

MONTHLY FINANCIAL SUMMARY

FISCAL YEAR 2022-23 (October)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 106,516,061	\$ 53,665,376	50.4%
State Funding	108,416,890	36,284,962	33.5%
Other Revenues	20,814,875	1,225,046	5.9%
Total Revenues	\$ 235,747,826	\$ 91,175,383	38.7%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 196,007,148	\$ 59,285,315	30.2%
Current Expense	35,818,206	13,354,262	37.3%
Capital Outlay	3,922,472	785,345	20.0%
Total Expenditures	\$ 235,747,826	\$ 73,424,922	31.1%

Financial Health Indicators	
Rev. Projected Year End	\$233.7M
Exp. Projected Year End	\$237.2M
Projected Fund Balance	\$47.0M
Projected Fund Balance as %	16.7%

VALENCIA COLLEGE

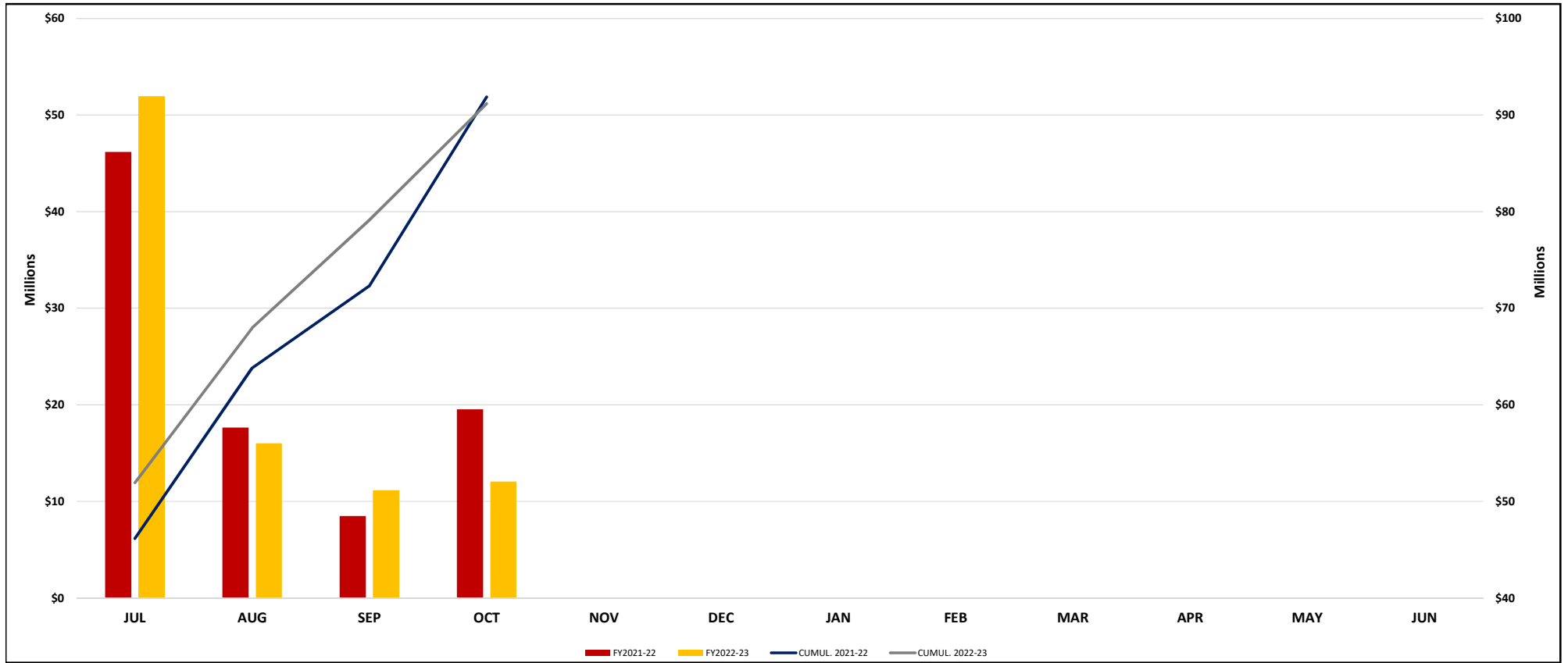
REVENUES					
	Original Budget	YTD FY2022-23	% Collected	YTD FY2021-22	Year over Year
Student Based:					
Credit Tuition	\$ 72,452,656	\$ 33,558,771	46%	\$ 31,499,337	\$ 2,059,434
Non-Credit Tuition	\$ 10,175,525	\$ 5,587,267	55%	\$ 3,244,435	\$ 2,342,832
Student Fees	\$ 14,300,484	\$ 6,472,018	45%	\$ 5,913,400	\$ 558,618
Out of State Fees	\$ 9,587,396	\$ 8,047,320	84%	\$ 7,160,904	\$ 886,416
State Funding:					
State Support - CCPF Recurring	\$ 91,771,699	\$ 30,590,489	33%	\$ 29,156,340	\$ 1,434,149
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ 1,471,985	\$ -	0%	\$ 27,681	\$ (27,681)
State Support - Lottery, License Tag	\$ 15,173,206	\$ 5,694,473	38%	\$ 3,781,783	\$ 1,912,690
Other Revenue:					
Indirect Cost Recovered	\$ 100,500	\$ 387,919	386%	\$ 105,098	\$ 282,821
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 20,714,375	\$ 837,127	4%	\$ 10,972,689	\$ (10,135,562)
Total Revenue	\$ 235,747,826	\$ 91,175,383	39%	\$ 91,861,667	\$ (686,284)

EXPENDITURES					
	Original Budget	YTD FY2022-23	% Expensed	YTD FY2021-22	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 153,445,992	\$ 47,196,461	31%	\$ 46,255,842	\$ (940,619)
Fringe Benefits	\$ 27,141,972	\$ 7,762,718	29%	\$ 7,559,860	\$ (202,858)
Other Taxable Benefits	\$ 14,663,827	\$ 4,326,136	30%	\$ 6,162,019	\$ 1,835,883
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ 755,357	\$ -	0%	\$ -	\$ -
Total Personnel	\$ 196,007,148	\$ 59,285,315	30%	\$ 59,977,721	\$ 692,406
Other Expenses:					
Other Services & Expenses	\$ 8,114,022	\$ 3,713,583	46%	\$ 2,620,595	\$ (1,092,988)
Utilities & Communications	\$ 5,209,787	\$ 1,933,593	37%	\$ 1,511,047	\$ (422,546)
Contractual Services	\$ 10,970,131	\$ 3,428,335	31%	\$ 2,776,828	\$ (651,507)
Materials & Supplies	\$ 10,402,794	\$ 4,278,737	41%	\$ 3,065,855	\$ (1,212,882)
Scholarships & Waivers	\$ 71,060	\$ 15	0%	\$ -	\$ (15)
Interest on Capital Debt	\$ -	\$ -	0%	\$ 152,152	\$ 152,152
NonPersonnel Expense	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ 734,163	\$ -	0%	\$ -	\$ -
Payment on Debt	\$ 316,249	\$ -	0%	\$ 105,416	\$ 105,416
Total Direct Expenditures and Transfers	\$ 35,818,206	\$ 13,354,262	37%	\$ 10,231,893	\$ (3,122,369)

CAPITAL OUTLAY					
	Original Budget	YTD FY2022-23	% Expensed	YTD FY2021-22	Year over Year
Capital Expenditures	\$ 3,922,472	\$ 785,345	20%	\$ 1,540,603	\$ 755,259
Total Capital Expenditures	\$ 3,922,472	\$ 785,345	20%	\$ 1,540,603	\$ 755,259
Total All Expenses	\$ 235,747,826	\$ 73,424,922	31%	\$ 71,750,217	\$ (1,674,705)
Total Revenues Less Expenses and Transfers	\$ -	\$ 17,750,462		\$ 20,111,450	\$ (2,360,988)

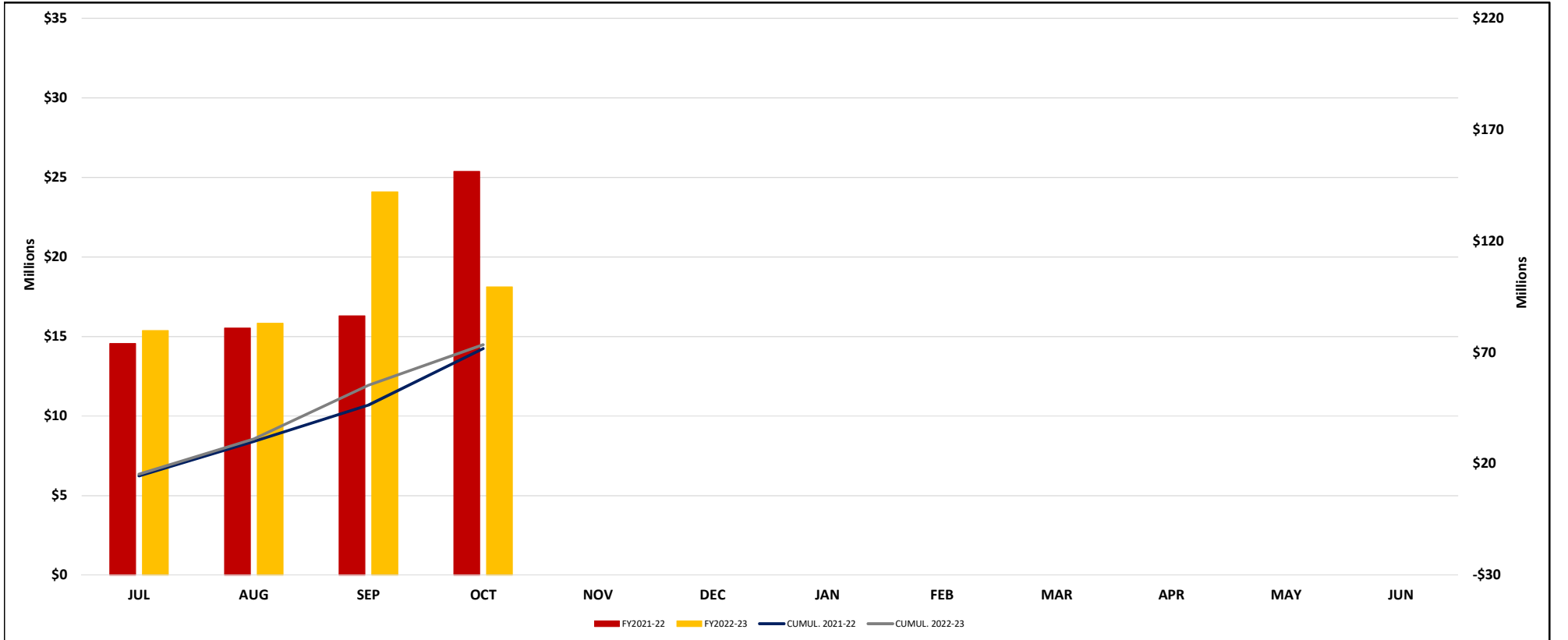
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2021-22	46,167,065	17,648,185	8,502,759	19,543,658								
FY2022-23	51,936,949	16,023,451	11,161,670	12,053,313								
CUMULATIVE												
CUMUL. 2021-22	46,167,065	63,815,250	72,318,009	91,861,667								
CUMUL. 2022-23	51,936,949	67,960,400	79,122,070	91,175,383								



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2021-22	14,554,686	15,523,849	16,294,439	25,377,243								
FY2022-23	15,378,669	15,832,677	24,092,862	18,120,715								
CUMULATIVE												
CUMUL. 2021-22	14,554,686	30,078,535	46,372,974	71,750,217								
CUMUL. 2022-23	15,378,669	31,211,345	55,304,207	73,424,922								



**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
PROJECT TO DATE (PTD) as of OCTOBER 31, 2022**

CONSTRUCTION PROJECTS BY FUNDING SOURCE

Project Description	Estimated Completion Date	Estimated Completion Cost	State Funding		Restricted Funding		Local Funding		Student Tuition	Total Funded PTD	Remaining Funding Required
			Capital Outlay & Debt Service (CO&DS)	Public Education Capital Outlay (PECO)	Grants	Gifts & Other Capital Proceeds	Unrestricted Fund Transfer	Auxiliary Fund Transfer	Capital Improvement Fee		
Collegewide General Repairs & Deferred Maintenance	December 2023	\$23,071,279							5,500,000	5,500,000	17,571,279
Collegewide Master Planning	December 2024	\$300,000							300,000	300,000	-
Collegewide Mechanical System Air Quality	April 2023	\$3,000,000			3,263,650					3,263,650	-
Collegewide Signage	June 2024	\$1,300,000							1,300,000	1,300,000	-
District Office Space Renovation	December 2024	\$1,300,000							2,000,000	2,000,000	-
Downtown Event Center Remodel	TBD	\$1,300,000							1,300,000	1,300,000	-
East Center for Accelerated Training	On Hold	\$7,000,000							550,000	550,000	6,450,000
East Buildings 1 & 2 Roof Replacement	December 2022	\$2,200,000	2,200,000						-	2,200,000	-
East Building 5 Student Services Remodel	TBD	\$9,164,278							300,000	300,000	8,864,278
Horizons West Southwest Campus Site Planning	June 2023	\$300,000							300,000	300,000	-
Osceola Building 4 1st Floor Auxiliary Space Remodel	August 2023	\$1,600,000	-					1,600,000		1,600,000	-
Osceola CIT 3rd Floor Office Space	December 2022	\$700,000							700,000	700,000	-
Osceola Landscape Shade Canopy	December 2023	\$900,000							900,000	900,000	-
Osceola Robotics Tech Program Space Renovation	TBD	\$350,000			350,000					350,000	-
Poinciana Solar	August 2023	\$2,300,000			500,000	1,493,475			306,525	2,300,000	-
Poinciana Space Renovation	August 2023	\$800,000							800,000	800,000	-
School of Public Safety Expansion Planning	June 2023	\$50,000							50,000	50,000	-
West Building 2 Roof	June 2025	\$900,000								-	900,000
West Building 10 Space Renovations	June 2024	\$1,000,000							1,000,000	1,000,000	-
TOTALS			\$ 2,200,000	\$ -	\$ 4,113,650	\$ 1,493,475	\$ -	\$ 1,600,000	\$ 15,306,525	\$ 24,713,650	\$ 33,785,557

NOTES:

- (1) Final PECO deferred maintenance appropriation of \$17,571,279 authorization not received, so unable to draw State funds. Expect funds to be released late fall 2022.
- (2) HEERF Institutional grant funded projects A5. Bipolar Ionization Units (\$2,164,606); A97. Air Handlers (\$999,994); A86. Building Pressure Sensors (\$99,050);
- (3) East Center for Accelerated Training not placed on CIP-1 for the 2022-23 fiscal year to determine if funding should be reallocated toward School of Public Safety Expansion.
- (4) Reallocation of funding from Capital Improvement Fee, as presented on 2022-23 Unexpended Plant Fund, to Auxiliary (Fund 3) transfer since space remodel will serve auxiliary functions.
- (5) Florida Department of Economic Opportunity (DEO) Florida Job Growth Workforce grant.
- (6) U.S. Department of Housing and Urban Development grant award notification for \$500,000 not received, expected late fall 2022. Capital proceeds from sale of McCoy building.
- (7) Awaiting additional appropriated State funds (PECO) to start project. If PECO funding not provided by 2024-25 fiscal year, will use CO&DS as alternate funding source.

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
PROJECT TO DATE (PTD) as of OCTOBER 31, 2022**

CONSTRUCTION PROJECTS EXPENDITURES AND COMMITMENTS BY CAPITAL ASSET CLASS

Project Description	Estimated Completion Date	Total Funded PTD	Maintenance & Repairs		Renovation & Remodeling		Building		Structures & Improvements		Uncommitted Balance
			Expenditures	Commitments	Expenditures	Commitments	Expenditures	Commitments	Expenditures	Commitments	
Collegewide General Repairs & Deferred Maintenance	December 2023	\$5,500,000	822,908	1,707,402							\$2,969,689
Collegewide Master Planning	December 2024	\$300,000					-	-			\$300,000
Collegewide Mechanical System Air Quality	April 2023	\$3,263,650			2,594,766	668,884					\$0
Collegewide Signage	June 2024	\$1,300,000							-	426,812	\$873,188
District Office Space Renovation	December 2024	\$2,000,000			-	-					\$2,000,000
Downtown Event Center Remodel	TBD	\$1,300,000			45,919	-					\$1,254,081
East Center for Accelerated Training	On Hold	\$550,000					51,758	437,912			\$60,330
East Buildings 1 & 2 Roof Replacement	December 2022	\$2,200,000			529,849	1,481,939					\$188,212
East Building 5 Student Services Remodel	TBD	\$300,000			176,158	67,318					\$56,524
Horizons West Southwest Campus Site Planning	June 2023	\$300,000					21,500	-			\$278,500
Osceola Building 4 1st Floor Auxiliary Space Remodel	August 2023	\$1,600,000			-	-					\$1,600,000
Osceola CIT 3rd Floor Office Space	December 2022	\$700,000			518,480	142,412					\$39,108
Osceola Landscape Shade Canopy	December 2023	\$900,000							-	14,300	\$885,700
Osceola Robotics Tech Program Space Renovation	TBD	\$350,000			-	-					\$350,000
Poinciana Solar	August 2023	\$2,300,000			77,929	24,406				-	\$2,197,665
Poinciana Space Renovation	August 2023	\$800,000			81,733	61,192					\$657,075
School of Public Safety Expansion Planning	June 2023	\$50,000					-	7,900			\$42,100
West Building 2 Roof	June 2025	\$0			-	-					\$0
West Building 10 Space Renovations	June 2024	\$1,000,000			6,640	161,860					\$831,500
TOTALS		\$24,713,650	\$822,908	\$1,707,402	\$4,031,473	\$2,608,012	\$73,258	\$445,812	\$0	\$441,112	\$14,583,672

PTD CONSTRUCTION PROJECTS SUMMARY	
Revenues (Total Funded)	\$ 24,713,650
Expenditures	4,927,640
Actual Fund Balance	\$ 19,786,010
Commitments (Purchase Orders)	5,202,338
Uncommitted Fund Balance	\$ 14,583,672

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2022-23 (ALL FUNDS)**

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

FISCAL YEAR 2022-23 REVENUE/RATES OF RETURN

Period	Interest Income	Dividend Income	Annual Interest Income %	Unrealized Gain/Loss	Average Principal Invested
July	\$ 95,309	\$ 19,792	1.130%	\$ 59,729	\$ 122,215,614
August	141,201	23,755	1.536%	(104,273)	128,882,271
September	176,067	25,507	1.847%	(181,469)	130,942,232
October	247,792	26,489	2.769%	(61,725)	118,844,999
November					
December					
January					
February					
March					
April					
May					
June					
TOTAL	\$ 660,368	\$ 95,543	1.821%	\$ (287,738)	\$ 125,221,279

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	3,347	11,928	0.206%	(10,950)	89,047,271
October	4,276	11,619	0.214%	(52,291)	89,305,988
November	4,807	11,531	0.223%	(15,198)	88,094,207
December	5,206	45,809	0.664%	(59,150)	92,172,933
January	6,828	11,992	0.231%	(89,846)	97,892,993
February	7,360	12,216	0.222%	(67,863)	106,015,327
March	15,409	11,857	0.294%	(168,950)	111,287,758
April	23,106	14,419	0.434%	(101,135)	103,868,084
May	51,179	16,751	0.795%	28,942	102,565,103
June	66,564	18,932	1.077%	(114,148)	95,284,556
TOTAL	\$ 200,803	\$ 190,919	0.409%	\$ (650,597)	\$ 94,623,568

ANNUAL RATES OF RETURN AS OF 10/31/2022

1 Yr Treasury	SEI	SBA
4.66%	2.18%	3.15%

INVESTMENT MIXTURE AS OF 10/31/2022

B of A (1)	SEI (2)	SBA (3)	TOTAL
9.6%	12.3%	78.2%	100.0%

CASH HOLDINGS AS OF 10/31/2022

B of A	SEI	SBA	TOTAL
\$11,396,422	\$ 14,567,873	\$92,880,704	\$118,844,999

Quality Score Summary

Quality Score Summary	Goal	Score (4)
Externally Managed Score	3.50	3.80
Internally Managed Score	4.00	5.00
Combined	3.75	4.85

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
6/30/2022		190,919	(650,597)	14,760,067
10/31/2022		95,543	(287,738)	14,567,872
		\$ 2,523,922	\$ (807,811)	

Footnotes:

- (1) Bank of America Business Checking Account, State of Florida Qualified Public Depository (QPD). Florida Statute 280.17 specifies requirements for public depositors using a QPD to receive protection from loss for a public deposit account.
- (2) Short term bond funds issued by SEI Investment Company, see quality score above.
- (3) Florida State Board of Administration (SBA) Florida PRIME government pool account. Rated AAAM by Standard & Poor's (highest rating available for a local government investment pool).
- (4) Quality scoring for SEI investments is based on September 2022 bond fund allocations. October data was not available prior to report due date.

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2022-2023 (through October 31, 2022)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,613,892	\$ -	\$ -	\$ -	\$ 1,769,725	\$ 2,626,142	\$ -
State Support	1,827,793				6,349,590		
Federal Support	1,549,073				34,527,824		
HEERF Stimulus	1,373,410						
Gifts & Contracts	56,833		125,000		641,558		
Sales		4,377,906					
Federal CV19 Loss Recovery		31,450					
Other Revenues		155,775	278,032	(124,549)	(46)	97,271	
Transfers from Other Funds					270,063		
TOTAL REVENUES	\$ 7,421,001	\$ 4,565,131	\$ 403,032	\$ (124,549)	\$ 43,558,714	\$ 2,723,413	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 777,554	\$ 310,758	\$ 28,794	\$ -	\$ -	\$ -	\$ -
Part Time	1,025,229	31,609	5,395				
Fringe Benefits	302,207	112,773	8,596				
Subtotal	\$ 2,104,990	\$ 455,140	\$ 42,785	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 88,558	\$ 4,229	\$ 2,340	\$ -	\$ -	\$ -	\$ -
Postage & Telephone	285,667	41,423					
Printing	16,540	4,750	363				
Repairs & Maintenance	1,503	1,479	13,332			644,544	
Rental & Insurance	2,030	15,303	190			3,098	
Utilities	13,055						
Services	763,301	200,367	19,371	8,134		23,660	
Materials & Supplies	599,738	5,409	171,782			111,783	
Cost of Goods Sold		3,456,508					
Scholarships & Waivers	1,982,537				42,780,050		
Uninsured Loss Fed Expense (CV19)	28,016						
Transfers to Other Funds	270,063						
Other Expenses	375,089	187,356					
Subtotal	\$ 4,426,098	\$ 3,916,825	\$ 207,378	\$ 8,134	\$ 42,780,050	\$ 783,085	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 128,833	\$ 15,790	\$ -	\$ -	\$ -	\$ -	\$ -
Architect & Engineering Services						47,909	
General Construction							
Renovation & Remodeling	346,533					1,082,045	
Land							
Leasehold Improvements							
Structures & Improvements							
Subtotal	\$ 475,366	\$ 15,790	\$ -	\$ -	\$ -	\$ 1,129,954	\$ -
TOTAL EXPENDITURES	\$ 7,006,454	\$ 4,387,755	\$ 250,163	\$ 8,134	\$ 42,780,050	\$ 1,913,038	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 414,547	\$ 177,376	\$ 152,869	\$ (132,683)	\$ 778,664	\$ 810,374	\$ -

VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2022-2023 (through October 31, 2022)

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 50,248,982	\$ 11,610,474	\$ 8,466,046	\$ 4,797,153	\$ 693,894	\$ 2,430,609	\$ 23,390,816	\$ 31,112	\$ -
Accounts Receivable, Net	27,133,899	1,346,804	541,244			589,410	771		
Investments			2,627,705	2,121,330	9,818,837				
Inventories			1,210,033						
Leases Receivable	1,015,105				1,820,908				
Prepaid Expenses	1,164,488	1,135,269	44,000				140,848		
Deferred Outflows - FRS Pension	29,981,250								
Deferred Outflows - HIS Pension	8,290,738								
Deferred Outflows - OPEB	2,952,733								
Capital Leases, Net									
Land									32,987,698
Buildings, Net									209,604,440
Leasehold Improvements, Net									11,246,811
Other Structures & Improvements, Net									1,954,348
Leased Assets, Net									12,870,067
Furniture & Equipment, Net									5,534,964
Construction in Progress									106,078
TOTAL ASSETS	\$ 120,787,195	\$ 14,092,547	\$ 12,889,029	\$ 6,918,483	\$ 12,333,640	\$ 3,020,019	\$ 23,532,436	\$ 31,112	\$ 274,304,406
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 890,198	\$ 10,950,025	\$ 64,664	\$ 4,079	\$ -	\$ -	\$ 181,761	\$ -	\$ -
Retainage Payable							69,541		
Salaries & Benefits Payable	2,134,089								
Health Insurance Claims Reserve	4,787,437								
Compensated Leave-Curr/NonCurr	12,840,510								
Special Termination Benefit-Curr/NonCurr	341,176								
Net OPEB Liability-Current/NonCurr	5,214,167								
Net FRS Pension Liability-Current/NonCurr	16,454,489								
Net HIS Pension LiabilityCurrent/NonCurr	38,478,824								
Deferred Inflows - FRS Pension	58,424,137								
Deferred Inflows - HIS Pension	2,386,568								
Deferred Inflows - OPEB	3,515,006								
Deferred Inflows - Leases	996,785				1,857,114				
Sales Tax Payable			13,274						
Capital Leases Payable									
Bonds Payable									1,327,000
Leases Payable									13,996,133
Total Liabilities	\$ 146,463,385	\$ 10,950,025	\$ 77,939	\$ 4,079	\$ 1,857,114	\$ -	\$ 251,302	\$ -	\$ 15,323,133
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 8,897,705	\$ 8,023,245	\$ 103,664	\$ 150,263	\$ -	\$ -	\$ 4,540,093	\$ -	\$ -
Investment in Plant									258,981,273
Unallocated Fund Balance	(34,573,895)	(4,880,724)	12,707,426	6,764,141	\$ 10,476,526	3,020,019	18,741,041	31,112	
Total Fund Balance	\$ (25,676,190)	\$ 3,142,522	\$ 12,811,090	\$ 6,914,404	\$ 10,476,526	\$ 3,020,019	\$ 23,281,134	\$ 31,112	\$ 258,981,273
TOTAL LIABILITIES AND FUND BALANCE	\$ 120,787,196	\$ 14,092,547	\$ 12,889,029	\$ 6,918,483	\$ 12,333,640	\$ 3,020,019	\$ 23,532,436	\$ 31,112	\$ 274,304,406

Valencia College Higher Education Emergency Relief funds (HEERF) Awards Summary As of October 31, 2022 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	\$80.7	\$116.5
Institutional Support	\$9.1	\$32.7	\$3.1	\$44.9
Lost Revenue	\$1.8	\$10.3	\$22.7	\$34.8
Total Reported	\$29.4	\$60.3	\$106.5	\$196.2
As a percent from total award	100.0%	96.1%	98.7%	98.1%

**District Board of Trustees
Valencia College**

ANNUAL FINANCIAL REPORT

**For the Fiscal Year
July 1, 2021 to June 30, 2022**



VALENCIA COLLEGE
ANNUAL FINANCIAL REPORT
DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year July 1, 2021 to June 30, 2022

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Annual Financial Statements

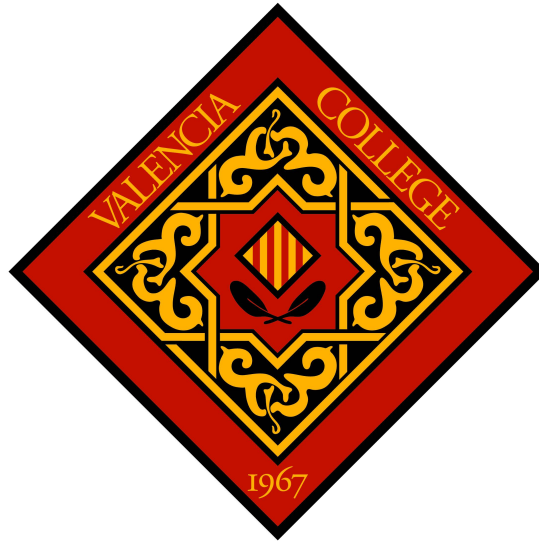
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ANNUAL FINANCIAL STATEMENTS

Management's Discussion and Analysis

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MANAGEMENT'S DISCUSSION AND ANALYSIS

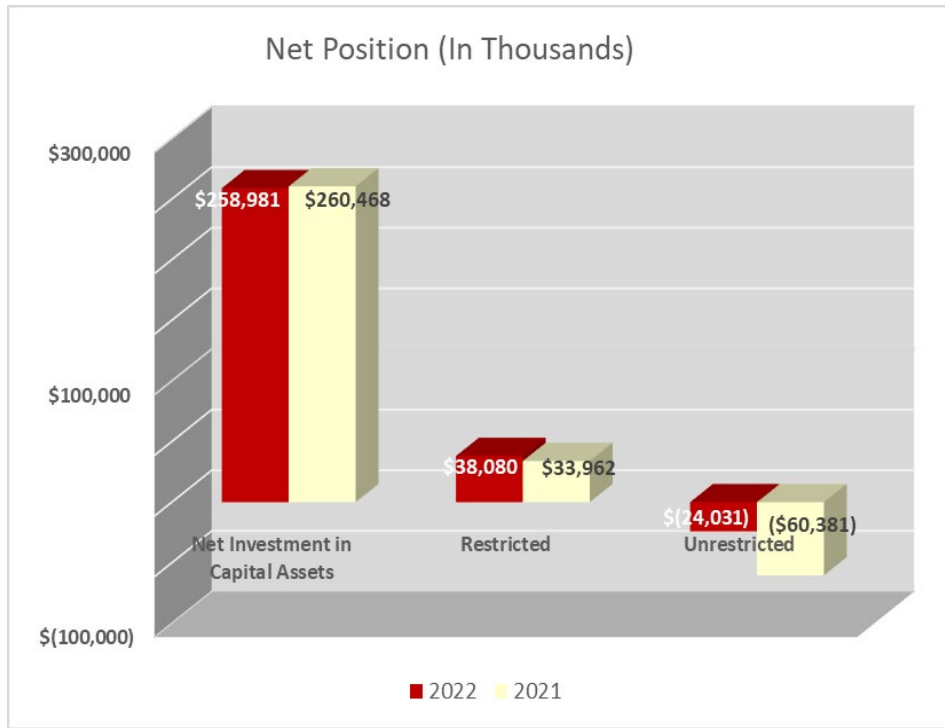
Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2022, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activity of the College for the fiscal years ended June 30, 2022, and June 30, 2021.

FINANCIAL HIGHLIGHTS

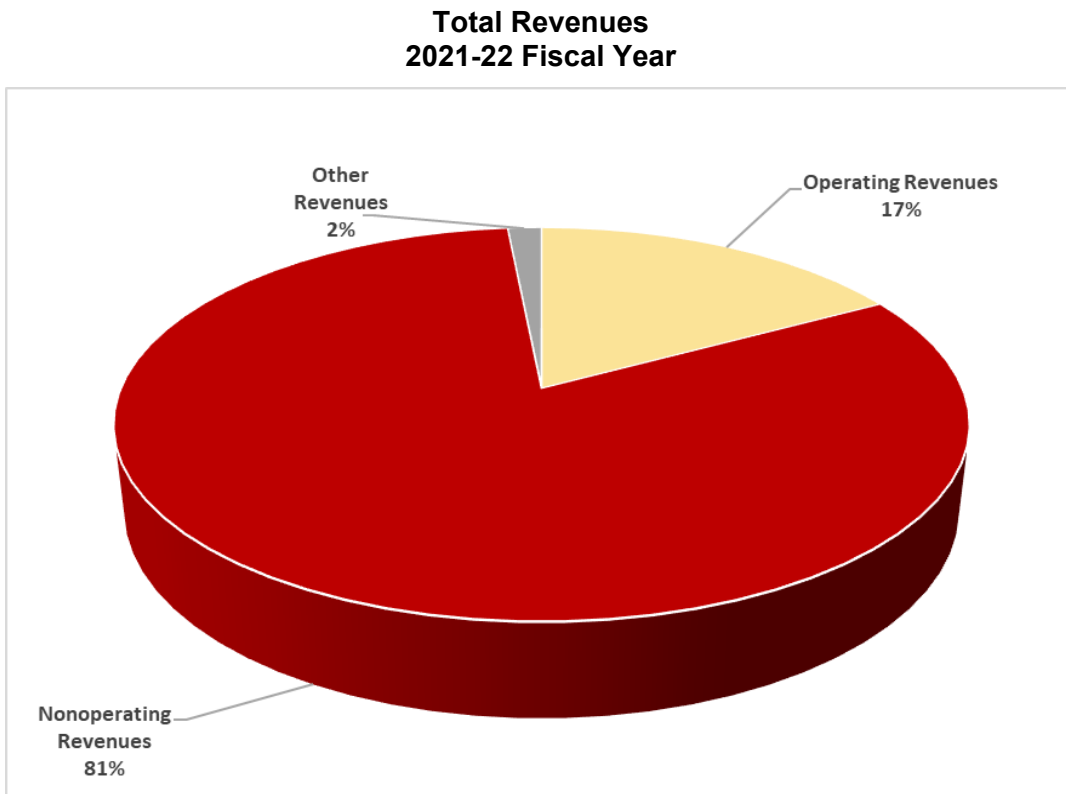
The College's assets and deferred outflows of resources totaled \$459.7 million at June 30, 2022. This balance reflects a \$39.2 million, or 9.3 percent, increase as compared to the 2020-21 fiscal year, resulting from an increase in accounts receivables for the Osceola Prosper Scholarship Program and reimbursement of institutional grant expenditures under the Higher Education Emergency Relief Fund (HEERF). While assets and deferred outflows of resources grew, liabilities and deferred inflows of resources increased slightly by \$0.2 million, or 0.1 percent, totaling \$186.7 million at June 30, 2022, resulting from an increase in unearned revenues related to the Osceola Prosper Scholarship Program offset by a decrease in the net Florida Retirement System (FRS) defined pension plan liability due to an increase in the actual overall investment return on plan assets. As a result, the College's net position increased by \$39.0 million, resulting in a year-end balance of \$273.0 million.

The College's operating revenues totaled \$76.8 million for the 2021-22 fiscal year, representing a 4.0 percent decrease compared to the 2020-21 fiscal year due mainly to a decline in resident tuition. Operating expenses totaled \$410.8 million for the 2021-22 fiscal year, representing an increase of 22.9 percent as compared to the 2020-21 fiscal year due mainly to the disbursement of HEERF emergency student aid awards directly to students.

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, 2022, and June 30, 2021, is shown in the following graph:



The following chart provides a graphical presentation of College revenues by category for the 2021-22 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)

	2022	2021
Assets		
Current Assets	\$ 109,293	\$ 64,989
Capital Assets, Net	274,304	277,017
Other Noncurrent Assets	34,832	30,736
Total Assets	418,430	372,742
Deferred Outflows of Resources	41,225	47,629
Liabilities		
Current Liabilities	33,038	21,741
Noncurrent Liabilities	86,406	160,051
Total Liabilities	119,444	181,792
Deferred Inflows of Resources	67,180	4,530
Net Position		
Net Investment in Capital Assets	258,981	260,468
Restricted	38,080	33,962
Unrestricted	(24,031)	(60,381)
Total Net Position	\$ 273,030	\$ 234,049

Current assets increased as a result of \$30.4 million in receivables due from other governmental agencies to support grant programs. Noncurrent liabilities decreased primarily due to a reduction in net pension liability of \$70.0 million.

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 2021-22 and 2020-21 fiscal years:

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

(In Thousands)

	2021-22	2020-21
Operating Revenues	\$ 76,768	\$ 79,977
Less, Operating Expenses	410,787	334,208
Operating Income (Loss)	(334,019)	(254,231)
Net Nonoperating Revenues	366,873	233,384
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	32,854	(20,847)
Other Revenues, Expenses, Gains, or Losses	6,874	7,170
Net Increase (Decrease) In Net Position	39,728	(13,677)
Net Position, Beginning of Year	234,049	247,726
Adjustment to Beginning Net Position (1)	(747)	-
Net Position, Beginning of Year, as Restated	233,302	247,726
Net Position, End of Year	\$ 273,030	\$ 234,049

(1) For the 2021-22 fiscal year, the College's beginning net position was decreased due to the implementation of GASB Statement No. 87, *Leases*.

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 2021-22 and 2020-21 fiscal years:

Operating Revenues For the Fiscal Years

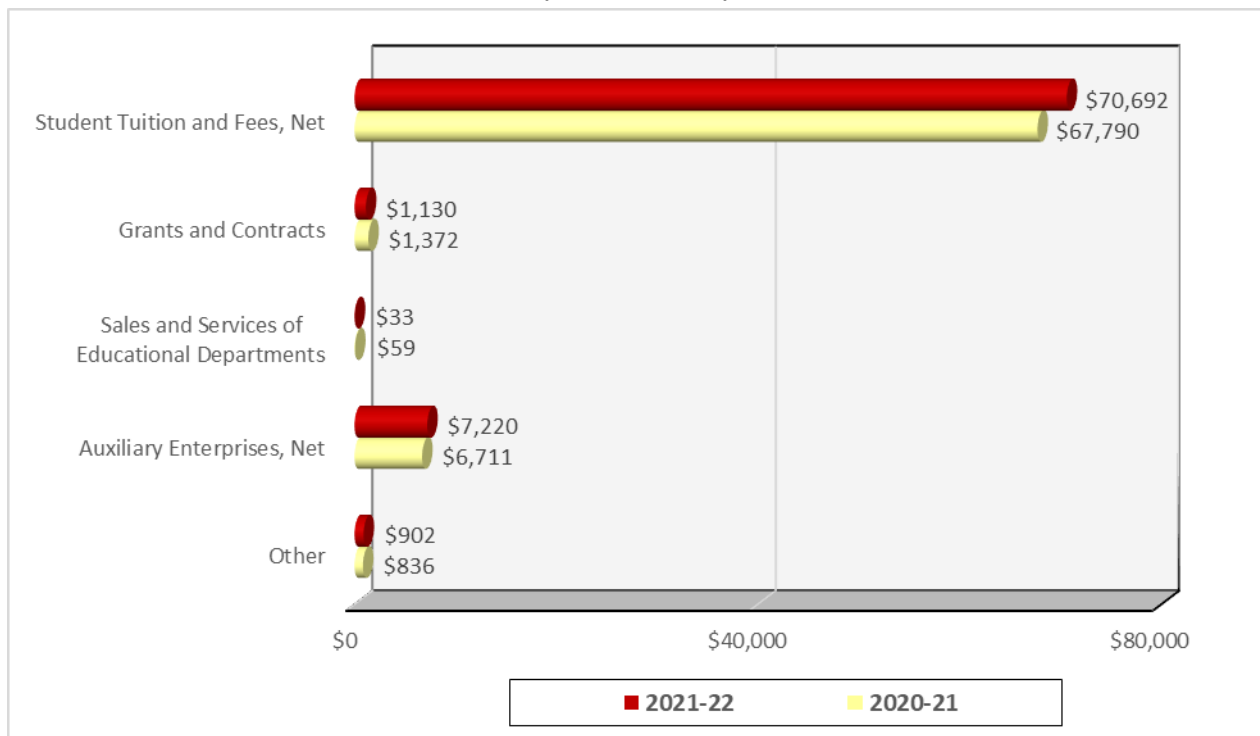
(In Thousands)

	2021-22	2020-21
Student Tuition and Fees, Net	\$ 67,790	\$ 70,692
Grants and Contracts	1,372	1,130
Sales and Services of Educational Departments	59	33
Auxiliary Enterprises, Net	6,711	7,220
Other	836	902
Total Operating Revenues	\$ 76,768	\$ 79,977

The following chart presents the College's operating revenues for the 2021-22 and 2020-21 fiscal years:

Operating Revenues

(In Thousands)



College operating revenue decreased by \$3.2 million as a result of the following factors:

- Net student tuition and fees decreased by \$2.9 million due to a decrease in Florida resident student enrollment for college credit courses.
- Auxiliary enterprises revenue decreased by \$0.5 million due to decline in student enrollment.

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

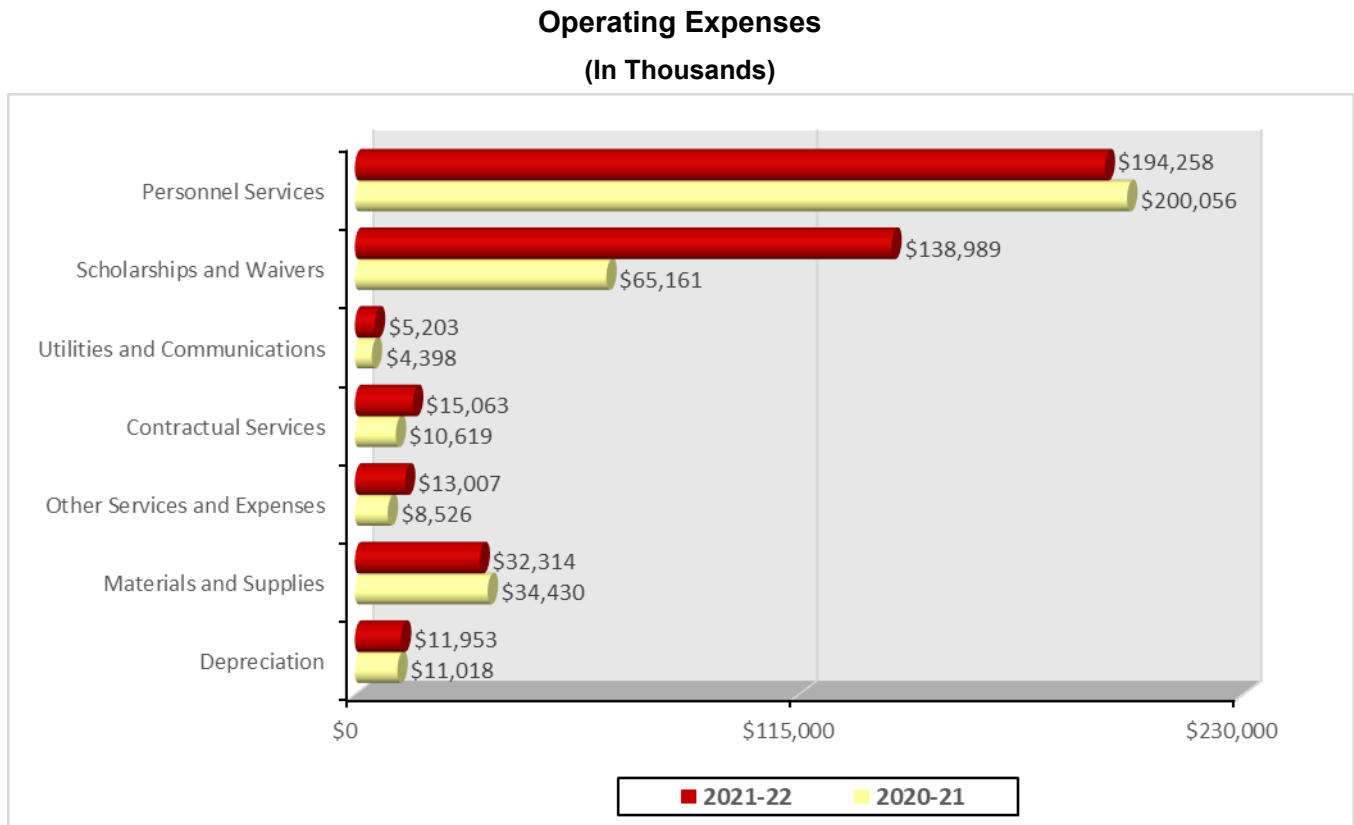
chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position and has displayed the functional classification in the notes to financial statements.

The following summarizes operating expenses by natural classification for the 2021-22 and 2020-21 fiscal years:

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

	<u>2021-22</u>	<u>2020-21</u>
Personnel Services	\$ 194,258	\$ 200,056
Scholarships and Waivers	138,989	65,161
Utilities and Communications	5,203	4,398
Contractual Services	15,063	10,619
Other Services and Expenses	13,007	8,526
Materials and Supplies	32,314	34,430
Depreciation	11,953	11,018
Total Operating Expenses	<u>\$ 410,787</u>	<u>\$ 334,208</u>

The following chart presents the College’s operating expenses for the 2021-22 and 2020-21 fiscal years:



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

- Personnel expenditures decreased by \$5.8 million due to a reduction in net pension expense. The FRS investment return on plan assets was 29.46 percent for the 2021-22 fiscal year as compared to 3.08 in the 2020-21 fiscal year. As a result of the 26.38 percent increase in investment returns, the funded ratio of the of the FRS plan was 96.4 percent in 2021-22 fiscal year as compared to 78.9 percent in the prior fiscal year, causing the College’s proportionate share of net pension expense to decrease.
- Scholarship expenses increased by \$73.9 million due to the disbursement of emergency aid award stipends.
- Contractual services expenses increased by \$4.4 million primarily due to technology consultants hired to move instructional delivery to an online platform in response to the coronavirus pandemic.
- Other services and expenses increased by \$4.5 million mainly due to a discharge of student debt balances for spring term 2020 through fall term 2021 of \$2.9 million.

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 2021-22 and 2020-21 fiscal years:

Nonoperating Revenues (Expenses)		
For the Fiscal Years		
In Thousands)		
	<u>2021-22</u>	<u>2020-21</u>
State Noncapital Appropriations	\$ 99,731	\$ 95,308
Federal and State Student Financial Aid	150,831	103,669
Gifts and Grants	115,974	34,270
Investment Income (Loss)	(199)	333
Other Nonoperating Revenues	1,514	352
Interest on Capital Asset-Related Debt	<u>(978)</u>	<u>(548)</u>
Net Nonoperating Revenues	<u><u>\$ 366,873</u></u>	<u><u>\$ 233,384</u></u>

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

- State noncapital appropriations increased by \$4.4 million primarily due increases from the Florida College System Program Fund of general revenue (\$1.5 million) and Lottery (\$2.2 million).
- Federal and State student financial aid increased due to additional HEERF Emergency Aid grant awards of \$53.0 million.

- Gifts and Grants increased due to \$86.0 million in supplemental HEERF institutional grant awards.

Other Revenues, Expenses, Gains, or Losses

This category is mainly composed of State capital appropriations and capital grants, contracts, gifts, and fees. The following summarizes the College's other revenues, expenses, gains, or losses for the 2021-22 and 2020-21 fiscal years:

Other Revenues, Expenses, Gains, or Losses		
For the Fiscal Years		
(In Thousands)		
	2021-22	2020-21
State Capital Appropriations	\$ 1,086	\$ 1,263
Capital Grants, Contracts, Gifts, and Fees	5,786	5,907
Total	\$ 6,872	\$ 7,170

Other revenues decreased by \$0.2 million primarily due to a reduction in State capital appropriations.

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 2021-22 and 2020-21 fiscal years:

Condensed Statement of Cash Flows		
For the Fiscal Years		
(In Thousands)		
	2021-22	2020-21
Cash Provided (Used) by:		
Operating Activities	\$ (347,603)	\$ (230,517)
Noncapital Financing Activities	366,595	233,202
Capital and Related Financing Activities	(5,218)	317
Investing Activities	264	142
Net Increase (Decrease) in Cash and Cash Equivalents	14,038	3,144
Cash and Cash Equivalents, Beginning of Year	64,920	61,776
Cash and Cash Equivalents, End of Year	\$ 78,958	\$ 64,920

Major sources of funds came from Federal and State student financial aid (\$150.8 million), grants and contracts (\$116.0 million), State noncapital appropriations (\$99.7 million), and net student tuition and fees (\$55.0 million). Major uses of funds were for payments to employees and for employee benefits (\$203.0 million), scholarships (\$139.0 million), suppliers (\$61.4 million) and disbursements to students for the Federal Direct Loan program (\$37.1 million).

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

- Cash used by operating activities decreased by \$116.9 million primarily due to a decrease in payment to students for scholarships (\$73.8 million) and net tuition and fees due to a decline in Florida resident credit student enrollment.
- Cash provided by noncapital financing activities increased by \$133.4 million due to receipt of HEERF Emergency Aid and Institutional grant award funds.
- Cash used by capital and related financing activities decreased by \$5.7 million due to the purchase of the leased MetroWest building from the Foundation. Additional information about the purchase of this building is presented in the notes to the financial statements.

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

At June 30, 2022, the College had \$443.6 million in capital assets, less accumulated depreciation of \$169.3 million, for net capital assets of \$274.3 million. Depreciation charges for the current fiscal year totaled \$12.0 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)

	2022	2021
Land	\$ 32,988	\$ 32,988
Construction in Progress	106	1,173
Buildings	209,604	209,081
Other Structures and Improvements	1,954	2,260
Furniture, Machinery, and Equipment	5,535	5,444
Leasehold Improvements	11,247	11,960
Lease Assets	12,870	14,111
Capital Assets, Net	\$ 274,304	\$ 277,017

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, 2022, were incurred from the purchase of the leased MetroWest building from the Foundation. Information about the College's construction commitments is presented in the notes to financial statements.

Debt Administration

As of June 30, 2022, the College had \$15.3 million in State Board of Education (SBE) capital outlay bond and leases payable representing a decrease of \$1.2 million, or 7.4 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>2022</u>	<u>2021</u>
SBE Capital Outlay Bond	\$ 1,327	\$ 1,463
Leases Payable	<u>13,996</u>	<u>15,086</u>
Total	<u>\$ 15,323</u>	<u>\$ 16,549</u>

The State Board of Education (SBE) issues capital outlay bonds on behalf of the College. During the 2021-22 fiscal year, there were no bond sales and debt repayments totaled \$0.7 million. Additional information about the College’s long-term debt is presented in the notes to the financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College’s economic condition is closely tied to that of the State of Florida. Because of limited economic growth and increased demand for State resources, only a modest increase in State funding is anticipated in the 2022-23 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 Chief Financial Officer, Valencia College, Post Office Box 3028, Orlando, Florida 32802.

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	College (from AGL)	Adjustments	College	Component Unit	Totals
ASSETS					
Current Assets:					
Cash and Cash Equivalents	58,794,223.36	-	58,794,223	1,799,848	60,594,071
Restricted Cash and Cash Equivalents	(1,429,508.86)	-	(1,429,509)	-	(1,429,509)
Investments	4,146,670.38	-	4,146,670	-	4,146,670
Restricted Investments	-	-	-	-	-
Accounts Receivable, Net	10,327,342.07	-	10,327,342	1,475,877	11,803,219
Notes Receivable, Net	-	-	-	-	-
Lease Receivable, Net	243,493.22	-	243,493	-	243,493
Due from Other Governmental Agencies	34,523,268.91	-	34,523,269	-	34,523,269
Due from Component Unit/College	271,447.10	-	271,447	400	271,847
Inventories	1,210,033.15	-	1,210,033	-	1,210,033
Prepaid Expenses	1,205,961.65	-	1,205,962	-	1,205,962
Deposits	550.00	-	550	-	550
Other Assets	-	-	-	6,100,157	6,100,157
Total Current Assets	\$ 109,293,480.98	\$ -	\$ 109,293,481	\$ 9,376,282	\$ 118,669,762
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	21,594,463.01	-	21,594,463	-	21,594,463
Investments	10,613,397.19	-	10,613,397	-	10,613,397
Restricted Investments	31,112.10	-	31,112	95,616,186	95,647,298
Lease Receivable, Net	2,592,520.00	-	2,592,520	-	2,592,520
Prepaid Expenses	-	-	-	-	-
Loans and Notes Receivable, Net	-	-	-	-	-
Depreciable Capital Assets, Net	241,210,630.75	-	241,210,631	4,907,543	246,118,174
Nondepreciable Capital Assets	33,093,775.62	-	33,093,776	3,084,064	36,177,840
Other Assets	-	-	-	-	-
Total Noncurrent Assets	\$ 309,135,898.67	\$ -	\$ 309,135,899.00	\$ 103,607,793.00	\$ 412,743,692.00
TOTAL ASSETS	\$ 418,429,379.65	\$ -	\$ 418,429,380	\$ 112,984,075	\$ 531,413,454
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	29,981,250.00	-	29,981,250	-	29,981,250
Deferred Outflows of Resources - Pension HIS	8,290,738.00	-	8,290,738	-	8,290,738
Deferred Outflows of Resources - Other Postemployment Benefits	2,952,733.00	-	2,952,733	-	2,952,733
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	\$ 41,224,721.00	\$ -	\$ 41,224,721	\$ -	\$ 41,224,721
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 459,654,100.65	\$ -	\$ 459,654,101	\$ 112,984,075	\$ 572,638,175
LIABILITIES					
Current Liabilities:					
Accounts Payable	1,712,157.02	-	1,712,157	119,803	1,831,960
Accrued Interest Payable	-	-	-	-	-
Salary and Payroll Taxes Payable	7,480,724.89	-	7,480,725	-	7,480,725
Retainage Payable	-	-	-	-	-
Due to Other Governmental Agencies	1,177,848.69	-	1,177,849	-	1,177,849
Due to Component Unit/College	4,079.42	-	4,079	1,265,657	1,269,736
Unearned Revenue	13,665,079.53	-	13,665,080	202,043	13,867,123
Estimated Insurance Claims Payable	6,053,253.74	-	6,053,254	-	6,053,254
Deposits Held for Others	878,843.80	-	878,844	-	878,844
Long-Term Liabilities - Current Portion:	-	-	-	-	-
Bonds Payable	141,000.00	-	141,000	-	141,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	636,184.95	-	636,185	-	636,185
Asset Retirement Obligations - Current	-	-	-	-	-
Special Termination Benefits Payable	20,144.93	-	20,145	-	20,145
Compensated Absences Payable	941,578.37	-	941,578	-	941,578
FRS Net Pension Liability	-	-	-	-	-
HIS Net Pension Liability	193,682.00	-	193,682	-	193,682
Other Postemployment Benefits Payable	133,316.00	-	133,316	-	133,316
Other Long-Term Liabilities	-	-	-	-	-
Total Current Liabilities	\$ 33,037,893.34	\$ -	\$ 33,037,893	\$ 1,587,503	\$ 34,625,397

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION (Continued)
For the Fiscal Year Ended June 30, 2022

	College (from AGL)	Adjustments	College	Component Unit	Totals
Noncurrent Liabilities:					
Bonds Payable	1,186,000.00	-	1,186,000.00	-	1,186,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	13,359,948.15	-	13,359,948	-	13,359,948
Asset Retirement Obligations - Non Current	-	-	-	-	-
Special Termination Benefits Payable	339,290.68	-	339,291	-	339,291
Compensated Absences Payable	11,700,595.74	-	11,700,596	-	11,700,596
FRS Net Pension Liability	16,454,489.00	-	16,454,489	-	16,454,489
HIS Net Pension Liability	38,285,142.00	-	38,285,142	-	38,285,142
Other Postemployment Benefits Payable	5,080,851.00	-	5,080,851	-	5,080,851
Other Long-Term Liabilities	-	-	-	-	-
Total Noncurrent Liabilities	86,406,317	-	86,406,317	-	86,406,317
TOTAL LIABILITIES	\$ 119,444,209.91	\$ -	\$ 119,444,210	\$ 1,587,503	\$ 121,031,714
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	58,424,137.00	-	58,424,137	-	58,424,137
Deferred Inflows of Resources - Pension HIS	2,386,568.00	-	2,386,568	-	2,386,568
Deferred Inflows of Resources - Other Postemployment Benefits	3,515,006.00	-	3,515,006	-	3,515,006
Deferred Inflows - Irrevocable Split-Interest Agreements	-	-	-	-	-
Deferred Inflows - Lease Agreements	2,853,898.50	-	2,853,899	-	2,853,899
Deferred Inflows - Accumulated Increase in Fair Value of Securities	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 67,179,609.50	\$ -	\$ 67,179,610	\$ -	\$ 67,179,610
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 186,623,819.41	\$ -	\$ 186,623,820	\$ 1,587,503	\$ 188,211,324
NET POSITION					
Net Investment in Capital Assets	258,981,273.27	-	258,981,273	7,991,607	266,972,880
Restricted:	-	-	-	-	-
Nonexpendable:	-	-	-	-	-
Endowment	-	-	-	35,402,250	-
Expendable:	-	-	-	-	-
Endowment	10,607,673.69	-	10,607,674	-	-
Grants and Loans	2,729,509.83	-	2,729,510	59,673,246	62,402,756
Scholarships	2,241,355.50	-	2,241,355	-	2,241,355
Capital Projects	22,470,760.31	-	22,470,760	-	22,470,760
Debt Service	31,112.10	-	31,112	-	31,112
Other	-	-	-	-	-
Unrestricted	(24,031,403.46)	-	(24,031,403)	8,329,469	30,307,988
Total Net Position	\$ 273,030,281.24	\$ -	\$ 273,030,281	\$ 111,396,572	\$ 384,426,851
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 459,654,100.65	\$ -	\$ 459,654,101	\$ 112,984,075	\$ 572,638,175

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, 2022

	College (from AGL)	Adjustments	College	Component Unit	Totals
REVENUES					
Operating Revenues:					
Student Tuition and Fees					
Net of Scholarships & Allowances of	47,940,467	\$ -	67,789,735	\$ -	\$ 67,789,735
Federal Grants and Contracts - Operating	1,371,786.15	-	1,371,786	-	\$ 1,371,786
State and Local Grants and Contracts	-	-	-	289,930	\$ 289,930
Nongovernmental Grants and Contracts	-	-	-	3,752,491	\$ 3,752,491
Sales and Services of Educational Departments	59,437.87	-	59,438	-	\$ 59,438
Auxiliary Enterprises,					
Net of Scholarship Allowances of \$	4,326,065	-	6,710,775	-	\$ 6,710,775
Other Operating Revenues	681,771.68	154,760	836,532	782,070	\$ 1,618,602
Total Operating Revenues	76,613,505.39	\$ 154,760.00	76,768,266	\$ 4,824,491.00	\$ 81,592,757
EXPENSES					
Operating Expenses:					
Personnel Services	194,258,349.81	\$ -	194,258,350	\$ 1,090,210	\$ 195,348,560
Scholarships and Waivers	138,988,746.74	-	138,988,747	3,968,384	\$ 142,957,131
Utilities and Communications	5,202,602.37	-	5,202,602	-	\$ 5,202,602
Contractual Services	15,062,776.75	-	15,062,777	462,682	\$ 15,525,459
Other Services and Expenses	13,006,914.71	-	13,006,915	2,079,263	\$ 15,086,178
Materials and Supplies	32,314,405.17	-	32,314,405	11,298	\$ 32,325,703
Depreciation	11,952,894.12	-	11,952,894	153,361	\$ 12,106,255
Total Operating Expenses	410,786,689.67	\$ -	410,786,690	\$ 7,765,198.00	\$ 418,551,888
Operating Loss	(334,173,184.28)	\$ 154,760.00	(334,018,424)	\$ (2,940,707.00)	\$ (336,959,131)
NONOPERATING REVENUES (EXPENSES)					
State Noncapital Appropriations	99,731,126.46	\$ -	99,731,126	\$ -	\$ 99,731,126
Federal and State Student Financial Aid	150,830,840.53	-	150,830,841	-	\$ 150,830,841
Gifts and Grants	115,974,039.44	-	115,974,039	-	\$ 115,974,039
Investment Income	451,605.80	-	451,606	8,901,421	\$ 9,353,027
Net Gain (Loss) on Investments	(650,597.47)	-	(650,597)	(1,591,473)	\$ (2,242,070)
Other Nonoperating Revenues	148,077.39	-	148,077	-	\$ 148,077
Gain (Loss) on Disposal of Capital Assets	1,366,206.40	-	1,366,206	-	\$ 1,366,206
Interest on Capital Asset-Related Debt	(978,496.68)	-	(978,497)	-	\$ (978,497)
Other Nonoperating Expenses	-	-	-	-	\$ -
Net Nonoperating Revenues (Expenses)	366,872,801.87	\$ -	366,872,801	\$ 7,309,948.00	\$ 374,182,749
Income Before Other Revenues, Expenses, Gains, or Losses	32,699,617.59	\$ 154,760.00	32,854,377	\$ 4,369,241.00	\$ 37,223,618
State Capital Appropriations	1,086,800.00	\$ -	1,086,800	\$ -	\$ 1,086,800
Capital Grants, Contracts, Gifts, and Fees	5,786,902.11	-	5,786,902	-	\$ 5,786,902
Additions to Endowments	-	-	-	-	\$ -
Other Revenues (Expenses)	-	-	-	-	\$ -
	0				
Total Other Revenues	\$ 6,873,702.11	\$ -	\$ 6,873,702	\$ -	\$ 6,873,702
Increase in Net Position	\$ 39,573,319.70	\$ 154,760.00	\$ 39,728,079	\$ 4,369,241.00	\$ 44,097,320
Net Position, Beginning of Year			234,049,326	107,027,331	341,076,657
Adjustments to Beginning Net Position	(747,124)		(747,124)	-	(747,124)
Net Position, Beginning of Year, as Restated			233,302,202	107,027,331	340,329,533
Net Position, End of Year			273,030,281	111,396,572	384,426,853

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

\$ - \$ - \$ 2

Adjustment to beginning net position is due to the implementation of GASB 87 Leases, and reflects the amount of capitalized leases previously recorded as operating leases.

Adjustment to Operating revenues represents CIT Lease payment from Career Source reported in Quasi-Endowment Fund (4) excluded from Division formula.

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	College (from AGL)	Adjustments	College
CASH FLOWS FROM OPERATING ACTIVITIES			
Tuition and Fees, Net	\$ 55,005,077.65	\$ -	\$ 55,005,078
Grants and Contracts	(2,509,082.53)	-	(2,509,083)
Payments to Suppliers	(61,393,506.17)	-	(61,393,506)
Payments for Utilities and Communications	(5,202,602.37)	-	(5,202,602)
Payments to Employees	(157,563,928.15)	-	(157,563,928)
Payments for Employee Benefits	(45,430,481.75)	-	(45,430,482)
Payments for Scholarships	(138,988,746.74)	-	(138,988,747)
Loans Issued to Students	-	-	-
Collection of Loans to Students	-	-	-
Auxiliary Enterprises, Net	9,853,137.76	-	9,853,138
Sales and Services of Educational Departments	59,437.87	-	59,438
Other Payments	(1,432,178.00)	-	(1,432,178)
Net Cash Used by Operating Activities	\$ (347,602,872.43)	\$ -	\$ (347,602,872)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Noncapital Appropriations	\$ 99,731,126.46	-	\$ 99,731,126
Federal and State Student Financial Aid	150,831,099.34	-	150,831,099
Federal Direct Loan Program Receipts	37,190,274.00	-	37,190,274
Federal Direct Loan Program Disbursements	(37,130,847.00)	-	(37,130,847)
Gifts and Grants Received for Other than Capital or Endowment Purposes	115,974,039.44	-	115,974,039
Private Gifts for Endowment Purposes	-	-	-
Other Nonoperating Receipts (Disbursements)	-	-	-
Net Cash Provided by Noncapital Financing Activities	\$ 366,595,692.24	\$ -	\$ 366,595,691
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from Capital Debt	\$ -	-	\$ -
State Capital Appropriations	210,502.70	-	210,503
Capital Grants and Gifts	5,786,902.11	-	5,786,902
Proceeds from Sale of Refunding of Bonds	-	-	-
Proceeds from Sale of Capital Assets	148,077.39	-	148,077
Purchases of Capital Assets	(9,707,143.06)	-	(9,707,143)
Principal Paid on Capital Debt and Leases	(677,516.98)	-	(677,517)
Interest Paid on Capital Debt and Leases	(978,496.68)	-	(978,497)
Deposits with Trustee	-	-	-
Net Cash Used by Capital and Related Financing Activities	(5,217,674.52)		(5,217,675)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales and Maturities of Investments	(650,597.47)	-	(650,597)
Purchase of Investments	-	-	-
Investment Income	914,686.13	-	914,686.13
Net Cash Provided by Investing Activities	264,088.66	\$ -	264,089
Net Increase in Cash and Cash Equivalents			14,039,233
Cash and Cash Equivalents, Beginning of Year			64,919,944
Cash and Cash Equivalents, End of Year			\$ 78,959,177

**VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30,2022**

		<u>College</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss		\$ (334,018,424)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation Expense		11,952,894
Changes in Assets and Liabilities:		
Receivables, Net	\$ (3,173,579.11)	\$ (3,173,579)
Notes Receivables, Net (Loans to Students)	\$ -	-
Due from Other Governmental Agencies	\$ (29,863,038.96)	(29,863,039)
Due from Component Unit	\$ (12,559.85)	(12,560)
Due to Other Governmental Agencies	\$ 401,081.71	401,082
Inventories	\$ 147,234.21	147,234
Prepaid Expenses	\$ (1,104,726.52)	(1,104,727)
Other Assets	\$ (550.00)	(550)
Accounts Payable	\$ 269,930.73	269,931
Retirement Plan(s) Payable	\$ -	-
Salaries and Payroll Taxes Payable	\$ 670,766.61	670,767
Unearned Revenue	\$ 13,514,255.28	13,514,255
Estimated Insurance Claims Payable	\$ (3,041,017.62)	(3,041,018)
Deposits Held for Others	\$ 166,772.33	166,772
Special Termination Benefits Payable	\$ (49,268.29)	(49,268)
Compensated Absences Payable	\$ 786,771.21	786,771
Other Postemployment Benefits Payable	\$ (3,075,125.00)	(3,075,125)
Net Pension Liability	\$ (70,228,610.00)	(70,228,610)
Deferred Outflows of Resources Related to Pensions	\$ 6,404,519.00	6,404,519
Deferred Inflows of Resources Related to Pensions	\$ 62,649,802.50	62,649,803
Deferred Outflows of Resources Asset Retirement Obligations	\$ -	-
Net Cash Used by Operating Activities		<u><u>(347,602,872)</u></u>

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

Unrealized losses on investments were recognized recognized as a net loss on investments on the statement of revenues, expenses, and net position, but are not cash transactions for the statement of cash flows.	\$ (650,597.47)
Losses from the disposal of capital assets were recognized on the statement of revenues, expenses, and changes in net position but are not cash transactions for the statement of cash flows.	\$ (1,366,206.40)

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

<u>Unlocked Work Area</u>	The College implemented GASB Statement No. 87 Leases, entered into two new lease purchases, and eliminated the District Office lease through purchase of building. The net effect resulted in a decrease to long term debt and capital assets on the statement of net position, but are not cash transactions for statement of cash flows.	\$ (1,295,461.50)
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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 eight members appointed by the Governor and confirmed by the Senate. The Board of Trustees is under the general direction and control of the Florida Department of Education, Division of Florida Colleges, and is governed by State law and State Board of Education (SBE) rules. However, the Board of Trustees is directly responsible for the day-to-day operations and control of the College within the framework of applicable State laws and SBE rules. The College serves Orange and Osceola Counties.

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

Discretely Presented Component Unit. Based on the application of the criteria for determining component units, the Valencia College Foundation, Inc. (Foundation), a legally separate entity, is included within the College's reporting entity as a discretely presented component unit and is governed by a separate board.

The Foundation is also a direct-support organization, as defined in Section 1004.70, Florida Statutes, and although legally separate from the College, is financially accountable to the College. The Foundation is managed independently, outside the College's budgeting process, and its powers generally are vested in a governing board pursuant to various State statutes. The Foundation receives, holds, invests, 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 Chief Financial Officer, 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, 2022.

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, 2022, the College reported as cash equivalents \$62,220,336 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 28 days as of June 30, 2022. 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, 2022, 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 lease assets. These assets are capitalized and recorded at cost at the date of acquisition or at acquisition value at the date received in the case of gifts 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, \$1,000,000 for buildings and \$100,000 for other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

Buildings – 40 years

Other Structures and Improvements – 10 years

Furniture, Machinery, and Equipment:

Computer Equipment – 3 years

Vehicles, Office Machines, and Educational Equipment – 5 years

Furniture – 7 years

Leasehold Improvements – 10 to 40 years

Lease Assets – 2 to 40 years

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

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

2. Reporting Change

The College implemented GASB Statement No. 87, *Leases*. The statement addresses accounting and financial reporting for leases by Colleges. This statement requires the College to recognize certain lease

assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this statement, a lessee is required to recognize a lease liability and an intangible right to use the leased asset and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about the College’s leasing activities.

3. Adjustment to Beginning Net Position

The beginning net position of the College was decreased by \$747,124 due to implementation of GASB Statement No. 87, which resulted in the reclassification of leased assets and liabilities and included amortization of assets formerly under operating leases in excess of amounts that previously had been expensed on the operating leases.

4. 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	\$ (43,426,652)
Auxiliary Funds	<u>19,395,249</u>
Total	<u>\$ (24,031,403)</u>

5. 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. 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, 2022, are valued using quoted market prices (Level 1 inputs),

The College’s investments at June 30, 2022, are reported as follows:

	Fair Value Measurements Using			
	Amount	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	\$ 31,112	\$ 31,112	\$ -	\$ -
Mutual Funds:				
Fixed Income	14,760,068	14,760,068	-	-
Total investments by fair value level	<u>\$ 14,791,180</u>	<u>\$ 14,791,180</u>	<u>\$ -</u>	<u>\$ -</u>

State Board of Administration Debt Service Accounts. The College reported investments totaling \$31,112 at June 30, 2022, 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 \$14,760,068 at June 30, 2022, 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	<u>72%</u>
	<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, 2022 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, 2022, 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, 2022, 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	\$ 103,010	\$ 103,010		
Fixed income mutual funds	24,449,277	24,449,277	\$ -	\$ -
Equity mutual funds	39,414,141	39,414,141	-	-
International mutual funds	19,185,543	19,185,543	-	-
Total investments by fair value level	\$ 83,151,970	\$ 83,151,970	\$ -	\$ -
Investments measured at the net asset value (NAV)				
SEI Energy Debt Fund, LP	3,273,938			
SEI Structured Credit Fund, LP	3,396,318			
SEI Structured Core Property, LP	5,793,960			
Total investments measured at NAV	12,464,216			
Total investments measured at fair value	<u>\$ 95,616,186</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.	\$ 3,273,938	\$ -	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.	\$ 3,396,318	\$ -	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	\$ 5,793,960	\$ -	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	<u>\$ 12,464,216</u>	<u>\$ -</u>		

6. 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 \$894,909 allowance for doubtful accounts.

7. Due From Other Governmental Agencies

The amount due from other governmental agencies primarily consists of \$17,978,604 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 \$12,400,000 due from Osceola County Board of County Commissioners for the Prosper scholarship program.

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

The \$271,447 amount due from component unit consists of amounts owed to the College by the Foundation for grant expenditure reimbursements and scholarship costs. The \$4,079 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, 2022. The College's component unit financial statements are reported for the fiscal year ended March 31, 2022. 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.

9. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2022, 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	1,173,312	1,287,263	2,354,498	106,078
Total Nondepreciable Capital Assets	\$ 34,161,010	\$ 1,287,263	\$ 2,354,498	\$ 33,093,776
Depreciable Capital Assets:				
Buildings	\$ 340,116,390	8,227,733	474,783	\$347,869,340
Other Structures and Improvements	3,139,252			3,139,252
Furniture, Machinery, and Equipment	29,445,372	2,599,540	580,359	31,464,553
Leasehold Improvements	13,193,098	2,296,840	2,973,769	12,516,169
Lease Assets	15,941,895	6,160,126	6,615,433	15,486,588
Total Depreciable Capital Assets	401,836,007	19,284,239	10,644,344	410,475,902
Less, Accumulated Depreciation:				
Buildings	131,035,612	7,556,294	327,007	138,264,899
Other Structures and Improvements	879,030	305,873		1,184,903
Furniture, Machinery, and Equipment	24,000,956	2,507,974	579,342	25,929,588
Leasehold Improvements	1,232,865	553,476	516,982	1,269,359
Lease Assets	1,831,215	1,029,277	243,970	2,616,522
Total Accumulated Depreciation	158,979,678	11,952,894	1,667,301	169,265,271
Total Depreciable Capital Assets, Net	\$ 242,856,329	\$ 7,331,345	\$ 8,977,043	\$241,210,631

10. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2022, 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	\$ 1,463,000	\$ -	\$ 136,000	\$ 1,327,000	\$ 141,000
Leases Payable	15,085,987	5,993,520	7,083,375	13,996,133	636,185
Special Termination Benefits Payable	408,704	60,727	109,995	359,436	20,145
Compensated Absences Payable	11,855,403	1,909,334	1,122,562	12,642,174	941,578
Other Postemployment Benefits Payable	8,289,292	(2,643,704)	431,421	5,214,167	133,316
Net Pension Liability	125,161,923	34,293,239	104,521,849	54,933,313	193,682
	\$ 162,264,309	\$39,613,115	\$ 113,405,202	\$ 88,472,223	\$2,065,906

Bond 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, 2022:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
SBE Capital Bond: Series 2020A	<u>\$ 1,327,000</u>	2.0 - 5.0	2030
Total	<u><u>\$ 1,327,000</u></u>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2022, 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>
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	169,000	36,400	205,400
2028-2030	<u>559,000</u>	<u>56,900</u>	<u>615,900</u>
Total	<u><u>\$ 1,327,000</u></u>	<u><u>\$ 311,220</u></u>	<u><u>\$ 1,638,220</u></u>

Leases Payable. Copiers, computer servers, manufacturing equipment, vehicles and modular classrooms in the amount of \$1,832,460 were acquired through various leases. The imputed interest rates range from 2.85 to 18.64 percent. Future minimum payments under these lease agreements and the present value of the minimum payments as of June 30, 2022, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2023	\$ 503,317
2024	359,269
2025	216,520
2026	<u>170,794</u>
Total Minimum Payments	1,249,900
Less, Amount Representing Interest	<u>122,867</u>
Present Value of Minimum Payments	<u><u>\$ 1,127,033</u></u>

Three centers for accelerated training and downtown Orlando campus space in the amount of \$13,494,983 were acquired through various leases. The imputed interest rates are 5.0 for the accelerated training facilities and 3.0 percent for the downtown campus. Future minimum payments under these lease agreements and the present value of the minimum payments as of June 30, 2022, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2023	\$ 646,837
2024	653,777
2025	695,570
2026	629,550
2027	610,589
2028-2032	3,301,550
2033-2037	3,310,799
2038-2042	2,316,875
2043-2047	2,523,125
2048-2052	2,729,375
2053-2057	2,935,625
2058-2060	<u>1,310,833</u>
Total Minimum Payments	21,664,506
Less, Amount Representing Interest	<u>8,795,405</u>
Present Value of Minimum Payments	<u>\$ 12,869,101</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 20 participants at June 30, 2022, totaled \$359,436.

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, 2022, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$12,642,174. The current portion of the compensated absences liability, \$941,578, 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, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	103
Inactive Employees Entitled to But Not Yet Receiving Benefits	26
Active Employees	<u>1,667</u>
Total	<u><u>1,796</u></u>

Total OPEB Liability

The College's total OPEB liability of \$5,214,167 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2021, 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	2.21%
Measurement Date	2.16%
Health Care Cost Trends	
Pre-Medicare	7.00% for 2021 decreasing to an ultimate rate of 4.40% by 2032
Medicare	5.125% for 2021 decreasing to an ultimate rate of 4.40% by 2025

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

Mortality rates were based on the PUB-2010 mortality tables, with adjustments for FRS experience and generational mortality improvements using Scale MP-2018.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2021 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, 2021 valuation were based on a review of recent plan experience done concurrently with the June 30, 2021 valuation.

Changes in the Total OPEB Liability

	Amount
Balance at 6/30/21	\$ 8,289,292
Changes for the year:	
Service Cost	722,376
Interest	194,417
Difference between expected and actual experience	(2,624,671)
Changes in Assumptions or Other Inputs	(935,826)
Benefit Payments	<u>(431,421)</u>
Net Changes	<u>(3,075,125)</u>
Balance at 6/30/22	<u><u>\$ 5,214,167</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21 percent in 2019 to 2.16 percent in 2021.

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 (1.16 percent) or 1 percentage point higher (3.16 percent) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability	<u>\$ 6,025,148</u>	<u>\$5,214,167</u>	<u>\$4,551,904</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the College, as well as what the College’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	<u>\$4,266,226</u>	<u>\$5,214,167</u>	<u>\$6,479,932</u>

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

For the fiscal year ended June 30, 2022, the College recognized OPEB expense of \$950,628. At June 30, 2022, 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	\$ 2,185,027	\$ 2,424,924
Change of assumptions or other inputs	\$ 634,390	\$ 1,090,082
Transactions subsequent to the measurement date	\$ 133,316	\$ -
Total	<u>\$ 2,952,733</u>	<u>\$ 3,515,006</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$133,316 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2023. 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>
2023	\$ 33,835
2024	33,835
2025	33,835
2026	33,835
2027	33,835
Thereafter	<u>(864,764)</u>
Total	<u>\$ (695,589)</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, 2022, the College's proportionate share of the net pension liabilities totaled \$54,933,313. Note 11 includes a complete discussion of defined benefit pension plans.

11. Retirement Plans – Defined Benefit Pension Plans

General Information about the Florida Retirement System (FRS)

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated

defined contribution pension plan is the FRS Investment Plan. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class employed by the State and faculty and specified employees of State colleges. Chapter 112, Florida Statutes, established the HIS Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. 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 \$4,570,213 for the fiscal year ended June 30, 2022.

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 2021-22 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	10.82
FRS, Senior Management Service	3.00	29.01
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	18.34
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 \$10,623,062 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the College reported a liability of \$16,454,489 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The College's proportionate share of the net pension liability was based on the College's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the College's proportionate share was 0.217828787 percent, which was an increase of 0.018305241 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the College recognized pension expense of \$1,050,501. 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	\$ 2,820,326	\$ -
Change of assumptions	11,258,977	
Net difference between projected and actual earnings on FRS Plan investments	-	57,405,576
Changes in proportion and difference between College FRS contributions and proportionate share of contributions	5,278,885	1,018,561
College FRS contributions subsequent to the measurement date	<u>10,623,062</u>	<u>-</u>
Total	<u>\$ 29,981,250</u>	<u>\$ 58,424,137</u>

The deferred outflows of resources totaling \$10,623,062, 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, 2023. 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>
2023	\$ (6,745,488)
2024	(8,254,225)
2025	(11,003,693)
2026	(14,042,098)
2027	976,441
Thereafter	<u>3,114</u>
Total	<u><u>\$ (39,065,949)</u></u>

Actuarial Assumptions. The total pension liability in the July 1, 2021, 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, 2021, 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%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	<u>3.7%</u>	5.7%	5.4%	8.4%
Total	<u><u>100.0%</u></u>			
Assumed inflation - Mean			2.4%	1.2%

(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 2021 valuation was unchanged from the previous valuation.

Sensitivity of the College’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College’s proportionate share of the net pension liability calculated using the discount rate of 6.80 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:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
College’s proportionate share of the net pension liability	\$150,757,233	\$16,454,489	\$47,348,924

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, 2022, the College reported a payable of \$1,303,740 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2022.

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, 2022, 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, 2022, 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 \$2,192,408 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the College reported a net pension liability of \$38,478,824 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, 2021, 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 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the College's proportionate share was 0.313690239 percent, which was a decrease of 0.003148366 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the College recognized pension expense of \$3,519,712. 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	\$ 1,287,599	\$ 16,117
Change of assumptions	3,023,574	1,585,425
Net difference between projected and actual earnings on HIS Plan Investments	40,113	-
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	1,747,044	785,026
College contributions subsequent to the measurement date	<u>2,192,408</u>	
Total	<u>\$ 8,290,738</u>	<u>\$ 2,386,568</u>

The deferred outflows of resources totaling \$2,192,408, 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, 2023. 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>
2023	\$ 1,416,319
2024	764,784
2025	589,363
2026	575,494
2027	349,055
Thereafter	<u>16,747</u>
Total	<u>\$ 3,711,762</u>

Actuarial Assumptions. The total pension liability at July 1, 2021, 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	2.16 percent

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 2.16 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 2021 valuation was updated from 2.21 percent to 2.16 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 2.16 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 (1.16 percent) or 1 percentage point higher (3.16 percent) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
College’s proportionate share of the net pension liability	\$44,274,324	\$38,478,824	\$33,411,974

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, 2022, the College reported a payable of \$17,477 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2022.

12. Retirement Plans – Defined Contribution Pension Plans

FRS Investment Plan. The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA’s annual financial statements and in the State’s 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 2021-22 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, 2022, 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 \$4,614,314 for the fiscal year ended June 30, 2022.

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, 4.19 percent to cover the unfunded actuarial liability of the FRS pension plan, for a total of 9.34 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 \$486,549 and employee contributions totaled \$283,426 for the 2021-22 fiscal year.

13. Construction Commitments

The College’s construction commitments at June 30, 2022, were as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed To Date</u>	<u>Balance Committed</u>
Other Projects (1)	\$ 169,754	\$ 106,078	\$ 63,676
			-
Total	<u>\$ 169,754</u>	<u>\$ 106,078</u>	<u>\$ 63,676</u>

(1) Individual projects with a current balance committed of less than \$1 million at June 30, 2022.

14. Risk Management Programs

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage of up to \$100 million to February 28, 2022, and up to \$100 million from March 1, 2022, for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers’ compensation, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past 3 fiscal years.

Life, dental, vision and long-term disability coverage are provided through purchased commercial insurance.

Self-Insured Program. The Board has established an individual self-insured program to provide group health insurance for its employees, retirees, former employees, and their dependents. The College’s liability was limited by excess reinsurance of \$500,000 per insured person and \$96,000 aggregating specific deductible for the 2021-22 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 \$6,053,254 as of June 30, 2022. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2022, totaled \$4,275,779 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>
2020-21	12,329,579	15,605,521	(18,840,829)	9,094,271
2021-22	9,094,271	18,851,360	(21,892,377)	6,053,254

15. Functional Distribution of Operating Expenses

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

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 112,900,737
Academic Support	39,754,378
Student Services	30,589,225
Institutional Support	41,531,430
Operation and Maintenance of Plant	24,825,747
Scholarships and Waivers	138,988,747
Depreciation	11,952,894
Auxiliary Enterprises	<u>10,243,532</u>
Total Operating Expenses	<u>\$ 410,786,690</u>

16. Related Party Transactions

In June 2022, the College exercised its option to purchase from its component unit, the Valencia College Foundation, Inc. (Foundation), a 57,680 square foot building in MetroWest, near the West Campus, which it previously leased from the Foundation. The purchase price was \$6,762,385, which represents the Foundation's cost basis in the property, as agreed to in the original lease agreement between the two parties. The cost basis of the building was adjusted by \$1,465,348 to reflect the previous leasehold improvements the College had made to the property, reflecting a total cost basis to the College of \$8,227,733.

17. Current Unrestricted Funds

The Southern Association of Colleges and Schools, Commission on Colleges, which establishes the accreditation requirements for institutions of higher education, requires a disclosure of the financial position of unrestricted net position, exclusive of plant assets and plant-related debt, which represents the change in unrestricted net position. To meet this requirement, statements of net position and revenues, expenses, and changes in net position for the current unrestricted funds are presented as follows:

Statement of Current Unrestricted Funds Net Position

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 58,794,223
Investments	4,146,670
Accounts Receivable, Net	21,307,186
Lease Receivable, Net	1,015,105
Due from Other Governmental Agencies	1,970,739
Due from Component Unit	80,648
Inventories	1,210,033
Prepaid Expenses	1,205,962
Deposits	550

Total Current Assets	89,731,116
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NonCurrent Assets:

Investments	664,897
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TOTAL ASSETS	90,396,013
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DEFERRED OUTFLOWS OF RESOURCES

Other Postemployment Benefits	2,952,733
Pensions	38,271,988
	41,224,721

LIABILITIES

Current Liabilities:

Accounts Payable	\$ 1,202,479
Salary and Payroll Taxes Payable	7,471,054
Due to Other Governmental Agencies	1,138,134
Due to Component Unit	4,079
Unearned Revenue	1,310,526
Estimated Insurance Claims Payable	6,053,254
Deposits Held for Others	1,027
Special Termination Benefits	20,145
Compensated Absences Payable	941,578
Other Postemployment Benefits Payable	133,316
Net Pension Liability	193,682

Total Current Liabilities	18,469,274
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Noncurrent Liabilities:

Special Termination Benefits	339,291
Compensated Absences Payable	11,700,596
Other Postemployment Benefits Payable	5,080,851
HIS Net Pension Liability	54,739,631

TOTAL LIABILITIES	90,329,642
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DEFERRED INFLOWS OF RESOURCES

Lease Agreements	996,785
Other Post Employment Benefits	3,515,006
Pensions	60,810,705
	65,322,496

TOTAL NET POSITION	\$ (24,031,403)
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**Statement of Current Unrestricted Funds Revenues
Expenses and Changes in Net Position**

REVENUES

Operating Revenues:

Student Tuition and Fees (1)	\$ 106,222,605
Sales and Services of Educational Departments	59,437.87
Auxiliary Enterprises (2)	11,408,077.52
Other Operating Revenues	681,322
Total Operating Revenues	\$ 118,371,443

EXPENSES

Operating Expenses

Personnel Services	177,216,091
Scholarship and Waivers	24,395
Utilities and Communications	5,020,376
Contractual Services	9,896,685
Other Services and Expenses	6,811,081
Materials and Supplies	20,092,620
Total Operating Expenses	219,061,248

Operating Loss	(100,689,805)
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NONOPERATING REVENUES (EXPENSES)

State NonCapital Appropriations	99,731,126
Gifts and Grants	45,598,184
Investment Income	273,884
Net Loss on Investments	(211,677)
Other Nonoperating Revenues	148,094
Purchases of Capital Assets	(7,625,284)
Gain on Disposal of Capital Assets	15,000
Interest on Capital Asset-Related Debt	(909,577)
Net Nonoperating Revenues (Expenses)	137,019,752

Income (Loss) Before Other Revenues, Expenses

Gains or Losses

Capital Appropriations and Grants	19,309
Increase (Decrease) in Net Position	36,349,256
Net Position, Beginning of Year	(60,380,659)

Net Position, End of Year	\$ (24,031,403)
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- (1) Student tuition and fees revenues are reported net of scholarship allowances on the statement of revenues, expenses, and changes in net position; however, scholarship allowances are not reflected in the student tuition and fees revenues for the purpose of this disclosure.
- (2) Auxiliary enterprises revenues are reported net of scholarship allowances on the statement of revenues, expenses, and changes in net position; however, scholarship allowances are not reflected in the auxiliary revenues for the purpose of this disclosure.

OTHER REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability					
Service cost	\$ 722,376	\$ 535,324	\$ 338,193	\$ 346,435	\$ 371,504
Interest	194,417	255,167	147,058	133,929	111,768
Difference between expected and actual experience	(2,624,671)	198,921	2,809,188	-	-
Changes in assumptions or other inputs	(935,826)	725,751	37,887	(144,894)	(256,028)
Benefit payments	(431,421)	(358,974)	(394,577)	(202,583)	(154,868)
Net change in total OPEB liability	<u>(3,075,125)</u>	<u>1,356,189</u>	<u>2,937,749</u>	<u>132,887</u>	<u>72,376</u>
Total OPEB liability - beginning	\$ 8,289,292	\$ 6,933,103	\$ 3,995,354	\$ 3,862,467	\$ 3,790,091
Total OPEB liability - ending	<u>\$ 5,214,167</u>	<u>\$ 8,289,292</u>	<u>\$ 6,933,103</u>	<u>\$ 3,995,354</u>	<u>\$ 3,862,467</u>
Covered Employee Payroll	\$92,455,226	\$ 100,813,641	\$ 100,813,641	100,871,934	90,205,089
Total OPEB Liability as a percentage of covered-employee payroll	5.64%	8.22%	6.88%	3.96%	4.28%

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

	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>
College's proportion of the FRS net pension liability	0.217828787%	0.199523546%	0.205245487%	0.205214626%
College's proportionate share of the FRS net pension liability	\$ 16,454,489	\$ 86,476,445	\$ 70,683,688	\$ 61,811,709
College's covered payroll (2)	\$ 128,536,655	\$ 127,618,733	\$ 125,895,245	\$ 121,862,041
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	12.80%	67.76%	56.14%	50.72%
FRS Plan fiduciary net pension as a percentage of the FRS total pension liability	96.40%	78.85%	82.61%	84.26%

- (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>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>
Contractually required FRS contribution	10,623,062	8,488,845	7,043,679	5,939,127
FRS contributions in relation to the contractually required contribution	(10,623,062)	(8,488,845)	(7,043,679)	(5,939,127)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll (2)	\$ 142,681,977	\$ 128,536,655	\$ 127,618,733	\$ 125,895,245
FRS contributions as a percentage of covered payroll	7.45%	6.60%	5.52%	4.72%

- (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>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.203885664%	0.190050708%	0.196294399%	0.187742199%	0.167975911%
\$ 60,308,011	\$ 47,987,953	\$ 25,354,054	\$ 11,455,035	\$ 28,916,130
\$ 118,458,249	\$ 104,892,761	\$ 98,931,589	\$ 94,207,047	\$ 87,660,009
50.91%	45.75%	25.63%	12.16%	32.99%
83.89%	84.88%	92.00%	96.09%	88.54%

<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
5,348,171	5,194,416	4,650,143	4,785,824	4,112,351
(5,348,171)	(5,194,416)	(4,650,143)	(4,785,824)	(4,112,351)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 121,862,041	\$ 118,458,249	\$ 104,892,761	\$ 98,931,589	\$ 94,207,047
4.39%	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>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>
College's proportion of the HIS net pension liability	0.313690239%	0.316838605%	0.323191784%	0.318270473%
College's proportionate share of the HIS net pension liability	\$ 38,478,824	\$ 38,685,478	\$ 36,161,926	\$ 33,686,104
College's covered payroll (2)	\$ 120,488,335	\$ 119,511,940	\$ 117,749,244	\$ 113,571,692
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	31.94%	32.37%	30.71%	29.66%
HIS Plan fiduciary net pension as a percentage of the HIS total pension liability	3.56%	3.00%	2.63%	2.15%

(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>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>
Contractually required HIS contribution	2,192,408	1,977,998	1,782,625	1,908,989
HIS contributions in relation to the contractually required contribution	(2,192,408)	(1,977,998)	(1,782,625)	(1,908,989)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll (2)	\$ 133,234,430	\$ 120,488,335	\$ 119,511,940	\$ 117,749,244
HIS contributions as a percentage of covered payroll	1.65%	1.64%	1.49%	1.62%

(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>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.312498562%	0.281316270%	0.267041405%	0.255960092%	0.241878469%
\$ 33,413,788	\$ 32,786,246	\$ 27,234,023	\$ 23,932,893	\$ 21,058,701
\$ 109,716,705	\$ 96,187,981	\$ 90,177,274	\$ 85,319,642	\$ 78,946,546
30.45%	34.09%	30.20%	28.05%	26.67%
1.64%	0.97%	0.50%	0.99%	1.78%

<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
1,707,432	1,565,744	1,441,293	1,020,798	876,833
(1,707,432)	(1,565,744)	(1,441,293)	(1,020,798)	(876,833)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 113,571,692	\$ 109,716,705	\$ 96,187,981	\$ 90,177,274	\$ 85,319,642
1.50%	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.

Changes of Assumptions.

- In 2021, the municipal bond index rate used to determine other postemployment benefit plan liability decreased from 2.21 percent to 2.16 percent.
- In 2021, the ultimate healthcare cost trend rate decreased from 4.60 percent to 4.40 percent.
- The assumed annual rates of pre-Medicare member participation decreased from 60 percent to 50 percent.

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

Changes of Assumptions. In 2021, the maximum amortization period was decreased to 20 years for all current and future amortization bases.

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

Changes of Assumptions. In 2021, the municipal rate used to determine total pension liability decreased from 2.21 percent to 2.16 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

Report of Student Activities and Service Fees

Florida College System and Component Unit Schedules

Certification of Financials

Composite Financial Index

Days of Operation

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2022

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 AJEs (Describe in NOTES)	ADJUSTED Total All Funds
ASSETS													
Cash In Depository	10100	(16,339,512.69)	(5,229,285.60)	12,897,639.23	696,913.69	2,177,978.51	888,654.54	21,630,693.01	-	-	16,723,080.69	-	16,723,080.69
Investments - Cash Equivalent (Other)	10200	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Cash Equivalent (SBA)	10210	62,220,336.17	-	-	-	-	-	-	-	-	62,220,336.17	-	62,220,336.17
Investments - Cash Equivalent (SPIA)	10220	-	-	-	-	-	-	-	-	-	-	-	-
Returned Checks	12000	-	-	-	-	-	-	-	-	-	-	-	-
Cash on Hand	12100	-	-	-	-	-	-	-	-	-	-	-	-
Petty Cash	12200	-	-	400.00	-	-	-	-	-	-	400.00	-	400.00
Change Fund	12300	8,800.00	-	6,560.65	-	-	-	-	-	-	15,360.65	-	15,360.65
Cash for Replacement of Fixed Assets	12400	-	-	-	-	-	-	-	-	-	-	-	-
Postage Stamps	12800	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable (non Govt.)	13000	18,629,925.53	1,428,205.88	160,662.33	-	-	-	-	-	-	20,218,793.74	(12,400,000.00)	7,818,793.74
Account Receivable - Student	13100	3,085,347.07	-	326,160.36	-	-	(8,050.25)	-	-	-	3,403,457.18	-	3,403,457.18
Account Receivable - Other	13200	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable - Allowance for Doubtful Accounts	13300	(847,534.60)	-	(47,374.25)	-	-	-	-	-	-	(894,908.85)	-	(894,908.85)
Accrued Interest Receivable	13800	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Current	14010	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Non-current	14020	-	-	-	-	-	-	-	-	-	-	-	-
Loan Principal Collected	14100	-	-	-	-	-	-	-	-	-	-	-	-
Lease Receivable - Current	14210	1,015,104.73	-	-	1,820,908.49	-	-	-	-	-	2,836,013.22	(2,592,520.00)	243,493.22
Lease Receivable - Non-Current	14220	-	-	-	-	-	-	-	-	-	-	2,592,520.00	2,592,520.00
Notes Receivable - Allowance for Doubtful Accounts	14300	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	14500	1,161,961.65	-	44,000.00	-	-	-	-	-	-	1,205,961.65	-	1,205,961.65
Prepaid Expenses - Non Current	14510	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	14600	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Current	15000	-	-	550.00	-	-	-	-	-	-	550.00	-	550.00
Deposits Receivable - Non Current	15100	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Bond Trustee	15300	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Current	16100	-	-	-	-	-	-	-	-	-	-	4,146,670.38	4,146,670.38
Investments Current Restricted	16110	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Non-current	16200	-	-	4,811,567.44	9,948,500.13	-	-	-	-	-	14,760,067.57	5,801,829.75	20,561,897.32
Investments - Non-current Restricted	16210	-	-	-	-	-	-	-	-	-	31,112.10	(9,948,500.13)	(9,917,388.03)
Merchandise Inventory	17000	-	-	1,210,033.15	-	-	-	-	-	-	1,210,033.15	-	1,210,033.15
Due from Governmental Agencies	17200	936,676.77	18,139,441.22	-	-	27,340.43	-	-	-	-	19,103,458.42	12,400,000.00	31,503,458.42
Due from Component Units - Primary	17300	1,025,002.09	1,109,451.26	9,059.84	-	-	-	876,297.30	-	-	3,019,810.49	-	3,019,810.49
Due from Component Units - DSO	17400	80,647.67	148,971.67	-	-	40,027.76	1,800.00	-	-	-	271,447.10	-	271,447.10
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	-	-	-	-	-	-	-	-	15,486,588.57	15,486,588.57	-	15,486,588.57
Capital Leases, Accumulated Amortization	19009	-	-	-	-	-	-	-	-	(2,616,521.69)	(2,616,521.69)	-	(2,616,521.69)
Leasehold Improvements	19010	-	-	-	-	-	-	-	-	12,516,169.21	12,516,169.21	-	12,516,169.21
Leasehold Improvements, Accumulated Amortization	19019	-	-	-	-	-	-	-	-	(1,269,358.40)	(1,269,358.40)	-	(1,269,358.40)
Land	19100	-	-	-	-	-	-	-	-	32,987,697.65	32,987,697.65	-	32,987,697.65
Buildings	19200	-	-	-	-	-	-	-	-	347,869,340.37	347,869,340.37	-	347,869,340.37
Buildings, Accumulated Depreciation	19209	-	-	-	-	-	-	-	-	(138,264,900.02)	(138,264,900.02)	-	(138,264,900.02)
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	-	-	-	-	-	-	-	-	(1,184,903.51)	(1,184,903.51)	-	(1,184,903.51)
Furniture, Machinery & Equipment	19400												
Furniture, Machinery & Equipment, (3 Yr. Class)	19410	-	-	-	-	-	-	-	-	6,541,203.14	6,541,203.14	-	6,541,203.14
Furn., Mach., Equip, Accumulated Dep. (3 Yr. Class)	19419	-	-	-	-	-	-	-	-	(6,514,016.68)	(6,514,016.68)	-	(6,514,016.68)
Furniture, Machinery & Equipment, (5 Yr. Class)	19420	-	-	-	-	-	-	-	-	24,893,296.01	24,893,296.01	-	24,893,296.01
Furn., Mach., Equip, Accumulated Dep. (5 Yr. Class)	19429	-	-	-	-	-	-	-	-	(19,385,518.23)	(19,385,518.23)	-	(19,385,518.23)
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	-	-	-	-	-	-	-	-	-	-	-	-
Non-Depreciable Assets - other licences	19631												
Non-Depreciable Assets - data licences- perpetual	19632												
Construction In Progress	19800	-	-	-	-	-	-	-	-	106,077.97	106,077.97	-	106,077.97
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	29,981,250.00	-	-	-	-	-	-	-	-	29,981,250.00	-	29,981,250.00
Deferred Outflows of Resources - Pension HIS	19909	-	-	-	-	-	-	-	-	-	8,290,738.00	-	8,290,738.00
Deferred Outflows of Resources - Other Postemployment Benefits	19910	2,952,733.00	-	-	-	-	-	-	-	-	2,952,733.00	-	2,952,733.00
Deferred Outflows of Resources - Lease Agreements	19911	-	-	-	-	-	-	-	-	-	-	-	-

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2022

Version:

Deferred Outflows of Resources - Asset Retirement Obligations	19913	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		112,201,475.39	15,596,784.43	19,419,258.75	12,466,322.31	2,245,346.70	882,404.29	22,506,990.31	31,112.10	274,304,406.37	459,654,100.65	459,654,100.65
LIABILITIES												
Deposits Held In Custody for Others (Current)	21100	1,026.98	-	-	-	-	877,816.82	-	-	-	878,843.80	878,843.80
Deposits Held In Custody for Others (Non Current)	21100	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21200	395,091.89	-	-	-	-	-	-	-	-	395,091.89	395,091.89
Payroll Deductions Payable	21300	1.12	-	-	-	-	-	-	-	-	1.12	1.12
Payroll Deductions Payable	21400	2,171.68	-	-	-	-	-	-	-	-	2,171.68	2,171.68
Student Fee Refunds Payable	22000	91,479.75	-	-	-	-	-	-	-	-	91,479.75	91,479.75
Federal Income Tax Payable	22100	291,673.90	-	-	-	-	-	-	-	-	291,673.90	291,673.90
FICA Tax Payable	22200	665,432.85	-	-	-	-	-	-	-	-	665,432.85	665,432.85
Retirement Contributions Payable	22300	1,742,075.10	-	-	-	-	-	-	-	-	1,742,075.10	1,742,075.10
Insurance Contributions Payable	22400	73,560.19	-	-	-	-	-	-	-	-	73,560.19	73,560.19
Accounts Payable	22500	851,639.29	473,141.03	16,381.34	-	-	307.47	36,230.00	-	-	1,377,699.13	1,377,699.13
Salaries & Wages Payable	22600	4,301,046.83	9,671.33	-	-	-	-	-	-	-	4,310,718.16	4,310,718.16
Compensated Leave Payable - Current	22710	941,578.37	-	-	-	-	-	-	-	-	941,578.37	941,578.37
Compensation Leave Payable - Non-current	22720	11,700,595.74	-	-	-	-	-	-	-	-	11,700,595.74	11,700,595.74
Other Postemployment Benefits Liability - Current	22730	133,316.00	-	-	-	-	-	-	-	-	133,316.00	133,316.00
Other Postemployment Benefits Liability - Non-Current	22740	5,080,851.00	-	-	-	-	-	-	-	-	5,080,851.00	5,080,851.00
FRS Net Pension Liability - Current	22750	-	-	-	-	-	-	-	-	-	-	-
HIS Net Pension Liability - Current	22751	193,682.00	-	-	-	-	-	-	-	-	193,682.00	193,682.00
FRS Net Pension Liability - Non-Current	22760	16,454,489.00	-	-	-	-	-	-	-	-	16,454,489.00	16,454,489.00
HIS Net Pension Liability - Non-Current	22761	38,285,142.00	-	-	-	-	-	-	-	-	38,285,142.00	38,285,142.00
Other Payables	22800	242,210.19	-	(5,940.26)	-	-	-	-	-	-	236,269.93	236,269.93
Arbitrage Payable - Current	22810	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Payable - Non-current	22820	-	-	-	-	-	-	-	-	-	-	-
Retainage Payable	22900	-	-	-	-	-	-	-	-	-	-	-
Sales Tax Payable	23100	239.40	-	6,468.81	-	-	-	-	-	-	6,708.21	6,708.21
Estimated Insurance Claims Payable	23300	6,053,253.74	-	-	-	-	-	-	-	-	6,053,253.74	6,053,253.74
Scholarships Payable	23800	-	-	-	-	-	-	-	-	-	-	-
Deposits Refundable	24000	-	-	-	-	-	-	-	-	-	-	-
Deposits Refundable to Energy Consortium Members	25100	-	-	-	-	-	-	-	-	-	-	-
Bonds Payable - Current	26110	-	-	-	-	-	-	-	-	141,000.00	141,000.00	141,000.00
Bonds Payable - Non-current	26120	-	-	-	-	-	-	-	-	1,186,000.00	1,186,000.00	1,186,000.00
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	20,144.93	-	-	-	-	-	-	-	-	20,144.93	20,144.93
Special Termination Benefit Payable - Non Current	26520	339,290.68	-	-	-	-	-	-	-	-	339,290.68	339,290.68
Capital Lease Payable - Current (New Title- Leases Liabilities, Current)	26610	-	-	-	-	-	-	-	-	636,184.95	636,184.95	636,184.95
Capital Lease Payable - Non-current (New Title- Leases Liabilities, Non-Current)	26620	-	-	-	-	-	-	-	-	13,359,948.15	13,359,948.15	13,359,948.15
Asset Retirement Obligations - Current	26710	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations - Non Current	26720	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	27100	1,307,505.85	12,354,553.04	3,020.64	-	-	-	-	-	-	13,665,079.53	13,665,079.53
Due to Government Agencies	27200	399,892.55	-	-	-	-	4,280.00	-	-	-	404,172.55	404,172.55
Due to Component Units - Primary	27300	738,241.11	31,443.83	-	-	3,991.20	-	-	-	-	773,676.14	773,676.14
Due to Component Units - DSO	27400	-	-	4,079.42	-	-	-	-	-	-	4,079.42	4,079.42
Due to Current Funds - Unrestricted	28100	-	-	-	-	-	-	-	-	-	-	-
Due to Current Funds - Restricted	28200	-	-	-	-	-	-	-	-	-	-	-
Due to Auxiliary Funds	28300	-	-	-	-	-	-	-	-	-	-	-
Due to Loan, Annuity & Life Income Funds (New Title-Right to Used Lease Assets)	28400	-	-	-	-	-	-	-	-	-	-	-
Due to Scholarship Funds (New Title- Amortization, Right to Used Lease Assets)	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	58,424,137.00	-	-	-	-	-	-	-	-	58,424,137.00	58,424,137.00
Deferred Inflows of Resources - Pension HIS	29909	2,386,568.00	-	-	-	-	-	-	-	-	2,386,568.00	2,386,568.00
Deferred Inflows of Resources - Other Postemployment Benefits	29910	3,515,006.00	-	-	-	-	-	-	-	-	3,515,006.00	3,515,006.00
Deferred Inflows of Resources - Lease Agreements	29911	996,784.51	-	-	1,857,113.99	-	-	-	-	-	2,853,898.50	2,853,898.50
Deferred Inflows - Irrevocable Split-Interest Agreements	29912	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES		155,628,127.65	12,868,809.23	24,009.95	1,857,113.99	3,991.20	882,404.29	36,230.00	-	15,323,133.10	186,623,819.41	186,623,819.41
RESERVES & FUND BALANCES (Fund Balance July 1)												
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	-	-	-	-	-	-	-	-	-	-	-
Amount Expected to Be Financed In Future Years	30800	(102,207,184.90)	-	-	-	-	-	-	-	-	(102,207,184.90)	(102,207,184.90)
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
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	-	-	-	-	-	-	-	-	-	-	-

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2022

Version: -

Fund Balance - College - Loan Funds	31160	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College - PECO Funds	31170	-	-	-	-	-	-	-	-	-	-	-
Invested In Plant	31200	-	-	-	-	-	-	-	260,468,351.36	260,468,351.36	-	260,468,351.36
Changes In Fund Balances	38000	-	-	-	-	-	-	-	(747,124.20)	(747,124.20)	-	(747,124.20)
Total Fund Balances (Fund Balance July 1)		(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	259,721,227.16	233,302,202.04	233,302,202.04
STUDENT FEES												
Tuition-Advanced & Professional - Baccalaureate	40101	3,276,076.89	-	-	-	-	-	-	-	-	3,276,076.89	3,276,076.89
Tuition-Advanced & Professional	40110	41,501,032.74	-	-	-	-	-	-	-	-	41,501,032.74	(6,439,434.26)
Tuition-Postsecondary Vocational	40120	19,556,529.40	-	-	-	-	-	-	-	-	19,556,529.40	19,556,529.40
Tuition-Career and Applied Technology (Formerly PSAV)	40130	441,520.97	-	-	-	-	-	-	-	-	441,520.97	441,520.97
Tuition-Developmental Education	40150	2,025,500.64	-	-	-	-	-	-	-	-	2,025,500.64	2,025,500.64
Tuition-EPI	40160	198,962.62	-	-	-	-	-	-	-	-	198,962.62	198,962.62
Tuition-Vocational Preparatory	40180	-	-	-	-	-	-	-	-	-	-	-
Tuition-Adult General Education (ABE) & Secondary	40190	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	377,807.64	-	-	-	-	-	-	-	-	377,807.64	377,807.64
Out-of-state Fees-Advanced & Professional	40310	10,005,024.68	-	-	-	-	-	-	-	-	10,005,024.68	10,005,024.68
Out-of-state Fees-Postsecondary Vocational	40320	3,823,642.62	-	-	-	-	-	-	-	-	3,823,642.62	3,823,642.62
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	224,346.58	-	-	-	-	-	-	-	-	224,346.58	224,346.58
Out-of-state Fees-Developmental Education	40350	1,047,994.36	-	-	-	-	-	-	-	-	1,047,994.36	1,047,994.36
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	743.61	-	-	-	-	-	-	-	-	743.61	743.61
Out-of-state Fees-Vocational Preparatory	40380	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL FCSPPF STUDENT FEES		82,479,182.75	-	-	-	-	-	-	-	-	82,479,182.75	(47,940,467.00)
Non-Fundable State FTE Enrollments Revenue Control												
Tuition - Lifelong Learning	40210	-	-	-	-	-	-	-	-	-	-	-
Tuition - Continuing Workforce Fees	40240	7,474,811.82	-	-	-	-	-	-	-	-	7,474,811.82	7,474,811.82
Refunded Tuition - Continuing Workforce Fees	40249	-	-	-	-	-	-	-	-	-	-	-
Out-of-state - Lifelong Learning	40250	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee)	40260	2,078,823.00	-	-	-	-	-	-	-	-	2,078,823.00	2,078,823.00
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	1,866,161.00	-	-	-	-	-	-	-	-	1,866,161.00	1,866,161.00
Distance Learning Course User Fee	40450	4,972,455.99	-	-	-	-	-	-	-	-	4,972,455.99	4,972,455.99
Application Fees	40500	1,323,454.00	-	-	-	-	-	-	-	-	1,323,454.00	1,323,454.00
Graduation Fees	40600	224.00	2,175.00	-	-	-	-	-	-	-	2,399.00	2,399.00
Transcripts Fees	40700	79,873.69	-	-	-	-	-	-	-	-	79,873.69	79,873.69
Financial Aid Fund Fees	40800	-	-	-	3,779,786.06	-	-	-	-	-	3,779,786.06	3,779,786.06
Student Activities & Service Fees	40850	-	5,473,299.84	-	-	-	-	-	-	-	5,473,299.84	5,473,299.84
Student Activities & Service Fees - Baccalaureate	40854	-	252,335.37	-	-	-	-	-	-	-	252,335.37	252,335.37
CIF - A & P, PSV, EPI, College Prep	40860	-	-	-	-	-	5,359,615.60	-	-	-	5,359,615.60	5,359,615.60
CIF - PSAV	40861	-	-	-	-	-	25,843.42	-	-	-	25,843.42	25,843.42
CIF - Baccalaureate	40864	-	-	-	-	-	225,705.69	-	-	-	225,705.69	225,705.69
Technology Fee	40870	3,813,903.23	-	-	-	-	-	-	-	-	3,813,903.23	3,813,903.23
Other Student Fees	40900	302,697.43	-	-	-	-	-	-	-	-	302,697.43	302,697.43
Late Fees	40910	2,000.00	-	-	-	-	-	-	-	-	2,000.00	2,000.00
Testing Fees	40920	25.00	-	-	-	-	-	-	-	-	25.00	25.00
Student Insurance Fees	40930	-	-	-	-	-	-	-	-	-	-	-
Safety & Security Fees	40940	-	-	-	-	-	-	-	-	-	-	-
Picture Identification Card Fees	40950	-	-	-	-	-	-	-	-	-	-	-
Parking Fees	40960	-	-	-	-	-	-	-	-	-	-	-
Library Fees	40970	-	-	-	-	-	-	-	-	-	-	-
Contract Course Fees	40990	1,828,993.51	-	-	-	-	-	-	-	-	1,828,993.51	1,828,993.51
Residual Student Fees	40991	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL OTHER STUDENT FEES		23,743,422.67	5,727,810.21	-	-	3,779,786.06	-	5,611,164.71	-	-	38,862,183.65	-
TOTAL STUDENT FEES		106,222,605.42	5,727,810.21	-	-	3,779,786.06	-	5,611,164.71	-	-	121,341,366.40	(47,940,467.00)
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	5,015,259.66	366,177.29	-	-	1,300,000.00	-	-	-	-	6,681,436.95	6,681,436.95
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		5,015,259.66	366,177.29	-	-	1,300,000.00	-	-	-	-	6,681,436.95	-
STATE SUPPORT												
Florida College System Program Fund Appropriation	42110	83,933,611.00	-	-	-	-	-	-	-	-	83,933,611.00	83,933,611.00
Special Appropriation - Other	42130	27,681.00	-	-	-	-	-	-	-	-	27,681.00	27,681.00
Special Appropriation - Workforce Development (disabled)	42140	-	-	-	-	-	-	-	-	-	-	-

VALENCIA COLLEGE

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Version:

Performance Based Incentive Funding - FCSPF	42150	3,535,615.00	-	-	-	-	-	-	-	3,535,615.00	-	3,535,615.00
Incentive Grants for Expanding Programs	42160	-	-	-	-	-	-	-	-	-	-	-
Critical Deferred Maintenance	42170	-	-	-	-	-	-	-	-	-	-	-
Gender Equity Funds	42180	-	-	-	-	-	-	-	-	-	-	-
License Tag Fees	42210	16,302.00	-	-	-	-	868,921.90	201,576.10	-	1,086,800.00	-	1,086,800.00
Public Education Capital Outlay	42310	-	-	-	-	-	-	-	-	-	-	-
Other State Appropriations	42500	305,604.56	-	-	-	-	-	-	-	305,604.56	-	305,604.56
Performance Based Incentive Program	42510	660,866.90	-	-	-	-	-	-	-	660,866.90	-	660,866.90
Student Advising System Appropriation	42570	-	-	-	-	-	-	-	-	-	-	-
Facilities Enhancement Challenge Grants Appropriations	42580	-	-	-	-	-	-	-	-	-	-	-
Distance Learning Grants	42590	-	-	-	-	-	-	-	-	-	-	-
Lottery - Community College Program Fund	42610	11,267,748.00	-	-	-	-	-	-	-	11,267,748.00	-	11,267,748.00
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	220,973.83	989,348.41	-	-	-	-	-	-	1,210,322.24	-	1,210,322.24
Grants & Contracts - State (Capital Financing)	42730	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State Student Aid	42725	-	-	-	12,847,638.83	-	-	-	-	12,847,638.83	-	12,847,638.83
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		99,968,402.29	989,348.41	-	-	12,847,638.83	-	868,921.90	201,576.10	114,875,887.53	-	114,875,887.53
FEDERAL SUPPORT												
Grants & Contracts Federal Government (Operating)	43510	-	1,371,786.15	-	-	-	-	-	-	1,371,786.15	-	1,371,786.15
Grants & Contracts Federal Government (Non-operating)	43520	100,500.00	5,550,135.83	-	-	-	-	-	-	5,650,635.83	-	5,650,635.83
Grants & Contracts Federal Government -Stimulus (HEERF) - Institutional	43521	-	98,577,774.37	-	-	-	-	-	-	98,577,774.37	-	98,577,774.37
Grants & Contracts Federal Government (Student Aid)	43525	-	-	-	77,577,851.70	-	-	-	-	77,577,851.70	-	77,577,851.70
Grants & Contracts Federal Government -Stimulus (HEERF) - Student	43526	-	-	-	60,405,350.00	-	-	-	-	60,405,350.00	-	60,405,350.00
Grants & Contracts Federal Government (Capital Financing)	43530	3,007.23	-	-	-	-	-	-	-	3,007.23	-	3,007.23
Indirect Cost Recovered (federal)	43900	7,742,039.77	-	-	-	-	-	-	-	7,742,039.77	(7,742,039.77)	-
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		7,845,547.00	105,499,696.35	-	-	137,983,201.70	-	-	-	251,328,445.05	(7,742,039.77)	243,586,405.28
GIFTS, PRIVATE GRANTS & CONTRACTS												
Cash Contributions	44100	-	-	-	-	-	-	-	-	-	-	-
Non-cash Contributions	44200	-	-	-	-	-	-	-	-	-	-	-
Gifts, Grants & Contracts - Private (Operating)	44410	-	-	-	-	-	-	-	-	-	-	-
Gifts, Grants & Contracts - Private (Non Operating)	44420	858,761.90	552,284.76	130,000.00	-	2,312,823.39	-	-	-	3,853,870.05	-	3,853,870.05
Gifts, Grants & Contracts - Private (Capital Financing)	44430	-	-	-	-	-	-	224,488.12	-	224,488.12	-	224,488.12
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		1,410,833.90	552,284.76	130,000.00	-	2,312,823.39	-	224,488.12	-	4,630,430.17	(552,072.00)	4,078,358.17
SALES & SERVICES DEPARTMENT												
Bookstore Sales & Commissions	45000	-	-	9,811,765.75	-	-	-	-	-	9,811,765.75	(4,326,065.00)	5,485,700.75
Food Service Sales & Commissions	45600	-	-	-	-	-	-	-	-	-	-	-
Food Service Sales & Commissions - Contra	45699	-	-	-	-	-	-	-	-	-	-	-
Housing Fees	46000	-	-	-	-	-	-	-	-	-	-	-
Commissions	46200	-	-	105,807.93	-	-	-	-	-	105,807.93	-	105,807.93
Rental Revenue (Short-Term)	46400	106,716.67	-	-	-	-	-	-	-	106,716.67	-	106,716.67
Lease Revenue (Long-Term)	46500	161,386.35	-	-	154,759.50	-	-	-	-	316,145.85	-	316,145.85
Other Sales & Services	46600	59,437.87	-	1,105,984.76	-	-	-	-	-	1,165,422.63	-	1,165,422.63
Risk Management Consortium Insurance Revenue	46650	-	-	-	-	-	-	-	-	-	-	-
Taxable Sales	46700	-	-	-	-	-	-	-	-	-	-	-
Interdepartmental Sales	46900	-	-	309,461.62	-	-	-	-	-	309,461.62	(309,461.62)	-
Interdepartmental Sales - Bookstore	46901	-	-	50,835.00	-	-	-	-	-	50,835.00	(50,835.00)	-
Interdepartmental Sales - Catering Food Sales	46902	-	-	-	-	-	-	-	-	-	-	-
Interdepartmental Sales - Miscellaneous	46903	10,940.90	-	-	-	-	-	-	-	10,940.90	(10,940.90)	-
SUB-TOTAL SALES & SERVICES DEPARTMENT		338,481.79	-	11,383,855.06	154,759.50	-	-	-	-	11,877,096.35	(4,697,302.52)	7,179,793.83
Endowment Income - Addition to Principal	47100	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL ENDOWMENT INCOME		-	-	-	-	-	-	-	-	-	-	-
OTHER REVENUES												
Interest & Dividends	48100	199,396.69	-	74,487.78	130,763.16	-	-	46,941.27	16.90	451,605.80	-	451,605.80
Gain or Loss on Investments	48200	-	-	(211,676.96)	(438,920.51)	-	-	-	-	(650,597.47)	-	(650,597.47)
Fines & Penalties	48700	8,665.00	-	-	-	(190.00)	-	-	-	8,475.00	-	8,475.00
Miscellaneous Revenues	48900	404,554.17	-	13,696.19	-	622.45	-	-	-	418,872.81	-	418,872.81
SUB-TOTAL OTHER REVENUES		612,615.86	-	(123,492.99)	(308,157.35)	432.45	-	46,941.27	16.90	228,356.14	-	228,356.14
NON-REVENUE RECEIPTS												

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Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2022

Version:

Mandatory Transfers-In, Current Funds-Unrestricted	49110	-	-	-	-	-	-	-	-	-	-	-	
Mandatory Transfers-In, Current Funds-Restricted	49120	-	-	-	-	-	-	-	-	-	-	-	
Mandatory Transfers-In, Auxiliary Funds	49130	-	-	-	-	-	-	-	-	-	-	-	
Mandatory Transfers-In, Loan, End., Ann. & Life Inc. Funds	49140	-	-	-	-	-	-	-	-	-	-	-	
Mandatory Transfers-In, Scholarship Funds	49150	-	-	-	-	-	-	-	-	-	-	-	
Mandatory Transfers-In, Unexp. Plant & Renewals/Repl. Funds	49170	-	-	-	-	-	-	-	-	-	-	-	
Mandatory Transfers-In, Retirement of Indebtedness Funds	49180	-	-	-	-	-	-	-	-	-	-	-	
Non-mandatory Transfers-In, Current Funds-Unrestricted	49210	-	-	-	-	-	-	-	-	-	-	-	
Non-mandatory Transfers-In, Current Funds-Restricted	49220	-	130.00	-	-	729,236.15	-	-	-	729,366.15	(729,366.15)	-	
Non-mandatory Transfers-In, Auxiliary Funds	49230	467,287.14	-	-	-	-	-	-	-	467,287.14	(467,287.14)	-	
Non-mandatory Transfers-In, Loan, End., Ann. & Life Inc. Funds	49240	-	-	-	-	38,050.00	-	-	-	38,050.00	(38,050.00)	-	
Non-mandatory Transfers-In, Scholarship Funds	49250	-	-	-	-	15,155.00	-	-	-	15,155.00	(15,155.00)	-	
Non-mandatory Transfers-In, Unexp. Plant & Ren./Repl. Funds	49270	-	-	-	-	-	-	-	-	-	-	-	
Non-mandatory Transfers-In, Retirement of Indebtedness Funds	49280	-	-	-	-	-	-	-	-	-	-	-	
Proceeds from Capital Assets & Related Long-term Debt	49500	-	-	-	-	-	-	-	-	-	-	-	
Gain/Loss from Sale of Property	49505	15,000.00	-	-	-	-	-	-	1,351,206.40	1,366,206.40	-	1,366,206.40	
Proceeds from Sale of Property	49510	30,014.96	-	-	-	-	-	1,500,000.00	(1,500,000.00)	30,014.96	-	30,014.96	
Insurance Recovery	49520	118,062.43	-	-	-	-	-	-	-	118,062.43	-	118,062.43	
Uninsured Loss Recovery	49521	23,934,501.00	695,712.00	7,596,148.00	-	309,137.00	-	387,980.00	-	32,923,478.00	(32,923,478.00)	-	
Prior Year Corrections	49600	-	-	-	-	-	-	-	-	-	-	-	
Loan Principal & Interest Cancellation Reimbursement	49700	-	-	-	-	-	-	-	-	-	-	-	
Over & Short	49900	17.04	-	(414.63)	-	-	-	-	-	(397.59)	-	(397.59)	
SUB-TOTAL NON-REVENUE RECEIPTS		24,564,882.57	695,842.00	7,595,733.37	-	1,091,578.15	-	1,887,980.00	-	(148,793.60)	35,687,222.49	(34,173,336.29)	1,513,886.20
GRAND TOTAL REVENUES		245,978,628.49	113,831,159.02	18,986,095.44	(153,397.85)	159,315,460.58	-	8,639,496.00	201,593.00	(148,793.60)	546,650,241.08	(95,105,217.58)	451,545,023.50
PERSONNEL COSTS													
Salary - Risk Management Consortium	50110	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management	51000	3,843,654.86	-	-	-	-	-	-	-	3,843,654.86	-	-	3,843,654.86
Instructional Management	51100	2,553,119.78	-	-	-	-	-	-	-	2,553,119.78	-	-	2,553,119.78
Institutional Management	51200	3,067,846.80	-	-	-	-	-	-	-	3,067,846.80	-	-	3,067,846.80
Executive, Administrative, Managerial Sabbatical	51400	-	-	-	-	-	-	-	-	-	-	-	-
Executive, Administrative, Managerial Regular Part-time	51500	-	-	-	-	-	-	-	-	-	-	-	-
Instructional	52000	51,666,057.40	7,140,916.82	-	-	-	-	-	-	58,806,974.22	-	-	58,806,974.22
Instructional - Overload/supplemental	52100	6,707,059.58	113,563.58	-	-	-	-	-	-	6,820,623.16	-	-	6,820,623.16
Instructional - Substitution	52200	19,997.86	-	-	-	-	-	-	-	19,997.86	-	-	19,997.86
Instructional - Para-professional / Associate / Assistant	52300	2,462,644.82	344,769.59	-	-	-	-	-	-	2,807,414.41	-	-	2,807,414.41
Instructional - Sabbatical	52400	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Phased Retirement	52500	963,876.67	46,183.15	1,475.24	-	-	-	-	-	1,011,535.06	-	-	1,011,535.06
Other Professional	53000	28,068,362.16	1,415,801.54	284,070.48	-	-	-	-	-	29,768,234.18	-	-	29,768,234.18
Other Professional - Overload/supplemental	53100	193,462.97	4,760.75	3,951.35	-	-	-	-	-	202,175.07	-	-	202,175.07
Other Professional - Substitution	53200	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Para-professional / Associate / Assistant	53300	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Regular Part-time	53500	52,024.32	16,909.63	-	-	-	-	-	-	68,933.95	-	-	68,933.95
Technical, Clerical, Trade & Service	54000	19,346,630.50	529,606.64	793,732.68	-	-	-	-	-	20,669,969.82	-	-	20,669,969.82
Technical, Clerical, Trade & Service - Overtime	54100	361,400.23	4,813.29	35,921.87	-	-	-	-	-	402,135.39	-	-	402,135.39
Technical, Clerical, Trade & Service - Regular Part-time	54500	2,854,495.18	781,544.93	123,802.27	-	-	-	-	-	3,759,842.38	-	-	3,759,842.38
OPS - Other Personnel - Executive, Administrative/ Managerial	55000	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Instructional	56000	18,641,523.62	457,789.35	-	-	-	-	-	-	19,099,312.97	-	-	19,099,312.97
OPS - Instructional Substitutes	56100	14,579.34	-	-	-	-	-	-	-	14,579.34	-	-	14,579.34
OPS - Other Professional Part-time	56500	78,713.84	21,993.51	-	-	-	-	-	-	100,707.35	-	-	100,707.35
OPS - Technical, Clerical, Trade & Service	57000	2,383,986.10	1,266,465.00	2,930.34	-	-	-	-	-	3,653,381.44	-	-	3,653,381.44
Student Employment - Institutional Work Study	58000	11,610.00	461,745.00	-	-	-	-	-	-	473,355.00	-	-	473,355.00
Student Employment - College Work Study Program	58100	-	654,005.00	-	-	-	-	-	-	654,005.00	-	-	654,005.00
Student Employment - College Work Experience Program	58200	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Student Assistants	58300	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Other Government Sources	58400	-	-	-	-	-	-	-	-	-	-	-	-
Employee Awards	58500	80,350.00	-	-	-	-	-	-	-	80,350.00	-	-	80,350.00
Social Security Contributions	59100	9,383,893.89	805,802.75	92,187.75	-	-	-	-	-	10,281,884.39	-	-	10,281,884.39
Social Security Alternative - Optional College Contribution	59112	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Contributions	59200	13,663,076.06	1,094,399.70	132,225.51	-	-	-	-	-	14,889,701.27	-	-	14,889,701.27
Pension Expense	59220	(7,920,624.00)	-	-	-	-	-	-	-	(7,920,624.00)	-	-	(7,920,624.00)
Accrued Leave Expense (compensated Absences)	59300	786,771.21	-	-	-	-	-	-	-	786,771.21	-	-	786,771.21
Accrued Severance Pay Expense	59400	63,988.72	-	-	-	-	-	-	-	63,988.72	-	-	63,988.72
Other Benefits - Taxable	59500	248,825.89	12.00	-	-	-	-	-	-	248,837.89	-	-	248,837.89
Prior Year Corrections	59600	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance OPEB Expense	59601	817,312.00	-	-	-	-	-	-	-	817,312.00	-	-	817,312.00
Life Insurance OPEB Expense	59602	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Benefits	59700	(0.00)	-	-	-	-	-	-	-	(0.00)	-	-	(0.00)
Health Insurance Contributions	59701	14,191,571.77	1,809,694.83	191,537.64	-	-	-	-	-	16,192,804.24	-	-	16,192,804.24
Life Insurance Contributions	59702	74,855.13	8,904.46	1,015.43	-	-	-	-	-	84,775.02	-	-	84,775.02
Dental Insurance Contribution	59703	623,106.49	73,517.79	9,104.02	-	-	-	-	-	705,728.30	-	-	705,728.30
Disability Insurance Contribution	59704	-	-	-	-	-	-	-	-	-	-	-	-
Eye Care Insurance Contribution	59705	-	-	-	-	-	-	-	-	-	-	-	-
Matriculation Benefits & Reimbursement	59800	239,963.63	-	-	-	-	-	-	-	239,963.63	-	-	239,963.63
Part-time Employee Matriculation Benefits	59810	-	-	-	-	-	-	-	-	-	(10,940.90)	-	(10,940.90)
TOTAL PERSONNEL COSTS		175,544,136.82	17,053,199.31	1,671,954.58	-	-	-	-	-	194,269,290.71	(10,940.90)	194,258,349.81	
CURRENT EXPENSE													
Expenses - Risk Management Consortium	60110	-	-	-	-	-	-	-	-	-	-	-	-
Travel	60500	451,623.71	299,017.71	32,718.46	-	-	-	-	-	783,359.88	-	-	783,359.88
Freight & Postage	61000	157,359.38	530,790.25	(19,743.89)	-	-	-	-	-	668,405.74	(50,835.00)	-	617,570.74
Telecommunications	61500	1,097,195.19	182,226.13	-	-	-	-	-	-	1,279,421.32	-	-	1,279,421.32
Printing	62000	271,655.56	106,866.18	15,383.76	-	-	5,145.00	-	-	399,050.50	-	-	399,050.50
Repairs & Maintenance	62500	1,789,111.95	16,982.00	106,014.96	-	-	2,319,385.83	-	-	4,231,494.74	-	-	4,231,494.74
Rentals (Short-Term)	63000	52,946.02	87,508.59	365.42	-	-	21,120.62	-	-	161,940.65	-	-	161,940.65
Lease Payments (Long-Term/Asset <\$5,000)	63100	225,879.36	-	3,241.20	-	-	-	-	-	229,120.56	-	-	229,120.56

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2022

Version:

Insurance	63500	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - Property	63501	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - Workers Compensation	63502	(1,063.98)	-	-	-	-	-	-	-	(1,063.98)	-	(1,063.98)	-
Insurance - Student	63503	29,841.25	-	-	-	-	-	-	-	29,841.25	-	29,841.25	-
Insurance - Fleet	63504	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - General Liability	63505	3,831,486.40	-	-	-	-	-	-	-	3,831,486.40	-	3,831,486.40	-
Insurance - Professional Liability	63506	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - Patient-Centered Outcomes Research Institute Fee	63507	-	-	-	-	-	-	-	-	-	-	-	-
Insurance - Risk Management Consortium	63700	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	64000	-	-	-	-	-	-	-	-	-	-	-	-
Heating Fuels	64001	29,748.86	-	-	-	-	-	-	-	29,748.86	-	29,748.86	-
Water & Sewer	64002	336,622.62	-	-	-	-	-	-	-	336,622.62	-	336,622.62	-
Electricity	64003	3,188,303.62	-	-	-	-	-	-	-	3,188,303.62	-	3,188,303.62	-
Garbage Collections	64004	138,103.91	-	-	-	-	-	-	-	138,103.91	-	138,103.91	-
Fuel Vehicular	64005	84,727.05	-	-	-	-	-	-	-	84,727.05	-	84,727.05	-
Hazardous Waste Removal	64006	45,135.28	-	-	-	-	-	-	-	45,135.28	-	45,135.28	-
Storm Water Runoff Fees	64007	100,539.71	-	-	-	-	-	-	-	100,539.71	-	100,539.71	-
Other Services	64500	7,864,311.69	2,433,334.96	66,912.44	-	-	52,152.34	75.08	-	10,416,786.51	-	10,416,786.51	-
Workforce / Wages/ Grant Participant Support Cost	64600	-	11,941.81	-	-	-	-	-	-	11,941.81	-	11,941.81	-
Service Provider Contracts - Workforce / Wages	64700	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	65000	1,757,963.45	2,579,759.24	207,497.42	33,299.57	-	55,528.75	-	-	4,634,048.43	-	4,634,048.43	-
Educational, Office / Department Material & Supplies	65500	2,294,964.00	263,727.60	143,775.64	-	-	59,397.86	-	-	2,761,865.10	(309,461.62)	2,452,403.48	-
Data Software - Non-capitalized	65700	4,938,752.32	957,450.79	57,636.67	-	-	10,177.17	-	-	5,964,016.95	-	5,964,016.95	-
Maintenance & Construction Materials & Supplies	66000	841,177.68	204,140.74	-	-	-	114,899.05	-	-	1,160,217.47	-	1,160,217.47	-
Other Materials & Supplies	66500	336,097.89	4,364,180.69	102,354.38	-	-	116,838.26	-	-	4,919,471.22	-	4,919,471.22	-
Library Resources	67000	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	67001	18,873.39	-	-	-	-	-	-	-	18,873.39	-	18,873.39	-
Periodicals	67002	-	-	-	-	-	-	-	-	-	-	-	-
Books	67003	14,368.66	-	-	-	-	-	-	-	14,368.66	-	14,368.66	-
Other Library Collections	67004	22,733.99	8,424.08	-	-	-	-	-	-	31,158.07	-	31,158.07	-
E-resources - Purchased	67005	232,323.46	-	-	-	-	-	-	-	232,323.46	-	232,323.46	-
E-resources Licensed	67006	155,641.74	-	-	-	-	-	-	-	155,641.74	-	155,641.74	-
Purchases for Resale	67500	-	-	8,327,148.55	-	-	-	-	-	8,327,148.55	-	8,327,148.55	-
Indirect Cost Expense	67600	-	7,742,039.77	552,072.00	-	-	-	-	-	8,294,111.77	(8,294,111.77)	-	-
Administrative Cost Pool Allocation	67700	-	-	-	-	-	-	-	-	-	-	-	-
Scholarships & Waivers	68000	24,395.00	32,553,554.29	-	-	158,677,329.45	-	-	-	191,255,278.74	(52,266,532.00)	138,988,746.74	-
Interest on Debt	68500	909,576.68	-	-	-	-	-	68,920.00	-	978,496.68	-	978,496.68	-
Interest on Unfunded OPEB	68511	-	-	-	-	-	-	-	-	-	-	-	-
Payments on Debt Principal	69000	13,598.79	-	-	-	-	-	136,000.00	(149,598.79)	-	-	-	-
Mandatory Transfers-Out, Current Funds - Unrestricted	69110	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Current Funds - Restricted	69120	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Auxiliary Funds	69130	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Loan, End., Ann. & Life Inc. Funds	69140	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Scholarship Funds	69150	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Unexp. Plant & Ren./Repl. Funds	69170	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Transfers-Out, Retirement of Indebtedness Funds	69180	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out, Current Funds - Unrestricted	69210	-	-	15,000.00	-	-	-	-	-	15,000.00	(15,000.00)	-	-
Non-mandatory Transfers-Out, Current Funds -restricted	69220	-	130.00	-	-	-	-	-	-	130.00	(130.00)	-	-
Non-mandatory Transfers-Out, Auxiliary Funds	69230	-	-	452,287.14	-	-	-	-	-	452,287.14	(452,287.14)	-	-
Non-mandatory Transfers-Out, Loan, End., Ann. & Life Inc. Funds	69240	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out, Scholarship Funds	69250	-	767,286.15	-	-	15,155.00	-	-	-	782,441.15	(782,441.15)	-	-
Non-mandatory Transfers-Out, Unexp. Plant & Ren./Repl. Funds	69270	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out, Retire of Indebtedness	69280	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Amortization Expense	69400	-	-	-	-	-	-	11,952,894.12	-	11,952,894.12	-	11,952,894.12	-
Other Expenses	69500	(285,912.19)	2,859,990.53	174,616.38	-	-	-	-	-	2,748,694.72	-	2,748,694.72	-
Uninsured Loss	69521	-	32,923,478.00	-	-	-	-	-	-	32,923,478.00	(32,923,478.00)	-	-
Prior Year Corrections	69600	17,820.75	(137.50)	(42,264.00)	-	-	-	51,757.95	-	27,177.20	-	27,177.20	-
TOTAL CURRENT EXPENSE		30,985,903.19	88,892,692.01	10,195,016.53	33,299.57	158,692,484.45	-	2,754,644.88	204,995.08	11,855,053.28	303,614,088.99	(95,094,276.68)	208,519,812.31
CAPITAL OUTLAY													
Minor Equipment - Risk Management Consortium	70110	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment, Non-capitalized, Non Inventoried	70500	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment - Non Capitalized Inventoried	70600	2,568,184.80	2,385,839.87	16,256.83	-	-	283,858.10	-	-	5,254,139.60	-	5,254,139.60	-
Furniture & Equipment	71000	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Equipment - Risk Management Consortium	71009	-	-	-	-	-	-	-	-	-	-	-	-
Control Account for 3 Year Capital Asset Class	71010	-	-	-	-	-	-	-	-	-	-	-	-
Computer Technology	71011	32,481.75	-	-	-	-	-	-	(32,481.75)	-	-	-	-
Control Account for 5 Year Capital Asset Class	71020	196,213.55	2,306,245.48	-	-	-	64,598.80	-	(2,567,057.83)	-	-	-	-
Control Account for 7 Year Capital Asset Class	71030	-	-	-	-	-	-	-	-	-	-	-	-
Control Account for 10 Year Capital Asset Class	71040	-	-	-	-	-	-	-	-	-	-	-	-
Data Software	72000	-	-	-	-	-	-	-	-	-	-	-	-
Other Licences	73001	-	-	-	-	-	-	-	-	-	-	-	-
Data Licenses- Perpetual	73002	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/artifact	73050	-	-	-	-	-	-	-	-	-	-	-	-
Lease Payments (Long-Term/Asset => \$5,000)	73100	541,516.98	-	-	-	-	-	-	(541,516.98)	-	-	-	-
Buildings & Fixed Equipment	75000	6,841,472.95	-	-	-	-	100,908.97	-	(6,942,381.92)	-	-	-	-
Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	22,330.26	2,277,063.04	-	-	-	1,479,349.28	-	5,900.00	3,784,642.58	-	3,784,642.58	-
Land	77000	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold => \$25,000/project	78000	-	-	-	-	-	1,186,354.51	-	(1,186,354.51)	-	-	-	-
Other Structures & Land Improvements	79000	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL OUTLAY		10,202,200.29	6,969,148.39	16,256.83	-	-	3,115,069.66	-	(11,263,892.99)	9,038,782.18	-	9,038,782.18	
TOTAL ALL EXPENDITURES		216,732,240.30	112,915,039.71	11,883,227.94	33,299.57	158,692,484.45	-	5,869,714.54	204,995.08	591,160.29	506,922,161.88	(95,105,217.58)	411,816,944.30
CHANGE IN FUND BALANCE		29,246,388.19	916,119.31	7,102,867.50	(186,697.42)	622,976.13	-	2,769,781.46	(3,402.08)	(739,953.89)	39,728,079.20	\$ 0.00	39,728,079.20

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2022

Version:

ACCOUNT TITLE	GL CODE	FUND BALANCE UNRESTRICTED CURRENT											
Reserved for Encumbrance	30100	1,936,434.84	4,968,037.12	-	-	-	-	-	-	-	6,904,471.96	-	6,904,471.96
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	-	-	10,607,673.69	-	-	-	-	-	11,007,673.69	-	11,007,673.69
Fund Balance - Grantor	31000	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - College	31100	50,127,557.01	(2,240,061.92)	19,395,248.80	1,534.63	2,241,355.50	-	22,470,760.31	31,112.10	258,981,273.27	351,008,779.70	-	351,008,779.70
Invested In Plant	31200	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RESERVE & UNALLOCATED FUND BALANCES		52,463,991.85	2,727,975.20	19,395,248.80	10,609,208.32	2,241,355.50	-	22,470,760.31	31,112.10	258,981,273.27	368,920,925.35	-	368,920,925.35
Amount Expected to be Financed in Future Yrs (negative number)	30800	(95,890,644.11)	-	-	-	-	-	-	-	-	(95,890,644.11)	-	(95,890,644.11)
TOTAL FUND BALANCES		(43,426,652.26)	2,727,975.20	19,395,248.80	10,609,208.32	2,241,355.50	-	22,470,760.31	31,112.10	258,981,273.27	273,030,281.24	-	273,030,281.24

Prior Year 6-30 Fund Balance	29,534,144.45	(DOES NOT INCLUDE COMPENSATED ABSENCES). AMOUNT SHOULD BE THE SAME FIGURE AS PRIOR YEAR.
Audit Adjustments	0.00	
Other Adjustments	0.00	
Adjusted Prior Year Fund Balance	29,534,144.45	
Grand Total Revenues	245,978,628.49	
Total Funds Available	275,512,772.94	

Unencumbered Fund Balance as % of Total Funds Available

18.3395%

State Statutes

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

RECONCILIATION:

29,534,144.45	Prior year fund balance net of compensated absences (AMOUNT EXPECTED TO BE FINANCED IN FUTURE YEARS)
0.00	Prior year net fund balance from above, minus ADJUSTED PRIOR YEAR FUND BALANCE
0.00	Prior year net fund balance from above, minus PRIOR YEAR 6-30 FUND BALANCE

SNP BALANCE TEST:

Total Assets	112,201,475.39	15,596,784.43	19,419,258.75	12,466,322.31	2,245,346.70	882,404.29	22,506,990.31	31,112.10	274,304,406.37	459,654,100.65	0.00	459,654,100.65
Total Liabilities	155,628,127.65	12,868,809.23	24,009.95	1,857,113.99	3,991.20	882,404.29	36,230.00	0.00	15,323,133.10	186,623,819.41	0.00	186,623,819.41
Total Fund Balance	(43,426,652.26)	2,727,975.20	19,395,248.80	10,609,208.32	2,241,355.50	0.00	22,470,760.31	31,112.10	258,981,273.27	273,030,281.24	0.00	273,030,281.24
Total Assets - Total Liabilities + Total Fund Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIVISION CHECK: Assets - Liabilities - Beginning Fund Balance - Revenues +	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00	0.00	0.00

VALENCIA COLLEGE
Summary of Expenditures by Function
Current Fund - Unrestricted (Fund 1)
Fiscal Year 2021 - 2022

Version:
2022.v01

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	\$ 96,820,858.24	\$ 3,718,611.36	\$ 490,567.16	\$ 101,030,036.76	47%
Research	\$ -	\$ -	\$ -	\$ -	0%
Public Service	\$ (35,112.06)	\$ -	\$ 1,150.00	\$ (33,962.06)	0%
Academic Support					
Academic Support-Other	\$ 18,499,571.04	\$ 2,060,786.22	\$ 529,856.57	\$ 21,090,213.83	10%
Staff/Program Development	\$ 664,997.87	\$ 104,678.66	\$ -	\$ 769,676.53	0%
Student Support	\$ 22,816,969.86	\$ 1,815,600.95	\$ 55,399.22	\$ 24,687,970.03	11%
Institutional Support	\$ 24,939,401.41	\$ 14,079,427.35	\$ 8,851,139.01	\$ 47,869,967.77	22%
Plant Operation & Maintenance	\$ 11,837,450.46	\$ 9,206,798.65	\$ 274,088.33	\$ 21,318,337.44	10%
Student Aid	\$ -	\$ -	\$ -	\$ -	0%
Transfers, Contingencies, Etc.	\$ -	\$ -	\$ -	\$ -	0%
Total	\$ 175,544,136.82	\$ 30,985,903.19	\$ 10,202,200.29	\$ 216,732,240.30	100%
Check: Accounts by GL Total (Fund 1)	\$ 175,544,136.82	\$ 30,985,903.19	\$ 10,202,200.29		

Unlocked Work Area: Negative in public service (Auxiliary) due to net pension expense credit recorded in FY 2122 based on actual FRS expense program allocations. Since net pension liability is recognized in Fund 1, all changes to pension expense is recognized in Fund 1 regardless of fund in which actual personnel costs are posted.

VALENCIA COLLEGE
Report of Capital Improvement Fees
(Fees Collected Under Section 1009.23(11), F.S.)
Fiscal Year 2021 - 2022

Version: 2022.v01

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
BEGINNING FUND BALANCE AS OF 07-01-2021	\$ 17,007,634.95	\$ -	\$ 17,007,634.95
REVENUES			
Capital Improvement Fees			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	\$ 5,359,615.60	\$ -	\$ 5,359,615.60
CIF - PSAV (GL 40861)	\$ 25,843.42	\$ -	\$ 25,843.42
CIF - Baccalaureate (GL 40864)	\$ 225,705.69	\$ -	\$ 225,705.69
Total Capital Improvement Fees Received	<u>\$ 5,611,164.71</u>	<u>\$ -</u>	<u>\$ 5,611,164.71</u>
Interest Received	<u>\$ -</u>	<u>\$ 35,745.81</u>	<u>\$ 35,745.81</u>
Other Receipts (Please explain below)	xxxxx	<u>\$ 602,468.12</u>	<u>\$ 602,468.12</u>
Total Revenues	\$ 5,611,164.71	\$ 638,213.93	\$ 6,249,378.64
EXPENDITURES			
1. New Construction	\$ 60,159.30	\$ -	\$ 60,159.30
2. Remodeling	\$ 275,090.88	\$ -	\$ 275,090.88
3. Renovation	\$ 1,271,861.05	\$ -	\$ 1,271,861.05
4. Equipment	\$ 1,544,822.78	\$ -	\$ 1,544,822.78
5. Maintenance	\$ 2,571,345.93	\$ -	\$ 2,571,345.93
6. Technology	\$ 10,177.17	\$ -	\$ 10,177.17
7. Other (Please explain below)	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 5,733,457.11</u>	<u>\$ -</u>	<u>\$ 5,733,457.11</u>
Bond Payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
ENDING FUND BALANCE AS OF 06-30-22	\$ 16,885,342.55	\$ 638,213.93	\$ 17,523,556.48

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":

HEERF Lost Revenue CIF recovery \$387,980.00
Landlord MCAT TI contribution \$214,488.12

Explanation of "Other" Expenditures:

VALENCIA COLLEGE
DISTANCE LEARNING COURSE USER FEE REPORT
Fiscal Year 2021 - 2022

Version: 2022.v01

DISTANCE LEARNING COURSE USER FEE REVENUE

Total Distance Learning Fee Revenue (General Ledger Code 40450)	\$ 4,972,455.99
--	-----------------

DISTANCE LEARNING COURSE EXPENDITURES

1. Personnel Costs	\$ 3,643,917.02
2. Materials and Supplies	\$ 341.67
3. Software	\$ 1,236,147.30
4. Computers	\$ -
5. Peripherals	\$ -
6. Repairs and Maintenance	\$ -
7. Contracted Services	\$ 92,050.00
8. Temporary Contracted Services	\$ -
9. Other (Specify)	\$ -
10. Other (Specify)	\$ -
11. Other (Specify)	\$ -
TOTAL EXPENDITURES	\$ 4,972,455.99
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 2021 - 2022

Version: 2022.v01

Unlocked Work Area

BEGINNING BALANCE		\$ 1,847,082.20
FEES COLLECTED (GL 40850)		\$ 5,473,299.84
FEES COLLECTED (GL 40854 - Baccalaureate)		\$ 252,335.37
OTHER REVENUES (See Note Below)		\$ 697,887.00
TOTAL		\$ 6,423,522.21
EXPENDITURES BY TYPE		
5.1000 Social & Cultural Development	\$ 4,871,694.40	
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)	\$ 426,822.03	
TOTAL EXPENDITURES		\$ 5,298,516.43
ENDING BALANCE		\$ 2,972,087.98

Computes Activities & Services Columns for Percent Chart	
2021 - 2022	
\$ 4,871,694.40	Activities Expenditures
\$ 426,822.03	Services Expenditures
\$ 5,298,516.43	Total Expenditures
8.1%	Services % of College Totals

Note: Other Revenues Include -

HEERF Lost Revenue Recovery + Diploma	
---------------------------------------	--

Note: Other Expenditures Include -

Commencement	
--------------	--

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

XX. LONG-TERM LIABILITIES

Long term liabilities activity for the fiscal year ended June 30, 2022, is shown below:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Liabilities
Bonds Payable	\$ 1,463,000	\$ -	\$ 136,000	\$ 1,327,000	\$ 141,000
Note(s) Payable	\$ -	-	-	\$ -	
Installment Purchase(s) Payable	\$ -	-	-	\$ -	
Capital Lease(s) Payable	\$ 15,085,987	5,993,520	7,083,375	\$ 13,996,133	636,185
Special Termination Benefits Payable	\$ 408,704	60,727	109,995	\$ 359,436	20,145
Compensated Absences Payable	\$ 11,855,403	1,909,334	1,122,562	\$ 12,642,174	941,578
Other Postemployment					
Benefits Payable	\$ 8,289,292	(2,643,704)	431,421	5,214,167	133,316
Net Pension Liability FRS	\$ 86,476,445	21,811,746	91,833,702	16,454,489	
Net Pension Liability HIS	\$ 38,685,478	12,481,493	12,688,147	38,478,824	193,682
Other Long-Term Liabilities	\$ -	-	-	\$ -	
Total Long-Term Liabilities	\$ 162,264,309	\$ 39,613,116	\$ 113,405,202	\$ 88,472,223	\$ 2,065,906

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

The College's investments at June 30, 2022, are reported at fair value, as follows:

Investment Type	Amount
State Board of Administration Fund B Surplus Funds Trust Fund	\$ (9,917,388)
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	14,760,068
Investment Agreements	-
Total College Investments	\$ 4,842,680

CHECK: SNA Investments Totals	14,791,179
CHECK: Accounts by GL Investments Totals	14,791,179

VALENCIA COLLEGE
For the Fiscal Year Ended June 30, 2022
DFS CU Form and AJE Required Information (Form CU1 - Deposits and Form CU2 - Other Investments)

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Version:
2022.v01

DFS Form CU2 - Other Investments

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

DFS ADJUSTMENT FORM - CASH AND INVESTMENTS GLs

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

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

College SNA			
	Cash & Cash Equivalents	\$ 58,794,223	
	Restricted Cash & Cash Equivalents	20,164,954	
	Total Cash	\$ 78,959,178	
	Investments	14,760,068	
	Restricted Investments	31,112	
	Total Investments	14,791,180	
	Total Cash and Investments	\$ 93,750,357	

FOR SUBMISSION TO DFS

Accounts by GL Cash and Cash Equivalents

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

FCS Fund Types	FCS GL Codes	DFS GL Item	Accounts by GL Balances
All Funds	12100, 12200, 12300, 12400	Cash on Hand	\$ 15,761
Funds 1 & 3	10100	Cash in Bank	(3,441,873)
Funds 2, and 4-9	10100	Restricted Cash in Bank	20,164,954
Funds 1 & 3	10210	Cash with SBA	62,220,336
Funds 2, and 4-9	10210	Restricted Cash with SBA	-
Funds 1 & 3	10220	CU Cash in Treasury	-
Funds 2, and 4-9	10220	Restricted Cash in State Treasur	-
		Total Cash and Cash Equivalents	\$ 78,959,178
Funds 1 & 3	16110, 16210	Investments with SBA	-
Fund 8	16210	Restricted Investment with SBA	31,112
Funds 1 & 3	10200, 16100, 16110, 16200, 16210	Other Investments	(990,263)
Funds 2, and 4-9	10200, 16100, 16110, 16200, 16210	Restricted Other Investments	15,750,330
		Total Investments	14,791,179
		Total Cash and Investments	\$ 93,750,357
		DIFFERENCE FROM SNA CASH AND INVESTMENTS	\$ 0

**VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

DFS FORM CU1 - DEPOSITS

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

Accounts by GL	Bank Statement Balance
GL 10100 Cash in Depository	16,263,553.22

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

No

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

Uncollateralized \$

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

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

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Version:
2022.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	\$ 3,084,063	\$ -	\$ -	\$ 3,084,063
Depreciable Capital Assets:				
Buildings	\$ 6,134,430	\$ -	\$ -	\$ 6,134,430
Furniture, Machinery, and Equipment	\$ 74,391	-	74,391	-
Other Depreciable Assets	\$ -	-	-	-
Total Depreciable Capital Assets	6,208,821	-	74,391	6,134,430
Less, Accumulated Depreciation:				
Buildings	\$ 1,073,527	\$ 153,361.00	\$ -	1,226,888
Furniture, Machinery, and Equipment	\$ 37,836	-	37,836	-
Other Depreciable Assets	\$ -	-	-	-
Total Accumulated Depreciation	1,111,363	153,361	37,836	1,226,888
Total Depreciable Capital Assets, Net	\$ 5,097,458	\$ (153,361)	\$ 36,555	\$ 4,907,542

COMPONENT UNIT LONG TERM LIABILITIES

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

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

COMPONENT UNIT BONDS PAYABLE

Fiscal Year
Ending June 30

	Principal	Interest	Total
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027 - 2031	-	-	-
2032 - 2036	-	-	-
Total	\$ -	\$ -	\$ -

CHECK: SNP Bonds Payable Totals -

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

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, 2022, 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	83,151,970
Investment Agreements	12,464,216
Total Component Unit Investments	\$ 95,616,186

CHECK: SNA Investments Totals 95,616,186

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

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

Cash on Hand	-
Cash in Depository	1,799,848.30 (1)
Cash and Cash Equivalents - SBA	-
Cash and Cash Equivalents - State Treasury	-
Money Market Funds	-
Certificates of Deposit	-
Commercial Paper	-
Other	-
	<u>\$ 1,799,848</u>

CHECK: SNP Investments Totals 1,799,848

(1) Cash in Depository - Bank Statement Balance \$ 1,799,848

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
For the Fiscal Year Ended June 30, 2022

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?
430000	DFS	10-1-000122	Yes	X-ray Machine containing mercury	\$500,000	Estimate
480000	Valencia College	95-8-000028				

If Not Applicable	N/A
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**Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit - Form CU1 - Deposits
GL 112XX & 222XX
June 30, 2022**

Component Unit Name: Valencia College

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

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

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

	Reconciled Bank Balance (1)	Bank Statement Balance (2)
Totals	18,522,929.00	16,263,553.22

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

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

- B.** Check "Yes" or "No" as to whether any violations of legal or contractual provisions have occurred in relationship to the reported deposits.

Yes No

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

(1) *Uncollateralized,*

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

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

**Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit - Form CU1 - Deposits
GL 112XX & 222XX
June 30, 2022**

Component Unit Name: Valencia College

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

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

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

Governing Policy:

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

Currency Type	Bank Statement Balance (in US \$)
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
Total	0.00

Governing Policy:

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX
June 30, 2022**

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	\$ 97,912,037.41			\$ 97,912,037.41
(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	\$ 97,912,037.41	\$ -	\$ -	\$ 97,912,037.41
To	Investments measured at the Net Asset Value (NAV):				

**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, 2022**

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

(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				12,464,216.11
(B-10)	Private equity funds				
(B-11)	Private real asset funds				
(B-12)	Mutual Funds				
	Limited Partnerships				
	Equities				
	Total investments measured at NAV				\$ 12,464,216.11
Investments reported as receivables/liabilities in Statement of Net Position:					
(A-9)	Investments sold short				
	U.S guaranteed obligations				-
	Federal agencies				-
	Option contracts				-
	Total investments sold short	\$ -	\$ -	\$ -	\$ -
(A-10)	Other investments reported as receivables/liabilities				\$ -
	Total investments reported as receivables/liabilities				\$ -
(A-11)	Other Investments not measured at fair value:				Reported Amount 6/30
	Commercial paper				
	Money market funds				
	Repurchase agreements				
	Life insurance contracts				
	Certificates of deposit				
	Domestic stock				
	Cash collateral on deposit with swap counter party				
	Real estate investments				
	Other investments				
	Total Investments not measured at fair value				\$ -
	Total Other Investments**				\$ 110,376,253.52

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

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

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX
June 30, 2022**

Component Unit Name: VALENCIA COLLEGE

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

Description of valuation methods used to value investments in Level 1

A-1:
A-2:
A-3:
A-4:
A-5:
A-6: Mutual funds publicly traded.
A-7:
A-9:
A-10:

Description of valuation methods used to value investments in Level 2

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

Description of valuation methods used to value investments in Level 3

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

(Section B)

Investments measured at the NAV		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Fair Value 6/30
(B-1)	Domestic bonds and notes commingled funds				-
(B-2)	Domestic equity commingled funds				-
(B-3)	International equity commingled funds				-
(B-4)	Short-term investments				-
(B-5)	Real estate investments (directly owned)				-
(B-6)	Real estate investments commingled funds				-

**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, 2022**

Component Unit Name: VALENCIA COLLEGE

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

(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				12,464,216.11
(B-10)	Private equity funds				-
(B-11)	Private real asset funds				-
	Total investments measured at NAV				\$ 12,464,216.11
(A-8)	Net Asset Value (NAV) Pending Sale Exception Investments*				
	Private equity funds				-
	Real estate investments				-
	Other investments				-
	Total NAV Pending Sale Exception Investments				\$ -

Description of NAV investments and significant investment strategies.

B-1:
B-2:
B-3:
B-4:
B-5:
B-6:
B-7:
B-8:
a)
b)
c)
d)
e)
f)
g)
B-9: Limited partnership debt/credit funds held by Valencia College Foundation. NAV is calculated on a monthly basis for these funds.
B-10:
B-11:
A-8*

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

**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, 2022**

Component Unit Name: VALENCIA COLLEGE

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

Custodial Credit Risk

(Section C-1)

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

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

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

(Section C-2)

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

Governing Policy:

Concentration of Credit Risk

(Section D-1)

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

Issuer	Fair Value	
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.

**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, 2022**

Component Unit Name: VALENCIA COLLEGE

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

Governing Policy: _____

Credit Quality Ratings

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

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

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU2 ~ Other Investments
GL 145XX, 146XX, 147XX, 227XX, 245XX, 246XX, and 247XX
June 30, 2022**

Component Unit Name: VALENCIA COLLEGE

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

Interest Rate Risk

(Section F-1)

Disclose interest rate risk information for investments in mutual funds, external investment pools, or other pooled investments should be limited to investments in debt mutual funds, external debt investment pools, or other pooled debt investments.

(a) **Segmented Time Distribution**

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

(b) **Specific Identification Investment Type**

Investment Type	Maturities	Fair Value
	Totals	0.00

(c) **Weighted Average Maturity Investment Type**

Investment Type	Weighted Average Maturity	Fair Value
	Totals	0.00

(d) **Duration Investment Type**

Investment Type	Modified Duration	Fair Value

**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, 2022**

Component Unit Name: VALENCIA COLLEGE

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

(Section G-1) **Foreign Currency Risk**
Disclose investments exposed to foreign currency risk.

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

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

Governing Policy:

**Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit - Form CU3 -
Deficit Ending Equity or Deficit Equity Classification
June 30, 2022**

Component Unit Name: VALENCIA COLLEGE

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

If the component unit does not have any Deficit Ending Equity or Deficit Equity Classification at the end of the reporting fiscal year, click here **N/A:**

*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: 9900-FormCU3-08-30-2022).*

- (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⁾ \$ (43,426,652.26)

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 Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation
GL 371XX, 373XX, 461XX, 445XX, 372XX, 462XX, 374XX, 381XX, 447XX, 468XX, 375XX, 431XX
June 30, 2022

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000002

Gross Principal Interest	(A)	1,327,000.00		311,220.00	(B)	0.00	0.00
<i>Add:</i> unamortized premium (GL 463XX)				(GL 466XX)			
<i>Subtract:</i> unamortized discount (GL 464XX)				(GL 466XX)			
<i>Subtract:</i> deferred outflows - amount deferred on refunding (GL 233XX)				(GL 234XX)			
<i>Add:</i> deferred inflows - amount deferred on refunding (GL 475XX)				(GL476XX)			
Net Principal		1,327,000.00				0.00	

Part 2 : Assets Pledged as Collateral for debt

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

Part 3 : Terms of Debt Agreements

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

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation
GL 371XX, 373XX, 461XX, 445XX, 372XX, 462XX, 374XX, 381XX, 447XX, 468XX, 375XX, 431XX
June 30, 2022

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000002

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

Bonds Payable

Fiscal Year Ending 6/30	Direct Borrowings ⁽⁴⁾		Direct Placements ⁽⁴⁾	
	374XX, 381XX, 447XX, 468XX		374XX, 381XX, 447XX, 468XX	
	Principal	Interest	Principal	Interest
2023	(1)(4)			
2024	(1)			
2025				
2026				
2027				
2028-2032				
2033-2037				
2038-2042				
2043-2047				
2048-2052				
2053-2057				
2058-2062				
2063-2067				
2068-2072				
2073-2077				
2078-2082				
2083-2087				
Total		0.00	0.00	0.00

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

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation
GL 371XX, 373XX, 461XX, 445XX, 372XX, 462XX, 374XX, 381XX, 447XX, 468XX, 375XX, 431XX
June 30, 2022

Component Unit Name: VALENCIA COLLEGE

Component Unit Fund Number: 480000-95-8-000002

Certificates of Participation

Fiscal Year Ending 6/30	Direct Borrowings ⁽⁴⁾		Direct Placements ⁽⁴⁾	
	375XX, 431XX		375XX, 431XX	
	Principal	Interest	Principal	Interest
2023	(1)(4)			
2024	(1)			
2025				
2026				
2027				
2028-2032				
2033-2037				
2038-2042				
2043-2047				
2048-2052				
2053-2057				
2058-2062				
2063-2067				
2068-2072				
2073-2077				
2078-2082				
2083-2087				
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, 373XX, 374XX, 381XX (for bonds) or GL 372XX, 375XX (for COPs).

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

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

⁽⁴⁾ 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 CU8 ~ Installment Purchase Contracts & Other Liabilities
GL 385XX, 376XX, 399XX, 378XX, 485XX, 499XX, 483XX & 490XX
June 30, 2022

If the component unit does not have any Installment Purchase Contracts and Capital Lease Liability at the end of the reporting fiscal year, click here N/A:

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

Part 1:	Prior Year Audited Balance 6/30	Current Year Ending 6/30 Closing Balance
385XX, 376XX Installment purchase contract - current ⁽¹⁾	0.00	0.00
485XX, 483XX Installment purchase contract - long term	0.00	0.00
Total installment purchase contracts	0.00	0.00 (A)
399XX, 378XX Other Liabilities - current ⁽¹⁾	35,334.00	20,145.00
499XX, 490XX Other Liabilities - long term	373,370.00	339,291.00
Total Other Liabilities	408,704.00	359,436.00 (A)

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 385XX & 485XX ⁽³⁾		Other Liabilities 399XX & 499XX ⁽³⁾	
	Principal	Interest	Principal	Interest
2023	(1)		20,145.00	
2024			66,152.00	
2025			66,152.00	
2026			66,152.00	
2027			66,152.00	
2028-2032			74,683.00	
2033-2037				
2038-2042				
2043-2047				
2048-2052				
2053-2057				
2058-2062				
2063-2067				
2068-2072				

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU8 ~ Installment Purchase Contracts & Other Liabilities
GL 385XX, 376XX, 399XX, 378XX, 485XX, 499XX, 483XX & 490XX
June 30, 2022

If the component unit does not have any Installment Purchase Contracts and Capital Lease Liability at the end of the reporting fiscal year, click here N/A:

2073-2077				
2078-2082				
2083-2087				
Add additional years as necessary in five-year increments until end of payments				
Total ⁽²⁾	0.00 (A)	0.00 (B)	359,436.00 (A)	0.00 (B)
Rental of land	%		%	
Rental of buildings	%		%	
Rental of furniture and equipment	%		%	
Total percentage (must equal 100%)	0 %		0 %	

Part 2 : Assets Pledged as Collateral for debt

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

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU8 ~Installment Purchase Contracts & Other Liabilities
GL 385XX, 376XX, 399XX, 378XX, 485XX, 499XX, 483XX & 490XX
June 30, 2022

If the componet unit does not have any Installment Purchase Contracts and Capital Lease Liability at the end of the reporting fiscal year, click here N/A:

Part 3 : Terms of Debt Agreements

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

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

Fiscal Year Ending 6/30	Installment Purchase Contracts			
	Direct Borrowings		Direct Placements	
	376XX & 483XX		376XX & 483XX	
	Principal	Interest	Principal	Interest
2023	(1)			
2024				
2025				
2026				
2027				
2028-2032				
2033-2037				
2038-2042				
2043-2047				
2048-2052				
2053-2057				
2058-2062				
2063-2067				

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU8 ~Installment Purchase Contracts & Other Liabilities
GL 385XX, 376XX, 399XX, 378XX, 485XX, 499XX, 483XX & 490XX
June 30, 2022

If the componet unit does not have any Installment Purchase Contracts and Capital Lease Liability at the end of the reporting fiscal year, click here N/A:

2068-2072				
2073-2077				
2078-2082				
2083-2087				
Total	0.00	0.00	0.00	0.00

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

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU8 ~Installment Purchase Contracts & Other Liabilities
GL 385XX, 376XX, 399XX, 378XX, 485XX, 499XX, 483XX & 490XX
June 30, 2022

If the componet unit does not have any Installment Purchase Contracts and Capital Lease Liability at the end of the reporting fiscal year, click here N/A:

Fiscal Year Ending 6/30	Other Liabilities				
	Direct Borrowings		Direct Placements		
	378XX & 490XX		378XX & 490XX		
	Principal	Interest	Principal	Interest	
2023	(1)				
2024					
2025					
2026					
2027					
2028-2032					
2033-2037					
2038-2042					
2043-2047					
2048-2052					
2053-2057					
2058-2062					
2063-2067					
2068-2072					
2073-2077					
2078-2082					
2083-2087					
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, 376XX, 399XX and 378XX.

(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

**Department of Financial Services
Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU9 ~ Lines of Credit
June 30, 2022**

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

Part 1 : Lines of Credit

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

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

N/A

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: 9900-10-1-999999-FormCU11-08-30-2022)

Estimated Liability Amount	FY 2021-2022 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
Form CU11 - Attachment to Pollution Remediation Obligating Events
June 30, 2022**

The following information must be provided for each Pollution Remediation Obligating Event disclosed.

Nature and source of pollution remediation obligation

Methods and assumptions used for the estimate of liability

Potential for changes in estimates

Please disclose a general description of the nature of pollution remediation activities for liabilities that are not reasonably estimable

**Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit Form - CUR2 - Construction and Other Significant Commitments
GL 278XX
June 30, 2022**

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

Save and submit form with the following file name Fund Number, Form #, and date.
(Ex: For Form CUR2 for FUND 990000-10-1-999999, would be submitted as: 9900-10-1-999999-Form-CUR2-08-30-2022)

Component Unit Name: VALENCIA COLLEGE

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

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

- a. Total estimated cost = The total estimated cost of the projects when completed. This is not necessarily a budgeted amount, but more likely a contract amount.
- b. Amount expended = The cost of the projects accumulated through fiscal year end. This should be the total amount recorded in GL 278XX (Construction Work In Progress).
- c. Estimated amount committed = Total estimated cost ^(a) less amount expended ^(b). This amount is reported in the Commitments

Per Agency	Total Estimated Cost at 6/30 ^(a)	Amount Expended Through 6/30 ^(b)	Estimated Amount Committed at 6/30 ^(c)
	169,754.00	106,078.00	63,676.00

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

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

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

(4) Complete the following:

Jacqueline Lasch Digitally signed by Jacqueline Lasch
Date: 2022.09.12 12:37:37 -0400 _____ Date _____
Signature, Agency Contact

Jacqueline Lasch (407) 582-3302 _____
Printed Name, Agency Contact Phone Number

Assistant Vice President, Financial Services _____
Position Title

Department of Financial Services ~ Statewide Financial Statements
 Discretely Presented Component Unit ~ Form CUR3 ~ Related Party Transactions
 June 30, 2022

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

Save and submit form with the following file name Fund Number, Form #, and date.
 (Ex: For Form CUR3 for FUND 990000-10-1-999999, would be submitted as: 9900-10-1-999999-FormCUR3-08-30-2022)

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:

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
Purchase of District Office building	Component Unit of College	8,227,733.00
from Valencia College Foundation		

**CERTIFICATION OF FINANCIALS
AS REPORTED ON THE ANNUAL FINANCIAL REPORT
FISCAL YEAR 2021 - 2022**

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	\$ 50,127,557.01
Total Unallocated Fund Balances	<u>\$ 50,527,557.01</u>
Total Funds Available	\$ 275,512,772.94
Unallocated Fund Balance as % of Total Funds Available	18.3395%

**CERTIFIED AS
APPROVED BY
CFO:**



Chief Financial Officer

APPROVAL DATE: _____

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 9/30/2022
Please note a hard copy is not required to be submitted to the Florida College Budget Office.

Days of Operation
AS REPORTED ON THE ANNUAL FINANCIAL REPORT
FISCAL YEAR 2021 - 2022

College: **VALENCIA COLLEGE**

Average Daily Expenditures	\$ 593,786.96
Fund 1 Cash and Investments	\$ 45,889,623.48
Days of Operating Cash on hand	\$ 77.28

Unencumbered Fund Balance as % of Total Funds Available	18.34%
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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.

**Composite Financial Index
as reported on the IPEDS
Fiscal Year 2021 - 2022**

College: VALENCIA COLLEGE

		2022	Adjust	Revised 2022	2021	2020	2019	2018
Primary Reserve Ratio - Indicates the sufficiency of resources and their flexibility								
Expendable Net Assets								
Primary Unrestricted Net Position		(24,031,403)		(24,031,403)	(60,380,659)	(51,266,277)	(44,337,134)	(32,980,685)
	OPEB Liability (current and LT)	(5,214,167)		(5,214,167)	(8,289,292)	(6,933,103)	(3,995,354)	(3,862,467)
	Pension Liability (current and LT)	(54,933,313)		(54,933,313)	(125,161,923)	(106,845,614)	(95,497,813)	(93,721,799)
	Deferred Inflows	(67,179,610)		(67,179,610)	(4,529,807)	(7,585,246)	(9,390,744)	(5,624,078)
	Deferred Outflows	41,224,721		41,224,721	47,629,240	44,264,937	44,988,248	46,110,920
				(86,102,369)	(90,351,782)	(77,099,026)	(63,895,663)	(57,097,424)
				62,070,966	29,971,123	25,832,749	19,558,529	24,116,739
Primary Institution								
	Unrestricted Net Position (less Pensions and OPEB)			62,070,966	29,971,123	25,832,749	19,558,529	24,116,739
	Expendable Restricted	38,080,411		38,080,411	33,961,634	34,414,163	38,161,112	47,891,617
Component Unit								
	Unrestricted Net Position	8,329,469		8,329,469	8,075,826	7,471,787	7,751,667	7,604,873
	Expendable Restricted	59,673,246		59,673,246	51,280,673	43,346,956	48,064,259	49,866,310
	Expendable Net Assets			\$ 168,154,092	\$ 123,289,256	\$ 111,065,655	\$ 113,535,567	\$ 129,479,539
Total Expenses								
Primary Institution								
	Operating	410,786,690		410,786,690	334,208,208	320,526,719	303,731,116	298,008,690
	Non-operating	978,497		978,497	548,299	558,484	(550,129)	(572,928)
Component Unit								
	Operating	7,765,198		7,765,198	9,427,566	3,415,992	10,009,470	6,281,386
	Non-operating	-		-	-	-	-	-
	Total Expenses			\$ 419,530,385	\$ 344,184,073	\$ 324,501,195	\$ 313,190,457	\$ 303,717,148
Primary Reserve Ratio				40.1%	35.8%	34.2%	36.3%	42.6%

College: VALENCIA COLLEGE

		2022	Adjust	Revised 2022	2021	2020	2019	2018
Net Operating Revenues Ratio - indicates whether institution is living within available resources								
Net Operating Income plus Non-operating Revenues								
Primary Institution								
	Net Operating Income	(334,018,424)		(334,018,424)	(254,231,031)	(246,077,471)	(222,274,427)	(218,189,402)
	Net Non-operating Revenues (Expenses)	366,872,801		366,872,801	233,384,305	228,031,261	205,985,446	191,277,297
Component Unit								
	Unrestricted Net Position-BOY			8,075,826	7,471,787	7,751,667	7,604,873	7,220,888
	Unrestricted Net Position-EOY			8,329,469	8,075,826	7,471,787	7,751,667	7,604,873
	Net Operating Income plus Non-operating Revenues			33,108,020	(20,242,687)	(18,326,090)	(16,142,187)	(26,528,120)
Operating plus Non-operating Revenues								
Primary Institution								
	Operating Revenues	76,768,266		76,768,266	79,977,177	74,449,248	81,456,689	79,819,288
	Non-operating Revenues	367,851,299		367,851,299	233,932,605	228,489,745	206,535,575	191,850,225
Component Unit								
	Operating Revenues	4,824,491		4,824,491	3,557,325	3,415,992	6,862,269	9,986,192
	Non-operating Revenues	7,309,948		7,309,948	26,329,616	(4,497,304)	1,503,036	7,760,755
	Other Revenues	-		-	-	-	-	-
	Operating plus Non-operating Revenues			456,754,004	343,796,723	301,857,681	296,357,569	289,416,460
Net Operating Revenues Ratio				7.2%	-5.9%	-6.1%	-5.4%	-9.2%

		2022	Adjust	2022	2021	2020	2019	2018
Return on Net Position Ratio - indicates whether the institution is better off financially this year than last								
Change in Net Position								
Primary Institution		39,728,079.00		39,728,079	(13,676,784.00)	(10,148,177.00)	(7,626,725.00)	(18,223,616.00)
Component Unit		4,369,241.00		4,369,241	20,459,375.00	(12,231,401.00)	(1,644,165.00)	11,465,561.00
	Change in Net Position			44,097,320.00	6,782,591.00	(22,379,578.00)	(9,270,890.00)	(6,758,055.00)
Total Net Position-Beginning of Year								
Primary Institution		233,302,202.00		233,302,202	247,726,110.00	257,874,285.00	265,501,010.00	283,745,327.00
Component Unit		107,027,331.00		107,027,331	86,567,956.00	98,799,357.00	100,443,522.00	88,977,963.00
	Total Net Assets			340,329,533.00	334,294,066.00	356,673,642.00	365,944,532.00	372,723,290.00
Return on Net Assets				13.0%	2.0%	-6.3%	-2.5%	-1.8%

Viability Ratio - Indicates the capacity to repay total debt through reserves								
Expendable Net Assets				\$ 168,154,092	\$ 123,289,256	\$ 111,065,655	\$ 113,535,567	\$ 129,479,539
Long Term Debt (related to plant)								
Primary Institution		14,545,948		15,940,062	15,940,062	15,905,947	8,604,064	8,659,483
Component Unit		-		-	-	-	-	-
	Total Long Term Debt			15,940,062	15,940,062	15,905,947	8,604,064	8,659,483
Viability Ratio				10.55	7.73	6.98	13.20	14.95

College: VALENCIA COLLEGE

2022 Adjust Revised 2022 2021 2020 2019 2018

Summary of Ratios:

Primary Reserve Ratio	40.1%	35.8%	34.2%	36.3%	42.6%
Net Operating Revenue	7.2%	-5.9%	-6.1%	-5.4%	-9.2%
Return on Net Assets Ratio	13.0%	2.0%	-6.3%	-2.5%	-1.8%
Viability Ratio	10.55	7.73	6.98	13.20	14.95

Conversion Factors

0.133
0.013
0.020
0.417

Strength Factors

3.014	2.693	2.573	2.726	3.205
5.576	(4.000)	(4.000)	(4.000)	(4.000)
6.479	1.014	(3.137)	(1.267)	(0.907)
10.000	10.000	10.000	10.000	10.000

with debt	Institutions with little debt
0.35	0.55
0.10	0.15
0.20	0.30
0.35	0.00

Weighting Factors

1.05	0.94	0.90	0.95	1.12
0.56	(0.40)	(0.40)	(0.40)	(0.40)
1.30	0.20	(0.63)	(0.25)	(0.18)
3.50	3.50	3.50	3.50	3.50
6.41	4.25	3.37	3.80	4.04

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

Composite Financial Index (CFI)

Financial Ratios		Data	Strength	Weight	CFI
Primary Reserve Ratio Calculation:					
Institution unrestricted net assets	+	62,070,966			
Institution expendable restricted net assets	+	38,080,411			
C.U. unrestricted net assets	+	8,329,469			
C.U. temporary restricted net assets	+	59,673,246			
C.U. net investment in plant	-				
Numerator Total		168,154,092.0			
Institution operating expenses	+	410,786,690			
Institution non-operating expenses	+	978,497			
C.U. total expenses	+	7,765,198			
Denominator Total		419,530,385			
Primary Reserve Ratio =	÷	0.401			
Primary Reserve Ratio CFI Calculation:			3.014	0.35	1.05
Net Operating Revenue Ratio Calculation:					
Institution operating income (loss)	+	(334,018,424)			
Institution net non-operating revenues	+	366,872,801			
C.U. change in unrestricted net assets	+	253,643			
Numerator Total		33,108,020			
Institution operating revenues	+	76,768,266			
Institution non-operating revenues	+	367,851,299			
C.U. total unrestricted revenues	+	12,134,439			
Denominator Total		456,754,003.6			
Net Operating Revenue Ratio =	÷	0.072			

College: VALENCIA COLLEGE

Revised

			2022	Adjust	2022	2021	2020	2019	2018
Net Operating Revenue Ratio CFI Calculation:			5.576	0.10	0.56				
Return on Net Assets Ratio Calculation:									
Change in net assets + C.U. change in net assets			44,097,320.00						
Numerator Total			44,097,320.00						
Total net assets + C.U. total net assets (beginning of year)			340,329,533						
Denominator Total			340,329,533						
Return on Net Assets Ratio =	÷		0.130						
Return on Net Assets Ratio CFI Calculation:			6.479	0.20	1.30				
Viability Ratio Calculation:									
Expendable net assets			168,154,092.0						
Numerator Total			168,154,092.0						
Institution long-term debt (total project related debt)	+		15,940,062						
C.U. long-term debt (total project related debt)	+		0.0						
Denominator Total =			15,940,062.0						
Viability Ratio =	÷		10.549						
Viability Ratio CFI Calculation:			10.000	0.35	3.50				
COMPOSITE FINANCIAL INDICATOR SCORE (CFI)									6.41

Notes:

Data used to complete ratios should be based on the most recent audited financial statements.

We strongly encourage that the Commission's source document, Strategic Financial Analysis for Higher Education , 7th ed., Prager, Sealy & Co., LLC; KPMG LLP, be consulted while entering AIDU financial data.

If the strength factor score for any ratio is greater than or equal to 10, the strength factor score for that ratio is 10. If the strength factor score for any ratio is less than or equal to -4, the strength factor score is -4. If an institution has no long term debt, the Viability Strength Factor = 10.

The ratio calculations for public institutions should include the Component Unit (CU) data, if it is NOT already in your statements. Typically, this data is from foundations, which often use FASB. For further clarification see Strategic Financial Analysis for Higher Education , 7th ed.



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

SEFA Data

SEFA Loans

SEFA Reconciliation Template

SEFA Checklist

1. OLO	2. FEIN	3. UEI Number	4. Assistance Listing Number	5. ARRA	6. COVID-19	7. ARP	8. Federal Awarding Agency
050700	591216316	K2JHXRNUEM44	84.425E	N	Y	Y	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.425E	N	Y	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.425F	N	Y	Y	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.425F	N	Y	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.425L	N	Y	Y	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.425L	N	Y	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	12.300	N	N	N	U. S. Department of Defense
050700	591216316	K2JHXRNUEM44	47.076	N	N	N	National Science Foundation
050700	591216316	K2JHXRNUEM44	47.076	N	N	N	National Science Foundation
050700	591216316	K2JHXRNUEM44	47.076	N	N	N	National Science Foundation
050700	591216316	K2JHXRNUEM44	47.076	N	N	N	National Science Foundation
050700	591216316	K2JHXRNUEM44	47.076	N	N	N	National Science Foundation
050700	591216316	K2JHXRNUEM44	47.076	N	N	N	National Science Foundation
050700	591216316	K2JHXRNUEM44	19.009	N	N	N	U. S. Department of State
050700	591216316	K2JHXRNUEM44	93.243	N	N	N	U. S. Department of Health and Human Services
050700	591216316	K2JHXRNUEM44	64.028	N	N	N	U. S. Department of Veterans Affairs
050700	591216316	K2JHXRNUEM44	21.019	N	Y	N	U. S. Department of the Treasury
050700	591216316	K2JHXRNUEM44	84.367	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.048	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.048	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.048	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.048	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.048	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	45.163	N	N	N	National Foundation on the Arts and the Humanities
050700	591216316	K2JHXRNUEM44	45.310	N	Y	N	National Foundation on the Arts and the Humanities
050700	591216316	K2JHXRNUEM44	45.310	N	Y	Y	National Foundation on the Arts and the Humanities
050700	591216316	K2JHXRNUEM44	45.162	N	N	N	National Foundation on the Arts and the Humanities
050700	591216316	K2JHXRNUEM44	14.228	N	N	N	U. S. Department of Housing and Urban Development
050700	591216316	K2JHXRNUEM44	84.007	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.007	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.063	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.063	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.033	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.033	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.268	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.268	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	84.268	N	N	N	U. S. Department of Education
050700	591216316	K2JHXRNUEM44	17.274	N	N	N	U. S. Department of Labor
050700	591216316	K2JHXRNUEM44	17.274	N	N	N	U. S. Department of Labor
050700	591216316	K2JHXRNUEM44	84.425C	N	Y	N	U. S. Department of Education

4. Assistance Listing Number	9. Assistance Listing Program Title	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
84.425E	Higher Education Emergency Relief Fund (HEERF) Student Aid Portion	N	N	D	
84.425E	Higher Education Emergency Relief Fund (HEERF) Student Aid Portion	N	N	D	
84.425F	HEERF Institutional Portion	N	N	D	
84.425F	HEERF Institutional Portion	N	N	D	
84.425L	HEERF Minority Serving Institutions (MSIs)	N	N	D	
84.425L	HEERF Minority Serving Institutions (MSIs)	N	N	D	
12.300	Basic and Applied Scientific Research	Y	N	I	American Lightweight Materials Manufacturing
47.076	Education and Human Resources	Y	N	D	
47.076	Education and Human Resources	Y	N	D	
47.076	Education and Human Resources	Y	N	D	
47.076	Education and Human Resources	Y	N	D	
47.076	Education and Human Resources	Y	N	D	
47.076	Education and Human Resources	Y	N	D	
47.076	Education and Human Resources	Y	N	D	
19.009	Academic Exchange Programs - Undergraduate Programs	N	N	I	Northern Virginia Community College
93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	N	N	D	
64.028	Post-9/11 Veterans Educational Assistance	N	N	D	
21.019	Coronavirus Relief Fund	N	N	I	U.S. Department of the Treasury
84.367	Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	N	N	I	Orange County Public Schools
84.048	Career and Technical Education -- Basic Grants to States	N	N	T	Florida Department of Education
84.048	Career and Technical Education -- Basic Grants to States	N	N	T	Florida Department of Education
84.048	Career and Technical Education -- Basic Grants to States	N	N	T	Florida Department of Education
84.048	Career and Technical Education -- Basic Grants to States	N	N	T	Florida Department of Education
45.163	Promotion of the Humanities Professional Development	N	N	D	
45.310	Grants to States	N	N	T	Florida Department of State
45.310	Grants to States	N	N	T	Florida Department of State
45.162	Promotion of the Humanities Teaching and Learning Resources and Curriculum Development	N	N	D	
14.228	Community Development Block Grants/State's program and Non-Entitlement Grants	N	N	T	Florida Department of Economic Opportunity
84.007	Federal Supplemental Educational Opportunity Grants	N	N	D	
84.007	Federal Supplemental Educational Opportunity Grants	N	N	D	
84.063	Federal Pell Grant Program	N	N	D	
84.063	Federal Pell Grant Program	N	N	D	
84.033	Federal Work-Study Program	N	N	D	
84.033	Federal Work-Study Program	N	N	D	
84.268	Federal Direct Student Loans	N	Y	D	
84.268	Federal Direct Student Loans	N	Y	D	
84.268	Federal Direct Student Loans	N	Y	D	
17.274	YouthBuild	N	N	D	
17.274	YouthBuild	N	N	D	
84.425C	Governor's Emergency Education Relief (GEER) Fund	N	N	T	Florida Department of Education

4. Assistance Listing Number	14. Award Number (Required for Indirect Grants, Assistance Listing Number 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	19. Cluster Name	20. Grant Number w/ ARRA
84.425E	P425E203798	52,935,148			53101	Non Cluster:	P425E203798
84.425E	P425E203798	7,470,202			53101	Non Cluster:	P425E203798
84.425F	P425F202998	47,470,102			23004	Non Cluster:	P425F202998
84.425F	P425F202998	42,813,341			23004	Non Cluster:	P425F202998
84.425L	P425L200310	5,407,731			23005	Non Cluster:	P425L200310
84.425L	P425L200310	3,175,985			23005	Non Cluster:	P425L200310
12.300	N00014-19-S-F008 (#M007-01)	7,532			23121	Research And Development Programs Cluster:	N00014-19-S-F008 (#M
47.076	DUE-1712008	31,646			23212	Research And Development Programs Cluster:	DUE-1712008
47.076	1801086	71,030			23213	Research And Development Programs Cluster:	1801086
47.076	HRD-2110071	69,619			23232	Research And Development Programs Cluster:	HRD-2110071
47.076	HRD-1712683	237,349	194,776		23238	Research And Development Programs Cluster:	HRD-1712683
47.076	2000242	47,310			23261	Research And Development Programs Cluster:	2000242
47.076	DUE-2111262	92,586			23262	Research And Development Programs Cluster:	DUE-2111262
47.076	1833818	129,204	6,116		23269	Research And Development Programs Cluster:	1833818
19.009	S-ECAGD-19-CA-0055 (Prime)	238,260			23707	Non Cluster:	S-ECAGD-19-CA-0055
93.243	5H79SM080474-03	74,303			2380A	Non Cluster:	5H79SM080474-03
64.028	VA Admin Fee	26,256			23804	Non Cluster:	VA Admin Fee
21.019	001215519-5820000	320,730			23811	Non Cluster:	001215519-5820000
84.367	480-2242B-2CT01	28,150			23902	Non Cluster:	480-2242B-2CT01
84.048	482-1611B-1CP01	107,604			23911	Non Cluster:	482-1611B-1CP01
84.048	482-1612B-2CP01	2,857,508			23912	Non Cluster:	482-1612B-2CP01
84.048	482-1611B-1C001	10,009			2391S	Non Cluster:	482-1611B-1C001
84.048	482-1612B-2CP01	718,431			2391T	Non Cluster:	482-1612B-2CP01
45.163	ES-281190-21	26,703			23922	Non Cluster:	ES-281190-21
45.310	20-CARES-25	62,702			22322	Non Cluster:	20-CARES-25
45.310	21-ARPA-54	25,697			22324	Non Cluster:	21-ARPA-54
45.162	AV-265991-19	13,862			23920	Non Cluster:	AV-265991-19
14.228	I0109	440,177			22901	Non Cluster:	I0109
84.007	P007A210945	2,166,348			53012	Student Financial Assistance Cluster:	P007A210945
84.007	P007A200945	172,671			53011	Student Financial Assistance Cluster:	P007A200945
84.063	P063P212845	70,909,671			53022	Student Financial Assistance Cluster:	P063P212845
84.063	P063P202845	5,058,398			53021	Student Financial Assistance Cluster:	P063P202845
84.033	P033A210945	1,213,813			23022	Student Financial Assistance Cluster:	P033A210945
84.033	P033A200945	169,421			23031	Student Financial Assistance Cluster:	P033A200945
84.268	P268K222845	36,835,186			63002	Student Financial Assistance Cluster:	P268K222845
84.268	P268K212845	283,563			63001	Student Financial Assistance Cluster:	P268K212845
84.268	P268K202845	1,795			63000	Student Financial Assistance Cluster:	P268K202845
17.274	YB-32964-18-60-A-12	51,703			23139	Non Cluster:	YB-32964-18-60-A-12
17.274	YB-36440-21-60-A-12	188,657			23132	Non Cluster:	YB-36440-21-60-A-12
84.425C	482-1230A-1CR01	418,605			22321	Non Cluster:	482-1230A-1CR01

4. Assistance Listing Number	21. Grant Number w/ COVID-19	22. Grant Number w/ ARP	23. R&D Assistance Listing Conversion	24. Total SEFA Expenditures (no double reporting)
84.425E	COVID-19 - P425E203 ARP - P425E203798		84.425E	52,935,148
84.425E	COVID-19 - P425E203 P425E203798		84.425E	7,470,202
84.425F	COVID-19 - P425F202 ARP - P425F202998		84.425F	47,470,102
84.425F	COVID-19 - P425F202 P425F202998		84.425F	42,813,341
84.425L	COVID-19 - P425L200: ARP - P425L200310		84.425L	5,407,731
84.425L	COVID-19 - P425L200: P425L200310		84.425L	3,175,985
12.300	N00014-19-S-F008 (#N00014-19-S-F008 (#N		12.300	7,532
47.076	DUE-1712008	DUE-1712008	47.076	31,646
47.076	1801086	1801086	47.076	71,030
47.076	HRD-2110071	HRD-2110071	47.076	69,619
47.076	HRD-1712683	HRD-1712683	47.076	42,573
47.076	2000242	2000242	47.076	47,310
47.076	DUE-2111262	DUE-2111262	47.076	92,586
47.076	1833818	1833818	47.076	123,088
19.009	S-ECAGD-19-CA-0055 S-ECAGD-19-CA-0055		19.009	238,260
93.243	5H79SM080474-03	5H79SM080474-03	93.243	74,303
64.028	VA Admin Fee	VA Admin Fee	64.028	26,256
21.019	COVID-19 - 00121551:001215519-5820000		21.019	320,730
84.367	480-2242B-2CT01	480-2242B-2CT01	84.367	28,150
84.048	482-1611B-1CP01	482-1611B-1CP01	84.048	107,604
84.048	482-1612B-2CP01	482-1612B-2CP01	84.048	2,857,508
84.048	482-1611B-1C001	482-1611B-1C001	84.048	10,009
84.048	482-1612B-2CP01	482-1612B-2CP01	84.048	718,431
45.163	ES-281190-21	ES-281190-21	45.163	26,703
45.310	COVID-19 - 20-CARES 20-CARES-25		45.310	62,702
45.310	COVID-19 - 21-ARPA-: ARP - 21-ARPA-54		45.310	25,697
45.162	AV-265991-19	AV-265991-19	45.162	13,862
14.228	I0109	I0109	14.228	440,177
84.007	P007A210945	P007A210945	84.007	2,166,348
84.007	P007A200945	P007A200945	84.007	172,671
84.063	P063P212845	P063P212845	84.063	70,909,671
84.063	P063P202845	P063P202845	84.063	5,058,398
84.033	P033A210945	P033A210945	84.033	1,213,813
84.033	P033A200945	P033A200945	84.033	169,421
84.268	P268K222845	P268K222845	84.268	36,835,186
84.268	P268K212845	P268K212845	84.268	283,563
84.268	P268K202845	P268K202845	84.268	1,795
17.274	YB-32964-18-60-A-12	YB-32964-18-60-A-12	17.274	51,703
17.274	YB-36440-21-60-A-12	YB-36440-21-60-A-12	17.274	188,657
84.425C	COVID-19 - 482-1230A 482-1230A-1CR01		84.425C	418,605

Participated in the following Federal Loan Programs:			Expenditures:		
1. Assistance Listing Number	2. Federal Awarding Agency	3. Assistance Listing Program Title	4. Current Year Disbursements	5. Value of Loans Outstanding	6. OLO
84.268	ED	Federal Direct Student Loans	36,835,186	0.00	050700
84.268	ED	Federal Direct Student Loans	283,563	0.00	
84.268	ED	Federal Direct Student Loans	1,795	0.00	

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			OLO	SEFA	
GL Code	GL Title	Financial Statements Balance		Total Expenditures Reported	
61400	Grants and Donations - Non Capital (Federal Portion)	(\$243,586,405.28)	050700	\$	282,379,008.00
62100	Capital Grants and Donations (Federal Portion)				
65600	Federal Funds Transfers In from Other Agencies				
68300	Non Capital Grants and Donations (Federal Portion)				
68700	Capital Grants and Donations (Federal Portion)				
Total Balance: \$		(243,586,405.28)			

ACFR/SEFA Reconciling Difference	
	0.59%
\$	1,672,058.72

Reconciling Items (1)	Amounts
1 Direct Loans from CFDA 84.268 recorded in agency fund not reported as revenue on financial statements	\$ (37,120,544.00)
2	
3	
4	
5	
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7	
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14	
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(1) Required only if needed to get under \$35 million/5% threshold. \$ (37,120,544.00)

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>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	1	Entity expended Federal Awards.
<u>Part B:</u>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	2	All required columns on the SEFA Form were completed in accordance with the SEFA Form Instructions.
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3	The "Federal Awarding Agency" and "Assistance Listing Program Title" columns on the SEFA Form were populated ensuring that an active Assistance Listing Number was used. If neither column populates, the Assistance Listing Number was validated in the Assistance Listings section of sam.gov and DFS was notified prior to submission.
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	4	"Source of Funding" was coded properly on the SEFA Form for all expenditures of Federal Awards.
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5	No negative expenditures were recorded within the "Total Expenditures", "Subgranted to State of Florida Entities", and "Subgranted to Non-State of Florida Entities" columns.
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	6	A reconciliation between the amount of Federal Awards reported on the SEFA and the entity's basic financial statements was completed prior to submission of the SEFA Form. The Reconciliation submitted is within 5% or \$35 million, whichever is less. The Reconciliation Template was submitted with the SEFA Form and Checklist. Support for the reconciliation performed is on file and will be made readily available upon request.
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	7	A review of the changes to Uniform Guidance has been performed and any changes from the prior year Compliance Supplement have been properly reported.
<u>Part C:</u>	Yes <input checked="" type="checkbox"/>	N/A <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 Assistance Listing Number and an award number was populated in Column 14.
	<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 Assistance Listing Number and an award number was populated in Column 14.
	<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 Assistance Listing Number and an award number was populated in Column 14.
	<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.

- 12 All Indirect Awards(" I " in Column 12), Assistance Listing Number 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.
- 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 Assistance Listing Number 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 Assistance Listing 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:

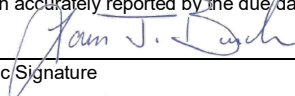
OR

- 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.



Electronic Signature

Date

VP, Business Ops & CFO, Operations & Finance

Title

407-582-3408

Phone Number

Valencia College

Entity Name

050700

Entity OLO