	-	-	-	(16,596.00)	-	-	-	-
Control Account for 5 Year Capital Asset Class	71020	527,986.15	2,512,220.88	147,700.00	-	-	-	-	(3,187,907.03)	-	-	-	-
Control Account for 7 Year Capital Asset Class	71030	-	-	-	-	-	-	-	-	-	-	-	-
Control Account for 10 Year Capital Asset Class	71040	-	-	-	-	-	-	-	-	-	-	-	-
Data Software	72000	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/artifact	73050	-	-	-	-	-	-	-	-	-	-	-	-
Lease Payments (Long-Term/Asset => \$5,000)	73100	83,646.19	-	-	-	-	-	-	(83,646.19)	-	-	-	-
Buildings & Fixed Equipment	75000	-	-	-	-	-	-	-	(171,042.33)	-	-	-	-
Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	3,760,062.02	141,600.00	-	-	-	4,443,390.32	-	-	-	8,345,052.34	-	8,345,052.34
Land	77000	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold => \$25,000/project	78000	-	-	-	-	-	990,700.91	-	(990,700.91)	-	-	-	-
Other Structures & Land Improvements	79000	-	-	-	-	-	970,372.73	-	(970,372.73)	-	-	-	-
TOTAL CAPITAL OUTLAY		6,543,192.87	3,919,392.60	152,281.94	-	-	6,744,339.14	-	(5,420,265.19)	-	11,938,941.36	-	11,938,941.36
TOTAL ALL EXPENDITURES		227,953,658.75	27,472,617.25	12,122,503.92	62,987.54	111,398,750.33	-	6,904,262.32	204,875.77	5,153,224.84	391,272,880.72	(56,516,374.27)	334,756,506.45
CHANGE IN FUND BALANCE		(10,236,890.60)	591,900.94	1,122,508.29	260,380.20	(380,162.33)	-	78,497.92	(3,145.31)	(5,109,872.48)	(13,676,783.37)	(0.00)	(13,676,783.37)

VALENCIA COLLEGE

FY 2020-2021 Summary of Accounts by General Ledger Code

Version:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)			
	Current Funds Unrestricted	Current Funds - Restricted	Auxiliary Funds	Loan & Endowment Funds	Scholarship Funds	Agency Funds	Unexpended Plant Funds	Debt Service Funds	Invested in Plant Funds	Total All Funds	GASB A/Es (Describe in NOTES)	ADJUSTED Total All Funds
ACCOUNT TITLE	GL CODE	FUND BALANCE UNRESTRICTED CURRENT										
Reserved for Encumbrance	30100	1,449,277.38	3,515,187.80	-	-	-	2,699,706.37	-	-	7,664,171.55	-	7,664,171.55
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	-	-	10,794,371.11	-	-	-	-	11,194,371.11	-	11,194,371.11
Fund Balance - Grantor	31000	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College	31100	27,684,867.07	(1,703,331.91)	12,292,381.30	1,534.63	1,618,379.37	17,001,272.48	34,514.18	-	56,929,617.12	-	56,929,617.12
Invested in Plant	31200	-	-	-	-	-	-	-	260,468,351.36	260,468,351.36	-	260,468,351.36
TOTAL RESERVE & UNALLOCATED FUND BALANCES		29,534,144.45	1,811,855.89	12,292,381.30	10,795,905.74	1,618,379.37	19,700,978.85	34,514.18	260,468,351.36	336,256,511.14	-	336,256,511.14
Amount Expected to be Financed in Future Yrs (negative number)	30800	(102,207,184.90)	-	-	-	-	-	-	-	(102,207,184.90)	-	(102,207,184.90)
TOTAL FUND BALANCES		(72,673,040.45)	1,811,855.89	12,292,381.30	10,795,905.74	1,618,379.37	19,700,978.85	34,514.18	260,468,351.36	234,049,326.24	-	234,049,326.24
Prior Year 6-30 Fund Balance		24,938,308.39	(DOES NOT INCLUDE COMPENSATED ABSENCES). AMOUNT SHOULD BE THE SAME FIGURE AS PRIOR YEAR.									
Audit Adjustments		0.00	624,530.57 Average Daily Expenditures									
Other Adjustments		0.00	37,371,052.98 Fund 1 Cash and Investments									
Adjusted Prior Year Fund Balance		24,938,308.39	59.84 Days of Operating Cash on hand									
Grand Total Revenues		217,716,768.15	State Statues									
Total Funds Available		242,655,076.54	(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.)									
Unencumbered Fund Balance as % of Total Funds Available		11.5740%										

VALENCIA COLLEGE
Summary of Expenditures by Function
Current Fund - Unrestricted (Fund 1)
Fiscal Year 2020-2021

Version:
2021.v01

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	\$ 101,727,141.96	\$ 3,304,455.28	\$ 534,661.46	\$ 105,566,258.70	46%
Research	\$ -	\$ -	\$ -	\$ -	0%
Public Service	\$ 159,252.91	\$ -	\$ 6,911.80	\$ 166,164.71	0%
Academic Support					
Academic Support-Other	\$ 22,313,996.23	\$ 2,958,922.03	\$ 524,609.86	\$ 25,797,528.12	11%
Staff/Program Development	\$ 579,207.43	\$ 28,251.10	\$ -	\$ 607,458.53	0%
Student Support	\$ 25,712,052.30	\$ 1,059,903.64	\$ 52,091.62	\$ 26,824,047.56	12%
Institutional Support	\$ 28,238,137.57	\$ 14,014,257.06	\$ 1,473,129.16	\$ 43,725,523.79	19%
Plant Operation & Maintenance	\$ 12,833,583.72	\$ 8,418,629.09	\$ 3,951,788.97	\$ 25,204,001.78	11%
Student Aid	\$ -	\$ -	\$ -	\$ -	0%
Transfers, Contingencies, Etc.	\$ 62,675.56	\$ -	\$ -	\$ 62,675.56	0%
Total	\$ 191,626,047.68	\$ 29,784,418.20	\$ 6,543,192.87	\$ 227,953,658.75	100%

VALENCIA COLLEGE
Report of Capital Improvement Fees
(Fees Collected Under Section 1009.23(11), F.S.)
Fiscal Year 2020-2021

Version: 2021.v01

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
Beginning Fund Balance 07-01-2020	\$ 14,456,204.41	\$ 627,836.48	\$ 15,084,040.89
REVENUES			
Capital Improvement Fees			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	\$ 5,630,008.06	\$ -	\$ 5,630,008.06
CIF - PSAV (GL 40861)	\$ 28,057.37	\$ -	\$ 28,057.37
CIF - Baccalaureate (GL 40864)	\$ 231,676.20	\$ -	\$ 231,676.20
Total Capital Improvement Fees Received	\$ 5,889,741.63	\$ -	\$ 5,889,741.63
Interest Received	\$ -	\$ 25,184.90	\$ 25,184.90
Other Receipts (Please explain below)	xxxxxx	\$ -	\$ -
Total Revenues	\$ 5,889,741.63	\$ 25,184.90	\$ 5,914,926.53
EXPENDITURES			
1. New Construction	\$ 1,141,415.06	\$ -	\$ 1,141,415.06
2. Remodeling	\$ 990,700.91	\$ -	\$ 990,700.91
3. Renovation	\$ 1,029,835.20	\$ 653,021.38	\$ 1,682,856.58
4. Equipment	\$ 175,187.74	\$ -	\$ 175,187.74
5. Maintenance	\$ 1,172.18	\$ -	\$ 1,172.18
6. Technology	\$ -	\$ -	\$ -
7. Other (Please explain below)	\$ -	\$ -	\$ -
Total Expenditures	\$ 3,338,311.09	\$ 653,021.38	\$ 3,991,332.47
Bond Payments	\$ -	\$ -	\$ -
ENDING BALANCE AS OF 06-30-2020	\$ 17,007,634.95	\$ -	\$ 17,007,634.95

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":

Explanation of "Other" Expenditures:

**VALENCIA COLLEGE
DISTANCE LEARNING COURSE USER FEE REPORT
Fiscal Year 2020-2021**

Version: 2021.v01

DISTANCE LEARNING COURSE USER FEE REVENUE

Total Distance Learning Fee Revenue (General Ledger Code 40450)	\$	6,924,576.00
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DISTANCE LEARNING COURSE EXPENDITURES

1. Personnel Costs	\$	5,487,569.11
2. Materials and Supplies	\$	858.48
3. Software	\$	1,322,178.41
4. Computers	\$	-
5. Peripherals	\$	-
6. Repairs and Maintenance	\$	-
7. Contracted Services	\$	113,970.00
8. Temporary Contracted Services	\$	-
9. Other (Specify)	\$	-
10. Other (Specify)	\$	-
11. Other (Specify)	\$	-
TOTAL EXPENDITURES	\$	6,924,576.00
TOTAL REVENUE LESS TOTAL EXPENDITURES	\$	-

Note: Section 1009.23(16), Florida Statutes, authorizes a per credit hour distance learning course user fee and requires that colleges submit a distance learning course user fee report to the Division of Florida Colleges. To assist with fulfilling this reporting requirement, the Division of Florida Colleges has 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 2020-2021

Version: 2021.v01

BEGINNING BALANCE		\$ 1,113,963.29
FEES COLLECTED (GL 40850)		\$ 5,902,015.74
FEES COLLECTED (GL 40854 - Baccalaureate)		\$ 261,434.46
OTHER REVENUES (See Note Below)		\$ 1,710.00
TOTAL		\$ 6,165,160.20
EXPENDITURES BY TYPE		
5.1000 Social & Cultural Development	\$	5,107,464.45
5.2000 Organized Athletics	\$	-
5.3000 Counseling & Advisement	\$	-
5.4000 Placement Services	\$	-
5.5000 Financial Aid Administration	\$	-
5.6000 Student Records and Admissions	\$	-
5.7000 Health Services	\$	-
5.8100 Services for Special Students	\$	-
5.9000 Student Service Administration	\$	-
OTHER (See note below)	\$	324,576.84
TOTAL EXPENDITURES		\$ 5,432,041.29
ENDING BALANCE		\$ 1,847,082.20

Note: Other Revenues Include -

Diploma replacement fees	
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Note: Other Expenditures Include -

Commencement activities	
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VALENCIA COLLEGE

Version: 2021.v01

2020-2021 FEES			
	GLC	TOTAL ALL FUNDS	TOTAL TUITION AND OUT-OF-STATE FEES
CCPF TUITION AND FEES			
Tuition-Advanced & Professional - Baccalaureate	40101	\$ 3,394,210.62	\$ 3,750,539.40
Tuition-Advanced & Professional	40110	\$ 45,281,457.45	\$ 54,549,812.49
Tuition-Postsecondary Vocational	40120	\$ 20,223,513.84	\$ 23,840,432.88
Tuition-Career and Applied Technology (Formerly PSAV)	40130	\$ 476,693.98	\$ 633,463.64
Tuition-Developmental Education	40150	\$ 2,094,356.42	\$ 2,868,454.43
Tuition-EPI	40160	\$ 228,058.94	\$ 228,058.94
Tuition-Vocational Preparatory	40180	\$ -	\$ -
Tuition-Adult General Education (ABE) & Secondary	40190	\$ -	\$ -
SUBTOTAL IN-STATE TUITION		\$ 71,698,291.25	\$ 85,870,761.78
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	\$ 356,328.78	
Out-of-state Fees-Advanced & Professional	40310	\$ 9,268,355.04	
Out-of-state Fees-Postsecondary Vocational	40320	\$ 3,616,919.04	
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	\$ 156,769.66	
Out-of-state Fees-Developmental Education	40350	\$ 774,098.01	
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	\$ -	
Out-of-state Fees-Vocational Preparatory	40380	\$ -	
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	\$ -	
SUBTOTAL OUT-OF-STATE FEES		\$ 14,172,470.53	from Accounts by GL:
TOTAL CCPF STUDENT TUITION AND OUT-OF-STATE FEES		\$ 85,870,761.78	\$ 85,870,761.78
OTHER TUITION AND FEES			
Tuition - Lifelong Learning	40210	\$ -	
Tuition - Continuing Workforce Fees	40240	\$ 4,808,398.13	
Refunded Tuition - Continuing Workforce Fees	40249	\$ -	
Out-of-state - Lifelong Learning	40250	\$ -	
Full Cost of Instruction (Repeat Course Fee)	40260	\$ 1,486,129.58	
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	\$ 604,542.00	
Distance Learning Course User Fee	40450	\$ 6,924,576.00	
Application Fees	40500	\$ 923,000.00	
Graduation Fees	40600	\$ 1,864.00	
Transcripts Fees	40700	\$ 165,948.00	
Financial Aid Fund Fees	40800	\$ 3,960,943.62	
Student Activities & Service Fees	40850	\$ 5,902,015.74	
Student Activities & Service Fees - Baccalaureate	40854	\$ 261,434.46	
CIF - A & P, PSV, EPI, College Prep	40860	\$ 5,630,008.06	
CIF - PSAV	40861	\$ 28,057.37	
CIF - Baccalaureate	40864	\$ 231,676.20	
Technology Fee	40870	\$ 3,995,716.73	
Other Student Fees	40900	\$ 289,177.92	
Late Fees	40910	\$ 398,900.00	
Testing Fees	40920	\$ 30.00	
Student Insurance Fees	40930	\$ -	
Safety & Security Fees	40940	\$ -	
Picture Identification Card Fees	40950	\$ -	
Parking Fees	40960	\$ -	
Library Fees	40970	\$ -	
Contract Course Fees	40990	\$ 2,735,292.76	
Residual Student Fees	40991	\$ -	
SUBTOTAL OTHER TUITION AND STUDENT FEES		\$ 38,347,710.57	
TOTAL TUITION AND STUDENT FEES		\$ 124,218,472.35	

**VALENCIA COLLEGE
2020-2021 FEES**

PART II. STUDENT FINANCIAL AID FEE REPORT (Supporting Schedule)			
Fund 1		GL	Revenue
TUITION	A & P	40101 & 40110	\$ 48,675,668.07
TUITION	PSV	40120	\$ 20,223,513.84
TUITION	PSAV	40130	\$ 476,693.98
TUITION	DEV. ED.	40150	\$ 2,094,356.42
TUITION	EPI	40160	\$ 228,058.94
TUITION	VOC PREP	40180	\$ -
TUITION	ABE & SEC	40190	\$ -
OUT-OF-STATE	A & P	40301 & 40310	\$ 9,624,683.82
OUT-OF-STATE	PSV	40320	\$ 3,616,919.04
OUT-OF-STATE	PSAV	40330	\$ 156,769.66
OUT-OF-STATE	DEV. ED.	40350	\$ 774,098.01
OUT-OF-STATE	EPI	40360	\$ -
OUT-OF-STATE	VOC PREP	40380	\$ -
OUT-OF-STATE	ABE & SEC	40390	\$ -
TOTAL FUND 1			\$ 85,870,761.78
FUND 2			
TUITION	A & P	40101 & 40110	\$ -
OUT-OF-STATE	A & P	40301 & 40310	\$ -
TOTAL FUND 2			\$ -
TOTAL FUND 1 AND FUND 2			\$ 85,870,761.78

STUDENT FEE REVENUE		
TUITION		\$ 71,698,291.25
OUT-OF-STATE		\$ 14,172,470.53
TOTAL TUITION AND OUT-OF-STATE FEES		\$ 85,870,761.78
TECHNOLOGY FEES		\$ 3,995,716.73
TOTAL TUITION, OUT-OF-STATE FEES AND TECHNOLOGY		\$ 89,866,478.51

DO NOT USE AMOUNTS TO CALCULATE TOTAL FTE.

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Fiscal Year Ended June 30, 2021

LONG-TERM LIABILITIES

Long term liabilities activity for the fiscal year ended June 30, 2021, is shown below:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Liabilities
Bonds Payable	\$ 1,595,000	\$ -	\$ 132,000	\$ 1,463,000	\$ 136,000
Note(s) Payable	\$ -	-	-	\$ -	
Installment Purchase(s) Payable	\$ -	-	-	\$ -	
Capital Lease(s) Payable	\$ 14,838,208	643,521	395,742	\$ 15,085,987	472,925
Special Termination Benefits Payable	\$ 374,835	66,855	32,987	\$ 408,703	35,334
Compensated Absences Payable	\$ 10,275,432	2,190,762	610,791	\$ 11,855,403	733,889
Other Postemployment Benefits Payable	\$ 6,933,103	1,715,163	358,974	8,289,292	431,421
Net Pension Liability FRS	\$ 70,683,688	47,918,629	32,125,872	86,476,445	
Net Pension Liability HIS	\$ 36,161,926	15,620,858	13,097,306	38,685,478	403,297
Other Long-Term Liabilities	\$ -	-	-	\$ -	
Total Long-Term Liabilities	\$ 140,862,192	\$ 68,155,788	\$ 46,753,672	\$ 162,264,308	\$ 2,212,866

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Fiscal Year Ended June 30, 2021

The College's investments at June 30, 2021, are reported at fair value, as follows:

<u>Investment Type</u>	<u>Amount</u>
State Board of Administration Fund B Surplus Funds Trust Fund	\$ (10,224,104)
State Board of Administration Debt Service Accounts	-
United States Government and Federally-Guaranteed Obligations	-
Federal Agency Obligations	-
Domestic Bonds & Notes	-
International Bonds & Notes	-
Domestic Stocks and Other Equity Securities	-
International Stocks and Other Equity Securities	-
Certificates of Deposit	-
Commercial Paper	-
Repurchase Agreements	-
Money Market Funds	-
Real Estate Investments	-
Mutual Funds	15,219,746
Investment Agreements	-
Total College Investments	\$ 4,995,642

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the Fiscal Year Ended June 30, 2021

XX. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2021, is shown below:

Description	Beginning Balance	Adjustments (1)	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:					
Land	\$ 32,987,698	-	-	-	\$ 32,987,698
Artwork/Artifacts	\$ -	-	-	-	-
Computer Software	\$ -	-	-	-	-
Construction in Progress	\$ 16,073,572	-	2,132,117	17,032,377	1,173,312
Total Nondepreciable Capital Assets	\$ 49,061,270	\$ -	\$ 2,132,117	\$ 17,032,377	\$ 34,161,010
Depreciable Capital Assets:					
Buildings	\$ 324,491,920	-	15,624,470	-	\$ 340,116,390
Other Structures and Improvements	\$ 1,731,345	-	1,407,907	-	3,139,252
Furniture, Machinery, and Equipment	\$ 26,889,160	-	3,247,855	691,644	29,445,371
Leasehold Improvements	\$ 13,193,098	-	-	-	13,193,098
Assets Under Capital Lease(s)	\$ 15,298,373	-	643,521	-	15,941,894
Computer Software	\$ -	-	-	-	-
Total Depreciable Capital Assets	381,603,896	\$ -	\$ 20,923,753	\$ 691,644	401,836,005
Less, Accumulated Depreciation:					
Buildings	\$ 123,663,450	-	7,372,162	-	131,035,612
Other Structures and Improvements	\$ 565,105	-	313,925	-	879,030
Furniture, Machinery, and Equipment	\$ 22,223,618	-	2,468,983	691,644	24,000,957
Leasehold Improvements	\$ 834,731	-	398,133	-	1,232,864
Assets Under Capital Lease(s)	\$ 1,366,833	-	464,383	-	1,831,216
Computer Software	\$ -	-	-	-	-
Total Accumulated Depreciation	148,653,737	-	11,017,586	691,644	158,979,679
Total Depreciable Capital Assets, Net	\$ 232,950,159	\$ -	\$ 9,906,167	\$ -	\$ 242,856,326

Note: (1) No adjustment needed to correct prior year accounting errors.

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

Version:
2021.v01

COMPONENT UNIT CAPITAL ASSETS

Description	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Land	\$ 3,084,063	\$ -	\$ -	\$ 3,084,063
Artwork/Collections	\$ -	-	-	-
Other Nondepreciable Assets	\$ -	-	-	-
Construction in Progress	\$ -	-	-	-
Total Nondepreciable Capital Assets	<u>\$ 3,084,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,084,063</u>
Depreciable Capital Assets:				
Buildings	\$ 6,134,430	\$ -	\$ -	\$ 6,134,430
Furniture, Machinery, and Equipment	\$ 64,026	10,365	-	74,391
Other Depreciable Assets	\$ -	-	-	-
Total Depreciable Capital Assets	<u>6,198,456</u>	<u>10,365</u>	<u>-</u>	<u>6,208,821</u>
Less, Accumulated Depreciation:				
Buildings	\$ 920,166	\$ 153,360.74	\$ -	1,073,527
Furniture, Machinery, and Equipment	\$ 30,468	7,368	-	37,836
Other Depreciable Assets	\$ -	-	-	-
Total Accumulated Depreciation	<u>950,634</u>	<u>160,729</u>	<u>-</u>	<u>1,111,363</u>
Total Depreciable Capital Assets, Net	<u>\$ 5,247,822</u>	<u>\$ (150,364)</u>	<u>\$ -</u>	<u>\$ 5,097,458</u>

COMPONENT UNIT LONG-TERM LIABILITIES

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

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

COMPONENT UNIT BONDS PAYABLE

Fiscal Year
ending June 30

	Principal	Interest	Total
2021	\$ -	\$ -	\$ -
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026 - 2030	-	-	-
2031 - 2035	-	-	-
Total	\$ -	\$ -	\$ -

CHECK: SNP Bonds Payable Totals -

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

COMPONENT UNIT CONSTRUCTION COMMITMENTS

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

COMPONENT UNIT INVESTMENTS AND CASH AND CASH EQUIVALENTS

The Component Unit's investments at June 30, 2021, 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	78,978,138
Investment Agreements	10,308,171
Total Component Unit Investments	\$ 89,286,309

CHECK: SNA Investments Totals 89,286,309

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	619,678 (1)
Cash and Cash Equivalents - SBA	-
Cash and Cash Equivalents - State Treasury	-
Money Market Funds	2,528,734
Certificates of Deposit	-
Commercial Paper	-
Other	-
	\$ 3,148,412

CHECK: SNP Investments Totals 3,148,412

(1) Cash in Depository - Bank Statement Balance \$ 619,678

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 6/30/2021

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

OLO	Agency name	Fund number	Does an ARO Exist for your entity as of 6/30/2021?	General Description of Asset having ARO	Current Value of ARO as of 6/30/2021	Method Used to measure the liability value?	Assumptions Used?	Estimated Remaining useful life of Asset	External obligating event creating this ARO.
430000	DFS	10-1-000122	Yes	X-ray Machine containing mercury	\$500,000	Estimate	Used Current Pricing for hazardous waste container and shipping cost	2 years	F.S. 366.95
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 CU2 ~ Other Investments
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX
June 30, 2021

Component Unit Name: Valencia College
Component Unit Fund Number: 480000-95-8-000028

Instructions: Complete the following schedules by listing the applicable value for each type of investment owned as of current year ending 6/30. Prior to completing Schedule A and Schedule B, please see "Instructions-Schedules A and B" tab.
PLEASE SUBMIT ONE FORM FOR EACH FUND. Section (A) is required for ALL Discretely Presented Component Units. Sections (B-G) are required ONLY for Major Discretely Presented Component Units.

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

(Section A)		Fair Value Measurements Levels			Total Fair Value 6/30
		Quoted Prices in Active Markets for identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	
(A-1)	Debt securities:				
	Certificates of deposit				-
	Commercial paper				-
	U.S. guaranteed obligations				-
	Federal agencies				-
	Domestic bonds and notes				-
	International bonds and notes				-
	Total debt securities	\$ -	\$ -	\$ -	\$ -
(A-2)	Equity securities:				
	Domestic stock				-
	International stock				-
	Total equity securities	\$ -	\$ -	\$ -	\$ -
(A-3)	Spot currency contracts				\$ -
(A-4)	Securities lending collateral investments				\$ -
(A-5)	Investment derivative instruments:				
	Option contracts				-
	Forward currency contracts				-
	Futures contracts				-
	Swap contracts (debt)				-
	Total investment derivative instruments	\$ -	\$ -	\$ -	\$ -
(A-6)	Mutual Funds	\$ 96,726,617.70			\$ 96,726,617.70
(A-7)	Other investments				\$ -
(A-8)	Net Asset Value (NAV) Pending Sale Exception Investments*				
	Private equity funds				-
	Real estate investments				-
	Other investments				-
	Total NAV Pending Sale Exception Investments	\$ -	\$ -	\$ -	\$ -
	Total investments by fair value level	\$ 96,726,617.70	\$ -	\$ -	\$ 96,726,617.70
To	Investments measured at the Net Asset Value (NAV):				
(B-1)	Domestic bonds and notes commingled funds				
(B-2)	Domestic equity commingled funds				
(B-3)	International equity commingled funds				
(B-4)	Short-term investments				
(B-5)	Real estate investments (directly owned)				
(B-6)	Real estate investments commingled funds				
(B-7)	Activist equity funds				
(B-8)	Hedge funds				
(B-9)	Private debt/credit opportunities funds				10,308,171.31
(B-10)	Private equity funds				
(B-11)	Private real asset funds				
	Total investments measured at NAV				\$ 10,308,171.31
(A-9)	Investments reported as receivables/liabilities in Statement of Net Position:				
	Investments sold short				
	U.S. guaranteed obligations				-
	Federal agencies				-
	Option contracts				-
	Total investments sold short	\$ -	\$ -	\$ -	\$ -
(A-10)	Other investments reported as receivables/liabilities				\$ -
	Total investments reported as receivables/liabilities				\$ -
(A-11)	Other investments not measured at fair value:				Reported Amount 6/30
	Commercial paper				
	Money market funds				
	Repurchase agreements				
	Life insurance contracts				
	Certificates of deposit				
	Domestic stock				
	Cash collateral on deposit with swap counter party				
	Real estate investments				
	Other investments				
	Total Investments not measured at fair value				\$ -
	Total Other Investments**				\$ 107,034,789.01

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

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

Description of valuation methods used to value investments in Level 1

- A-1:
- A-2:
- A-3:
- A-4:

A-5:
A-6: Mutual funds publicly traded.
A-7:
A-9:
A-10:

Description of valuation methods used to value investments in Level 2
A-1:
A-2:
A-3:
A-4:
A-5:
A-6:
A-7:
A-9:
A-10:

Description of valuation methods used to value investments in Level 3
A-1:
A-2:
A-3:
A-4:
A-5:
A-6:
A-7:
A-9:
A-10:

(Section B)

	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Fair Value 6/30
Investments measured at the NAV				
(B-1) Domestic bonds and notes commingled funds				-
(B-2) Domestic equity commingled funds				-
(B-3) International equity commingled funds				-
(B-4) Short-term investments				-
(B-5) Real estate investments (directly owned)				-
(B-6) Real estate investments commingled funds				-
(B-7) Activist equity funds				-
(B-8) Hedge funds				0
Diversifying strategies (CTAs) ^a				
Equity long/shorts ^b				
Event driven ^c				
Global macro ^d				
Multi-strategy ^e				
Opportunistic debt ^f				
Relative value ^g				
(B-9) Private debt/credit opportunities funds				10,308,171.31
(B-10) Private equity funds				-
(B-11) Private real asset funds				-
Total investments measured at NAV				\$ 10,308,171.31
(A-8) Net Asset Value (NAV) Pending Sale Exception Investments*				
Private equity funds				-
Real estate investments				-
Other investments				-
Total NAV Pending Sale Exception Investments				\$ -

Description of NAV investments and significant investment strategies.
B-1:
B-2:
B-3:
B-4:
B-5:
B-6:
B-7:
B-8:
a)
b)
c)
d)
e)
f)
g)
B-9: Limited partnership 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."

(Section C-1)

Custodial Credit Risk

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

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

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

		Totals	0.00
--	--	---------------	------

(Section C-2)

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

Governing Policy:

(Section D-1)

Concentration of Credit Risk

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

Issuer	Fair Value
Totals	0.00

(Section D-2)

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

Governing Policy:

(Section E)

Credit Quality Ratings

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

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

(Section F-1)

Interest Rate Risk

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

(a)

Segmented Time Distribution

Investment Type	Investment maturities (in years)				
	Total Fair Value	Less than or equal to 1	> 1 to 5	> 6 to 10	> 10
	0.00				

(b)

Specific Identification Investment Type

Investment Type	Maturities	Fair Value
	Totals	0.00

(c)

Weighted Average Maturity Investment Type

Investment Type	Weighted Average Maturity	Fair Value
	71	

Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit - Form CU3 -
Deficit Ending Equity or Deficit Equity Classification
June 30, 2021

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.
Save and submit form with the following file name "OLO" (or Fund Number, depending on form), Form #, and date.
(Ex: For Form CU3 for OLO 990000, would be submitted as: 990000_Form_CU3_08-30-2021).*

- (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⁾ \$ (72,673,040.45)

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, 2021

Component Unit Name: VALENCIA COLLEGE

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

If the component unit does not have any Prior Period Adjustments at the end of the reporting fiscal year, click here [N/A](#):

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
Total	0.00

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, 2021

Component Unit Name: Valencia College

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

Part 1:

	Current Year Ending	Current Year Ending
	Balance	Certificates of Participation
371XX Bonds Payable - current ⁽¹⁾	136,000.00	Original Amount ⁽²⁾
461XX Bonds Payable - long term	1,327,000.00	Interest Rate Range
445XX Bonds Payable from Restricted Assets		Latest Maturity Date
Total Bonds Payable ⁽²⁾	(A) 1,463,000.00	
372XX Certificates of Participation - current ⁽¹⁾		
462XX Certificates of Participation - long term		
Total Certificates of Participation ⁽²⁾	(B) 0.00	

Revenue Certificates Payable must be reported as Certificates of Participation.

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

Fiscal Year Ending	Bonds Payable		Certificates of Participation		
	6/30	371XX, 461XX, & 445XX	372XX & 462XX	372XX & 462XX	
		Principal	Interest	Principal	Interest
2022 ⁽¹⁾⁽⁵⁾		136,000.00	68,920.00		
2023 ⁽¹⁾		141,000.00	62,120.00		
2024		145,000.00	59,300.00		
2025		152,000.00	52,050.00		
2026		161,000.00	44,450.00		
2027-2031		728,000.00	93,300.00		
2032-2036					
2037-2041					
2042-2046					
2047-2051					
2052-2056					
2057-2061					
2062-2066					
2067-2071					
2072-2076					
2077-2081					
2082-2086					

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

Gross Principal Interest	(A) 1,463,000.00	380,140.00	(B) 0.00	0.00
Add: unamortized premium (GL 463XX)		(GL 466XX)		
Subtract: unamortized discount (GL 464XX)		(GL 466XX)		
Subtract: deferred outflows - amount deferred on refunding (GL 233XX)		(GL 234XX)		
Add: deferred inflows - amount deferred on refunding (GL 475XX)		(GL 476XX)		
Net Principal	1,463,000.00		0.00	

Part 2 : Assets Pledged as Collateral for debt

<u>Fund Number</u>	<u>Pledged Assets GLC and Description</u>	<u>Total Value of Pledged Assets</u>	<u>Debt Agreement Pledged For</u>	<u>Total Value of Debt Agreement</u>

Part 3 : Terms of Debt Agreements

<u>Debt Agreement Type</u>	<u>Debt Agreement Description</u>	<u>Financial Related Consequence for Default Event Description</u>	<u>Estimate of Financial Consequence for Default Event</u>	<u>Additional Notes</u>

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

<u>Fiscal Year Ending 6/30</u>	<u>Direct Borrowings ⁽⁴⁾⁽⁵⁾</u>		<u>Direct Placements ⁽⁴⁾⁽⁵⁾</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022				
2023				
2024				
2025				
2026				
2027-2031				
2032-2036				
2037-2041				
2042-2046				
2047-2051				
2052-2056				
2057-2061				
2062-2066				
2067-2071				
2072-2076				
2077-2081				
2082-2086				
Total	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 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 borrowings 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, 2021

Component Unit Name: Valencia College
Component Unit Fund Number: 000028

Part 1:	Prior Year		Current Year Ending	
	Audited Balance 6/30		6/30 Closing Balance	
385XX Installment purchase contract - current ⁽¹⁾				
485XX Installment purchase contract - long term				
Total installment purchase contracts		0.00		0.00 (A)
387XX Capital leases liability - current ⁽¹⁾	395,261.00		472,926.24	
487XX Capital leases liability - long term	14,442,947.00		14,613,061.13	
Total capital leases liability		14,838,208.00		15,085,987.37 (B)

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

Fiscal Year Ending 6/30	Installment Purchase Contracts		Capital Leases Liability	
	385XX & 485XX ⁽³⁾		387XX & 487XX	
	Principal	Interest	Principal	Interest
2022 ⁽¹⁾			472,926.24	483,875.17
2023			448,458.53	508,342.88
2024			433,599.48	508,640.23
2025			429,193.46	518,104.00
2026			428,337.27	524,219.58
2027-2031			1,389,037.69	2,756,392.51
2032-2036			1,316,718.07	3,034,962.13
2037-2041			1,261,218.75	3,296,711.45
2042-2046			1,233,105.40	3,531,074.80
2047-2051			1,244,213.74	3,726,216.46
2052-2056			1,309,074.94	3,867,605.26
2057-2061			1,215,776.48	2,982,362.00
2062-2066			1,120,419.47	1,161,885.53
2067-2071			1,563,225.91	719,079.09
2072-2076			1,220,681.97	148,700.03
2077-2081				
2082-2086				

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

Total ⁽²⁾	0.00 (A)	0.00 (B)	15,085,987.40	27,768,171.12
Rental of land	%		%	
Rental of buildings	%		%	
Rental of furniture and equipment	%		%	
Total percentage (must equal 100%)	0 %		0 %	

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, 2021

Part 2 : Assets Pledged as Collateral for debt

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

Part 3 : Terms of Debt Agreements

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

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

Fiscal Year Ending 6/30	Direct Borrowings ⁽⁴⁾		Direct Placements ⁽⁴⁾	
	Principal	Interest	Principal	Interest
2022				
2023				
2024				
2025				
2026				
2027-2031				
2032-2036				
2037-2041				
2042-2046				
2047-2051				
2052-2056				
2057-2061				
2062-2066				
2067-2071				
2072-2076				
2077-2081				
2082-2086				
Total	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 the 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, 2021

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

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Units ~ Form CU10 ~ Other Liabilities
GL 399XX, 499XX
June 30, 2021**

Component Unit Name: **Valencia College**

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

Part 1:

	Current Year Ending Balance	
399XX Other Current Liabilities		
499XX Other Long-Term Liabilities		
Total Other Liabilities	(A)	0.00

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	Other Liabilities 399XX, 499XX	
	Principal	Interest
2022 ⁽¹⁾⁽⁵⁾		
2023 ⁽¹⁾		
2024		
2025		
2026		
2027-2031		
2032-2036		
2037-2041		
2042-2046		
2047-2051		
2052-2056		
2057-2061		
2062-2066		
2067-2071		
2072-2076		
2077-2081		
2082-2086		
Add additional years as necessary in five-year increments until end of payments		
Total ⁽²⁾	(A) 0.00	0.00

Part 2 : Assets Pledged as Collateral for debt

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

Part 3 : Terms of Debt Agreements

Debt Agreement Type	Debt Agreement Description ⁽³⁾	Financial Related Consequence for Default Event Description	Estimate of Financial Consequence for Default Event	Additional Notes

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

Fiscal Year Ending 6/30	Direct Borrowings ⁽⁴⁾⁽⁵⁾		Direct Placements ⁽⁴⁾⁽⁵⁾	
	399XX/499XX Principal	399XX/499XX Interest	399XX/499XX Principal	399XX/499XX Interest
2022				
2023				
2024				
2025				
2026				
2027-2031				
2032-2036				
2037-2041				
2042-2046				
2047-2051				
2052-2056				
2057-2061				
2062-2066				
2067-2071				
2072-2076				
2077-2081				
2082-2086				
Total	0.00	0.00	0.00	0.00

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

⁽¹⁾ Amount shown in the first year must equal GL 399XX

⁽²⁾ Must equal Gross Principal and Interest (A)

⁽³⁾ Original amount needs to be in aggregate terms.

⁽⁴⁾ List the GL Codes used for principal and interest recording for direct borrowings and direct placements agreements in the spaces provided.

⁽⁵⁾ If the component unit's current fiscal year end is **prior** to the current year ending 6/30, the first future payment must be recorded on the first line above. If the component unit's current fiscal year end is 6/30, the first line above **must** be blank.

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit - Form CU11 - Pollution Remediation Obligating Events
June 30, 2021

Component Unit Name: Valencia College

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

Instructions: Please complete this form for each fund with Pollution Remediation Obligating Events in Accordance with GASB 49. Please complete the tab named Attachment. For Obligating Event, please choose the Letter in the legend at the bottom of the worksheet which corresponds with the corresponding Obligating Event.

Save and submit form with the following file name Fund Number, Form #, and date.
 (Ex: For Form CU11 for FUND 990000-10-1-999999, would be submitted as: 99-10-1-999999_Form_CU11_08-30-2021).

Estimated Liability Amount	FY 2020-2021 Expenditure	Short-term Liability Amount	Estimated Recoveries Amount	Obligating Event (See bottom of worksheet)	Short Name of Liability
N/A					

Obligating Event- (Letter should correspond to Column E on the form above)

- a. The government is compelled to take pollution remediation action because of an imminent endangerment to the public or environment.
- b. The government is in violation of a pollution prevention-related permit or license.
- c. The government is named, or evidence indicates that it will be named, by a regulator as a responsible party or potentially responsible party for remediation, or as a government responsible for sharing costs.
- d. The government is named, or evidence indicates that it will be named, in a lawsuit to compel participation in pollution remediation.
- e. The government commences, or legally obligates itself to commence, cleanup activities or monitoring or operation and maintenance of the remediation effort.

Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit ~ Form CUR1 ~ Operating Leases
June 30, 2021

**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:

*Instructions: Save and submit form with the following file name Fund Number, Form #, and date.
(Ex: For Form CUR1 for fund 990000-10-1-999999, file name is 990000-10-1-999999_Form_CUR1_08-30-2021).*

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.

Provide current year payment (below).

Fiscal Year Ending 6/30	Future Minimum Lease Payments
2022	202,879.00
2023	71,984.00
2024	46,848.00
2025	48,722.00
2026	50,671.00
2027-2031	126,009.00
2032-2036	
2037-2041	
2042-2046	
2047-2051	
2052-2056	
2057-2061	

Add additional years as necessary,

in five-year increments until end of payments

Total Payments \$ 547,113.00

Current Year Payment \$ 202,879.00

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

Department of Financial Services ~ Statewide Financial Statements
 Discretely Presented Component Unit ~ Form CUR3 ~ Related Party Transactions
 June 30, 2021

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

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

(Ex: For Form CUR3 for FUND 990000-10-1-999999, would be submitted as: 99-10-1-999999_Form_CUR3_08-30-2021).

Component Unit Name: Valencia College

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

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

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

Definitions:

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

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

Related Party Indicators/Examples -

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

**CERTIFICATION OF FINANCIALS
AS REPORTED ON THE ANNUAL FINANCIAL REPORT
FISCAL YEAR 2020-21**

College: VALENCIA COLLEGE

Reserve for Performance Based Incentive Funds	\$	-
Reserved for Academic Improvement Trust Funds	\$	-
Reserved for Other Required Purposes	\$	-
Reserved for Staff & Program Development	\$	-
Reserved for Student Activities Funds	\$	-
Reserved for Matching Grants	\$	-
Fund Balance - Board Designated	\$	400,000.00
Fund Balance - College	\$	<u>27,684,867.07</u>
Total Unallocated Fund Balances	\$	<u>28,084,867.07</u>
Total Funds Available	\$	242,655,076.54
Unallocated Fund Balance as % of Total Funds Available		11.5740%

**CERTIFIED AS
APPROVED BY
CFO:**

Loren Bender Digitally signed by Loren Bender
Date: 2021.08.12 15:38:20 -04'00'

Chief Financial Officer

APPROVAL DATE: 08/12/2021

Section 11.45(2), Florida Statutes, the Auditor General shall: (c) Annually conduct financial audits of all state universities and Florida College System institutions and verify the accuracy of the amounts certified by each state university and Florida College System institution chief financial officer pursuant to ss. 1011.45 and 1011.84.

Section 1011.84(3)(e) If at any time the unencumbered balance in the general fund of the Florida College System institution board of trustees approved operating budget goes below 5 percent for a Florida College System institution with a final FTE less than 15,000 for the prior year, or below 7 percent for a Florida College System institution with a final FTE of 15,000 or greater for the prior year, the president shall provide written notification to the State Board of Education. By September 30 of each year, the chief financial officer of each Florida College System institution shall certify the unexpended amount of state funds remaining in the general fund of an institution as of June 30 of the previous fiscal year.

Please complete and return this form to collegereporting@fldoe.org by 9/30/2021.
Please note a hard copy is not required to be submitted to the Florida College Budget Office.

**Composite Financial Index
As Reported on IPEDS
Fiscal Year 2020-21**

College: VALENCIA COLLEGE

		2021	Adjust	Revised 2021	2020	2019	2018	2017
Primary Reserve Ratio - Indicates the sufficiency of resources and their flexibility								
Expendable Net Assets								
Primary Unrestricted Net Position		(60,380,659)		(60,380,659)	(51,266,277)	(44,337,134)	(32,980,685)	(16,457,949)
	OPEB Liability (current and LT)	(8,289,292)		(8,289,292)	(6,933,103)	(3,995,354)	(3,862,467)	(1,730,415)
	Pension Liability (current and LT)	(125,161,923)		(125,161,923)	(106,845,614)	(95,497,813)	(93,721,799)	(80,774,199)
	Deferred Inflows	(4,529,807)		(4,529,807)	(7,585,246)	(9,390,744)	(5,624,078)	(1,263,542)
	Deferred Outflows	47,629,240		47,629,240	44,264,937	44,988,248	46,110,920	36,187,277
				(90,351,782)	(77,099,026)	(63,895,663)	(57,097,424)	(47,580,879)
				29,971,123	25,832,749	19,558,529	24,116,739	31,122,930
Primary Institution	Unrestricted Net Position (less Pensions and OPEB)			29,971,123	25,832,749	19,558,529	24,116,739	31,122,930
	Expendable Restricted	33,961,634		33,961,634	33,414,163	38,161,112	47,891,617	36,177,973
Component Unit	Unrestricted Net Position	8,075,826		8,075,826	-	7,751,667	7,604,873	7,220,888
	Expendable Restricted	51,280,673		51,280,673	43,346,956	48,064,259	49,866,310	39,368,689
	Expendable Net Assets			\$ 123,289,256	\$ 102,593,868	\$ 113,535,567	\$ 129,479,539	\$ 113,890,480
Total Expenses								
Primary Institution	Operating	334,208,208		334,208,208	320,526,719	303,731,116	298,008,690	265,553,571
	Non-operating	548,299		548,299	558,484	(550,129)	(572,928)	(600,349)
Component Unit	Operating	9,427,566		9,427,566	3,415,992	10,009,470	6,281,386	5,603,013
	Non-operating	-		-	-	-	-	-
	Total Expenses			\$ 344,184,073	\$ 324,501,195	\$ 313,190,457	\$ 303,717,148	\$ 270,556,235
	Primary Reserve Ratio			35.8%	31.6%	36.3%	42.6%	42.1%
Net Operating Revenues Ratio - indicates whether institution is living within available resources								
Net Operating Income plus Non-operating Revenues								
Primary Institution	Net Operating Income	(254,231,031)		(254,231,031)	(246,077,471)	(222,274,427)	(218,189,402)	(184,035,008)
	Net Non-operating Revenues (Expenses)	233,384,305		233,384,305	228,031,261	205,985,446	191,277,297	173,703,574
Component Unit	Unrestricted Net Position-BOY	You will need to enter the beginning NP if		7,471,787	7,751,667	7,604,873	7,220,888	6,505,423
	Unrestricted Net Position-EOY			8,075,826	7,471,787	7,751,667	7,604,873	7,220,888
	Net Operating Income plus Non-operating Revenues			(20,242,687)	(18,326,090)	(16,142,187)	(26,528,120)	(9,615,969)
Operating plus Non-operating Revenues								
Primary Institution	Operating Revenues	79,977,177		79,977,177	74,449,248	81,456,689	79,819,288	8,151,563
	Non-operating Revenues	233,932,605		233,932,605	228,489,745	206,535,575	191,850,225	173,103,225
	Other Revenues	7,169,942		7,169,942	7,898,033	8,662,256	8,688,489	20,678,280
Component Unit	Operating Revenues	3,557,325		3,557,325	3,415,992	6,862,269	9,986,192	5,293,793
	Non-operating Revenues	26,329,616		26,329,616	(4,497,304)	1,503,036	7,760,755	8,892,635
	Other Revenues	-		-	-	-	-	-
	Operating plus Non-operating Revenues			350,966,665	309,755,714	305,019,825	298,104,949	216,119,496
	Net Operating Revenues Ratio			-5.8%	-5.9%	-5.3%	-8.9%	-4.4%

**Composite Financial Index
As Reported on IPEDS
Fiscal Year 2020-21**

College: VALENCIA COLLEGE

Revised

	2021	Adjust	2021	2020	2019	2018	2017
Return on Net Position Ratio - indicates whether the institution is better off financially this year than last							
Change in Net Position							
Primary Institution	(13,676,784.00)		(13,676,784)	(10,148,177.00)	(7,626,725.00)	(18,223,616.00)	9,746,497.00
Component Unit	20,459,375.00		20,459,375	(12,231,401.00)	(1,644,165.00)	11,465,561.00	8,583,415.00
Change in Net Position			6,782,591.00	(22,379,578.00)	(9,270,890.00)	(6,758,055.00)	18,329,912.00
Total Net Position-Beginning of Year							
Primary Institution	247,726,110.00		247,726,110	257,874,285.00	265,501,010.00	283,745,327.00	276,058,506.00
Component Unit	86,567,956.00		86,567,956	98,799,357.00	100,443,522.00	88,977,963.00	80,394,551.00
Total Net Assets			334,294,066.00	356,673,642.00	365,944,532.00	372,723,290.00	356,453,057.00
Return on Net Assets			2.0%	-6.3%	-2.5%	-1.8%	5.1%

Viability Ratio - Indicates the capacity to repay total debt through reserves							
Expendable Net Assets			\$ 123,289,256	\$ 102,593,868	\$ 113,535,567	\$ 129,479,539	\$ 113,890,480
Long Term Debt (related to plant)							
Primary Institution	15,940,062		15,940,062	15,905,947	8,604,064	8,659,483	9,511,036
Component Unit	-		-	-	-	-	-
Total Long Term Debt			15,940,062	15,905,947	8,604,064	8,659,483	9,511,036
Viability Ratio			7.73	6.45	13.20	14.95	11.97

Summary of Ratios:								Average
Primary Reserve Ratio			35.8%	31.6%	36.3%	42.6%	42.1%	37.7%
Net Operating Revenue			-5.8%	-5.9%	-5.3%	-8.9%	-4.4%	-6.1%
Return on Net Assets Ratio			2.0%	-6.3%	-2.5%	-1.8%	5.1%	-0.7%
Viability Ratio			7.73	6.45	13.20	14.95	11.97	10.86

Conversion Factors		Strength Factors					Average
0.133		2.693	2.377	2.726	3.205	3.165	2.83
0.013		(4.000)	(4.000)	(4.000)	(4.000)	(3.423)	(3.88)
0.020		1.014	(3.137)	(1.267)	(0.907)	2.571	(0.34)
0.417		10.000	10.000	10.000	10.000	10.000	10.00

Institutions with debt	Institutions with little debt		Weighting Factors				
0.35	0.55		1.48	1.31	1.50	1.76	1.74
0.10	0.15		(0.60)	(0.60)	(0.60)	(0.60)	(0.51)
0.20	0.30		0.30	(0.94)	(0.38)	(0.27)	0.77
0.35	0.00		-	-	-	-	-
			1.19	(0.23)	0.52	0.89	2.00

Composite Financial Index (CFI)

Composite Financial Index
As Reported on IPEDS
Fiscal Year 2020-21

College: VALENCIA COLLEGE

Revised

Financial Ratios		Data	Strength	Weight	CFI
Primary Reserve Ratio Calculation:					
Institution unrestricted net assets	+	29,971,123			
Institution expendable restricted net assets	+	33,961,634			
C.U. unrestricted net assets	+	8,075,826			
C.U. temporary restricted net assets	+	51,280,673			
C.U. net investment in plant	-				
Numerator Total		123,289,255.9			
Institution operating expenses	+	334,208,208			
Institution non-operating expenses	+	548,299			
C.U. total expenses	+	9,427,566			
Denominator Total		344,184,073			
Primary Reserve Ratio =	÷	0.358			
Primary Reserve Ratio CFI Calculation:			2.693	0.55	1.48
Net Operating Revenue Ratio Calculation:					
Institution operating income (loss)	+	(254,231,031)			
Institution net non-operating revenues	+	233,384,305			
C.U. change in unrestricted net assets	+	604,039			
Numerator Total		(20,242,687)			
Institution operating revenues	+	79,977,177			
Institution non-operating revenues	+	241,102,547			
C.U. total unrestricted revenues	+	29,886,941			
Denominator Total		350,966,664.6			
Net Operating Revenue Ratio =	÷	-0.058			
Net Operating Revenue Ratio CFI Calculation:			-4.000	0.15	-0.60
Return on Net Assets Ratio Calculation:					
Change in net assets + C.U. change in net assets		6,782,591.00			
Numerator Total		6782591			
Total net assets + C.U. total net assets (beginning of year)		334,294,066			
Denominator Total		334,294,066			
Return on Net Assets Ratio =	÷	0.020			
Return on Net Assets Ratio CFI Calculation:			1.014	0.30	0.30
Viability Ratio Calculation:					
Expendable net assets		123,289,255.9			
Numerator Total		123,289,255.9			
Institution long-term debt (total project related debt)	+	15,940,062			
C.U. long-term debt (total project related debt)	+	0.0			
Denominator Total =		15,940,062.3			
Viability Ratio =	÷	7.735			
Viability Ratio CFI Calculation:			10.000	0.00	0.00
COMPOSITE FINANCIAL INDICATOR SCORE (CFI)					1.19

THE COMPOSITE FINANCIAL INDEX

The Composite Financial Index (CFI) score giving you a quick look at the overall financial health at a single point in time. It will help you answer the question “Is it time to invest in new initiatives to support your mission or should you retrench to improve your institution’s financial health?”

The CFI combines four key financial ratios into one metric, using a four-step methodology.

1. Calculate the values of the four ratios
2. Convert the computed values to strength factors along a common scale
3. Multiply strength factors by specific weighting factors
4. Total the four weighted values to compute a single CFI score

The idea is that by blending strength factors through a weighting process, strengths represented by one ratio may offset weaknesses in another. As such, the composite seeks to provide a holistic measure of financial health.

The CFI RATIOS AND THEIR MEANING

Each of the four core ratios addresses a key dimension related to the mission of colleges and universities.

The primary reserve ratio is designed to assess if resources are sufficient and flexible for the operating size of an institution. It is one factor to determine if you have enough flexible resources to support your mission. A ratio of .40x (provides about 5 months of expenses) or more is recommended to have the financial flexibility needed to manage the institution.

The net operating revenues ratio gages if an institution is operating within its means. Ideally, to optimize financial health, annual results should contribute to and not subtract from resources. A target of at least 2% - 4% is a goal over an extended period.

The return on net assets ratio measures total economic return and is useful for analyzing year over year trends. It evaluates whether financial performance supports institutional objectives. Essentially, institutions must generate a return on net assets that leads to capital reinvestment and financial sustainability. The goal is a 3% - 4% return over the long term.

The viability ratio measures if debt resources are strategically managed. The ratio evaluates the extent to which the financial burden of debt outweighs its strategic usefulness. It measures the ability of available assets to cover debt. A ratio between 1.25X and 2.00X indicates there are sufficient resources to cover current obligations.



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

SEFA Data

SEFA Loans

SEFA Reconciliation Template

SEFA Checklist

1. OLO	2. FEIN	3. DUNS Number	4. Assistance Listings #	5. ARRA	6. COVID-19	7. ARP	8. Federal Awarding Agency	9. Assistance Listings Title
050700	591216316	058251372	84.425F	N	Y	N	U. S. Department of Education	HEERF Institutional Portion
050700	591216316	058251372	84.425L	N	Y	N	U. S. Department of Education	HEERF Minority Serving Institutions (MSIs)
050700	591216316	058251372	84.031	N	N	N	U. S. Department of Education	Higher Education Institutional Aid
050700	591216316	058251372	84.031	N	N	N	U. S. Department of Education	Higher Education Institutional Aid
050700	591216316	058251372	84.033	N	N	N	U. S. Department of Education	Federal Work-Study Program
050700	591216316	058251372	17.274	N	N	N	U. S. Department of Labor	YouthBuild
050700	591216316	058251372	47.076	N	N	N	National Science Foundation	Education and Human Resources
050700	591216316	058251372	47.076	N	N	N	National Science Foundation	Education and Human Resources
050700	591216316	058251372	47.076	N	N	N	National Science Foundation	Education and Human Resources
050700	591216316	058251372	47.076	N	N	N	National Science Foundation	Education and Human Resources
050700	591216316	058251372	84.367	N	N	N	U. S. Department of Education	Supporting Effective Instruction State Grants (formerly Improving Teacher Quality
050700	591216316	058251372	47.076	N	N	N	National Science Foundation	Education and Human Resources
050700	591216316	058251372	19.009	N	N	N	U. S. Department of State	Academic Exchange Programs - Undergraduate Programs
050700	591216316	058251372	93.243	N	N	N	U. S. Department of Health and Human Services	Substance Abuse and Mental Health Services Projects of Regional and National S
050700	591216316	058251372	93.243	N	N	N	U. S. Department of Health and Human Services	Substance Abuse and Mental Health Services Projects of Regional and National S
050700	591216316	058251372	64.028	N	N	N	U. S. Department of Veterans Affairs	Post-9/11 Veterans Educational Assistance
050700	591216316	058251372	19.009	N	N	N	U. S. Department of State	Academic Exchange Programs - Undergraduate Programs
050700	591216316	058251372	21.019	N	Y	N	U. S. Department of the Treasury	Coronavirus Relief Fund
050700	591216316	058251372	84.367	N	N	N	U. S. Department of Education	Supporting Effective Instruction State Grants (formerly Improving Teacher Quality
050700	591216316	058251372	84.048	N	N	N	U. S. Department of Education	Career and Technical Education -- Basic Grants to States
050700	591216316	058251372	84.048	N	N	N	U. S. Department of Education	Career and Technical Education -- Basic Grants to States
050700	591216316	058251372	84.002	N	N	N	U. S. Department of Education	Adult Education - Basic Grants to States
050700	591216316	058251372	45.162	N	N	N	National Foundation on the Arts and the Humanities	Promotion of the Humanities Teaching and Learning Resources and Curriculum D
050700	591216316	058251372	84.007	N	N	N	U. S. Department of Education	Federal Supplemental Educational Opportunity Grants
050700	591216316	058251372	84.007	N	N	N	U. S. Department of Education	Federal Supplemental Educational Opportunity Grants
050700	591216316	058251372	84.063	N	N	N	U. S. Department of Education	Federal Pell Grant Program
050700	591216316	058251372	84.063	N	N	N	U. S. Department of Education	Federal Pell Grant Program
050700	591216316	058251372	84.425E	N	Y	N	U. S. Department of Education	Higher Education Emergency Relief Fund (HEERF) Student Aid Portion
050700	591216316	058251372	84.268	N	N	N	U. S. Department of Education	Federal Direct Student Loans
050700	591216316	058251372	84.268	N	N	N	U. S. Department of Education	Federal Direct Student Loans
050700	591216316	058251372	84.425C	N	Y	N	U. S. Department of Education	Governor's Emergency Education Relief (GEER) Fund
050700	591216316	058251372	45.310	N	Y	N	National Foundation on the Arts and the Humanities	Grants to States
050700	591216316	058251372	14.228	N	N	N	U. S. Department of Housing and Urban Development	Community Development Block Grants/State's program and Non-Entitlement Gran

4. Assistance Listings #	10. Research & Development	11. Loans & Loans Guaranteed	12. Source of Funding (D, I, or T)	13. 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	14. Award Number (Required for Indirect Grants, CFDA No. XX.UNK, and R&D, ARRA, ARP and COVID-19 awards)	15. Total Expenditures (round to 0)	16. Subgranted to State of Florida Entities (round to 0)	17. Subgranted to Non-State of Florida Entities (round to 0)	18. Agency Identifier
84.425F	N	N	D		P425F202998	10,731,871			23004
84.425L	N	N	D		P425L200310	1,811,022			23005
84.031	N	N	D		P031S150017	204,582			23010
84.031	N	N	D		P031S150020	99,312			23011
84.033	N	N	D		P033A200945	1,196,250			23031
17.274	N	N	D		YB-32964-18-60-A-12	402,736		272,522	23139
47.076	Y	N	D		DUE-1712008	43,450			23212
47.076	Y	N	D		1801086	110,300			23213
47.076	Y	N	D		DUE-1601403	139,310			23224
47.076	Y	N	D		HRD-1712683	45,959	3,429		23238
84.367	N	N	D		2000242	23,067			23261
47.076	Y	N	D		1833818	147,874			23269
19.009	N	N	I	Northern Virginia Community College	S-ECAGD-19-CA-0055 (Prime)	163,084			23701
93.243	N	N	D		5H79SM080474-02	25,117			23803
93.243	N	N	D		5H79SM080474-03	40,650			2380A
64.028	N	N	D		VA Admin Fee	28,944			23804
19.009	N	N	D		2016-38422-25761	11,332			23807
21.019	N	N	I	U.S. Department of the Treasury	001215519-5820000	529,923			23811
84.367	N	N	I	Orange County Public Schools	480-2241B-1CT01	17,767			23904
84.048	N	N	T	Florida Department of Education	482-1610B-0CP01	62,802			23910
84.048	N	N	T	Florida Department of Education	482-1611B-1CP01	2,475,959			23911
84.002	N	N	T	Florida Department of Education	482-1611B-1C001	673,338			2391S
45.162	N	N	D		AV-265991-19	27,790			23920
84.007	N	N	D		P007A190945	132,421			53010
84.007	N	N	D		P007A200945	2,078,071			53011
84.063	N	N	D		P063P192845	7,048,745			53020
84.063	N	N	D		P063P202845	74,912,397			53021
84.425E	N	N	D		P425E203798	7,399,752			53101
84.268	N	Y	D		P268K202845	740,403			63000
84.268	N	Y	D		P268K212845	41,563,694			63001
84.425C	N	N	T	Florida Department of Education	482-1230A-1CR01	1,748,942			22321
45.310	N	N	T	Florida Department of State	20-CARES-25	29,681			22322
14.228	N	N	T	Florida Department of Economic Opportunity	I0109	82,541.00			22901

4. Assistance Listings #	19. Cluster Name	20. Grant Number w/ ARRA	21. Grant Number w/ COVID-19	22. Grant Number w/ ARP	23. R&D CFDA Conversion	24. Total SEFA Expenditures (no double reporting)
84.425F	Non Cluster:	P425F202998	COVID-19 - P425F202	P425F202998	84.425F	10,731,871
84.425L	Non Cluster:	P425L200310	COVID-19 - P425L200	P425L200310	84.425L	1,811,022
84.031	Non Cluster:	P031S150017	P031S150017	P031S150017	84.031	204,582
84.031	Non Cluster:	P031S150020	P031S150020	P031S150020	84.031	99,312
84.033	Student Financial Assistance Cluster:	P033A200945	P033A200945	P033A200945	84.033	1,196,250
17.274	Non Cluster:	YB-32964-18-60-A-12	YB-32964-18-60-A-12	YB-32964-18-60-A-12	17.274	402,736
47.076	Research And Development Programs Cluster:	DUE-1712008	DUE-1712008	DUE-1712008	47.076	43,450
47.076	Research And Development Programs Cluster:	1801086	1801086	1801086	47.076	110,300
47.076	Research And Development Programs Cluster:	DUE-1601403	DUE-1601403	DUE-1601403	47.076	139,310
47.076	Research And Development Programs Cluster:	HRD-1712683	HRD-1712683	HRD-1712683	47.076	42,530
84.367	Non Cluster:	2000242	2000242	2000242	84.367	23,067
47.076	Research And Development Programs Cluster:	1833818	1833818	1833818	47.076	147,874
19.009	Non Cluster:	S-ECAGD-19-CA-005	S-ECAGD-19-CA-005	S-ECAGD-19-CA-005	19.009	163,084
93.243	Non Cluster:	5H79SM080474-02	5H79SM080474-02	5H79SM080474-02	93.243	25,117
93.243	Non Cluster:	5H79SM080474-03	5H79SM080474-03	5H79SM080474-03	93.243	40,650
64.028	Non Cluster:	VA Admin Fee	VA Admin Fee	VA Admin Fee	64.028	28,944
19.009	Non Cluster:	2016-38422-25761	2016-38422-25761	2016-38422-25761	19.009	11,332
21.019	Non Cluster:	001215519-5820000	COVID-19 - 00121551	001215519-5820000	21.019	529,923
84.367	Non Cluster:	480-2241B-1CT01	480-2241B-1CT01	480-2241B-1CT01	84.367	17,767
84.048	Non Cluster:	482-1610B-0CP01	482-1610B-0CP01	482-1610B-0CP01	84.048	62,802
84.048	Non Cluster:	482-1611B-1CP01	482-1611B-1CP01	482-1611B-1CP01	84.048	2,475,959
84.002	Non Cluster:	482-1611B-1C001	482-1611B-1C001	482-1611B-1C001	84.002	673,338
45.162	Non Cluster:	AV-265991-19	AV-265991-19	AV-265991-19	45.162	27,790
84.007	Student Financial Assistance Cluster:	P007A190945	P007A190945	P007A190945	84.007	132,421
84.007	Student Financial Assistance Cluster:	P007A200945	P007A200945	P007A200945	84.007	2,078,071
84.063	Student Financial Assistance Cluster:	P063P192845	P063P192845	P063P192845	84.063	7,048,745
84.063	Student Financial Assistance Cluster:	P063P202845	P063P202845	P063P202845	84.063	74,912,397
84.425E	Non Cluster:	P425E203798	COVID-19 - P425E203	P425E203798	84.425E	7,399,752
84.268	Student Financial Assistance Cluster:	P268K202845	P268K202845	P268K202845	84.268	740,403
84.268	Student Financial Assistance Cluster:	P268K212845	P268K212845	P268K212845	84.268	41,563,694
84.425C	Non Cluster:	482-1230A-1CR01	COVID-19 - 482-1230/	482-1230A-1CR01	84.425C	1,748,942
45.310	Non Cluster:	20-CARES-25	COVID-19 - 20-CARE	20-CARES-25	45.310	29,681
14.228	Non Cluster:	I0109	I0109	I0109	14.228	82,541

Participated in the following Federal Loan Programs:			Expenditures:		
1. Assistance Listings #	2. Federal Awarding Agency	3. Assistance Listings Title	4. Current Year Disbursements	5. Value of Loans Outstanding	6. OLO
84.268	ED	Federal Direct Student Loans	740,403		050700
84.268	ED	Federal Direct Student Loans	41,563,694		

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.

ACFR		
GL Code	GL Title	Financial Statements Balance
61400	Grants and Donations - Non Capital (Federal Portion)	(\$111,393,788.13)
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: \$		(111,393,788.13)

OLO

SEFA	
Total Expenditures Reported	
\$	154,749,086.00

ACFR/SEFA Reconciling Difference	
	0.68%
\$	1,051,200.87

Reconciling Items (1)

Amounts

1	Direct Loans from CFDA 84.268 recorded in agency fund not reported as revenue on financial statements	(\$42,304,097.00)
2		
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(1) Required only if needed to get under \$35 million/5% threshold.

\$ (42,304,097.00)

SEFA Checklist

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

Submission:

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

financialreporting@myfloridacfo.com

Checklist:

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

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

<u>Part A:</u>	<table border="0"> <tr> <td style="text-align: center;"><u>Yes</u></td> <td style="text-align: center;"><u>No</u></td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<u>Yes</u>	<u>No</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1	Entity expended Federal Awards.
<u>Yes</u>	<u>No</u>						
<input checked="" type="checkbox"/>	<input type="checkbox"/>						
<u>Part B:</u>	<table border="0"> <tr> <td style="text-align: center;"><u>Yes</u></td> <td style="text-align: center;"><u>No</u></td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<u>Yes</u>	<u>No</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2	All required columns on the SEFA Form were completed in accordance with the SEFA Form Instructions.
<u>Yes</u>	<u>No</u>						
<input checked="" type="checkbox"/>	<input type="checkbox"/>						
	<table border="0"> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<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"/>						
	<table border="0"> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<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"/>						
	<table border="0"> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<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"/>						
	<table border="0"> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<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"/>						
	<table border="0"> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<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.		
<input checked="" type="checkbox"/>	<input type="checkbox"/>						
<u>Part C:</u>	<table border="0"> <tr> <td style="text-align: center;"><u>Yes</u></td> <td style="text-align: center;"><u>N/A</u></td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<u>Yes</u>	<u>N/A</u>	<input checked="" type="checkbox"/>	<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 14.
<u>Yes</u>	<u>N/A</u>						
<input checked="" type="checkbox"/>	<input type="checkbox"/>						
	<table border="0"> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9	All expenditures pertaining to American Rescue Plan were reported and coded with a "Y" in the "ARP" column under the proper CFDA No. and an award number was populated in Column 14.		
<input checked="" type="checkbox"/>	<input type="checkbox"/>						
	<table border="0"> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> </table>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	10	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 14.		
<input type="checkbox"/>	<input checked="" type="checkbox"/>						
	<table border="0"> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	11	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 13 on the SEFA Data Form in proper format.		
<input checked="" type="checkbox"/>	<input type="checkbox"/>						
	<table border="0"> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	12	All Indirect Awards(" I " in Column 12), CFDA No. XX.UNK entitled "Other Federal Awards", Research and Development Awards, ARRA Federal Awards, ARP Federal Awards, and COVID-19 Funding that were expended had accompanying "Award Numbers" reported in Column 14 on the SEFA Data Form.		
<input checked="" type="checkbox"/>	<input type="checkbox"/>						

- 13 Subgranted Columns 16 and 17, when added together, do not have an amount greater than the "Total Expenditures" amount recorded within Column 15.
- 14 All expenditures in the form of noncash benefits were reported on both the "SEFA Data" and "Noncash" worksheets of the SEFA Form.

Part D: Yes No

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

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

Please check the basis of accounting used:

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

Explanation if not consistent with financial statements:

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

- 18 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).

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

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

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

OR

- Component unit was reported on the entity's SEFA Form
List component unit names:

Electronic Signature:

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

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

Loren Bender Digitally signed by Loren Bender
Date: 2021.09.05 09:44:11 -04'00'

Electronic Signature

9/7/2021
Date

VP, Business Ops & Finance
Title

407-582-3408
Phone Number

Valencia College
Entity Name

050700
Entity OLO