

MONTHLY FINANCIAL SUMMARY

FISCAL YEAR 2023-24 (Aug)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 120,675,462	\$ 55,631,542	46.1%
State Funding	130,846,521	21,679,777	16.6%
Other Revenues	8,119,213	935,617	11.5%
Total Revenues	\$ 259,641,196	\$ 78,246,936	30.1%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 211,956,461	\$ 24,294,214	11.5%
Current Expense	42,988,010	8,553,532	19.9%
Capital Outlay	4,696,725	546,496	11.6%
Total Expenditures	\$ 259,641,196	\$ 33,394,242	12.9%

Financial Health Indicators	
Rev. Projected Year End	\$263.5M
Exp. Projected Year End ¹	\$259.6M
Projected College Fund Balance	\$52.3M
Projected Fund Balance as %	16.6%
<u>Notes:</u>	
1) Excludes year-end net pension and accrued leave adjustments	

VALENCIA COLLEGE

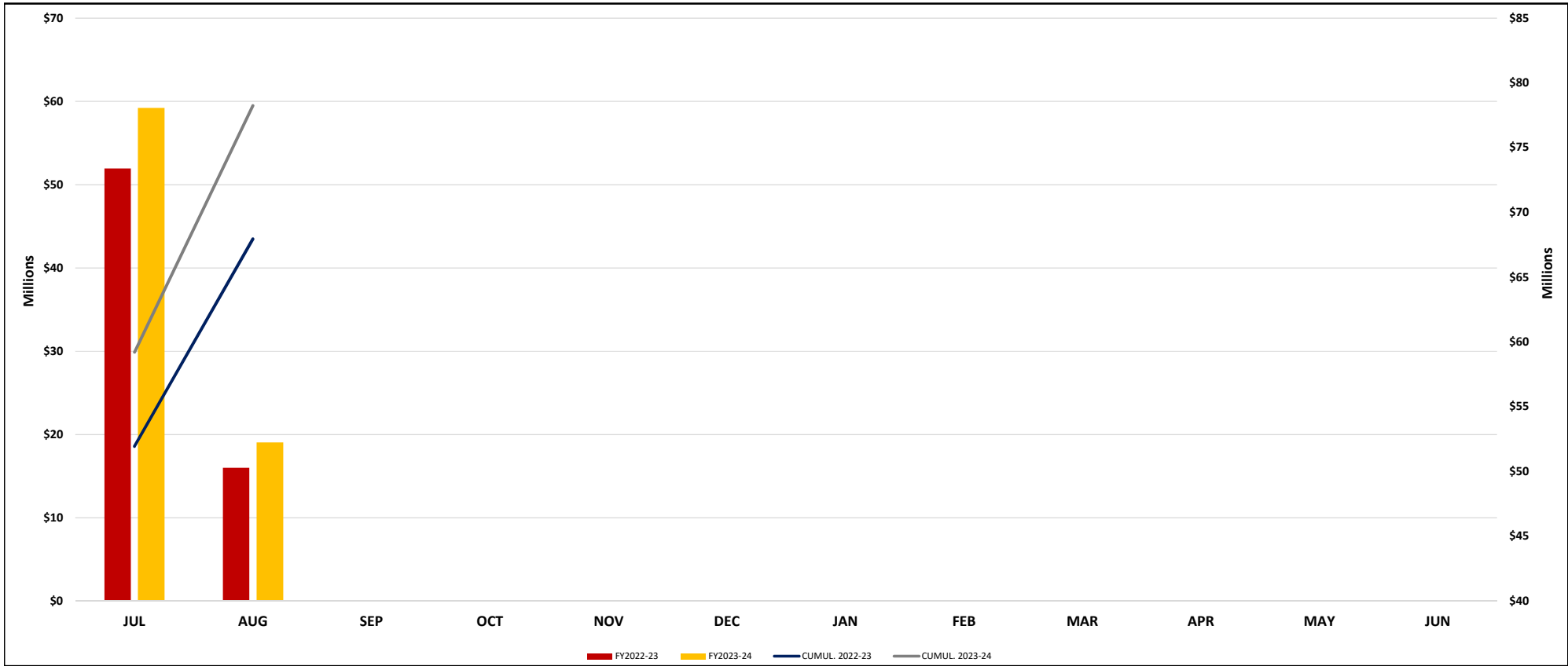
REVENUES					
	Original Budget	YTD FY2023-24	% Collected	YTD FY2022-23	Year over Year
Student Based:					
Credit Tuition	\$ 76,685,558	\$ 35,174,139	46%	\$ 32,258,050	\$ 2,916,089
Non-Credit Tuition	\$ 14,344,471	\$ 4,985,836	35%	\$ 3,828,441	\$ 1,157,394
Student Fees	\$ 15,841,164	\$ 6,680,168	42%	\$ 5,971,865	\$ 708,304
Out of State Fees	\$ 13,804,269	\$ 8,791,399	64%	\$ 7,562,744	\$ 1,228,655
State Funding:					
State Support - CCPF Recurring	\$ 110,910,360	\$ 18,485,060	17%	\$ 15,295,282	\$ 3,189,778
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ 1,681,828	\$ 420,457	25%	\$ -	\$ 420,457
State Support - Lottery, License Tag	\$ 18,254,333	\$ 2,774,260	15%	\$ 2,441,222	\$ 333,038
Other Revenue:					
Indirect Cost Recovered	\$ 105,305	\$ 44,332	42%	\$ 256,837	\$ (212,505)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 8,013,908	\$ 891,285	11%	\$ 345,959	\$ 545,326
Total Revenue	\$ 259,641,196	\$ 78,246,936	30%	\$ 67,960,400	\$ 10,286,536

EXPENDITURES					
	Original Budget	YTD FY2023-24	% Expensed	YTD FY2022-23	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 165,078,941	\$ 18,576,885	11%	\$ 17,682,553	\$ (894,332)
Fringe Benefits	\$ 34,178,115	\$ 3,450,331	10%	\$ 3,041,942	\$ (408,389)
Other Taxable Benefits	\$ 18,347,776	\$ 2,266,998	12%	\$ 1,934,011	\$ (332,987)
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ (5,648,371)	\$ -	0%	\$ -	\$ -
Total Personnel	\$ 211,956,461	\$ 24,294,214	11%	\$ 22,658,507	\$ (1,635,707)
Other Expenses:					
Other Services & Expenses	\$ 9,203,497	\$ 3,664,119	40%	\$ 3,199,466	\$ (464,653)
Utilities & Communications	\$ 5,940,594	\$ 1,056,950	18%	\$ 990,849	\$ (66,101)
Contractual Services	\$ 14,246,445	\$ 1,362,646	10%	\$ 1,322,471	\$ (40,175)
Materials & Supplies	\$ 13,470,899	\$ 2,467,892	18%	\$ 2,670,483	\$ 202,591
Scholarships & Waivers	\$ 126,575	\$ 1,925	2%	\$ -	\$ (1,925)
Interest on Capital Debt	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
Payment on Debt	\$ -	\$ -	0%	\$ -	\$ -
Transfers Out	\$ -	\$ -	0%	\$ -	\$ -
Total Direct Expenditures and Transfers	\$ 42,988,010	\$ 8,553,532	20%	\$ 8,183,270	\$ (370,262)

CAPITAL OUTLAY					
	Original Budget	YTD FY2023-24	% Expensed	YTD FY2022-23	Year over Year
Capital Expenditures	\$ 4,696,725	\$ 546,496	12%	\$ 369,569	\$ (176,927)
Total Capital Expenditures	\$ 4,696,725	\$ 546,496	12%	\$ 369,569	\$ (176,927)
Total All Expenses	\$ 259,641,196	\$ 33,394,242	13%	\$ 31,211,345	\$ (2,182,896)
Total Revenues Less Expenses and Transfers	\$ -	\$ 44,852,694		\$ 36,749,055	\$ 8,103,640

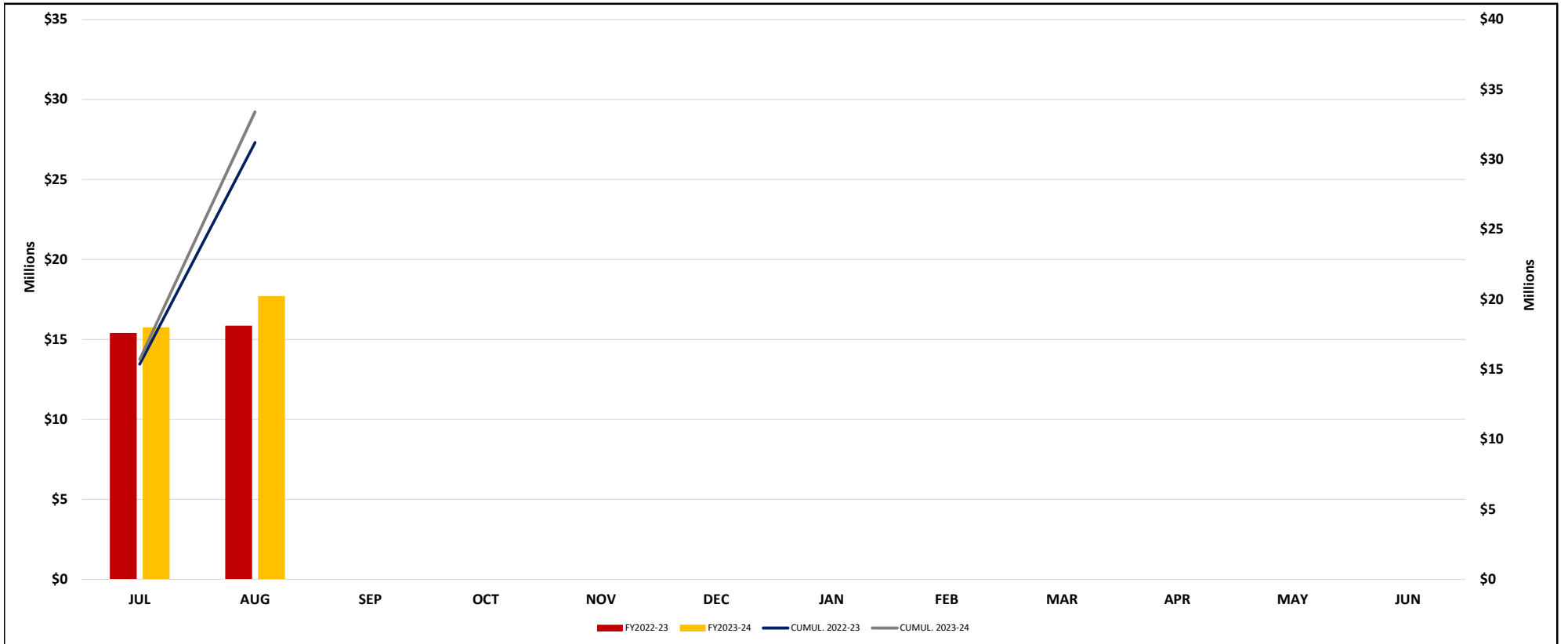
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2022-23	51,936,949	16,023,451										
FY2023-24	59,207,534	19,039,402										
CUMULATIVE												
CUMUL. 2022-23	51,936,949	67,960,400										
CUMUL. 2023-24	59,207,534	78,246,936										



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2022-23	15,378,669	15,832,677										
FY2023-24	15,719,891	17,674,351										
CUMULATIVE												
CUMUL. 2022-23	15,378,669	31,211,345										
CUMUL. 2023-24	15,719,891	33,394,242										



**VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING
AS OF AUGUST 31, 2023**

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			
Osceola Robotics Tech Program Space Renovation (3)	October 2023	\$3,757,021			3,757,021					3,757,021	-	
CW Network Hardware Refresh	April 2024	\$5,000,000					5,000,000			5,000,000	-	
CW Network Security Upgrade	April 2024	\$1,500,000					1,500,000			1,500,000	-	
Collegewide Signage	June 2024	\$1,200,000							1,200,000	1,200,000	-	
Downtown Phase II Design Planning	June 2024	\$50,000	-					-	50,000	50,000	-	
Collegewide General Repairs & Renovation	June 2024	\$5,500,000			-				5,500,000	5,500,000	-	
Horizons West Southwest Campus Site Planning	June 2024	\$300,000							300,000	300,000	-	
School of Public Safety Expansion Planning	June 2024	\$55,900							55,900	55,900	-	
Poinciana Solar (4) (9)	August 2024	\$1,800,000			500,000	993,475			306,525	1,800,000	-	
West AHS Building Envelope	August 2024	\$550,000							550,000	550,000	-	
Downtown Event Center Remodel	August 2024	\$1,300,000							1,300,000	1,300,000	-	
Osceola Landscape Shade Canopy	October 2024	\$900,000							900,000	900,000	-	
East Buildings 1 & 2 Roof Replacement	October 2024	\$2,200,000	2,200,000						-	2,200,000	-	
West Building 10 Space Renovations (DO Move)	December 2024	\$1,800,000							1,800,000	1,800,000	-	
Collegewide Strategic Facilities Planning	December 2024	\$300,000							300,000	300,000	-	
West Building 2 Roof (5)	June 2025	\$900,000	900,000							900,000	-	
West Building 1 Roof (5)	June 2025	\$900,000	900,000							900,000	-	
Collegewide Deferred Maintenance (1)	December 2025	\$17,571,279			17,571,279				-	17,571,279	-	
Lake Nona Campus Building 2 Planning	December 2026	\$5,000,000		5,000,000						5,000,000	-	
TOTALS			\$ 4,000,000	\$ 5,000,000	\$ 17,571,279	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 29,571,279	\$ -

NOTES:

- (1) The deferred maintenance appropriation from State of Florida is a pass thru of the Federal Coronavirus State and Local Fiscal Recovery Funds (SLFRF) award which requires adherence to Federal grant guidelines.
- (2) 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.
- (3) Florida Department of Economic Opportunity (DEO) Florida Job Growth Workforce grant.
- (4) United States Department of Housing and Urban Development grant.
- (5) 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.
- (6) District Office Space Renovation line moved into West Building 10 Space Renovation (DO Move)
- (7) West AHS Building Renovation was not included on CIP due to original estimated cost below threshold for Board Approval.
- (8) PNC Bldg 2 planning was not included on CIP. Funds awarded FY2324 approved for encumbrance 08/15/2023
- (9) PNC Solar Project Funding reduced to 1.3 from 2.3

**VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT EXPENDITURES
AS OF AUGUST 31, 2023**

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	
Osceola Robotics Tech Program Space Renovation	October 2023	\$3,757,021			1,774,699	494,261					1,488,061
CW Network Hardware Refresh	April 2024	\$5,000,000			4,282,677	359,599					357,724
CW Network Security Upgrade	April 2024	\$1,500,000			1,092,952	401,830					5,218
Collegewide Signage	June 2024	\$1,200,000							291,448	208,989	699,563
Downtown Phase II Design Planning	June 2024	\$50,000			-	-			-		50,000
Collegewide General Repairs & Renovation	June 2024	\$5,500,000	647,780	1,394,935							3,457,284
Horizons West Southwest Campus Site Planning	June 2024	\$300,000					21,500	-			278,500
School of Public Safety Expansion Planning	June 2024	\$55,900					13,800	-			42,100
Poinciana Solar	August 2024	\$1,800,000			101,735	49,295					1,648,970
West AHS Building Envelope	August 2024	\$550,000			-	-			-		550,000
Downtown Event Center Remodel	August 2024	\$1,300,000			47,869	-					1,252,131
Osceola Landscape Shade Canopy	October 2024	\$900,000							14,300	116,450	769,250
<i>East Buildings 1 & 2 Roof Replacement</i>	<i>October 2024</i>	<i>\$2,200,000</i>			<i>1,979,996</i>	<i>32,036</i>					<i>187,967</i>
West Building 10 Space Renovations (DO Move)	December 2024	\$1,800,000			24,900	143,600					1,631,500
Collegewide Strategic Facilities Planning	December 2024	\$300,000					-	-			300,000
West Building 2 Roof	June 2025	\$900,000				58,550					841,450
West Building 1 Roof	June 2025	\$900,000			-						900,000
Collegewide Deferred Maintenance	December 2025	\$17,571,279	119,706	4,753,811							12,697,762
Lake Nona Campus Building 2 Planning	December 2026	\$5,000,000			-	-			-		5,000,000
TOTALS		\$39,077,179	767,487	\$6,148,746	\$2,154,500	\$283,481	\$35,300	\$0	\$14,300	\$116,450	\$29,556,915

PTD CONSTRUCTION PROJECTS SUMMARY	
Revenues (Total Funded)	\$ 39,077,179
Expenditures	2,971,587
Actual Fund Balance	\$ 36,105,592
Commitments (Purchase Orders)	6,548,677
Uncommitted Fund Balance	\$ 29,556,915

**VALENCIA COLLEGE
SUMMARY OF DEFERRED MAINTENANCE PROJECTS
AS OF AUGUST 31, 2023**

IMPORTANT DATES

December 31, 2024 - All funds must be fully **encumbered**

December 31, 2026 - All funds must be fully **expended**

Project Title	Estimated Completion Date	Current Appropriation	Encumbrances	Expenditures	Available Balance (1)
Osceola Chiller 2 & 3 Range Extenders	December 2023	61,279	-	55,906	5,373
New Elevator Code Upgradies	December 2023	280,000	246,267	-	33,733
East Chiller 1 Refurbish	June 2024	300,000	289,481	-	10,519
West Chillers 1 & 4 Refurbish	June 2024	500,000	559,852	-	(59,852)
Water Softener Upgrades for Chilled Water Systems	June 2024	430,000	472,300	-	(42,300)
OIT Backup Power Upgrades & Physical Security	June 2024	1,500,000	122,069	-	1,377,931
Irrigation Main Line Replacement	June 2024	500,000	-	-	500,000
West SSB AHU & Buildings 1 & 2 Outside Air Replacement	August 2024	830,000	963,998	-	(133,998)
West & East Cooling Tower Replacement	August 2024	2,000,000	1,666,353	10,889	322,758
West & East Roadway and Parking Lot Resurfacing	August 2024	2,520,000	-	-	2,520,000
West Storm Drainage	August 2024	250,000	-	-	250,000
East AHU replacements	December 2025	3,900,000	-	-	3,900,000
Commissioning of Mechanical Systems and Test/Balance	December 2025	1,000,000	389,900	9,320	600,780
West & East ADA Restroom Renovations	December 2025	3,500,000	43,591	43,591	3,412,818
TOTALS		\$ 17,571,279	\$ 4,753,811	\$ 119,706	\$ 12,697,762

NOTES:

(1) Negative available balance indicates the original deferred maintenance project allocation is not sufficient to cover cost. As of the date of this report, the State of Florida has not provided a mechanism to reappropriate funding between projects. Local funds will be used once actual expenditures exceed project appropriation if reallocation is not authorized.

**SUMMARY OF INVESTMENT RESULTS
VALENCIA COLLEGE
FY 2023-24 (ALL FUNDS)**

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

FISCAL YEAR 2023-24 REVENUE/RATES OF RETURN

Period	Interest Income	Annual Interest Income %	Average Principal Invested
July	\$ 486,018	5.390%	\$ 127,452,098
August	505,031	5.580%	135,267,262
September			
October			
November			
December			
January			
February			
March			
April			
May			
June			
TOTAL	\$ 991,049	5.485%	\$ 131,359,680

FISCAL YEAR 2022-23 REVENUE/RATES OF RETURN

Period	Interest Income	Dividend Income (3)	Annual Interest Income %	Unrealized Gain/Loss (3)	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	298,249	94,083	3.940%	64,447	120,341,493
December	358,796	15,816	4.300%	-	123,623,249
January	388,591	-	4.550%	-	127,320,176
February	398,384	-	4.770%	-	132,768,323
March	438,620	-	4.840%	-	124,526,449
April	417,070	-	5.060%	-	124,247,730
May	467,128	-	5.230%	-	123,342,938
June	455,499	-	5.152%	-	131,633,611
TOTAL	\$ 3,882,705	\$ 205,441	3.760%	\$ (223,290)	\$ 125,724,090

ANNUAL RATES OF RETURN AS OF 8/31/2023

1 Yr Treasury	SBA
5.37%	5.58%

INVESTMENT MIXTURE AS OF 8/31/2023

B of A (1)	SBA (2)	TOTAL
20.8%	79.2%	100.0%

CASH HOLDINGS AS OF 8/31/2023

B of A	SBA	TOTAL
\$28,173,171	\$107,094,091	\$135,267,262

Footnotes:

- (1) Bank of America Business Checking Account, State of Florida Qualified Public Depository (QPD). Florida Statute 280.17 specifies requirements for public depositors using a QPD to receive protection from loss for a public deposit account.
- (2) Florida State Board of Administration (SBA) Florida PRIME government pool account. Rated AAAM by Standard & Poor's (highest rating available for a local government)
- (3) SEI funds were liquidated in full on 11/17/22.

VALENCIA COLLEGE
STATEMENT OF REVENUES, EXPENDITURES, AND OTHER CHANGES
FISCAL YEAR 2023-2024 (through August 31, 2023)

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,727,728	\$ -	\$ 30	\$ -	\$ 1,903,009	\$ 2,818,918	\$ -
State Support	54,293				2,134,040	5,000,000	
Federal Support	345,100				6,740,100		
HEERF Stimulus							
Gifts & Contracts	115,764		150,000		102,696		
Sales		774,985	120,218				
Federal CV19 Loss Recovery							
Other Revenues		113,107	33,730	97,105	24	154,954	
Transfers from Other Funds					179,511		
TOTAL REVENUES	\$ 3,242,885	\$ 888,092	\$ 303,978	\$ 97,105	\$ 11,059,380	\$ 7,973,873	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 353,375	\$ 103,619	54,040	\$ -	\$ -	\$ -	\$ -
Part Time	360,509	5,203	-				
Fringe Benefits	151,635	46,596	13,247				
Subtotal	\$ 865,519	\$ 155,417	\$ 67,286	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 28,609	\$ 756	\$ 451	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		16,778					
Printing	9,925	4,962					
Repairs & Maintenance		17,615	3,040			487,063	
Rental & Insurance	1,069		654				
Utilities							
Services	393,788	8,740	15,795			358,592	
Materials & Supplies	85,180	1,974	109,600			1,592,917	
Cost of Goods Sold		272,464					
Scholarships & Waivers	117,469				7,115,235		
Uninsured Loss Fed Expense (CV19)							
Transfers to Other Funds	179,511						
Other Expenses	29,817	41,044					
Subtotal	\$ 845,368	\$ 364,333	\$ 129,540	\$ -	\$ 7,115,235	\$ 2,438,572	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 417,908	\$ 12,518	\$ -	\$ -	\$ -	\$ 422,024	\$ -
Architect & Engineering Services							
General Construction							
Renovation & Remodeling	7,528					343,210	
Land							
Leasehold Improvements							
Structures & Improvements						6,896	
Subtotal	\$ 425,436	\$ 12,518	\$ -	\$ -	\$ -	\$ 772,130	\$ -
TOTAL EXPENDITURES	\$ 2,136,323	\$ 532,268	\$ 196,826	\$ -	\$ 7,115,235	\$ 3,210,702	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ 1,106,561	\$ 355,824	\$ 107,151	\$ 97,105	\$ 3,944,145	\$ 4,763,171	\$ -

VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2023-2024 (through August 31, 2023)

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<u>ASSETS</u>									
Cash	\$ 52,296,439	\$ 17,259,583	\$ 11,652,780	\$ 6,951,279	\$ 10,514,253	\$ 6,084,334	\$ 29,029,069	\$ 30,328	\$ -
Accounts Receivable, Net	51,154,513	1,433,947	2,562,082			23,250	22,473,437		
Investments									
Inventories			934,868						
Leases Receivable	118,371				2,407,768				
Prepaid Expenses	50,390	625,363	34,000				140,848		
Deferred Outflows - FRS Pension	39,552,029								
Deferred Outflows - HIS Pension	8,385,048								
Deferred Outflows - OPEB	2,488,401								
Capital Leases, Net									12,048,562
Land									32,987,698
Buildings, Net									202,136,083
Leasehold Improvements, Net									10,761,647
Other Structures & Improvements, Net									1,659,301
Furniture & Equipment, Net									6,201,989
Construction in Progress									469,955
TOTAL ASSETS	\$ 154,045,191	\$ 19,318,893	\$ 15,183,731	\$ 6,951,279	\$ 12,922,021	\$ 6,107,584	\$ 51,643,354	\$ 30,328	\$ 266,265,234
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 2,863,696	\$ 26,887	\$ 2,629,786	\$ 1,215	\$ -	\$ -	\$ 210,625	\$ -	\$ -
Retainage Payable							190,453		
Salaries & Benefits Payable	1,107,500								
Health Insurance Claims Reserve	4,605,777								
Compensated Leave-Curr/NonCurr	17,989,799								
Special Termination Benefit-Curr/NonCurr	295,585								
Net OPEB Liability-Current/NonCurr	4,673,691								
Net FRS Pension Liability-Current/NonCurr	87,307,254								
Net HIS Pension LiabilityCurrent/NonCurr	35,635,527								
Deferred Inflows - FRS Pension	716,518								
Deferred Inflows - HIS Pension	6,305,753								
Deferred Inflows - OPEB	4,070,578								
Deferred Inflows - Leases	768,938				1,702,354				
Unearned Revenue		15,597,422	\$ 123,861						
Sales Tax Payable	32		2,024						
Bonds Payable									1,186,000
Leases Payable									13,558,466
Total Liabilities	\$ 166,340,647	\$ 15,624,309	\$ 2,755,672	\$ 1,215	\$ 1,702,354	\$ -	\$ 401,078	\$ -	\$ 14,744,466
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 11,169,411	\$ 2,886,335	\$ 46,646	\$ 168,126	\$ -	\$ -	\$ 7,589,896	\$ -	\$ -
Investment in Plant									
Unallocated Fund Balance	(23,464,868)	808,249	12,381,413	6,781,939	\$ 11,219,666	6,107,584	43,652,381	30,328	251,520,768
Total Fund Balance	\$ (12,295,457)	\$ 3,694,583	\$ 12,428,059	\$ 6,950,064	\$ 11,219,666	\$ 6,107,584	\$ 51,242,277	\$ 30,328	\$ 251,520,768
TOTAL LIABILITIES AND FUND BALANCE	\$ 154,045,190	\$ 19,318,892	\$ 15,183,731	\$ 6,951,279	\$ 12,922,021	\$ 6,107,584	\$ 51,643,354	\$ 30,328	\$ 266,265,234

District Board of Trustees

Valencia College

ANNUAL FINANCIAL REPORT

For the Fiscal Year

July 1, 2022 to June 30, 2023



VALENCIA COLLEGE
ANNUAL FINANCIAL REPORT
DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS
For the Fiscal Year July 1, 2022 to June 30, 2023

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ANNUAL FINANCIAL STATEMENTS

Management's Discussion and Analysis

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Other Required Supplementary Information

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2023, 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, 2023, and June 30, 2022.

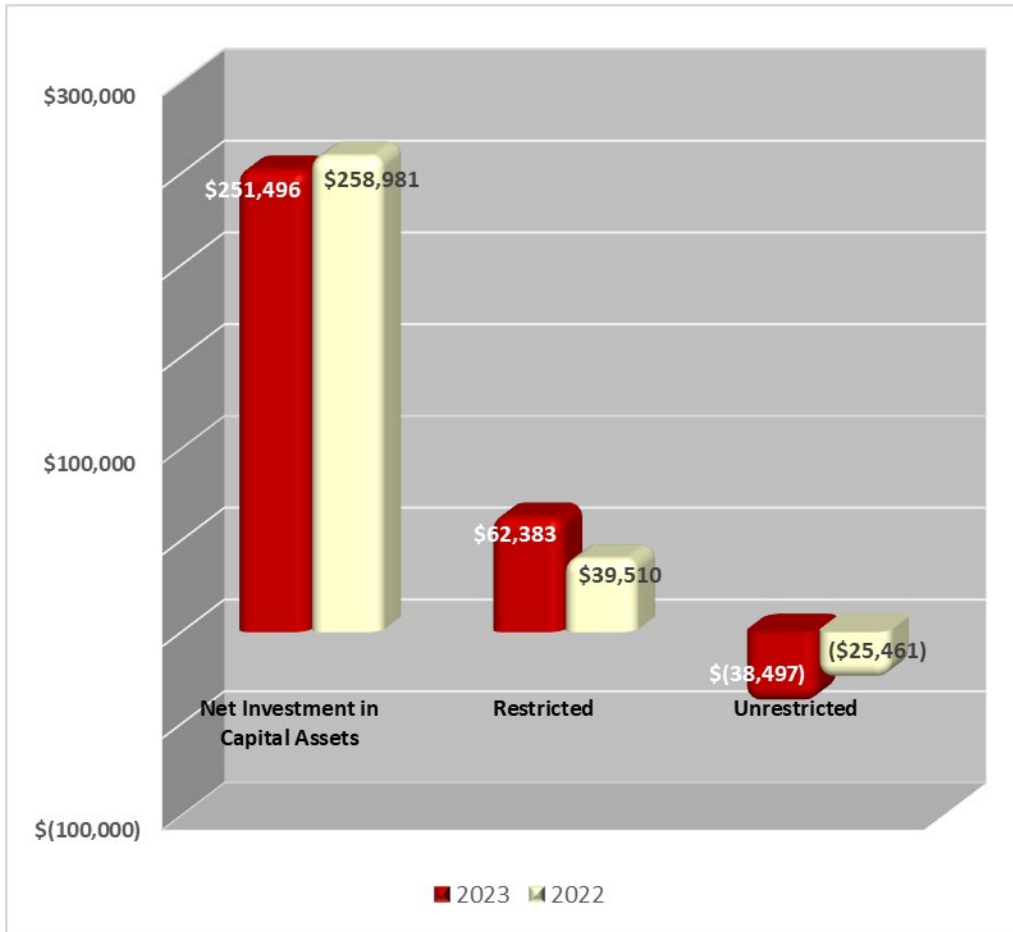
FINANCIAL HIGHLIGHTS

The College's assets and deferred outflows of resources totaled \$487.1 million at June 30, 2023. This balance reflects a \$27.4 million, or 6.0 percent, increase as compared to the 2021-22 fiscal year, resulting from a receivable from the State of Florida for deferred maintenance projects and the receipt of funding for the Osceola County Prosper Class of 2023 Scholarship Program. While assets and deferred outflows of resources grew, liabilities and deferred inflows of resources also increased by \$25.1 million, or 13.4 percent, totaling \$211.8 million at June 30, 2023, as a result of a decrease in the Florida Retirement System (FRS) defined pension plan investment returns. As a result, the College's net position increased by \$2.3 million, resulting in a year-end balance of \$275.3 million.

The College's operating revenues totaled \$76.7 million for the 2022-23 fiscal year, representing a 0.1 percent decrease compared to the 2021-22 fiscal year due mainly to an increase in continuing education program tuition offset by a decrease in bookstore sales. Operating expenses totaled \$338.1 million for the 2022-23 fiscal year, representing a decrease of 17.7 percent as compared to the 2021-22 fiscal year due mainly to a decrease in the disbursement of Higher Education Emergency Relief Funds (HEERF) aid directly to students.

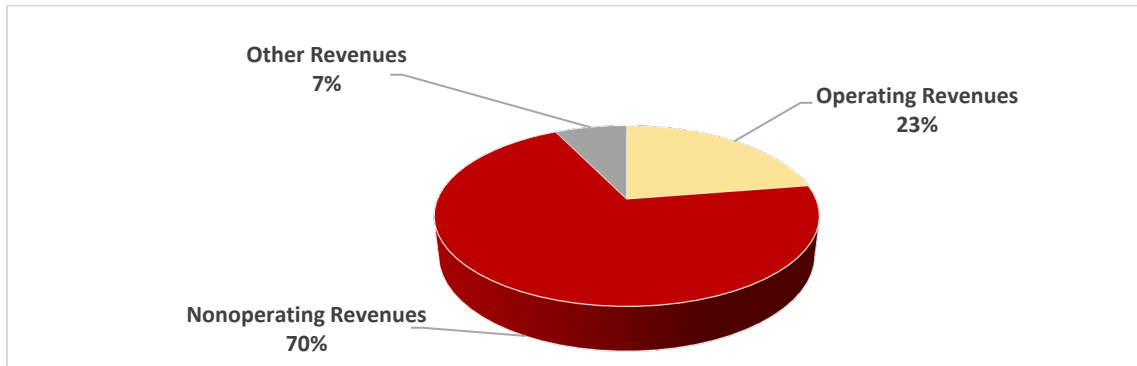
Net position represents the residual interest in the College's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The College's comparative total net position by category for the fiscal years ended June 30, 2023, and June 30, 2022, is shown in the following graph:

**Net Position
(In Thousands)**



The following chart provides a graphical presentation of College revenues by category for the 2022-23 fiscal year:

**Total Revenues
2022-23 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.

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)

	2023	2022
Assets		
Current Assets	\$ 139,265	\$ 109,293
Capital Assets, Net	266,240	274,304
Other Noncurrent Assets	31,142	34,832
Total Assets	436,647	418,429
Deferred Outflows of Resources	50,425	41,225
Liabilities		
Current Liabilities	39,825	33,038
Noncurrent Liabilities	158,301	86,406
Total Liabilities	198,126	119,444
Deferred Inflows of Resources	13,564	67,180
Net Position		
Net Investment in Capital Assets	251,496	258,981
Restricted	62,383	39,510
Unrestricted	(38,497)	(25,461)
Total Net Position	\$275,382	\$273,030

Current assets increased as a result of a \$8.2 million advance payment for the Osceola County Prosper Class of 2023 Scholarship Program and a receivable from the State of Florida of \$17.5 million for the Deferred Maintenance Program. Current liabilities increased by \$4.7 million due to the net change in the Osceola County Prosper Programs in which the Class of 2023 receipt was offset by the Class of 2022

recognized revenue for expenses incurred in the 2022-23 fiscal year. Noncurrent liabilities grew primarily due to an increase in the net FRS pension liability which were offset by a reduction of deferred pension inflows of \$14.6 million because of a significant change in the investment return rate on plan assets. A change in the College's vacation terminal payout policy resulted in a \$4.7 million increase in compensated absences which also contributed to the increase in noncurrent liabilities.

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 2022-23 and 2021-22 fiscal years:

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

(In Thousands)

	2022-23	2021-22
Operating Revenues	\$ 76,676	\$ 76,768
Less, Operating Expenses	338,003	410,787
Operating Income (Loss)	(261,327)	(334,019)
Net Nonoperating Revenues	239,016	366,873
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(22,311)	32,854
Other Revenues, Expenses, Gains, or Losses	24,663	6,874
Net Increase (Decrease) In Net Position	2,352	39,728
Net Position, Beginning of Year	273,030	234,049
Adjustment(s) to Beginning Net Position (1)	-	(747)
Net Position, Beginning of Year, as Restated	273,030	233,302
Net Position, End of Year	\$ 275,382	\$ 273,030

(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.

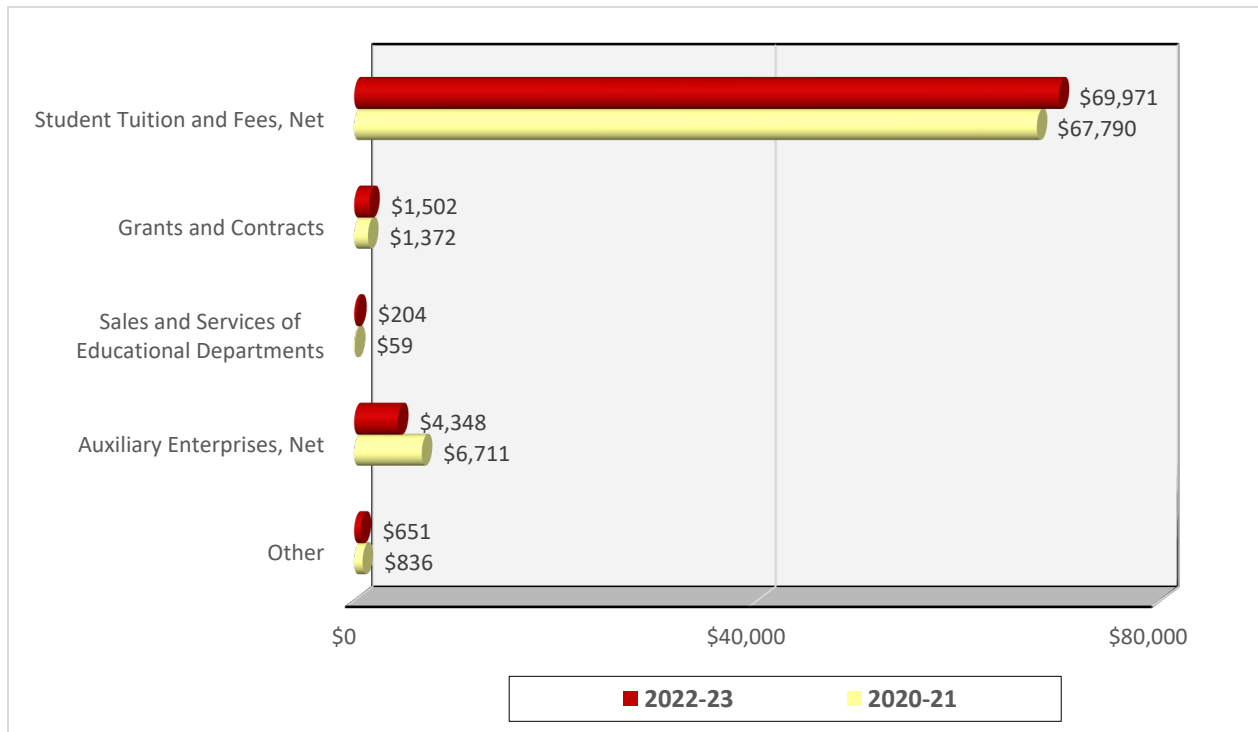
The following summarizes the operating revenues by source that were used to fund operating activities for the 2022-23 and 2021-22 fiscal years:

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

	2022-23	2021-22
Student Tuition and Fees, Net	\$ 69,971	\$ 67,790
Grants and Contracts	1,502	1,372
Sales and Services of Educational Departments	204	59
Auxiliary Enterprises, Net	4,348	6,711
Other	651	836
Total Operating Revenues	\$ 76,676	\$ 76,768

The following chart presents the College's operating revenues for the 2022-23 and 2021-22 fiscal years:

**Operating Revenues
(In Thousands)**



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

- Net student tuition and fees grew by \$2.2 million primarily due to increased enrollment in the continuing education language and accelerated skills training programs.
- Net auxiliary revenues decreased by \$2.4 million mainly because of a decline in bookstore sales, the result of changing to a third-party vendor for fulfillment of student educational materials from the College operated Campus Stores beginning in spring term 2023.

Operating Expenses

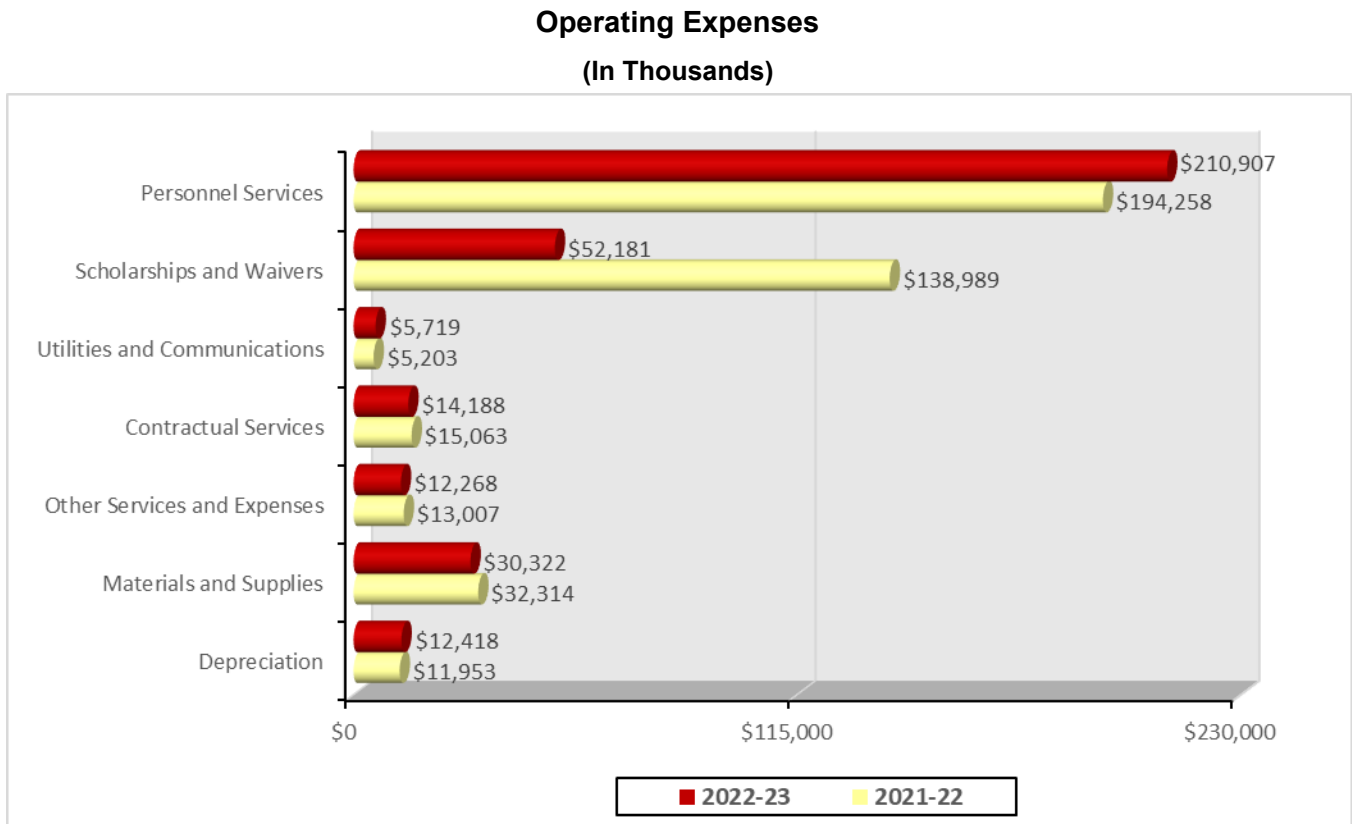
Expenses are categorized as operating or nonoperating. The majority of the College’s expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The College has chosen 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 2022-23 and 2021-22 fiscal years:

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

	<u>2022-23</u>	<u>2021-22</u>
Personnel Services	\$ 210,907	\$ 194,258
Scholarships and Waivers	52,181	138,989
Utilities and Communications	5,719	5,203
Contractual Services	14,188	15,063
Other Services and Expenses	12,268	13,007
Materials and Supplies	30,322	32,314
Depreciation	12,418	11,953
Total Operating Expenses	<u>\$ 338,003</u>	<u>\$ 410,787</u>

The following chart presents the College’s operating expenses for the 2022-23 and 2021-22 fiscal years:



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

- Personnel expenses increased by \$16.6 million primarily due to an increase in net pension expense of \$12.5 million because of an overall investment loss of 6.27 percent on plan assets in the 2022-23 fiscal year as compared to a 29.46 percent positive return in the 2021-22 fiscal year. In addition, all full-time staff and faculty received a 4 percent salary increase in the 2022-23 fiscal year.
- Scholarship expenses decreased by \$86.8 million mainly due to the reduction in the number of HEERF emergency aid award stipends disbursed to students in the 2022-23 fiscal year.

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 2022-23 and 2021-22 fiscal years:

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

	2022-23	2021-22
State Noncapital Appropriations	\$ 109,816	\$ 99,731
Federal and State Student Financial Aid	95,782	150,831
Gifts and Grants	29,680	115,974
Investment Income (Loss)	3,956	(199)
Other Nonoperating Revenues	378	1,514
Interest on Capital Asset-Related Debt	(596)	(978)
Net Nonoperating Revenues	\$ 239,016	\$ 366,873

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

- State noncapital appropriations increased by \$10.1 million primarily due to increases from the Florida College System Program Fund of general revenue (\$3.3 million) and Lottery (\$3.4 million). In addition, the College received a new State appropriation for nursing education (\$1.4 million).
- Federal and State student financial aid decreased by \$55.0 million mainly due to the College not receiving any additional HEERF Emergency Aid grant awards in the 2022-23 fiscal year.
- Gifts and grants decreased by \$86.3 million primarily due to the College not receiving any supplemental HEERF Institutional or Minority Serving Institution grant awards in the 2022-23 fiscal year.

Other Revenues, Expenses, Gains, or Losses

This category is composed of State capital appropriations and capital grants, contracts, gifts, and fees. The following summarizes the College's other revenues, expenses, gains, or losses for the 2022-23 and 2021-22 fiscal years:

Other Revenues, Expenses, Gains, or Losses For the Fiscal Years		
(In Thousands)		
	<u>2022-23</u>	<u>2021-22</u>
State Capital Appropriations	\$ 1,128	\$ 1,087
Capital Grants, Contracts, Gifts, and Fees	<u>23,535</u>	<u>5,787</u>
Total	<u>\$24,663</u>	<u>\$ 6,874</u>

Other revenues increased by \$17.8 million mainly due to the State capital appropriation of \$17.6 million for deferred maintenance projects.

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 2022-23 and 2021-22 fiscal years:

Condensed Statement of Cash Flows For the Fiscal Years		
(In Thousands)		
	<u>2022-23</u>	<u>2021-22</u>
Cash Provided (Used) by:		
Operating Activities	\$(208,586)	\$(331,040)
Noncapital Financing Activities	235,230	350,033
Capital and Related Financing Activities	3,552	(5,218)
Investing Activities	<u>18,717</u>	<u>264</u>
Net Increase (Decrease) in Cash and Cash Equivalents	48,913	14,039
Cash and Cash Equivalents, Beginning of Year	<u>78,959</u>	<u>64,920</u>
Cash and Cash Equivalents, End of Year	<u>\$ 127,872</u>	<u>\$ 78,959</u>

Major sources of funds came from State noncapital appropriations (\$109.8 million), Federal and State student financial aid (\$95.8 million), net student tuition and fees (\$82.4 million), and Federal Direct Loan

program receipts (\$39.3 million). Major uses of funds were for payments to employees and for employee benefits (\$201.4 million), suppliers (\$58.3 million), scholarships (\$52.2 million), and disbursements to students for the Federal Direct Loan program (\$39.4 million).

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

- Cash used by operating activities increased by \$122.3 million because of a decrease in HEERF emergency aid scholarship payments (\$86.8 million), a reduction in grants and contracts receivables (\$19.4 million), and an increase in net tuition and fees related to growth in continuing education program enrollment (\$15.0 million).
- Cash provided by noncapital financing activities decreased by \$114.8 million primarily due to the reduction of funds from HEERF emergency aid and institutional grants.
- Cash provided by investing activities increased by \$18.4 million mainly due to the liquidation of the investment portfolio (\$14.6 million). These funds were reinvestment into the State Board of Administration (SBA) Florida PRIME investment pool which resulted in an increase of investment income (\$3.8 million).

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

Capital Assets

At June 30, 2023, the College had \$446.8 million in capital assets, less accumulated depreciation of \$180.6 million, for net capital assets of \$266.2 million. Depreciation charges for the current fiscal year totaled \$12.4 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)

	2023	2022
Land	\$ 32,988	\$ 32,988
Construction in Progress	470	106
Buildings	202,136	209,604
Other Structures and Improvements	1,659	1,954
Furniture, Machinery, and Equipment	6,177	5,535
Leasehold Improvements	10,762	11,247
Assets Under Leases	12,049	12,870
Capital Assets, Net	\$ 266,241	\$ 274,304

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

Debt Administration

As of June 30, 2023, the College had \$14.8 million in outstanding State Board of Education (SBE) capital outlay bonds and leases payable representing a decrease of \$0.5 million, or 3.3 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>2023</u>	<u>2022</u>
SBE Capital Outlay Bonds	\$ 1,186	\$ 1,327
Leases	<u>13,558</u>	<u>13,996</u>
Total	<u>\$ 14,744</u>	<u>\$ 15,323</u>

The State Board of Education (SBE) issues capital outlay bonds on behalf of the College. During the 2022-23 fiscal year, there were no bond sales and debt repayments totaled \$0.8 million. Additional information about the College's long-term debt is presented in the notes to financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College's economic condition is closely tied to that of the State of Florida. Factors such as economic and State of Florida policy can result in the realignment of State resources which could indicate changes to the College's State Appropriations during any 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 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, 2023

	College (from AGL)	Adjustments	College	Component Unit	Totals
ASSETS					
<i>Current Assets:</i>					
Cash and Cash Equivalents	69,877,940.18	-	69,877,940	2,392,438	72,270,378
Restricted Cash and Cash Equivalents	29,184,903.59	-	29,184,904	-	29,184,904
Investments	-	-	-	-	-
Restricted Investments	-	-	-	-	-
Accounts Receivable, Net	11,659,481.85	1	11,659,483	790,203	12,449,686
Notes Receivable, Net	-	-	-	-	-
Lease Receivable, Net	223,286.71	-	223,287	-	223,287
Due from Other Governmental Agencies	23,046,432.19	-	23,046,432	-	23,046,432
Due from Component Unit/College	401,854.46	-	401,854	-	401,854
Inventories	934,868.40	-	934,868	-	934,868
Prepaid Expenses	3,936,303.29	-	3,936,303	-	3,936,303
Deposits	155.00	-	155	-	155
Other Assets	-	-	-	6,783,081	6,783,081
Total Current Assets	\$ 139,265,225.67	\$ 1	\$ 139,265,227	\$ 9,965,722	\$ 149,230,948
<i>Noncurrent Assets:</i>					
Restricted Cash and Cash Equivalents	28,808,914.53	-	28,808,915	-	28,808,915
Investments	-	-	-	-	-
Restricted Investments	30,327.53	-	30,328	95,667,763	95,698,091
Lease Receivable, Net	2,302,852.53	-	2,302,853	-	2,302,853
Prepaid Expenses	-	-	-	-	-
Loans and Notes Receivable, Net	-	-	-	-	-
Depreciable Capital Assets, Net	232,782,581.50	-	232,782,582	-	232,782,582
Nondepreciable Capital Assets	33,457,652.96	-	33,457,653	2,603,062	36,060,715
Other Assets	-	-	-	-	-
Total Noncurrent Assets	\$ 297,382,329.05	\$ -	\$ 297,382,329.00	#####	\$ 395,653,156.00
TOTAL ASSETS	\$ 436,647,554.72	\$ 1	\$ 436,647,556	\$ 108,236,547	\$ 544,884,104
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	39,552,029.00	-	39,552,029	-	39,552,029
Deferred Outflows of Resources - Pension HIS	8,385,048.00	-	8,385,048	-	8,385,048
Deferred Outflows of Resources - Other Postemployment Benefits	2,488,401.00	-	2,488,401	-	2,488,401
Deferred Outflows of Resources - Asset Retirement Obligations	-	-	-	-	-
Deferred Outflows of Resources - Lease Receivable	-	-	-	-	-
Deferred Outflows - Accumulated Decrease in Fair Value of Securities	-	-	-	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 50,425,478.00	\$ -	\$ 50,425,478	\$ -	\$ 50,425,478
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 487,073,032.72	\$ 1.00	\$ 487,073,034	\$ 108,236,547	\$ 595,309,582
LIABILITIES					
<i>Current Liabilities:</i>					
Accounts Payable	3,771,151.01	-	3,771,151	179,126	3,950,277
Accrued Interest Payable	-	-	-	-	-
Salary and Payroll Taxes Payable	8,820,513.25	-	8,820,513	-	8,820,513
Retainage Payable	160,858.54	-	160,859	-	160,859
Due to Other Governmental Agencies	757,037.45	-	757,037	-	757,037
Due to Component Unit/College	6,506.45	-	6,506	1,643,130	1,649,636
Unearned Revenue	18,403,969.13	-	18,403,969	162,650	18,566,619
Estimated Insurance Claims Payable	4,658,234.58	-	4,658,235	-	4,658,235
Deposits Held for Others	940,803.10	-	940,803	-	940,803
Long-Term Liabilities - Current Portion:	-	-	-	-	-
Bonds Payable	145,000.00	-	145,000	-	145,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	578,413.18	-	578,413	-	578,413
Asset Retirement Obligations - Current	-	-	-	-	-
Special Termination Benefits Payable	70,327.13	-	70,327	-	70,327
Compensated Absences Payable	1,512,491.71	-	1,512,492	-	1,512,492
FRS Net Pension Liability	-	-	-	-	-
HIS Net Pension Liability	-	-	-	-	-
Other Postemployment Benefits Payable	-	-	-	-	-
Other Long-Term Liabilities	-	-	-	-	-
Total Current Liabilities	\$ 39,825,305.53	\$ -	\$ 39,825,306	\$ 1,984,906	\$ 41,810,211

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION (Continued)
For the Fiscal Year Ended June 30, 2023

	College (from AGL)	Adjustments	College	Component Unit	Totals
<i>Noncurrent Liabilities:</i>					
Bonds Payable	1,041,000.00	-	1,041,000.00	-	1,041,000
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	12,980,052.85	-	12,980,053	-	12,980,053
Asset Retirement Obligations - Non Current	-	-	-	-	-
Special Termination Benefits Payable	285,229.78	-	285,230	-	285,230
Compensated Absences Payable	16,378,139.49	-	16,378,139	-	16,378,139
FRS Net Pension Liability	87,307,254.00	-	87,307,254	-	87,307,254
HIS Net Pension Liability	35,635,527.00	-	35,635,527	-	35,635,527
Other Postemployment Benefits Payable	4,673,691.00	-	4,673,691	-	4,673,691
Other Long-Term Liabilities	-	-	-	-	-
Total Noncurrent Liabilities	158,300,894	-	158,300,894	-	158,300,894
TOTAL LIABILITIES	\$ 198,126,199.65	\$ -	\$ 198,126,200	\$ 1,984,906	\$ 200,111,105
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	716,518.00	-	716,518	-	716,518
Deferred Inflows of Resources - Pension HIS	6,305,753.00	-	6,305,753	-	6,305,753
Deferred Inflows of Resources - Other Postemployment Benefits	4,070,578.00	-	4,070,578	-	4,070,578
Deferred Inflows - Irrevocable Split-Interest Agreements	-	-	-	-	-
Deferred Inflows - Leases Receivable	2,471,292.68	-	2,471,293	-	2,471,293
Deferred Inflows - Accumulated Increase in Fair Value of Securities	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 13,564,141.68	\$ -	\$ 13,564,142	\$ -	\$ 13,564,142
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 211,690,341.33	\$ -	\$ 211,690,342	\$ 1,984,906	\$ 213,675,247
NET POSITION					
Net Investment in Capital Assets	251,495,768.43	-	251,495,768	2,603,062	254,098,830
Restricted:	-	-	-	-	-
<i>Nonexpendable:</i>	-	-	-	-	-
Endowment	-	-	-	35,736,458	35,736,458
<i>Expendable:</i>	-	-	-	-	-
Endowment	10,607,673.69	-	10,607,674	-	10,607,674
Grants and Loans	3,102,909.62	-	3,102,910	51,817,674	54,920,584
Scholarships	2,163,438.38	-	2,163,438	-	2,163,438
Capital Projects	46,479,105.57	-	46,479,106	-	46,479,106
Debt Service	30,327.53	-	30,328	-	30,328
Other	-	-	-	-	-
Unrestricted	(38,496,531.83)	-	(38,496,532)	16,094,447	(22,402,083)
Total Net Position	\$ 275,382,691.39	\$ -	\$ 275,382,692	\$ 106,251,641	\$ 381,634,335
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 487,073,032.72	\$ -	\$ 487,073,034	\$ 108,236,547	\$ 595,309,582

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, 2023

	College (from AGL)	Adjustments	College	Component Unit	Totals
REVENUES					
Operating Revenues:					
Student Tuition and Fees					
Net of Scholarships & Allowances of	54,800,188	\$ -	69,971,051	\$ -	\$ 69,971,051
Federal Grants and Contracts - Operating	1,502,411.48	-	1,502,411	-	\$ 1,502,411
State and Local Grants and Contracts	-	-	-	316,399	\$ 316,399
Nongovernmental Grants and Contracts	-	-	-	5,026,327	\$ 5,026,327
Sales and Services of Educational Departments	203,973.13	-	203,973	-	\$ 203,973
Auxiliary Enterprises,					
Net of Scholarship Allowances of \$	2,436,290	-	4,347,547	-	\$ 4,347,547
Other Operating Revenues	494,743.18	154,761	649,504	114,116	\$ 763,620
Total Operating Revenues	76,519,726.16	\$ 154,761.00	76,674,486	\$ 5,456,842.00	\$ 82,131,328
EXPENSES					
Operating Expenses:					
Personnel Services	210,906,501.23	\$ -	210,906,501	\$ 1,067,357	\$ 211,973,858
Scholarships and Waivers	52,181,010.62	-	52,181,011	5,486,730	\$ 57,667,741
Utilities and Communications	5,719,269.05	-	5,719,269	-	\$ 5,719,269
Contractual Services	14,188,037.86	-	14,188,038	494,927	\$ 14,682,965
Other Services and Expenses	12,268,397.36	-	12,268,397	2,204,313	\$ 14,472,710
Materials and Supplies	30,321,565.90	-	30,321,566	9,562	\$ 30,331,128
Depreciation	12,418,007.57	-	12,418,008	-	\$ 12,418,008
Total Operating Expenses	338,002,789.59	\$ -	338,002,790	\$ 9,262,889.00	\$ 347,265,679
Operating Loss	(261,483,063.43)	\$ 154,761.00	(261,328,304)	\$ (3,806,047.00)	\$ (265,134,351)
NONOPERATING REVENUES (EXPENSES)					
State Noncapital Appropriations	109,815,698.07	\$ -	109,815,698	\$ -	\$ 109,815,698
Federal and State Student Financial Aid	95,782,383.74	-	95,782,384	-	\$ 95,782,384
Gifts and Grants	29,679,896.01	-	29,679,896	-	\$ 29,679,896
Investment Income	4,150,084.35	-	4,150,084	5,505,411	\$ 9,655,495
Net Gain (Loss) on Investments	(193,655.32)	-	(193,655)	(6,844,295)	\$ (7,037,950)
Other Nonoperating Revenues	378,483.73	-	378,484	-	\$ 378,484
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	\$ -
Interest on Capital Asset-Related Debt	(595,602.17)	-	(595,602)	-	\$ (595,602)
Other Nonoperating Expenses	-	-	-	-	\$ -
Net Nonoperating Revenues (Expenses)	239,017,288.41	\$ -	239,017,289	\$ (1,338,884.00)	\$ 237,678,405
Loss Before Other Revenues, Expenses, Gains, or Losses	(22,465,775.02)	\$ 154,761.00	(22,311,015)	\$ (5,144,931.00)	\$ (27,455,946)
Other Revenues					
State Capital Appropriations	1,128,000.00	\$ -	1,128,000	\$ -	\$ 1,128,000
Capital Grants, Contracts, Gifts, and Fees	23,535,425.67	-	23,535,426	-	\$ 23,535,426
Additions to Endowments	-	-	-	-	\$ -
Other Revenues (Expenses)	-	-	-	-	\$ -
Total Other Revenues	\$ 24,663,425.67	\$ -	\$ 24,663,426	\$ -	\$ 24,663,426
Increase (Decrease) in Net Position	\$ 2,197,650.65	\$ 154,761.00	\$ 2,352,411	\$ (5,144,931.00)	\$ (2,792,520)
Net Position, Beginning of Year			273,030,281	111,396,572	384,426,853
Adjustments to Beginning Net Position			-	-	-
Net Position, Beginning of Year, as Restated			273,030,281	111,396,572	384,426,853
Net Position, End of Year			275,382,692	106,251,641	381,634,333

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

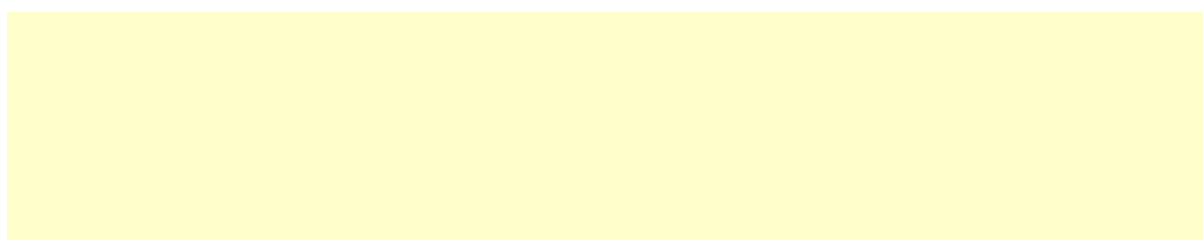
VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	College (from AGL)	Adjustments	College
CASH FLOWS FROM OPERATING ACTIVITIES			
Tuition and Fees, Net	\$ 82,408,531.54	\$ -	\$ 82,408,532
Grants and Contracts	21,140,948.44	-	21,140,948
Payments to Suppliers	(58,125,263.60)	-	(58,125,264)
Payments for Utilities and Communications	(5,719,269.05)	-	(5,719,269)
Payments to Employees	(157,576,398.95)	-	(157,576,399)
Payments for Employee Benefits	(43,844,252.14)	-	(43,844,252)
Payments for Scholarships	(52,181,010.62)	-	(52,181,011)
Loans Issued to Students	-	-	-
Collection of Loans to Students	-	-	-
Auxiliary Enterprises, Net	4,506,189.09	-	4,506,189
Sales and Services of Educational Departments	203,973.13	-	203,973
Other Receipts	600,919.72	-	600,920
Net Cash Used by Operating Activities	\$ (208,585,632.44)	\$ -	\$ (208,585,633)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Noncapital Appropriations	\$ 109,815,698.07	-	\$ 109,815,698
Federal and State Student Financial Aid	95,773,628.04	-	95,773,628
Federal Direct Loan Program Receipts	39,349,130.00	-	39,349,130
Federal Direct Loan Program Disbursements	(39,389,795.00)	-	(39,389,795)
Gifts and Grants Received for Other than Capital or Endowment Purposes	29,679,896.01	-	29,679,896
Private Gifts for Endowment Purposes	-	-	-
Other Nonoperating Receipts (Disbursements)	-	-	-
Net Cash Provided by Noncapital Financing Activities	\$ 235,228,557.12	\$ -	\$ 235,228,557
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from Capital Debt	\$ -	-	\$ -
State Capital Appropriations	2,002,642.38	-	2,002,642
Capital Grants and Gifts	5,992,737.55	-	5,992,738
Proceeds from Sale of Refunding of Bonds	-	-	-
Proceeds from Sale of Capital Assets	378,483.73	-	378,484
Purchases of Capital Assets	(3,647,219.48)	-	(3,647,219)
Principal Paid on Capital Debt and Leases	(578,667.07)	-	(578,667)
Interest Paid on Capital Debt and Leases	(595,602.17)	-	(595,602)
Deposits with Trustee	-	-	-
Net Cash Provided by Capital and Related Financing Activities	3,552,374.94		3,552,376
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales and Maturities of Investments	14,567,872.62	-	14,567,873
Purchase of Investments	-	-	-
Investment Income	4,149,408.55	-	4,149,408.55
Net Cash Provided by Investing Activities	18,717,281.17	\$ -	18,717,282
Net Increase in Cash and Cash Equivalents			48,912,582
Cash and Cash Equivalents, Beginning of Year			78,959,177
Cash and Cash Equivalents, End of Year			\$ 127,871,759

**VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30,2023**

			<u>College</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES			
Operating Loss			\$ (261,328,304)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:			
Depreciation Expense			12,418,008
Changes in Assets and Liabilities:			
Receivables, Net	\$ (1,044,704.09)	-	\$ (1,044,704)
Notes Receivables, Net (Loans to Students)	\$ -	-	-
Due from Other Governmental Agencies	\$ 28,201,741.45	-	28,201,741
Due from Component Unit	\$ (130,407.36)	-	(130,407)
Due to Other Governmental Agencies	\$ (420,811.24)	-	(420,811)
Inventories	\$ 275,164.75	-	275,165
Prepaid Expenses	\$ (2,730,341.64)	-	(2,730,342)
Other Assets	\$ 395.00	-	395
Accounts Payable	\$ 1,530,663.38	-	1,530,663
Retirement Plan(s) Payable	\$ -	-	-
Salaries and Payroll Taxes Payable	\$ 1,339,788.36	-	1,339,788
Unearned Revenue	\$ 4,738,889.60	-	4,738,890
Estimated Insurance Claims Payable	\$ (1,395,019.16)	-	(1,395,019)
Deposits Held for Others	\$ 61,959.30	-	61,959
Special Termination Benefits Payable	\$ (3,878.70)	-	(3,879)
Compensated Absences Payable	\$ 5,248,457.09	-	5,248,457
Other Postemployment Benefits Payable	\$ (540,476.00)	-	(540,476)
Net Pension Liability	\$ 68,009,468.00	-	68,009,468
Deferred Outflows of Resources Related to Pensions	\$ (9,200,757.00)	-	(9,200,757)
Deferred Inflows of Resources Related to Pensions	\$ (53,615,467.82)	-	(53,615,468)
Deferred Outflows of Resources Asset Retirement Obligations	\$ -	-	-
Net Cash Used by Operating Activities			<u><u>(208,585,633)</u></u>

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



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

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Reporting Entity. The governing body of Valencia College, a component unit of the State of Florida, is the College Board of Trustees. The Board of Trustees constitutes a corporation and is composed of 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 Annual Comprehensive Financial Report by discrete presentation.

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

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

The Foundation is audited by other auditors pursuant to Section 1004.70(6), Florida Statutes. The Foundation's audited financial statements are available to the public and can be obtained from the Chief Financial Officer, Valencia College, P.O. 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, 2023.

Basis of Presentation. The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public colleges various reporting options. The College has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entity-wide reporting including the following components:

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

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

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

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

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

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the College's policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net position is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the difference between the stated charge for goods and services provided by the College and the amount that is actually paid by the student or the third-party making payment on behalf of the student. The College calculated its scholarship allowance by identifying amounts within its student accounts receivable system paid by

student aid for tuition and books. The amounts are deducted from student tuition and fees and auxiliary enterprises, respectively.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

Cash and Cash Equivalents. Cash and cash equivalents consist of cash on hand, cash in demand accounts, and cash placed with the State Board of Administration (SBA) Florida PRIME investment pool. For reporting cash flows, the College considers all highly liquid investments with original maturities of 3 months or less, that are not held solely for income or profit, to be cash equivalents. Under this definition, the College considers amounts invested in the SBA Florida PRIME investment pools to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by the Federal Deposit Insurance Corporation, 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, 2023, the College reported as cash equivalents \$106,103,042 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 37 days as of June 30, 2023. 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, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

Inventories. Inventories consist of items for resale by the campus bookstore, and are valued using the last invoice cost, which approximates the first-in, first-out method of inventory valuation. Consumable laboratory supplies, teaching materials, and office supplies on hand in College departments are expensed when purchased, and are not considered material. Accordingly, these items are not included in the reported inventory.

Capital Assets. College capital assets consist of land, construction in progress, buildings, other structures and improvements, furniture, machinery, and equipment, leasehold improvements and assets under leases. These assets are capitalized and recorded at cost at the date of acquisition or at acquisition value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The College has a capitalization threshold of \$5,000 for tangible personal property, \$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 – 7years
- Leasehold Improvements – 10 to 40 years
- Assets Under Leases – 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. 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, other postemployment benefits payable, and net pension liabilities) in the current unrestricted funds.

<u>Fund</u>	<u>Net Position</u>
Curent Funds - Unrestricted	\$ (57,074,529)
Auxiliary Funds	<u>18,577,997</u>
Total	<u>\$ (38,496,532)</u>

3. Investments

The Board of Trustees had not adopted a written investment policy. Therefore, pursuant to Section 218.415(17), Florida Statutes, the College is authorized 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; and direct obligations of the United States Treasury.

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, 2023, are valued using quoted market prices (Level 1 inputs).

The College’s investments at June 30, 2023, are reported as follows:

	<u>Fair Value Measurements Using</u>		
	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments by fair value level	Amount		
SBA Debt Service Accounts	\$ 30,328	\$ 30,328	\$ -
Total investments by fair value level	<u>\$ 30,328</u>	<u>\$ 30,328</u>	<u>\$ -</u>

State Board of Administration Debt Service Accounts. The College reported investments totaling \$30,328 at June 30, 2023, 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 Annual Comprehensive Financial Report.

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

	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				
Fixed income mutual funds	27,075,749	27,075,749	\$ -	\$ -
Equity mutual funds	32,851,645	32,851,645	-	-
International mutual funds	24,781,465	24,781,465	-	-
Total investments by fair value level	<u>\$ 84,708,859</u>	<u>\$ 84,708,859</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at the net asset value (NAV)				
SEI Energy Debt Fund, LP	694,460			
SEI Structured Credit Fund, LP	3,488,520			
SEI Structured Core Property, LP	6,422,141			
SEI Global Private Assets Vi, LP	353,782			
Total investments measured at NAV	<u>10,958,904</u>			
Total investments measured at fair value	<u>\$ 95,667,763</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.	\$ 694,460	\$ -	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.	\$ 3,488,520	\$ -	Quarterly. 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	\$ 6,422,141	\$ -	Quarterly. 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.
SEI Global Private Assets Vi, LP	\$ 353,782	\$ -	N/A	N/A
Total investments measured at the NAV	<u>\$ 10,958,904</u>	<u>\$ -</u>		

4. Accounts Receivable

Accounts receivable represent amounts for student fee deferments, unused credit memos, and contract and grant reimbursements due from third parties. The accounts receivable are reported net of a \$1,431,531 allowance for doubtful accounts.

5. Leases Receivable

Leases receivable represent contracted arrangements for the use of the College's assets including classroom, office and common area space. The terms of the lease arrangements are determined by evaluating the non-cancelable term length, the optional term length, and assessing the likelihood with reasonable certainty the option to extend the term or terminate the agreement may occur. The term lengths are from 8 to 13 years. Lease revenues and interest revenues totaling \$212,654 and \$136,940, respectively, were received during the 2022-23 fiscal year.

6. Due From Other Governmental Agencies

The amount due from other governmental agencies primarily consists primarily of \$17,527,688 of deferred maintenance funds due from the State for various maintenance projects of College facilities.

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

The \$401,854 amount due from component unit consists of amounts owed to the College by the Foundation for grant expenditures and scholarships. The \$6,506 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, 2023. The College's component unit financial statements are reported for the fiscal year ended March 31, 2023. Accordingly, amounts reported by the College as due from and to component unit on the statement of net position do not agree with amounts reported by the component unit as due from and to the College.

8. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2023, 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	106,078	363,877	-	469,955
Total Nondepreciable Capital Assets	\$ 33,093,776	\$ 363,877	\$ -	\$ 33,457,653
Depreciable Capital Assets:				
Buildings	\$ 347,869,340	-	-	\$ 347,869,340
Other Structures and Improvements	3,139,252	-	-	3,139,252
Furniture, Machinery, and Equipment	31,464,553	3,752,320	786,494	34,430,379
Leasehold Improvements	12,516,169	-	-	12,516,169
Lease Assets	15,486,588	310,864	337,167	15,460,285
Total Depreciable Capital Assets	410,475,902	4,063,184	1,123,661	413,415,425
Less, Accumulated Depreciation:				
Buildings	138,264,899	7,468,357	-	145,733,256
Other Structures and Improvements	1,184,903	295,047	-	1,479,950
Furniture, Machinery, and Equipment	25,929,588	3,110,296	786,495	28,253,389
Leasehold Improvements	1,269,359	485,164	-	1,754,523
Lease Assets	2,616,522	1,059,144	263,941	3,411,725
Total Accumulated Depreciation	169,265,271	12,418,008	1,050,436	180,632,843
Total Depreciable Capital Assets, Net	\$ 241,210,631	\$ (8,354,824)	\$ 73,225	\$ 232,782,582

9. Unearned Revenue

Unearned revenue at June 30, 2023, includes \$15,905,885 Osceola Prosper scholarship programs paid in advance of disbursement to students, and \$2,207,535 of tuition received prior to fiscal year end related to continuing education programs with a start date in subsequent accounting periods.

10. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2023, 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	\$ 1,327,000		\$ 141,000	\$ 1,186,000	\$ 145,000
Leases Payable	13,996,133	239,198	676,865	13,558,466	578,413
Special Termination Benefits Payable	359,436	64,629	68,508	355,557	70,327
Compensated Absences Payable	12,642,174	6,083,312	834,855	17,890,631	1,512,492
Other Postemployment Benefits Payable	5,214,167	528,402	1,068,878	4,673,691	
Net Pension Liability	54,933,313	112,536,849	44,527,381	122,942,781	
	<u>\$ 88,472,223</u>	<u>\$ 119,452,390</u>	<u>\$ 47,317,487</u>	<u>\$ 160,607,126</u>	<u>\$2,306,232</u>

Bonds Payable. The State Board of Education (SBE) issues capital outlay bonds on behalf of the College. These bonds mature serially and are secured by a pledge of the College's portion of the State-assessed motor vehicle license tax and by the State's full faith and credit. The SBE and the State Board of Administration (SBA) administer the principal and interest payments, investment of debt service resources, and compliance with reserve requirements. The College had the following bonds payable at June 30, 2023:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
SBE Capital Bond: Series 2020A	<u>\$ 1,186,000</u>	2.0 - 5.0	2030
Total	<u><u>\$ 1,186,000</u></u>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2023, 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>
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	176,000	27,950	203,950
2029-2030	<u>383,000</u>	<u>28,950</u>	<u>411,950</u>
Total	<u><u>\$ 1,186,000</u></u>	<u><u>\$ 249,100</u></u>	<u><u>\$ 1,435,100</u></u>

Leases Payable. Copiers, computer servers, manufacturing equipment, vehicles and modular classrooms in the amount of \$1,965,303 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, 2023, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ 423,774
2025	291,697
2026	245,502
2027	35,284
2028	10,449
Total Minimum Payments	<u>1,006,706</u>
Less, Amount Representing Interest	<u>118,169</u>
Present Value of Minumum Payments	<u>\$ 888,537</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 percent for the accelerated training facilities and 3 percent for the downtown campus. Future minimum payments under these lease agreements and the present value of the minimum payments as of June 30, 2023, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ 653,777
2025	695,570
2026	629,550
2027	610,589
2028	618,769
2029-2033	3,392,304
2034-2038	3,041,275
2039-2043	2,358,125
2044-2048	2,564,375
2049-2053	2,770,625
2054-2058	2,976,875
2059-2060	<u>705,835</u>
Total Minimum Payments	21,017,670
Less, Amount Representing Interest	<u>8,347,741</u>
Present Value of Minumum Payments	<u>\$ 12,669,929</u>

Special Termination Benefits Payable. Executive management employees are provided 7 days of administrative incentive leave credit each year. Such credit is prorated for each month worked to a maximum of 35 days. Payment of such credited service is made at the time of termination from full-time executive management for any reason other than cause. Accrued benefits for 21 participants at June 30, 2023, totaled \$355,557.

Compensated Absences Payable. College employees may accrue vacation 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, 2023, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$17,890,631. The current portion of the compensated absences liability, \$1,512,492, 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 \$4,673,691 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

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	2.16%
Measurement Date	3.54%
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, and withdrawal 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 6/30/22	\$5,214,167
Changes for the year:	
Service Cost	371,871
Interest	119,226
Difference between expected and actual experience	37,305
Changes in Assumptions or Other Inputs	(935,562)
Benefit Payments	<u>(133,316)</u>
Net Changes	<u>(540,476)</u>
Balance at 6/30/23	<u>\$4,673,691</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16 percent in 2022 to 3.54 percent in 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the College, as well as what the College’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 5,326,111	\$4,673,691	\$4,131,946

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	\$3,881,433	\$4,673,691	\$5,709,926

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

For the fiscal year ended June 30, 2023, the College recognized OPEB expense of \$456,571. At June 30, 2023, 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	\$ 1,939,715	\$ 2,225,177
Change of assumptions or other inputs	\$ 571,543	\$ 1,845,401
Transactions subsequent to the measurement date	\$ (22,857)	\$ -
Total	\$ 2,488,401	\$ 4,070,578

Of the total amount reported as deferred outflows of resources related to OPEB, (\$22,857) resulting from net benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a addition of the total OPEB liability in the year ended June 30, 2024. 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>
2024	\$ (34,526)
2025	\$ (34,526)
2026	\$ (34,526)
2027	\$ (34,526)
2028	\$ (24,860)
Thereafter	<u>\$ (1,396,356)</u>
Total	<u><u>\$ (1,559,320)</u></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, 2023, the College's proportionate share of the net pension liabilities totaled \$122,942,781. 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. An annual comprehensive 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 \$17,066,311 for the fiscal year ended June 30, 2023.

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* – 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

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 2022-23 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	11.91
FRS, Senior Management Service	3.00	31.57
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	18.60
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 \$11,209,980 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the College reported a liability of \$87,307,254 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The College's proportionate share of the net pension liability was based on the College's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the College's proportionate share was

0.234646228 percent, which was an increase of 0.016817441 percent from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the College recognized pension expense of \$14,174,065. 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	\$ 4,146,590	\$ -
Change of assumptions	10,752,254	
Net difference between projected and actual earnings on FRS Plan investments	5,764,886	
Changes in proportion and difference between College FRS contributions and proportionate share of contributions	7,678,319	716,518
College FRS contributions subsequent to the measurement date	<u>11,209,980</u>	
Total	<u>\$ 39,552,029</u>	<u>\$ 716,518</u>

The deferred outflows of resources totaling \$11,209,980, 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, 2024. 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>
2024	\$ 6,434,264
2025	3,684,795
2026	604,339
2027	15,657,471
2028	<u>1,244,662</u>
Total	<u>\$ 27,625,531</u>

Actuarial Assumptions. The total pension liability in the July 1, 2022, 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	6.70 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, 2022, 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%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	<u>100.0%</u>			
Assumed inflation - Mean			2.4%	1.3%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.70 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 2022 valuation was updated from 6.80 percent to 6.70 percent.

Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 6.70 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 (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
College's proportionate share of the net pension liability	\$150,991,892	\$87,307,254	\$34,059,318

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 Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2023, the College reported a payable of \$1,482,626 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2023.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2023, 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, 2023, 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 \$2,067,264 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the College reported a net pension liability of \$35,635,527 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The College's proportionate share of the net pension liability was based on the College's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the College's proportionate share was 0.336450927 percent, which was an increase of 0.022760688 percent from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the College recognized pension expense of \$2,892,246. 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	\$ 1,081,622	\$ 156,799
Change of assumptions	2,042,651	5,512,793
Net difference between projected and actual earnings on HIS Plan Investments	51,593	
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	3,141,918	636,161
College contributions subsequent to the measurement date	<u>2,067,264</u>	
Total	<u>\$ 8,385,048</u>	<u>\$ 6,305,753</u>

The deferred outflows of resources totaling \$2,067,264, 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, 2024. 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>
2024	\$ 271,611
2025	96,190
2026	82,321
2027	(144,120)
2028	(455,997)
Thereafter	<u>162,026</u>
Total	<u>\$ 12,031</u>

Actuarial Assumptions. The total pension liability in the July 1, 2022, 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	3.54 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 3.54 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 2022 valuation was updated from 2.16 percent to 3.54 percent.

Sensitivity of the College’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College’s proportionate share of the net pension liability calculated using the discount rate of 3.54 percent, as well as what the College’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
College's proportionate share of the net pension liability	\$ 40,769,969	\$35,635,527	\$31,386,882

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 Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2023, the College reported a payable of \$20,286 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2023.

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 Annual Comprehensive 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 2022-23 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	9.30
FRS, Senior Management Service	10.67

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, 2023, 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 \$5,153,674 for the fiscal year ended June 30, 2023.

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 and 4.23 percent to cover the unfunded actuarial liability of the FRS pension plan, for a total of 9.38 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 \$407,616 and employee contributions totaled \$237,446 for the 2022-23 fiscal year.

12. Risk Management Programs

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage of up to \$75 million for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, health, life, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past 3 fiscal years.

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

Self-Insured Program. The Board has established an individual self-insured program to provide group health insurance for its employees, retirees, former employees, and their dependents. The College's liability was limited by excess reinsurance to \$500,000 per insured person and \$96,000 aggregating specific deductible for the 2022-23 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 \$4,656,910 as of June 30, 2023. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2023 totaled \$2,734,141 and are classified as insurance claims 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>
2021-22	9,094,271	18,851,360	(21,892,377)	6,053,254
2022-23	6,053,254	21,775,213	(23,170,232)	4,658,235

13. Functional Distribution of Operating Expenses

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

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 115,581,417
Academic Support	30,008,255
Student Services	36,575,234
Institutional Support	50,733,341
Operation and Maintenance of Plant	33,419,908
Scholarships and Waivers	52,181,011
Depreciation	12,418,008
Auxiliary Enterprises	<u>7,085,616</u>
Total Operating Expenses	<u>\$ 338,002,790</u>

OTHER REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability						
Service cost	\$ 371,871	\$ 722,376	\$ 535,324	\$ 338,193	\$ 346,435	\$ 371,504
Interest	119,226	194,417	255,167	147,058	133,929	111,768
Difference between expected and actual experience	37,305	(2,624,671)	198,921	2,809,188	-	-
Changes in assumptions or other inputs	(935,562)	(935,826)	725,751	37,887	(144,894)	(256,028)
Benefit payments	(133,316)	(431,421)	(358,974)	(394,577)	(202,583)	(154,868)
Net change in total OPEB liability	<u>(540,476)</u>	<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	<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>	<u>\$ 3,790,091</u>
Total OPEB liability - ending	<u>\$ 4,673,691</u>	<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	\$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	5.06%	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>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>
College's proportion of the FRS net pension liability	0.234646228%	0.217828787%	0.199523546%	0.205245487%
College's proportionate share of the FRS net pension liability	\$ 87,307,254	\$ 16,454,489	\$ 86,476,445	\$ 70,683,688
College's covered payroll (2)	\$ 142,681,977	\$ 128,536,655	\$ 127,618,733	\$ 125,895,245
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	61.19%	12.80%	67.76%	56.14%
FRS Plan fiduciary net pension as a percentage of the FRS total pension liability	82.89%	96.40%	78.85%	82.61%

- (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

Schedule of College Contributions – Florida Retirement System Pension Plan

	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>
Contractually required FRS contribution	11,209,980	10,623,062	8,488,845	7,043,679
FRS contributions in relation to the contractually required contribution	(11,209,980)	(10,623,062)	(8,488,845)	(7,043,679)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll (2)	\$ 133,407,742	\$ 142,681,977	\$ 128,536,655	\$ 127,618,733
FRS contributions as a percentage of covered payroll	8.40%	7.45%	6.60%	5.52%

- (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>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.205214626%	0.203885664%	0.190050708%	0.196294399%	0.187742199%	0.167975911%
\$ 61,811,709	\$ 60,308,011	\$ 47,987,953	\$ 25,354,054	\$ 11,455,035	\$ 28,916,130
\$ 121,862,041	\$ 118,458,249	\$ 104,892,761	\$ 98,931,589	\$ 94,207,047	\$ 87,660,009
50.72%	50.91%	45.75%	25.63%	12.16%	32.99%
84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
5,939,127	5,348,171	5,194,416	4,650,143	4,785,824	4,112,351
(5,939,127)	(5,348,171)	(5,194,416)	(4,650,143)	(4,785,824)	(4,112,351)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 125,895,245	\$ 121,862,041	\$ 118,458,249	\$ 104,892,761	\$ 98,931,589	\$ 94,207,047
4.72%	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>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>
College's proportion of the HIS net pension liability	0.336450927%	0.313690239%	0.316838605%	0.323191784%
College's proportionate share of the HIS net pension liability	\$ 35,635,527	\$ 38,478,824	\$ 38,685,478	\$ 36,161,926
College's covered payroll (2)	\$ 133,234,430	\$ 120,488,335	\$ 119,511,940	\$ 117,749,244
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	26.75%	31.94%	32.37%	30.71%
HIS Plan fiduciary net pension as a percentage of the HIS total pension liability	4.81%	3.56%	3.00%	2.63%

(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>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>
Contractually required HIS contribution	2,067,264	2,192,408	1,977,998	1,782,625
HIS contributions in relation to the contractually required contribution	(2,067,264)	(2,192,408)	(1,977,998)	(1,782,625)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll (2)	\$ 125,492,877	\$ 133,234,430	\$ 120,488,335	\$ 119,511,940
HIS contributions as a percentage of covered payroll	1.65%	1.65%	1.64%	1.49%

(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>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.318270473%	0.312498562%	0.281316270%	0.267041405%	0.255960092%	0.241878469%
\$ 33,686,104	\$ 33,413,788	\$ 32,786,246	\$ 27,234,023	\$ 23,932,893	\$ 21,058,701
\$ 113,571,692	\$ 109,716,705	\$ 96,187,981	\$ 90,177,274	\$ 85,319,642	\$ 78,946,546
29.66%	30.45%	34.09%	30.20%	28.05%	26.67%
2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
1,908,989	1,707,432	1,565,744	1,441,293	1,020,798	876,833
(1,908,989)	(1,707,432)	(1,565,744)	(1,441,293)	(1,020,798)	(876,833)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 117,749,244	\$ 113,571,692	\$ 109,716,705	\$ 96,187,981	\$ 90,177,274	\$ 85,319,642
1.62%	1.50%	1.43%	1.50%	1.13%	1.03%

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

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

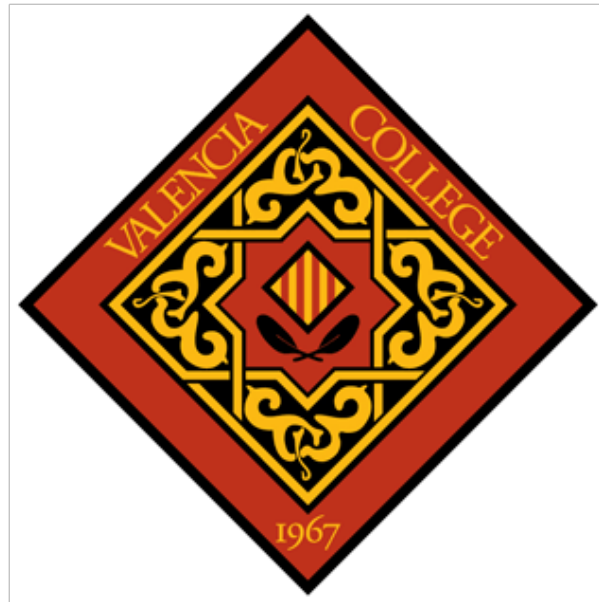
Changes of Assumptions. In 2022, the municipal bond index rate used to determine other postemployment benefit plan liability increased from 2.16 percent to 3.54 percent.

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

Changes of Assumptions. In 2022, the long-term expected rate of return decreased from 6.80 percent to 6.70 percent.

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

Changes of Assumptions. In 2022, the municipal rate used to determine total pension liability increased from 2.16 percent to 3.54 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, 2023

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

2023.v02

	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													AJE Zero Check
Cash In Depository	10100	(53,996,966.53)	15,104,991.38	17,760,565.07	10,417,147.90	2,038,121.80	896,796.33	29,536,760.71	-	-	21,757,416.66	-	21,757,416.66
Investments - Cash Equivalent (Other)	10200	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Cash Equivalent (SBA)	10210	106,103,041.64	-	-	-	-	-	-	-	-	106,103,041.64	-	106,103,041.64
Investments - Cash Equivalent (SPIA)	10220	-	-	-	-	-	-	-	-	-	-	-	-
Cash on Hand	12100	6,800.00	-	4,500.00	-	-	-	-	-	-	11,300.00	-	11,300.00
Accounts Receivable (non Govt.)	13000	6,866,866.54	-	-	-	-	-	-	-	-	6,866,866.54	-	6,866,866.54
Account Receivable - Student	13100	4,986,849.47	-	498,426.77	-	-	-	-	-	-	5,485,276.24	-	5,485,276.24
Account Receivable - Other	13200	738,870.45	-	-	-	-	-	-	-	-	738,870.45	-	738,870.45
Accounts Receivable - Allowance for Doubtful Accounts	13300	(1,314,771.60)	-	(116,759.78)	-	-	-	-	-	-	(1,431,531.38)	-	(1,431,531.38)
Accrued Interest Receivable	13800	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Current	14010	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Non-current	14020	-	-	-	-	-	-	-	-	-	-	-	-
Loan Principal Collected	14100	-	-	-	-	-	-	-	-	-	-	-	-
Lease Receivable, Current	14210	118,371.16	-	-	104,915.55	-	-	-	-	-	223,286.71	-	223,286.71
Lease Receivable, Non-Current	14220	-	-	-	2,302,852.53	-	-	-	-	-	2,302,852.53	-	2,302,852.53
Notes Receivable - Allowance for Doubtful Accounts	14300	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	14500	3,136,379.40	625,075.89	34,000.00	-	-	-	140,848.00	-	-	3,936,303.29	-	3,936,303.29
Prepaid Expenses - Non Current	14510	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	14600	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Current	15000	155.00	-	-	-	-	-	-	-	-	155.00	-	155.00
Deposits Receivable - Non Current	15100	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Bond Trustee	15300	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Current	16100	-	-	-	-	-	-	-	-	-	-	-	-
Investments Current Restricted	16110	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Non-current	16200	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Non-current Restricted	16210	-	-	-	-	-	-	-	30,327.53	-	30,327.53	-	30,327.53
Merchandise Inventory	17000	-	-	934,868.40	-	-	-	-	-	-	934,868.40	-	934,868.40
Due from Governmental Agencies	17200	1,228,711.96	813,322.18	-	-	19,471.01	40,665.00	-	-	-	2,102,170.15	-	2,102,170.15
Due from Component Units - Primary	17300	1,047,440.38	2,350,853.50	-	-	16,625.12	-	17,529,343.04	-	-	20,944,262.04	-	20,944,262.04
Due from Component Units - DSO	17400	83,976.21	222,773.80	-	-	89,220.45	5,884.00	-	-	-	401,854.46	-	401,854.46
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 (New Title - Right to Used Lease Assets)	19000	-	-	-	-	-	-	-	-	15,460,286.30	15,460,286.30	-	15,460,286.30
Capital Leases, Accumulated Amortization (New Title - Amortization, Right to Used Lease Assets)	19009	-	-	-	-	-	-	-	-	(3,411,724.71)	(3,411,724.71)	-	(3,411,724.71)
Leasehold Improvements	19010	-	-	-	-	-	-	-	-	12,516,169.21	12,516,169.21	-	12,516,169.21
Leasehold Improvements, Accumulated Amortization	19019	-	-	-	-	-	-	-	-	(1,754,522.64)	(1,754,522.64)	-	(1,754,522.64)
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	-	-	-	-	-	-	-	-	(145,733,257.02)	(145,733,257.02)	-	(145,733,257.02)
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	-	-	-	-	-	-	-	-	(1,479,950.76)	(1,479,950.76)	-	(1,479,950.76)
Furniture, Machinery & Equipment	19400	-	-	-	-	-	-	-	-	34,430,378.21	34,430,378.21	-	34,430,378.21
Furniture, Machinery & Equipment(3-10+yrs), Accumulated Deprec.	19419	-	-	-	-	-	-	-	-	(28,253,389.44)	(28,253,389.44)	-	(28,253,389.44)
Other Assets	19500	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (3-10+yrs- Capital Assets Class), Accumulated Deprec.	19519	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	469,955.31	-	469,955.31	-	469,955.31
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	39,552,029.00	-	-	-	-	-	-	-	-	39,552,029.00	-	39,552,029.00
Deferred Outflows of Resources - Pension HIS	19909	8,385,048.00	-	-	-	-	-	-	-	-	8,385,048.00	-	8,385,048.00
Deferred Outflows of Resources - Other Postemployment Benefits	19910	2,488,401.00	-	-	-	-	-	-	-	-	2,488,401.00	-	2,488,401.00
Deferred Outflows of Resources - Lease Agreements	19911	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Asset Retirement Obligations	19913	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		119,431,202.08	19,117,016.75	19,115,600.46	12,824,915.98	2,163,438.38	943,345.33	47,206,951.75	30,327.53	266,240,234.46	487,073,032.72	-	487,073,032.72

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2023

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

2023.v02

	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
LIABILITIES													
Deposits Held In Custody for Others (Current)	21100	3,935.07	-	-	-	-	936,868.03	-	-	-	940,803.10	-	940,803.10
Deposits Held In Custody for Others (Non Current)	21100	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21200	111,919.74	-	-	-	-	-	-	-	-	111,919.74	-	111,919.74
Payroll Deductions Payable	21300	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21400	3,135.85	-	-	-	-	-	-	-	-	3,135.85	-	3,135.85
Student Fee Refunds Payable	22000	86,815.53	-	-	-	-	-	-	-	-	86,815.53	-	86,815.53
Federal Income Tax Payable	22100	333,012.74	-	-	-	-	-	-	-	-	333,012.74	-	333,012.74
FICA Tax Payable	22200	753,706.10	-	-	-	-	-	-	-	-	753,706.10	-	753,706.10
Retirement Contributions Payable	22300	2,122,089.72	-	-	-	-	-	-	-	-	2,122,089.72	-	2,122,089.72
Insurance Contributions Payable	22400	63,528.84	-	-	-	-	-	-	-	-	63,528.84	-	63,528.84
Accounts Payable	22500	1,967,426.59	540,031.84	369,812.47	-	-	2,025.30	566,987.64	-	-	3,446,283.84	-	3,446,283.84
Salaries & Wages Payable	22600	5,433,120.26	-	-	-	-	-	-	-	-	5,433,120.26	-	5,433,120.26
Compensated Leave Payable - Current	22710	1,512,491.71	-	-	-	-	-	-	-	-	1,512,491.71	-	1,512,491.71
Compensation Leave Payable - Non-current	22720	16,378,139.49	-	-	-	-	-	-	-	-	16,378,139.49	-	16,378,139.49
Other Postemployment Benefits Liability - Current	22730	-	-	-	-	-	-	-	-	-	-	-	-
Other Postemployment Benefits Liability - Non-Current	22740	4,673,691.00	-	-	-	-	-	-	-	-	4,673,691.00	-	4,673,691.00
FRS Net Pension Liability - Current	22750	-	-	-	-	-	-	-	-	-	-	-	-
HIS Net Pension Liability - Current	22751	-	-	-	-	-	-	-	-	-	-	-	-
FRS Net Pension Liability - Non-Current	22760	87,307,254.00	-	-	-	-	-	-	-	-	87,307,254.00	-	87,307,254.00
HIS Net Pension Liability - Non-Current	22761	35,635,527.00	-	-	-	-	-	-	-	-	35,635,527.00	-	35,635,527.00
Other Payables	22800	200,101.67	-	33,962.46	-	-	-	-	-	-	234,064.13	-	234,064.13
Arbitrage Payable - Current	22810	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Payable - Non-current	22820	-	-	-	-	-	-	-	-	-	-	-	-
Retainage Payable	22900	-	-	-	-	-	-	160,858.54	-	-	160,858.54	-	160,858.54
Sales Tax Payable	23100	661.13	-	3,326.38	-	-	-	-	-	-	3,987.51	-	3,987.51
Estimated Insurance Claims Payable	23300	4,658,234.58	-	-	-	-	-	-	-	-	4,658,234.58	-	4,658,234.58
Scholarships Payable	23800	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Refundable	24000	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Refundable to Energy Consortium Members	25100	-	-	-	-	-	-	-	-	-	-	-	-
Bonds Payable - Current	26110	-	-	-	-	-	-	-	-	145,000.00	145,000.00	-	145,000.00
Bonds Payable - Non-current	26120	-	-	-	-	-	-	-	-	1,041,000.00	1,041,000.00	-	1,041,000.00
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	70,327.13	-	-	-	-	-	-	-	-	70,327.13	-	70,327.13
Special Termination Benefit Payable - Non Current	26520	285,229.78	-	-	-	-	-	-	-	-	285,229.78	-	285,229.78
Capital Lease Payable - Current(New Title- Leases Liabilities, Current)	26610	-	-	-	-	-	-	-	-	578,413.18	578,413.18	-	578,413.18
Capital Lease Payable - Non-current(New Title- Leases Liabilities, Non-Current)	26620	-	-	-	-	-	-	-	-	12,980,052.85	12,980,052.85	-	12,980,052.85
Asset Retirement Obligations - Current	26710	-	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations - Non Current	26720	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	27100	2,310,510.50	15,969,462.72	123,995.91	-	-	-	-	-	-	18,403,969.13	-	18,403,969.13
Due to Government Agencies	27200	426,684.46	19,500.37	-	-	-	4,452.00	-	-	-	450,636.83	-	450,636.83
Due to Component Units - Primary	27300	306,400.62	-	-	-	-	-	-	-	-	306,400.62	-	306,400.62
Due to Component Units - DSO	27400	-	-	6,506.45	-	-	-	-	-	-	6,506.45	-	6,506.45
Due to Current Funds - Unrestricted	28100	-	-	-	-	-	-	-	-	-	-	-	-
Due to Current Funds - Restricted	28200	-	-	-	-	-	-	-	-	-	-	-	-
Due to Auxiliary Funds	28300	-	-	-	-	-	-	-	-	-	-	-	-
Due to Loan, Annuity & Life Income Funds	28400	-	-	-	-	-	-	-	-	-	-	-	-
Due to Scholarship Funds	28500	-	-	-	-	-	-	-	-	-	-	-	-
Due to Agency Funds	28600	-	-	-	-	-	-	-	-	-	-	-	-
Due to Unexpended Plant & Renewable/replacement Funds	28700	-	-	-	-	-	-	-	-	-	-	-	-
Due to Retirement of Indebtedness Funds	28800	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources	29900												
Deferred Inflows of Resources - Service Concession Arrangement	29901	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources -Accum Inc in the FV of Securities	29902	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	29908	716,518.00	-	-	-	-	-	-	-	-	716,518.00	-	716,518.00
Deferred Inflows of Resources - Pension HIS	29909	6,305,753.00	-	-	-	-	-	-	-	-	6,305,753.00	-	6,305,753.00
Deferred Inflows of Resources - Other Postemployment Benefits	29910	4,070,578.00	-	-	-	-	-	-	-	-	4,070,578.00	-	4,070,578.00
Deferred Inflows of Resources - Lease Agreements	29911	768,938.19	-	-	1,702,354.49	-	-	-	-	-	2,471,292.68	-	2,471,292.68
Deferred Inflows - Irrevocable Split-Interest Agreements	29912	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES		176,505,730.70	16,528,994.93	537,603.67	1,702,354.49	-	943,345.33	727,846.18	-	14,744,466.03	211,690,341.33	-	211,690,341.33
RESERVES & FUND BALANCES (Fund Balance July 1)													
Reserved for Encumbrance	30100	1,936,434.84	4,968,037.12	-	-	-	-	4,447,340.51	-	-	11,351,812.47	-	11,351,812.47
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	(95,890,644.11)	-	-	-	-	-	-	-	-	(95,890,644.11)	-	(95,890,644.11)
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 - All Funds	31100	50,127,557.01	(2,240,061.92)	19,395,248.80	1,534.63	2,241,355.50	-	18,023,419.80	31,112.10	-	87,580,165.92	-	87,580,165.92
Invested In Plant	31200	-	-	-	-	-	-	-	258,981,273.27	-	258,981,273.27	-	258,981,273.27
Changes In Fund Balances	38000	-	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (Fund Balance July 1)		(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

VALENCIA COLLEGE

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STUDENT FEES													
Tuition-Advanced & Professional - Baccalaureate	40101	3,294,802.05	-	-	-	-	-	-	-	-	3,294,802.05	-	3,294,802.05
Tuition-Advanced & Professional	40110	43,989,446.37	-	-	-	-	-	-	-	-	43,989,446.37	(54,800,188.00)	(10,810,741.63)
Tuition-Postsecondary Vocational	40120	18,821,929.98	-	-	-	-	-	-	-	-	18,821,929.98	9,039.08	18,830,969.06
Tuition-Career and Applied Technology (Formerly PSAV)	40130	512,797.31	-	-	-	-	-	-	-	-	512,797.31	-	512,797.31
Tuition-Developmental Education	40150	2,388,047.40	-	-	-	-	-	-	-	-	2,388,047.40	-	2,388,047.40
Tuition-EPI	40160	168,461.08	-	-	-	-	-	-	-	-	168,461.08	-	168,461.08
Tuition-Vocational Preparatory	40180	-	-	-	-	-	-	-	-	-	-	-	-
Tuition-Adult General Education (ABE) & Secondary	40190	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	361,285.44	-	-	-	-	-	-	-	-	361,285.44	-	361,285.44
Out-of-state Fees-Advanced & Professional	40310	11,582,965.10	-	-	-	-	-	-	-	-	11,582,965.10	-	11,582,965.10
Out-of-state Fees-Postsecondary Vocational	40320	4,023,673.71	-	-	-	-	-	-	-	-	4,023,673.71	-	4,023,673.71
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	247,518.28	-	-	-	-	-	-	-	-	247,518.28	-	247,518.28
Out-of-state Fees-Developmental Education	40350	1,472,347.80	-	-	-	-	-	-	-	-	1,472,347.80	-	1,472,347.80
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	5,205.27	-	-	-	-	-	-	-	-	5,205.27	-	5,205.27
Out-of-state Fees-Vocational Preparatory	40380	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL FCSFPF STUDENT FEES		86,868,479.79	-	-	-	-	-	-	-	-	86,868,479.79	(54,791,148.92)	32,077,330.87
Non-Fundable State FTE Enrollments Revenue Control													
Tuition - Lifelong Learning	40210	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Continuing Workforce Fees	40240	10,296,134.41	-	-	-	-	-	-	-	-	10,296,134.41	-	10,296,134.41
Refunded Tuition - Continuing Workforce Fees	40249	-	-	-	-	-	-	-	-	-	-	-	-
Out-of-state - Lifelong Learning	40250	-	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee)	40260	2,157,120.00	-	-	-	-	-	-	-	-	2,157,120.00	-	2,157,120.00
Full Cost of Instruction (Repeat Course Fee) - PSAV	40264	-	-	-	-	-	-	-	-	-	-	-	-
Tuition - Self-supporting	40270	-	-	-	-	-	-	-	-	-	-	-	-
Laboratory Fees	40400	2,795,595.00	-	-	-	-	-	-	-	-	2,795,595.00	-	2,795,595.00
Distance Learning Course User Fee	40450	4,345,552.02	-	-	-	-	-	-	-	-	4,345,552.02	-	4,345,552.02
Application Fees	40500	1,336,055.00	-	-	-	-	-	-	-	-	1,336,055.00	43,645.00	1,379,700.00
Graduation Fees	40600	189.00	2,025.00	-	-	-	-	-	-	-	2,214.00	-	2,214.00
Transcripts Fees	40700	23,806.86	-	-	-	-	-	-	-	-	23,806.86	-	23,806.86
Financial Aid Fund Fees	40800	-	-	-	-	3,987,662.20	-	-	-	-	3,987,662.20	-	3,987,662.20
Student Activities & Service Fees	40850	-	5,951,229.01	-	-	-	-	-	-	-	5,951,229.01	-	5,951,229.01
CIF - A & P, PSV, EPI, College Prep	40860	-	-	-	-	-	-	5,673,403.17	-	-	5,673,403.17	-	5,673,403.17
CIF - PSAV	40861	-	-	-	-	-	-	31,182.76	-	-	31,182.76	-	31,182.76
CIF - Baccalaureate	40864	-	-	-	-	-	-	225,841.77	-	-	225,841.77	-	225,841.77
Technology Fee	40870	4,027,674.59	-	-	-	-	-	-	-	-	4,027,674.59	-	4,027,674.59
Other Student Fees	40900	359,491.73	-	120.00	-	-	-	-	-	-	359,611.73	-	359,611.73
Late Fees	40910	664,125.00	-	-	-	-	-	-	-	-	664,125.00	-	664,125.00
Testing Fees	40920	50.00	-	-	-	-	-	-	-	-	50.00	-	50.00
Student Insurance Fees	40930	-	-	-	-	-	-	-	-	-	-	-	-
Safety & Security Fees	40940	-	-	-	-	-	-	-	-	-	-	-	-
Picture Identification Card Fees	40950	-	-	-	-	-	-	-	-	-	-	-	-
Parking Fees	40960	-	-	-	-	-	-	-	-	-	-	-	-
Library Fees	40970	-	-	-	-	-	-	-	-	-	-	-	-
Contract Course Fees	40990	1,865,155.99	-	38,089.47	-	-	-	-	-	-	1,903,245.46	-	1,903,245.46
Residual Student Fees	40991	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL OTHER STUDENT FEES		27,870,949.60	5,953,254.01	38,209.47	-	3,987,662.20	-	5,930,427.70	-	-	43,780,502.98	43,645.00	43,824,147.98
TOTAL STUDENT FEES		114,739,429.39	5,953,254.01	38,209.47	-	3,987,662.20	-	5,930,427.70	-	-	130,648,982.77	(54,747,503.92)	75,901,478.85
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	5,696,197.54	4,757,092.48	-	-	-	-	-	-	-	10,453,290.02	-	10,453,290.02
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	41910	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT		5,696,197.54	4,757,092.48	-	-	-	-	-	-	-	10,453,290.02	-	10,453,290.02

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STATE SUPPORT													
Florida College System Program Fund Appropriation	42110	87,194,297.00	-	-	-	-	-	-	-	-	87,194,297.00	-	87,194,297.00
Special Appropriation - Other	42130	1,471,985.00	-	-	-	-	-	-	-	-	1,471,985.00	-	1,471,985.00
Special Appropriation - Workforce Development (disabled)	42140	-	-	-	-	-	-	-	-	-	-	-	-
Performance Based Incentive Funding - FCSPF	42150	4,577,402.00	-	-	-	-	-	-	-	-	4,577,402.00	-	4,577,402.00
Incentive Grants for Expanding Programs	42160	-	-	-	-	-	-	-	-	-	-	-	-
License Tag Fees	42210	16,920.00	-	-	-	-	-	909,305.31	201,774.69	-	1,128,000.00	-	1,128,000.00
Public Education Capital Outlay	42310	-	-	-	-	-	-	-	-	-	-	-	-
Other State Appropriations	42500	902,880.07	-	-	-	-	-	-	-	-	902,880.07	-	902,880.07
Performance Based Incentive Program	42510	1,021,802.00	-	-	-	-	-	-	-	-	1,021,802.00	-	1,021,802.00
Facilities Enhancement Challenge Grants Appropriations	42580	-	-	-	-	-	-	-	-	-	-	-	-
Distance Learning Grants	42590	-	-	-	-	-	-	-	-	-	-	-	-
Lottery - Community College Program Fund	42610	14,647,332.00	-	-	-	-	-	-	-	-	14,647,332.00	-	14,647,332.00
Lottery - Other Project	42620	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State (Operating)	42710	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State (Non-operating)	42720	273,951.23	3,712,328.75	-	-	-	-	-	-	-	3,986,279.98	-	3,986,279.98
Grants & Contracts - State (Capital Financing)	42730	-	-	-	-	-	-	17,571,279.00	-	-	17,571,279.00	-	17,571,279.00
Grants & Contracts - State Student Aid	42725	-	-	-	-	12,936,505.91	-	-	-	-	12,936,505.91	-	12,936,505.91
Indirect Cost Recovered - (State)	42900	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - State Government	42910	4,845.74	-	-	-	-	-	-	-	-	4,845.74	(4,845.74)	-
SUB-TOTAL STATE SUPPORT		110,111,415.04	3,712,328.75	-	-	12,936,505.91	-	18,480,584.31	201,774.69	-	145,442,608.70	(4,845.74)	145,437,762.96
FEDERAL SUPPORT													
Grants & Contracts Federal Government (Operating)	43510	-	1,502,411.48	-	-	-	-	-	-	-	1,502,411.48	-	1,502,411.48
Grants & Contracts Federal Government (Non-operating)	43520	105,305.00	5,134,951.01	-	-	-	-	-	-	-	5,240,256.01	-	5,240,256.01
Grants & Contracts Federal Government -Stimulus (HEERF) - Institutional	43521	-	5,627,366.32	-	-	-	-	-	-	-	5,627,366.32	-	5,627,366.32
Grants & Contracts Federal Government (Student Aid)	43525	-	-	-	-	82,845,877.83	-	-	-	-	82,845,877.83	-	82,845,877.83
Grants & Contracts Federal Government -Stimulus (HEERF) - Student	43526	-	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts Federal Government (Capital Financing)	43530	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered (Federal)	43900	-	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Federal Government	43910	1,257,673.95	-	-	-	-	-	-	-	-	1,257,673.95	(1,257,673.95)	-
SUB-TOTAL FEDERAL SUPPORT		1,362,978.95	12,264,728.81	-	-	82,845,877.83	-	-	-	-	96,473,585.59	(1,257,673.95)	95,215,911.64
GIFTS, PRIVATE GRANTS & CONTRACTS													
Cash Contributions	44100	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash Contributions	44200	-	-	-	-	-	-	-	-	15,000.00	15,000.00	-	15,000.00
Gifts, Grants & Contracts - Private (Operating)	44410	-	-	-	-	-	-	-	-	-	-	-	-
Gifts, Grants & Contracts - Private (Non Operating)	44420	1,034,053.50	579,517.66	165,000.00	-	2,594,132.52	-	-	-	-	4,372,703.68	-	4,372,703.68
Gifts, Grants & Contracts - Private (Capital Financing)	44430	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Costs Recovered - Private Sources	44900	552,069.32	-	-	-	-	-	-	-	-	552,069.32	(552,069.32)	-
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		1,586,122.82	579,517.66	165,000.00	-	2,594,132.52	-	-	-	15,000.00	4,939,773.00	(552,069.32)	4,387,703.68
SALES & SERVICES DEPARTMENT													
Bookstore Sales & Commissions	45000	-	-	5,222,012.25	-	-	-	-	-	-	5,222,012.25	(2,436,290.00)	2,785,722.25
Food Service Sales & Commissions	45600	-	-	-	-	-	-	-	-	-	-	-	-
Housing Fees	46000	-	-	-	-	-	-	-	-	-	-	-	-
Commissions	46200	-	-	479,372.96	-	-	-	-	-	-	479,372.96	-	479,372.96
Rental Revenue (Short-Term)	46400	28,119.46	-	-	-	-	-	-	-	-	28,119.46	-	28,119.46
Lease Revenue (Long-Term)	46500	139,325.35	-	-	154,759.50	-	-	-	-	-	294,084.85	-	294,084.85
Other Sales & Services	46600	203,973.13	-	1,034,777.74	-	-	-	-	-	-	1,238,750.87	-	1,238,750.87
Risk Management Consortium Insurance Revenue	46650	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Sales	46700	-	-	-	-	-	-	-	-	-	-	-	-
Interdepartmental Sales	46900	49,509.08	-	537,254.51	-	-	-	-	-	-	586,763.59	(586,763.59)	-
SUB-TOTAL SALES & SERVICES DEPARTMENT		420,927.02	-	7,273,417.46	154,759.50	-	-	-	-	-	7,849,103.98	(3,023,053.59)	4,826,050.39
Endowment Income - Addition to Principal	47100	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL ENDOWMENT INCOME		-	-	-	-	-	-	-	-	-	-	-	-

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2023

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

2023.v02

	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
OTHER REVENUES													
Interest & Dividends	48100	2,692,116.61	-	436,341.87	501,394.28	-	-	519,604.23	627.36	-	4,150,084.35	-	4,150,084.35
Gain or Loss on Investments	48200	-	-	(63,007.27)	(130,648.05)	-	-	-	-	-	(193,655.32)	-	(193,655.32)
Fines & Penalties	48700	7,345.00	-	-	-	(240.00)	-	-	-	-	7,105.00	-	7,105.00
Miscellaneous Revenues	48900	320,180.31	-	47,688.81	-	(7.10)	-	-	-	-	367,862.02	-	367,862.02
SUB-TOTAL OTHER REVENUES		3,019,641.92	-	421,023.41	370,746.23	(247.10)	-	519,604.23	627.36	-	4,331,396.05	-	4,331,396.05
NON-REVENUE RECEIPTS													
Mandatory Transfers-In	49100	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-In	49200	270,522.04	-	-	-	370,486.23	-	6,500,000.00	-	-	7,141,008.27	(7,141,008.27)	-
Proceeds from Capital Assets & Related Long-term Debt	49500	-	-	-	-	-	-	-	-	-	-	-	-
Gain/Loss from Sale of Property	49505	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sale of Property	49510	281,663.40	-	-	-	-	-	-	-	-	281,663.40	-	281,663.40
Insurance Recovery	49520	2,430.28	-	-	-	-	-	94,390.05	-	-	96,820.33	-	96,820.33
Uninsured Loss Recovery	49521	-	-	424,637.79	-	-	-	-	-	-	424,637.79	(424,637.79)	-
Prior Year Corrections	49600	-	-	-	-	-	-	-	-	-	-	-	-
Loan Principal & Interest Cancellation Reimbursement	49700	-	-	-	-	-	-	-	-	-	-	-	-
Over & Short	49900	20.16	-	(14.54)	-	-	-	-	-	-	5.62	-	5.62
SUB-TOTAL NON-REVENUE RECEIPTS		554,635.88	-	424,623.25	-	370,486.23	-	6,594,390.05	-	-	7,944,135.41	(7,565,646.06)	378,489.35
GRAND TOTAL REVENUES		237,491,348.56	27,266,921.71	8,322,273.59	525,505.73	102,734,417.59	-	31,525,006.29	202,402.05	15,000.00	408,082,875.52	(67,150,792.58)	340,932,082.94
PERSONNEL COSTS													
Salary - Risk Management Consortium	50110	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management	51000	4,015,146.46	-	19,200.00	-	-	-	-	-	-	4,034,346.46	-	4,034,346.46
Instructional Management	51100	2,664,975.20	-	1,750.00	-	-	-	-	-	-	2,666,725.20	-	2,666,725.20
Institutional Management	51200	2,713,982.26	-	-	-	-	-	-	-	-	2,713,982.26	-	2,713,982.26
Executive, Administrative, Managerial Sabbatical	51400	-	-	-	-	-	-	-	-	-	-	-	-
Executive, Administrative, Managerial Regular Part-time	51500	-	-	-	-	-	-	-	-	-	-	-	-
Instructional	52000	50,400,681.34	20,604.62	45,442.88	-	-	-	-	-	-	50,466,728.84	-	50,466,728.84
Instructional - Overload/supplemental	52100	6,056,401.98	142,978.23	27,398.50	-	-	-	-	-	-	6,226,778.71	-	6,226,778.71
Instructional - Substitution	52200	18,978.19	-	-	-	-	-	-	-	-	18,978.19	-	18,978.19
Instructional - Para-professional / Associate / Assistant	52300	2,619,158.61	310,541.59	-	-	-	-	-	-	-	2,929,700.20	-	2,929,700.20
Instructional - Sabbatical	52400	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Phased Retirement	52500	1,026,455.59	-	-	-	-	-	-	-	-	1,026,455.59	-	1,026,455.59
Other Professional	53000	29,686,125.46	1,530,304.68	321,520.16	-	-	-	-	-	-	31,537,950.30	-	31,537,950.30
Other Professional - Overload/supplemental	53100	232,788.78	7,790.09	3,814.90	-	-	-	-	-	-	244,393.77	-	244,393.77
Other Professional - Substitution	53200	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Para-professional / Associate / Assistant	53300	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Regular Part-time	53500	79,737.15	-	-	-	-	-	-	-	-	79,737.15	-	79,737.15
Technical, Clerical, Trade & Service	54000	21,403,226.99	484,489.46	736,987.43	-	-	-	-	-	-	22,624,703.88	-	22,624,703.88
Technical, Clerical, Trade & Service - Overtime	54100	373,764.91	6,316.49	32,345.85	-	-	-	-	-	-	412,427.25	-	412,427.25
Technical, Clerical, Trade & Service - Regular Part-time	54500	2,567,981.78	564,180.62	81,661.00	-	-	-	-	-	-	3,213,823.40	-	3,213,823.40
OPS - Other Personnel - Executive, Administrative/ Managerial	55000	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Instructional	56000	21,698,095.71	191,022.17	8,793.75	-	-	-	-	-	-	21,897,911.63	-	21,897,911.63
OPS - Instructional Substitutes	56100	27,752.91	-	-	-	-	-	-	-	-	27,752.91	-	27,752.91
OPS - Other Professional Part-time	56500	65,606.20	-	16,675.57	-	-	-	-	-	-	82,281.77	-	82,281.77
OPS - Technical, Clerical, Trade & Service	57000	4,242,062.70	1,132,635.27	42,802.77	-	-	-	-	-	-	5,417,500.74	-	5,417,500.74
Student Employment - Institutional Work Study	58000	22,344.00	834,725.00	-	-	-	-	-	-	-	857,069.00	-	857,069.00
Student Employment - College Work Study Program	58100	-	1,139,774.25	-	-	-	-	-	-	-	1,139,774.25	-	1,139,774.25
Student Employment - College Work Experience Program	58200	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Student Assistants	58300	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Other Government Sources	58400	-	-	-	-	-	-	-	-	-	-	-	-
Employee Awards	58500	58,700.00	-	-	-	-	-	-	-	-	58,700.00	-	58,700.00
Social Security Contributions	59100	9,443,274.54	251,043.19	96,809.95	-	-	-	-	-	-	9,791,127.68	-	9,791,127.68
Social Security Alternative - Optional College Contribution	59112	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Contributions	59200	14,585,073.06	364,096.99	151,386.23	-	-	-	-	-	-	15,100,556.28	-	15,100,556.28
Pension Expense	59220	4,555,945.00	-	-	-	-	-	-	-	-	4,555,945.00	-	4,555,945.00
Accrued Leave Expense (compensated Absences)	59300	5,248,457.09	-	-	-	-	-	-	-	-	5,248,457.09	-	5,248,457.09
Accrued Severance Pay Expense	59400	64,628.96	-	-	-	-	-	-	-	-	64,628.96	-	64,628.96
Other Benefits - Taxable	59500	158,660.25	-	45,166.94	-	-	-	-	-	-	203,827.19	-	203,827.19
Prior Year Corrections	59600	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance OPEB Expense	59601	479,428.00	-	-	-	-	-	-	-	-	479,428.00	-	479,428.00
Life Insurance OPEB Expense	59602	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Benefits	59700	16,942,230.48	381,837.46	193,900.93	-	-	-	-	-	-	17,517,968.87	-	17,517,968.87
Matriculation Benefits & Reimbursement	59800	266,840.66	-	-	-	-	-	-	-	-	266,840.66	-	266,840.66
TOTAL PERSONNEL COSTS		201,718,504.26	7,362,340.11	1,825,656.86	-	-	-	-	-	-	210,906,501.23	-	210,906,501.23

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2023

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

2023.v02

	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
CURRENT EXPENSE													
Expenses - Risk Management Consortium	60110	-	-	-	-	-	-	-	-	-	-	-	-
Travel	60500	773,398.89	441,414.25	47,469.04	-	-	-	-	-	-	1,262,282.18	-	1,262,282.18
Freight & Postage	61000	117,956.94	298,436.22	91,897.00	-	-	-	-	-	-	508,290.16	-	508,290.16
Telecommunications	61500	1,033,161.46	25,703.67	-	-	-	-	-	-	-	1,058,865.13	-	1,058,865.13
Printing	62000	231,686.76	170,788.20	11,526.78	-	-	-	-	-	-	414,001.74	-	414,001.74
Repairs & Maintenance	62500	3,564,671.32	1,503.05	86,893.72	-	-	-	-	-	-	4,865,795.25	-	4,865,795.25
Rentals (Short-Term)	63000	54,819.41	185,627.89	1,715.89	-	-	-	1,212,727.16	-	-	242,163.19	-	242,163.19
Lease Payments (Long-Term/Asset <\$5,000)	63100	201,074.12	-	358.50	-	-	-	-	-	-	201,432.62	-	201,432.62
Insurance	63500	4,174,234.64	-	-	-	-	-	-	-	-	4,174,234.64	-	4,174,234.64
Utilities	64000	4,660,403.92	-	-	-	-	-	-	-	-	4,660,403.92	-	4,660,403.92
Other Services	64500	8,534,332.74	1,166,042.39	332,590.89	-	-	73,036.82	-	66.62	-	10,106,069.46	-	10,106,069.46
Workforce / Wages/ Grant Participant Support Cost	64600	-	11,316.37	-	-	-	-	-	-	-	11,316.37	-	11,316.37
Service Provider Contracts - Workforce / Wages	64700	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	65000	3,295,858.74	628,027.59	127,827.78	12,152.56	-	6,785.36	-	-	-	4,070,652.03	-	4,070,652.03
Educational, Office / Department Material & Supplies	65500	3,203,568.78	331,494.79	104,726.08	-	-	-	-	-	-	3,639,789.65	-	3,639,789.65
Data Software - Non-capitalized	65700	6,177,935.36	1,720,324.63	62,594.49	-	-	311,003.30	-	-	-	8,271,857.78	-	8,271,857.78
Maintenance & Construction Materials & Supplies	66000	877,992.46	254,225.15	-	-	-	87,946.46	-	-	-	1,220,164.07	-	1,220,164.07
Other Materials & Supplies	66500	1,149,656.83	1,425,772.60	281,587.85	-	-	252,326.55	-	-	-	3,109,343.83	(534,079.51)	2,575,264.32
Library Resources	67000	512,969.24	18,137.25	-	-	-	-	-	-	-	531,106.49	-	531,106.49
Purchases for Resale	67500	-	-	4,883,577.67	-	-	-	-	-	-	4,883,577.67	-	4,883,577.67
Indirect Cost Expense	67600	-	1,262,517.01	552,072.00	-	-	-	-	-	-	1,814,589.01	(1,814,589.01)	-
Administrative Cost Pool Allocation	67700	-	-	-	-	-	-	-	-	-	-	-	-
Scholarships & Waivers	68000	53,845.00	6,553,193.91	-	-	102,810,449.71	-	-	-	-	109,417,488.62	(57,236,478.00)	52,181,010.62
Interest on Debt	68500	533,482.17	-	-	-	-	-	62,120.00	-	-	595,602.17	-	595,602.17
Interest on Unfunded OPEB	68511	-	-	-	-	-	-	-	-	-	-	-	-
Payments on Debt Principal	69000	-	-	-	-	-	-	141,000.00	-	(141,000.00)	-	-	-
Mandatory Transfers-Out	69100	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-Out	69200	6,500,000.00	369,601.23	270,522.04	-	885.00	-	-	-	-	7,141,008.27	(7,141,008.27)	-
Depreciation / Amortization Expense	69400	-	-	-	-	-	-	-	-	12,418,007.57	12,418,007.57	-	12,418,007.57
Other Expenses	69500	165,503.85	(3,433.89)	433,052.12	-	-	-	-	-	-	595,122.08	-	595,122.08
Uninsured Loss	69521	-	424,637.79	-	-	-	-	-	-	-	424,637.79	(424,637.79)	-
Prior Year Corrections	69600	13,604.36	(9,528.86)	-	-	1,000.00	-	-	-	(18,718.97)	(13,643.47)	-	(13,643.47)
TOTAL CURRENT EXPENSE		45,830,156.99	15,275,801.24	7,288,411.85	12,152.56	102,812,334.71	-	1,943,825.65	203,186.62	12,258,288.60	185,624,158.22	(67,150,792.58)	118,473,365.64
CAPITAL OUTLAY													
Minor Equipment - Risk Management Consortium	70110	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment, Non-capitalized, Non Inventoried	70500	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment - Non Capitalized Inventoried	70600	2,488,575.30	712,042.28	8,166.89	-	-	1,959,693.86	-	-	-	5,168,478.33	-	5,168,478.33
Furniture & Equipment	71000	157,167.02	2,787,825.21	17,290.00	-	-	775,038.14	-	-	(3,737,320.37)	-	-	-
Data Software	72000	-	-	-	-	-	-	-	-	-	-	-	-
Other Licenses	73001	-	-	-	-	-	-	-	-	-	-	-	-
Data Licenses- Perpetual	73002	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/artifact	73050	-	-	-	-	-	-	-	-	-	-	-	-
Lease Payments (Long-Term/Asset => \$5,000)	73100	656,586.05	-	-	-	-	-	-	-	(656,586.05)	-	-	-
Buildings & Fixed Equipment	75000	-	-	-	-	-	63,075.70	-	-	(63,075.70)	-	-	-
Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	288,235.30	1,268,866.25	-	-	-	2,474,226.04	-	-	-	4,031,327.59	-	4,031,327.59
Land	77000	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold => \$25,000/project	78000	-	-	-	-	-	1,950.00	-	-	(1,950.00)	-	-	-
Other Structures & Land Improvements	79000	-	-	-	-	-	298,851.64	-	-	(298,851.64)	-	-	-
TOTAL CAPITAL OUTLAY		3,590,563.67	4,768,733.74	25,456.89	-	-	5,572,835.38	-	-	(4,757,783.76)	9,199,805.92	-	9,199,805.92
TOTAL ALL EXPENDITURES		251,139,224.92	27,406,875.09	9,139,525.60	12,152.56	102,812,334.71	-	7,516,661.03	203,186.62	7,500,504.84	405,730,465.37	(67,150,792.58)	338,579,672.79
CHANGE IN FUND BALANCE		(13,647,876.36)	(139,953.38)	(817,252.01)	513,353.17	(77,917.12)	-	24,008,345.26	(784.57)	(7,485,504.84)	2,352,410.15	\$ (0.00)	2,352,410.15

VALENCIA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2023

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

2023.v02

	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
ACCOUNT TITLE	GL CODE	FUND BALANCE UNRESTRICTED CURRENT											
Reserved for Encumbrance	30100	653,659.42	2,541,343.83	-	-	-	-	8,979,911.32	-	-	12,174,914.57	-	12,174,914.57
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	48,046,286.16	46,677.99	18,577,996.79	514,887.80	2,163,438.38	-	37,499,194.25	30,327.53	251,495,768.43	358,374,577.33	-	358,374,577.33
Invested In Plant	31200	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RESERVE & UNALLOCATED FUND BALANCES		49,099,945.58	2,588,021.82	18,577,996.79	11,122,561.49	2,163,438.38	-	46,479,105.57	30,327.53	251,495,768.43	381,557,165.59	-	381,557,165.59
Amount Expected to be Financed in Future Yrs (negative number)	30800	(106,174,474.20)	-	-	-	-	-	-	-	-	(106,174,474.20)	-	(106,174,474.20)
TOTAL FUND BALANCES		(57,074,528.62)	2,588,021.82	18,577,996.79	11,122,561.49	2,163,438.38	-	46,479,105.57	30,327.53	251,495,768.43	275,382,691.39	-	275,382,691.39

Prior Year 6-30 Fund Balance	52,463,991.85	(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	52,463,991.85	
Grand Total Revenues	237,491,348.56	
Total Funds Available	289,955,340.41	

Unencumbered Fund Balance as % of Total Funds Available

16.7082%

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

VALENCIA COLLEGE
Summary of Expenditures by Function
Current Fund - Unrestricted (Fund 1)
Fiscal Year 2022 - 2023

Version:
2023.v02

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	\$ 107,711,600.17	\$ 4,663,674.50	\$ 728,998.79	\$ 113,104,273.46	45%
Research	\$ -	\$ -	\$ -	\$ -	0%
Public Service	\$ 123,171.63	\$ -	\$ -	\$ 123,171.63	0%
Academic Support					
Academic Support-Other	\$ 21,050,665.55	\$ 2,360,243.91	\$ 392,661.61	\$ 23,803,571.07	9%
Staff/Program Development	\$ 937,512.38	\$ 129,237.48	\$ -	\$ 1,066,749.86	0%
Student Support	\$ 26,013,990.52	\$ 2,930,849.46	\$ 77,661.19	\$ 29,022,501.17	12%
Institutional Support	\$ 30,890,773.72	\$ 17,464,129.11	\$ 1,450,760.84	\$ 49,805,663.67	20%
Plant Operation & Maintenance	\$ 14,990,790.29	\$ 11,782,022.53	\$ 940,481.24	\$ 27,713,294.06	11%
Student Aid	\$ -	\$ -	\$ -	\$ -	0%
Transfers, Contingencies, Etc.	\$ -	\$ 6,500,000.00	\$ -	\$ 6,500,000.00	3%
Total	\$ 201,718,504.26	\$ 45,830,156.99	\$ 3,590,563.67	\$ 251,139,224.92	100%

VALENCIA COLLEGE
Report of Capital Improvement Fees
(Fees Collected Under Section 1009.23(11), F.S.)
Fiscal Year 2022 - 2023

Version: 2023.v02

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
BEGINNING FUND BALANCE AS OF 07-01-2022	\$ 16,885,342.55	\$ 638,213.93	\$ 17,523,556.48
REVENUES			
Capital Improvement Fees			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	\$ 5,673,403.17	\$ -	\$ 5,673,403.17
CIF - PSAV (GL 40861)	\$ 31,182.76	\$ -	\$ 31,182.76
CIF - Baccalaureate (GL 40864)	\$ 225,841.77	\$ -	\$ 225,841.77
Total Capital Improvement Fees Received	<u>\$ 5,930,427.70</u>	<u>\$ -</u>	<u>\$ 5,930,427.70</u>
Interest Received	<u>\$ -</u>	<u>\$ 448,839.57</u>	<u>\$ 448,839.57</u>
Other Receipts (Please explain below)	xxxxx	<u>\$ 94,390.05</u>	<u>\$ 94,390.05</u>
Total Revenues	\$ 5,930,427.70	\$ 543,229.62	\$ 6,473,657.32
EXPENDITURES			
1. New Construction	\$ 363,877.34	\$ -	\$ 363,877.34
2. Remodeling	\$ 124,234.68	\$ -	\$ 124,234.68
3. Renovation	\$ 647,872.35	\$ -	\$ 647,872.35
4. Equipment	\$ 135,307.40	\$ -	\$ 135,307.40
5. Maintenance	\$ 1,246,886.48	\$ 94,390.05	\$ 1,341,276.53
6. Technology	\$ -	\$ -	\$ -
7. Other (Please explain below)	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 2,518,178.25</u>	<u>\$ 94,390.05</u>	<u>\$ 2,612,568.30</u>
Bond Payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
ENDING FUND BALANCE AS OF 06-30-23	\$ 20,297,592.00	\$ 1,087,053.50	\$ 21,384,645.50

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":

Insurance recovery Hurricane Ian

Explanation of "Other" Expenditures:

**VALENCIA COLLEGE
DISTANCE LEARNING COURSE USER FEE REPORT
Fiscal Year 2022 - 2023**

Version: 2023.v02

DISTANCE LEARNING COURSE USER FEE REVENUE

Total Distance Learning Fee Revenue (General Ledger Code 40450)	\$	4,345,552.02
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DISTANCE LEARNING COURSE EXPENDITURES

1. Personnel Costs	\$	3,070,812.41
2. Materials and Supplies	\$	4,935.03
3. Software	\$	1,223,939.58
4. Computers	\$	-
5. Peripherals	\$	-
6. Repairs and Maintenance	\$	-
7. Contracted Services	\$	45,865.00
8. Temporary Contracted Services	\$	-
9. Other (Specify)	\$	-
10. Other (Specify)	\$	-
11. Other (Specify)	\$	-
TOTAL EXPENDITURES	\$	4,345,552.02
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 2022 - 2023

Version: 2023.v02

BEGINNING BALANCE	\$ 2,972,087.98
FEES COLLECTED (GL 40850)	\$ 5,951,229.01
OTHER REVENUES (See Note Below)	\$ 2,025.00
TOTAL	\$ 5,953,254.01
EXPENDITURES BY TYPE	
5.1000 Social & Cultural Development	\$ 5,962,513.57
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)	\$ 376,365.24
TOTAL EXPENDITURES	\$ 6,338,878.81
ENDING BALANCE	\$ 2,586,463.18

Note: Other Revenues Include -

Diploma Replacement Fees	
--------------------------	--

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, 2023

XX. LONG-TERM LIABILITIES

Long term liabilities activity for the fiscal year ended June 30, 2023, is shown below:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Liabilities
Bonds Payable	\$ 1,327,000	\$ -	\$ 141,000	\$ 1,186,000	\$ 145,000
Note(s) Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchase(s) Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Lease(s) Payable	\$ 13,996,133	239,198	676,865	\$ 13,558,466	578,413
Special Termination Benefits Payable	\$ 359,436	64,629	68,508	\$ 355,557	70,327
Compensated Absences Payable	\$ 12,642,174	6,083,312	834,855	\$ 17,890,631	1,512,492
Other Postemployment					
Benefits Payable	\$ 5,214,167	528,402	1,068,878	4,673,691	
Net Pension Liability FRS	\$ 16,454,489	100,940,251	30,087,486	87,307,254	
Net Pension Liability HIS	\$ 38,478,824	11,596,598	14,439,895	35,635,527	
Other Long-Term Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Total Long-Term Liabilities	\$ 88,472,223	\$ 119,452,390	\$ 47,317,487	\$ 160,607,126	\$ 2,306,232

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

The College's investments at June 30, 2023, are reported at fair value, as follows:

Investment Type	Amount
State Board of Administration Fund B Surplus Funds Trust Fund	\$ 30,328
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	-
Investment Agreements	-
Total College Investments	\$ 30,328
CHECK: SNA Investments Totals	30,328
CHECK: Accounts by GL Investments Totals	30,328

VALENCIA COLLEGE
For the Fiscal Year Ended June 30, 2023
DFS CU Form and AJE Required Information
(Form CU1 - Deposits and Form CU2 - Other Investments)

Version:
2023.v02

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	\$ 69,877,940
Restricted Cash & Cash Equivalents	57,993,818
Total Cash	\$ 127,871,758
Investments	-
Restricted Investments	30,328
Total Investments	30,328
Total Cash and Investments	\$ 127,902,086

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
Fund 1	12100	Cash on Hand	\$ 11,300
Funds 1 & 3	10100	Cash in Bank	(36,236,401)
Funds 2, and 4-9	10100	Restricted Cash in Bank	57,993,818
Funds 1 & 3	10210	Cash with SBA	106,103,042
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	\$ 127,871,759
Funds 1 & 3	16110, 16210	Investments with SBA	-
Fund 8	16210	Restricted Investment with SBA	30,328
Funds 1 & 3	10200, 16100, 16110, 16200, 16210	Other Investments	-
Funds 2, and 4-9	10200, 16100, 16110, 16200, 16210	Restricted Other Investments	0
		Total Investments	30,328
		Total Cash and Investments	\$ 127,902,087
		DIFFERENCE FROM SNA CASH AND INVESTMENTS	\$ (1)

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

DFS FORM CU1 - DEPOSITS

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

	Accounts by GL	Bank Statement Balance
GL 10100 Cash in Depository	21,757,417.00	25,530,569.37

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
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

XX. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2023, is shown below:

Description	Beginning Balance	Adjustments (1)	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:					
Land	\$ 32,987,698	-	-	-	\$ 32,987,698
Artwork/Artifacts	\$ -	-	-	-	-
Computer Software	\$ -	-	-	-	-
Construction in Progress	\$ 106,078	-	363,877	-	469,955
Total Nondepreciable Capital Assets	\$ 33,093,776	\$ -	\$ 363,877	\$ -	\$ 33,457,653
Depreciable Capital Assets:					
Buildings	\$ 347,869,340	-	-	-	\$ 347,869,340
Other Structures and Improvements	\$ 3,139,252	-	-	-	3,139,252
Furniture, Machinery, and Equipment	\$ 31,464,553	-	3,752,320	786,494	34,430,379
Leasehold Improvements	\$ 12,516,169	-	-	-	12,516,169
Assets Under Capital Lease(s)	\$ 15,486,588	-	310,864	337,167	15,460,285
Computer Software	\$ -	-	-	-	-
Total Depreciable Capital Assets	410,475,902	\$ -	\$ 4,063,184	\$ 1,123,661	413,415,425
Less, Accumulated Depreciation:					
Buildings	\$ 138,264,899	-	7,468,357	-	145,733,256
Other Structures and Improvements	\$ 1,184,903	-	295,047	-	1,479,950
Furniture, Machinery, and Equipment	\$ 25,929,588	-	3,110,296	786,494	28,253,390
Leasehold Improvements	\$ 1,269,359	-	485,164	-	1,754,523
Assets Under Capital Lease(s)	\$ 2,616,522	-	1,059,144	263,941	3,411,725
Computer Software	\$ -	-	-	-	-
Total Accumulated Depreciation	169,265,271	-	12,418,008	1,050,435	180,632,844
Total Depreciable Capital Assets, Net	\$ 241,210,631	\$ -	\$ (8,354,824)	\$ 73,226	\$ 232,782,581

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Version:
2023.v02

COMPONENT UNIT CAPITAL ASSETS

Description	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Land	\$ 3,084,063	\$ -	\$ 481,001	\$ 2,603,062
Artwork/Collections	\$ -	-	-	-
Other Nondepreciable Assets	\$ -	-	-	-
Construction in Progress	\$ -	-	-	-
Total Nondepreciable Capital Assets	\$ 3,084,063	\$ -	\$ 481,001	\$ 2,603,062
Depreciable Capital Assets:				
Buildings	\$ 6,134,430	\$ -	\$ 6,134,430	\$ -
Furniture, Machinery, and Equipment	\$ -	-	-	-
Other Depreciable Assets	\$ -	-	-	-
Total Depreciable Capital Assets	6,134,430	-	6,134,430	-
Less, Accumulated Depreciation:				
Buildings	\$ 1,226,888	\$ -	\$ 1,226,888.00	-
Furniture, Machinery, and Equipment	\$ -	-	-	-
Other Depreciable Assets	\$ -	-	-	-
Total Accumulated Depreciation	1,226,888	-	1,226,888	-
Total Depreciable Capital Assets, Net	\$ 4,907,542	\$ -	\$ 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, 2023

COMPONENT UNIT BONDS PAYABLE

Fiscal Year
Ending June 30

	Principal	Interest	Total
2023	\$ -	\$ -	\$ -
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028 - 2032	-	-	-
2033 - 2037	-	-	-
Total	\$ -	\$ -	\$ -

CHECK: SNP Bonds Payable Totals -

VALENCIA COLLEGE
SUMMARY OF COMPONENT UNIT NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

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, 2023, 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	84,708,859
Investment Agreements	10,958,904
 Total Component Unit Investments	 <u>\$ 95,667,763</u>

CHECK: SNA Investments Totals 95,667,763

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	2,392,438.00 (1)
Cash and Cash Equivalents - SBA	-
Cash and Cash Equivalents - State Treasury	-
Money Market Funds	-
Certificates of Deposit	-
Commercial Paper	-
Other	-
	<u>\$ 2,392,438</u>

CHECK: SNP Investments Totals 2,392,438

(1) Cash in Depository - Bank Statement Balance \$ 2,392,438

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

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

**Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit - Form CU1 - Deposits
GL 112XX & 222XX
June 30, 2023**

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	24,149,855.00	25,530,569.37

(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**.

	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 \$)
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, 2023**

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.**

		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	
(Section A)					
(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	\$ 84,708,858.14			\$ 84,708,858.14
(A-7)	Other investments				\$ -
(A-8)	Net Asset Value (NAV) Pending Sale Exception Investments*				
	Private equity funds				-
	Real estate investments				-
	Other investments				-
	Total NAV Pending Sale Exception Investments	\$ -	\$ -	\$ -	\$ -
	Total investments by fair value level	\$ 84,708,858.14	\$ -	\$ -	\$ 84,708,858.14
To	Investments measured at the Net Asset Value (NAV):				
(B-1)	Domestic bonds and notes commingled funds				
(B-2)	Domestic equity commingled funds				
(B-3)	International equity commingled funds				
(B-4)	Short-term investments				
(B-5)	Real estate investments (directly owned)				
(B-6)	Real estate investments commingled funds				
(B-7)	Activist equity funds				
(B-8)	Hedge funds				
(B-9)	Private debt/credit opportunities funds				10,958,904.48
(B-10)	Private equity funds				
(B-11)	Private real asset funds				
(B-12)	Mutual Funds				
	Limited Partnerships				
	Equities				
	Total investments measured at NAV				\$ 10,958,904.48
	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**				\$ 95,667,762.62

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

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

Description of valuation methods used to value investments in Level 1

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

A-7:
A-9:
A-10:

Description of valuation methods used to value investments in Level 2

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

Description of valuation methods used to value investments in Level 3

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

(Section B)

	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Fair Value 6/30
Investments measured at the NAV				
(B-1) Domestic bonds and notes commingled funds				-
(B-2) Domestic equity commingled funds				-
(B-3) International equity commingled funds				-
(B-4) Short-term investments				-
(B-5) Real estate investments (directly owned)				-
(B-6) Real estate investments commingled funds				-
(B-7) Activist equity funds				-
(B-8) Hedge funds				0
Diversifying strategies (CTAs) ^a				
Equity long/shorts ^b				
Event driven ^c				
Global macro ^d				
Multi-strategy ^e				
Opportunistic debt ^f				
Relative value ^g				
(B-9) Private debt/credit opportunities funds				10,958,904.48
(B-10) Private equity funds				-
(B-11) Private real asset funds				-
Total investments measured at NAV				\$ 10,958,904.48
(A-8) Net Asset Value (NAV) Pending Sale Exception Investments*				
Private equity funds				-
Real estate investments				-
Other investments				-
Total NAV Pending Sale Exception Investments				\$ -

Description of NAV investments and significant investment strategies.

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

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

Custodial Credit Risk

(Section C-1)

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

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

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

(Section C-2)

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

Governing Policy: _____

(Section D-1) Concentration of Credit Risk
 List amounts for any investments if any one issuer (even if it's underlying for repurchase agreements) represents 5% or more of the total investments of this component unit 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 exposed to, the disclosure should indicate that fact.

Governing Policy: _____

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

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

(Section F-1) Interest Rate Risk
 Disclose interest rate risk information for investments in mutual funds, external investment pools, or other pooled investments should be limited to investments in debt mutual funds, external debt investment pools, or other pooled debt investments.

(a) Segmented Time Distribution

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

(b) Specific Identification

Investment Type	Maturities	Fair Value
Totals		0.00

(c) Weighted Average Maturity

Investment Type	Weighted Average Maturity	Fair Value
Totals		0.00

(d) Duration

Investment Type	Modified Duration	Fair Value

Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit - Form CU3 -
Deficit Ending Equity or Deficit Equity Classification
June 30, 2023

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-FormCU3-08-30-2023).*

- (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⁾ \$ (57,074,528.62)

Cause of Deficit: ⁽²⁾ The college reported an unrestricted net position which included a deficit in the current unrestricted fund. This deficit is primarily attributed to the full recognition of the college's proportionate share of long-term net defined pension liabilities as a participating member of the Florida Retirement System (FRS) under the Governmental Accounting Standards Board (GASB) Statement No. 68.

Course of Action: ⁽³⁾ Since the FRS defined pension plans are administered by the Florida Department of Management Services, Division of Retirement, any course of action to eliminate the deficit is outside the control of Valencia College.

**Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit - Form CU5 - Prior Period Adjustments
GL 532XX
June 30, 2023**

Component Unit Name: VALENCIA COLLEGE

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

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

Only material amounts (**\$1 million** or more per item) should be reported as prior period adjustments (PPA).

Immaterial amounts (less than \$1 million) should be reported in current year operations.

When considering materiality, consider each type of PPA individually.

Do NOT net items.

Do NOT record post-closing SFRS or audit adjustments as PPAs.

Under "Description" below, describe circumstances that caused the PPA.

(Describe in a manner that someone not familiar with your entity can understand.)

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

(Ex: Form CU5 for FUND 990000-10-1-999999, would be submitted as: 9900-10-1-999999-FormCU5-08-30-2023).

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

Description	Amount
N/A	

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation
GL 371XX, 372XX,373XX, 374XX,375XX, 381XX, 431XX, 445XX,447XX, 461XX, 462XX, 468XX
June 30, 2023

Component Unit Name: VALENCIA COLLEGE

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

If the component unit does not have any Bonds Payable and Certificates of Participation at the end of the reporting fiscal year, click here **N/A:**

Part 1:

	Current Year Ending	Current Year Ending
	Balance	Certificates of Participation
Bonds Payable - current ⁽¹⁾ (371XX, 374XX)	145,000.00	
Bonds Payable from Restricted Assets - current ⁽¹⁾ (373XX, 381XX)		Original Amount ⁽³⁾
Bonds Payable - long term (461XX, 447XX)	1,041,000.00	Interest Rate Range
Bonds Payable from Restricted Assets (445XX, 468XX)		Latest Maturity Date
Total Bonds Payable ⁽²⁾	(A) 1,186,000.00	
Certificates of Participation - current ⁽¹⁾ (372XX, 375XX)		
Certificates of Participation - long term (462XX, 431XX)		
Total Certificates of Participation ⁽²⁾	(B) 0.00	

Revenue Certificates Payable must be reported as Certificates of Participation.

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

Fiscal Year Ending	Bonds Payable ⁽⁴⁾		Certificates of Participation ⁽⁴⁾	
	6/30	371XX, 373XX, 461XX, & 445XX	372XX & 462XX	
		Principal	Interest	Principal
2024 ⁽¹⁾⁽⁴⁾		145,000.00	59,300.00	
2025 ⁽¹⁾		152,000.00	52,050.00	
2026		161,000.00	44,450.00	
2027		169,000.00	36,400.00	
2028		176,000.00	27,950.00	
2029-2033		383,000.00	28,950.00	
2034-2038				
2039-2043				
2044-2048				
2049-2053				
2054-2058				
2059-2063				
2064-2068				
2069-2073				
2074-2078				
2079-2083				
2084-2088				

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

Gross Principal Interest	(A) 1,186,000.00	249,100.00	(B) 0.00	0.00
Add: unamortized premium (GL 463XX)		(GL 466XX)		
Subtract: unamortized discount (GL 464XX)		(GL 466XX)		
Subtract: deferred outflows - amount deferred on refunding (GL 233XX)		(GL 234XX)		
Add: deferred inflows - amount deferred on refunding (GL 475XX)		(GL476XX)		
Net Principal	1,186,000.00		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

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
2024	(1)(4)			
2025	(1)			
2026				
2027				
2028				
2029-2033				
2034-2038				
2039-2043				
2044-2048				
2049-2053				
2054-2058				
2059-2063				
2064-2068				
2069-2073				
2074-2078				
2079-2083				
2084-2088				
Total		0.00	0.00	0.00

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

Certificates of Participation

Fiscal Year Ending 6/30	Direct Borrowings ⁽⁴⁾		Direct Placements ⁽⁴⁾	
	375XX, 431XX		375XX, 431XX	
	Principal	Interest	Principal	Interest
2024	(1)(4)			
2025	(1)			
2026				
2027				
2028				
2029-2033				
2034-2038				
2039-2043				
2044-2048				
2049-2053				
2054-2058				
2059-2063				
2064-2068				
2069-2073				
2074-2078				
2079-2083				
2084-2088				
Total		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, 2023

If the component unit does not have any Installment Purchase Contracts and Other Liabilities 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		Current Year Ending	
	Audited Balance 6/30		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⁾	0.00		70,327.00	
499XX, 490XX Other Liabilities - long term	0.00		285,230.00	
Total Other Liabilities		0.00		355,557.00 (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
2024	(1)		70,327.00	
2025			51,341.40	
2026			51,341.40	
2027			51,341.40	
2028			51,341.40	
2029-2033			79,864.40	
2034-2038				
2039-2043				
2044-2048				
2049-2053				
2054-2058				
2059-2063				
2064-2068				
2069-2073				
2074-2078				
2079-2083				
2084-2088				

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

Total ⁽²⁾	0.00 (A)	0.00 (B)	355,557.00 (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

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 376XX & 483XX		Direct Placements 376XX & 483XX	
	Principal	Interest	Principal	Interest
2024	(1)			
2025				
2026				
2027				
2028				
2029-2033				
2034-2038				
2039-2043				
2044-2048				
2049-2053				
2054-2058				
2059-2063				
2064-2068				
2069-2073				
2074-2078				
2079-2083				
2084-2088				
Total		0.00	0.00	0.00

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

Fiscal Year Ending 6/30	Other Liabilities			
	Direct Borrowings 378XX & 490XX		Direct Placements 378XX & 490XX	
	Principal	Interest	Principal	Interest
2024	(1)			
2025				
2026				
2027				
2028				
2029-2033				
2034-2038				
2039-2043				
2044-2048				
2049-2053				
2054-2058				
2059-2063				
2064-2068				
2069-2073				
2074-2078				
2079-2083				
2084-2088				
Total		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 form.

**Department of Financial Services
Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU9 ~ Lines of Credit
June 30, 2023**

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

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit - Form CU11 - Pollution Remediation Obligor Events
June 30, 2023

Component Unit Name: VALENCIA COLLEGE

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

Instructions: Please complete this form for each fund with Pollution Remediation Obligor Events in Accordance with GASB 49. Please complete the tab named Attachment. For Obligor Event, please choose the Letter in the legend at the bottom of the worksheet which corresponds with the corresponding Obligor 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 2022-2023 Expenditure	Short-term Liability Amount	Estimated Recoveries Amount	Obligor Event (See bottom of worksheet)	Short Name of Liability
N/A					

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

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

Department of Financial Services - Statewide Financial Statements
Discretely Presented Component Unit Form - CUR2 - Construction and Other Significant Commitments
GL 278XX
June 30, 2023

**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-CUR2-08-30-2023)

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

	Total Estimated Cost at 6/30 ^(a)	Amount Expended Through 6/30 ^(b)	Estimated Amount Committed at 6/30 ^(c)
Per Agency	<u>810,965.00</u>	<u>469,955.00</u>	<u>341,010.00</u>

(2) Record other significant commitments with parties external to the state (i.e., component units are not considered external to the state) to receive goods or services. To be significant, the total commitment must be 10% or more of the total current expenditures/expenses reported for financial statements by the 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	8/16/23
Signature, Agency Contact	Date
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, 2023

**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-FormCUR3-08-30-2023)

Component Unit Name: VALENCIA COLLEGE

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

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

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

Definitions:

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

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

Related Party Indicators/Examples -

- Borrowing or lending on an interest-free basis or at a rate significantly different from current market rates; no scheduled repayment terms on debt; or loans to parties that do not have the ability to pay.
- Selling property at a price that differs significantly from appraisal value.
- Use of property and equipment by lease or other agreement.
- Services or goods purchased/provided at little or no cost.

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

Description	Nature of the relationship	Amount

**CERTIFICATION OF FINANCIALS
AS REPORTED ON THE ANNUAL FINANCIAL REPORT
FISCAL YEAR 2022 - 2023**

College: VALENCIA COLLEGE

Reserve for Performance Based Incentive Funds	\$	-
Reserved for Academic Improvement Trust Funds	\$	-
Reserved for Other Required Purposes	\$	-
Reserved for Staff & Program Development	\$	-
Reserved for Student Activities Funds	\$	-
Reserved for Matching Grants	\$	-
Fund Balance - Board Designated	\$	400,000.00
Fund Balance - College	\$	<u>48,046,286.16</u>
Total Unallocated Fund Balances	\$	<u>48,446,286.16</u>
Total Funds Available	\$	289,955,340.41
Unallocated Fund Balance as % of Total Funds Available		16.7082%

**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 9/29/2023
Please note a hard copy is not required to be submitted to the Florida College Budget Office.

THE COMPOSITE FINANCIAL INDEX

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

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

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

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

The CFI RATIOS AND THEIR MEANING

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

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

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

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

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

The Composite Financial Index reflects the overall financial health of an institution. A score of less than 1.5 indicates the need to strengthen the institution's financial condition. A score of greater than 3.0 indicates an opportunity for strategic investment of institutional resources to optimize the institutional mission. A score between 1.5 and 3.0 indicates that the institution is financially responsible and adequately managing financial resources.

Highlight indicates a formula. No highlight=need data entry.

**Composite Financial Index
as reported on the IPEDS
Fiscal Year 2022 - 2023**

College: VALENCIA COLLEGE

	2023	Adjust	Revised 2023	2022	2021	2020
Primary Reserve Ratio - Indicates the sufficiency of resources and their flexibility						
Expendable Net Assets						
Primary Unrestricted Net Position	(38,496,532)		(38,496,532)	(24,031,403)	(60,380,659)	(51,266,277)
OPEB Liability (current and LT)	(4,673,691)		(4,673,691)	(5,214,167)	(8,289,292)	(6,933,103)
Pension Liability (current and LT)	(122,942,781)		(122,942,781)	(54,933,313)	(125,161,923)	(106,845,614)
Deferred Inflows	(13,564,142)		(13,564,142)	(67,179,610)	(4,529,807)	(7,585,246)
Deferred Outflows	50,425,478		50,425,478	41,224,721	47,629,240	44,264,937
			(90,755,136)	(86,102,369)	(90,351,782)	(77,099,026)
			52,258,604	62,070,966	29,971,123	25,832,749
Primary Institution						
Unrestricted Net Position (less Pensions and OPEB)			52,258,604	62,070,966	29,971,123	25,832,749
Expendable Restricted	62,383,455		62,383,455	38,080,411	33,961,634	34,414,163
Component Unit						
Unrestricted Net Position	15,944,170		15,944,170	8,329,469	8,075,826	7,471,787
Expendable Restricted	51,967,951		51,967,951	59,673,246	51,280,673	43,346,956
Expendable Net Assets			\$ 182,554,180	\$ 168,154,092	\$ 123,289,256	\$ 111,065,655
Total Expenses						
Primary Institution						
Operating	338,002,790		338,002,790	410,786,690	334,208,208	320,526,719
Non-operating	595,602		595,602	978,497	548,299	558,484
Component Unit						
Operating	9,263,614		9,263,614	7,765,198	9,427,566	3,415,992
Non-operating	-		-	-	-	-
Total Expenses			\$ 347,862,006	\$ 419,530,385	\$ 344,184,073	\$ 324,501,195
Primary Reserve Ratio			52.5%	40.1%	35.8%	34.2%

Net Operating Revenues Ratio - indicates whether institution is living within available resources

Net Operating Income plus Non-operating Revenues						
Primary Institution						
Net Operating Income	(261,328,304)		(261,328,304)	(334,018,424)	(254,231,031)	(246,077,471)
Net Non-operating Revenues (Expenses)	239,017,289		239,017,289	366,872,801	233,384,305	228,031,261
Component Unit						
Unrestricted Net Position-BOY			8,329,469	8,075,826	7,471,787	7,751,667
Unrestricted Net Position-EOY			15,944,170	8,329,469	8,075,826	7,471,787
Net Operating Income plus Non-operating Revenues			(14,696,314)	33,108,020	(20,242,687)	(18,326,090)

Operating plus Non-operating Revenues						
Primary Institution						
	Operating Revenues	76,674,486	76,674,486	76,768,266	79,977,177	74,449,248
	Non-operating Revenues	239,612,891	239,612,891	367,851,299	233,932,605	228,489,745
Component Unit						
	Operating Revenues	5,457,567	5,457,567	4,824,491	3,557,325	3,415,992
	Non-operating Revenues	(1,338,884)	(1,338,884)	7,309,948	26,329,616	(4,497,304)
	Other Revenues	-	-			
	Operating plus Non-operating Revenues		320,406,060	456,754,004	343,796,723	301,857,681

Net Operating Revenues Ratio	-4.6%	7.2%	-5.9%	-6.1%
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	2023	Adjust	2023	2022	2021	2020
Return on Net Position Ratio - indicates whether the institution is better off financially this year than last						
Change in Net Position						
Primary Institution	2,352,411.00		2,352,411	39,728,079.00	(13,676,784.00)	(10,148,177.00)
Component Unit	(5,144,931.00)		(5,144,931)	4,369,241.00	20,459,375.00	(12,231,401.00)
Change in Net Position			(2,792,520.00)	44,097,320.00	6,782,591.00	(22,379,578.00)
Total Net Position-Beginning of Year						
Primary Institution	273,030,281.00		273,030,281	233,302,202.00	247,726,110.00	257,874,285.00
Component Unit	111,396,572.00		111,396,572	107,027,331.00	86,567,956.00	98,799,357.00
Total Net Assets			384,426,853.00	340,329,533.00	334,294,066.00	356,673,642.00

Return on Net Assets	-0.7%	13.0%	2.0%	-6.3%
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Viability Ratio - Indicates the capacity to repay total debt through reserves						
Expendable Net Assets			\$ 182,554,180	\$ 168,154,092	\$ 123,289,256	\$ 111,065,655
Long Term Debt (related to plant)						
Primary Institution	14,021,053		14,021,053	15,940,062	15,940,062	15,905,947
Component Unit	-		-			
Total Long Term Debt			14,021,053	15,940,062	15,940,062	15,905,947

Viability Ratio	13.02	10.55	7.73	6.98
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Summary of Ratios:

Primary Reserve Ratio	52.5%	40.1%	35.8%	34.2%
Net Operating Revenue	-4.6%	7.2%	-5.9%	-6.1%
Return on Net Assets Ratio	-0.7%	13.0%	2.0%	-6.3%
Viability Ratio	13.02	10.55	7.73	6.98

Conversion Factors

0.133
0.013
0.020
0.417

Strength Factors

3.946	3.014	2.693	2.573
(3.528)	5.576	(4.000)	(4.000)
(0.363)	6.479	1.014	(3.137)
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

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

Weighting Factors

1.38	1.05	0.94	0.90
(0.35)	0.56	(0.40)	(0.40)
(0.07)	1.30	0.20	(0.63)
3.50	3.50	3.50	3.50
4.46	6.41	4.25	3.37

Composite Financial Index (CFI)

Financial Ratios		Data	Strength	Weight	CFI
Primary Reserve Ratio Calculation:					
Institution unrestricted net assets	+	52,258,604			
Institution expendable restricted net assets	+	62,383,455			
C.U. unrestricted net assets	+	15,944,170			
C.U. temporary restricted net assets	+	51,967,951			
C.U. net investment in plant	-				
Numerator Total		182,554,180.0			
Institution operating expenses	+	338,002,790			
Institution non-operating expenses	+	595,602			
C.U. total expenses	+	9,263,614			
Denominator Total		347,862,006			
Primary Reserve Ratio =	÷	0.525			
Primary Reserve Ratio CFI Calculation:			3.946	0.55	2.17
Net Operating Revenue Ratio Calculation:					
Institution operating income (loss)	+	(261,328,304)			
Institution net non-operating revenues	+	239,017,289			
C.U. change in unrestricted net assets	+	7,614,701			
Numerator Total		(14,696,314)			
Institution operating revenues	+	76,674,486			
Institution non-operating revenues	+	239,612,891			
C.U. total unrestricted revenues	+	4,118,683			
Denominator Total		320,406,059.6			
Net Operating Revenue Ratio =	÷	-0.046			
Net Operating Revenue Ratio CFI Calculation:			-3.528	0.15	-0.53

Return on Net Assets Ratio Calculation:					
Change in net assets + C.U. change in net assets		(2,792,520.00)			
Numerator Total		(2,792,520.00)			
Total net assets + C.U. total net assets (beginning of year)		384,426,853			
Denominator Total		384,426,853			
Return on Net Assets Ratio =	÷	-0.007			
Return on Net Assets Ratio CFI Calculation:			-0.363	0.30	-0.11
Viability Ratio Calculation:					
Expendable net assets		182,554,180.0			
Numerator Total		182,554,180.0			
Institution long-term debt (total project related debt)	+	14,021,053			
C.U. long-term debt (total project related debt)	+	0.0			
Denominator Total =		14,021,052.9			
Viability Ratio =	÷	13.020			
Viability Ratio CFI Calculation:			10.000	0.00	0.00
COMPOSITE FINANCIAL INDICATOR SCORE (CFI)					
					1.53

Days of Operation
AS REPORTED ON THE ANNUAL FINANCIAL REPORT
FISCAL YEAR 2022 - 2023

College: VALENCIA COLLEGE

Average Daily Expenditures	\$ 688,052.67
Fund 1 Cash and Investments	\$ 52,112,875.11
Days of Operating Cash on hand	\$ 75.74

Unencumbered Fund Balance as % of Total Funds Available	16.71%
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