

MONTHLY FINANCIAL SUMMARY

FISCAL YEAR 2023-24 (Oct)

	Original Budget Revenues	Collected YTD	% Collected of Annual
Student Based	\$ 120,675,462	\$ 59,362,420	49.2%
State Funding	130,846,521	44,137,350	33.7%
Other Revenues	8,119,213	2,414,721	29.7%
Total Revenues	\$ 259,641,196	\$ 105,914,491	40.8%

	Original Budget Expenditures	Expended YTD	% Expended of Annual
Salaries	\$ 211,956,461	\$ 63,469,368	29.9%
Current Expense	42,988,010	14,109,945	32.8%
Capital Outlay	4,696,725	1,126,129	24.0%
Total Expenditures	\$ 259,641,196	\$ 78,705,442	30.3%

Financial Health Indicators	
Rev. Projected Year End	\$263.5M
Exp. Projected Year End ¹	\$269.6M
Projected College Fund Balance	\$52.3M
Projected Fund Balance as %	13.8%
<u>Notes:</u>	
1) Excludes year-end net pension and accrued leave adjustments. Includes \$10M of spending plan expenditures.	

VALENCIA COLLEGE

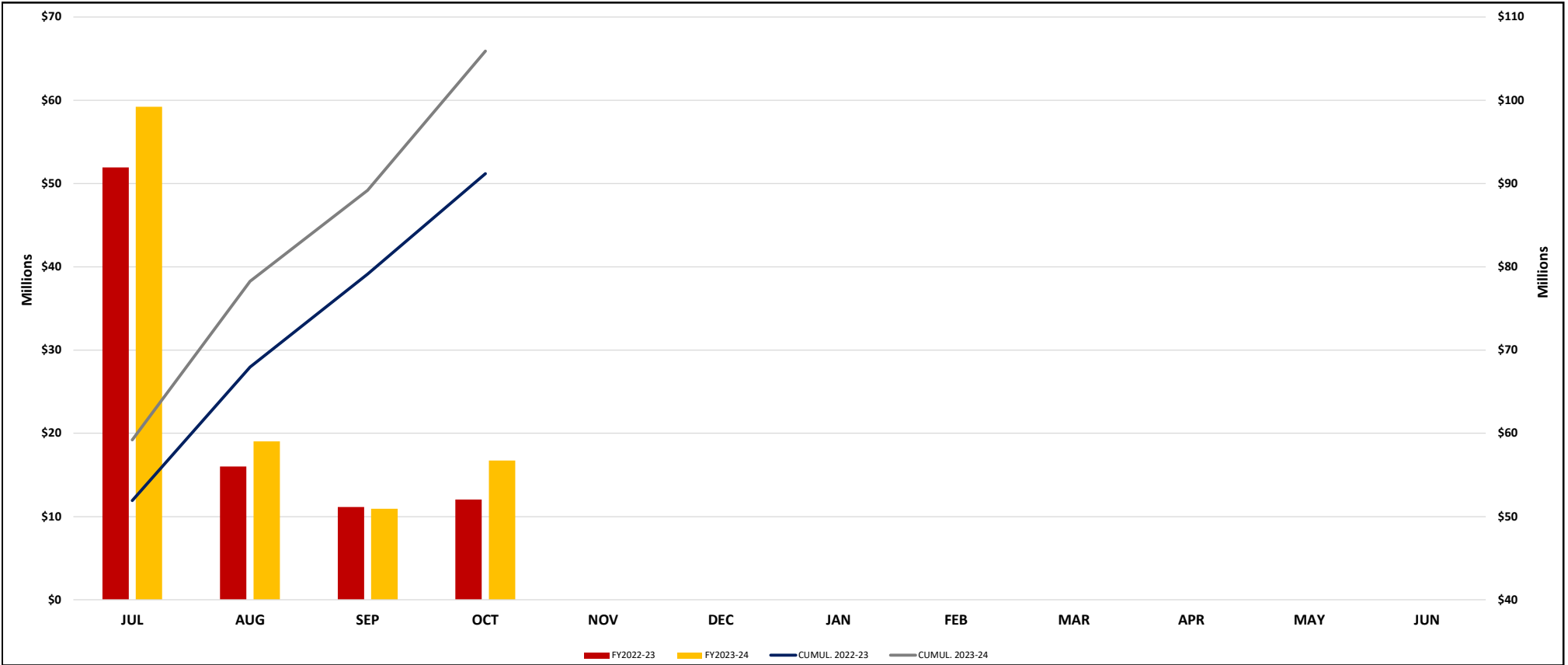
REVENUES					
	Original Budget	YTD FY2023-24	% Collected	YTD FY2022-23	Year over Year
Student Based:					
Credit Tuition	\$ 76,685,558	\$ 36,725,163	48%	\$ 33,950,160	\$ 2,775,003
Non-Credit Tuition	\$ 14,344,471	\$ 6,614,068	46%	\$ 5,587,267	\$ 1,026,801
Student Fees	\$ 15,841,164	\$ 7,195,520	45%	\$ 6,472,018	\$ 723,502
Out of State Fees	\$ 13,804,269	\$ 8,827,669	64%	\$ 7,655,931	\$ 1,171,738
State Funding:					
State Support - CCPF Recurring	\$ 110,910,360	\$ 36,970,028	33%	\$ 30,590,489	\$ 6,379,539
State Support - CCPF NonRecurring	\$ -	\$ -	0%	\$ -	\$ -
State Support - Special Appropriation	\$ 1,681,828	\$ 840,914	50%	\$ -	\$ 840,914
State Support - Lottery, License Tag	\$ 18,254,333	\$ 6,326,408	35%	\$ 5,694,473	\$ 631,935
Other Revenue:					
Indirect Cost Recovered	\$ 105,305	\$ 101,932	97%	\$ 387,919	\$ (285,987)
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 8,013,908	\$ 2,312,789	29%	\$ 837,127	\$ 1,475,662
Total Revenue	\$ 259,641,196	\$ 105,914,491	41%	\$ 91,175,383	\$ 14,739,108

EXPENDITURES					
	Original Budget	YTD FY2023-24	% Expensed	YTD FY2022-23	Year over Year
Personnel Expenses:					
Salaries & Wages	\$ 165,078,941	\$ 49,725,147	30%	\$ 47,196,461	\$ (2,528,686)
Fringe Benefits	\$ 34,178,115	\$ 8,715,435	26%	\$ 7,762,718	\$ (952,717)
Other Taxable Benefits	\$ 18,347,776	\$ 5,028,786	27%	\$ 4,326,136	\$ (702,650)
Expense Suspense Accounts	\$ -	\$ -	0%	\$ -	\$ -
Personnel Expense Contingency	\$ (5,648,371)	\$ -	0%	\$ -	\$ -
Total Personnel	\$ 211,956,461	\$ 63,469,368	30%	\$ 59,285,315	\$ (4,184,053)
Other Expenses:					
Other Services & Expenses	\$ 9,203,497	\$ 4,391,400	48%	\$ 3,713,583	\$ (677,817)
Utilities & Communications	\$ 5,940,594	\$ 2,042,288	34%	\$ 1,933,593	\$ (108,695)
Contractual Services	\$ 14,246,445	\$ 3,211,066	23%	\$ 3,428,335	\$ 217,269
Materials & Supplies	\$ 13,470,899	\$ 4,463,022	33%	\$ 4,278,737	\$ (184,285)
Scholarships & Waivers	\$ 126,575	\$ 2,170	2%	\$ 15	\$ (2,155)
Interest on Capital Debt	\$ -	\$ -	0%	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	0%	\$ -	\$ -
Payment on Debt	\$ -	\$ -	0%	\$ -	\$ -
Transfers Out	\$ -	\$ -	0%	\$ -	\$ -
Total Direct Expenditures and Transfers	\$ 42,988,010	\$ 14,109,945	33%	\$ 13,354,262	\$ (755,683)

CAPITAL OUTLAY					
	Original Budget	YTD FY2023-24	% Expensed	YTD FY2022-23	Year over Year
Capital Expenditures	\$ 4,696,725	\$ 1,126,129	24%	\$ 785,345	\$ (340,785)
Total Capital Expenditures	\$ 4,696,725	\$ 1,126,129	24%	\$ 785,345	\$ (340,785)
Total All Expenses	\$ 259,641,196	\$ 78,705,442	30%	\$ 73,424,922	\$ (5,280,521)
Total Revenues Less Expenses and Transfers	\$ -	\$ 27,209,049		\$ 17,750,462	\$ 9,458,587

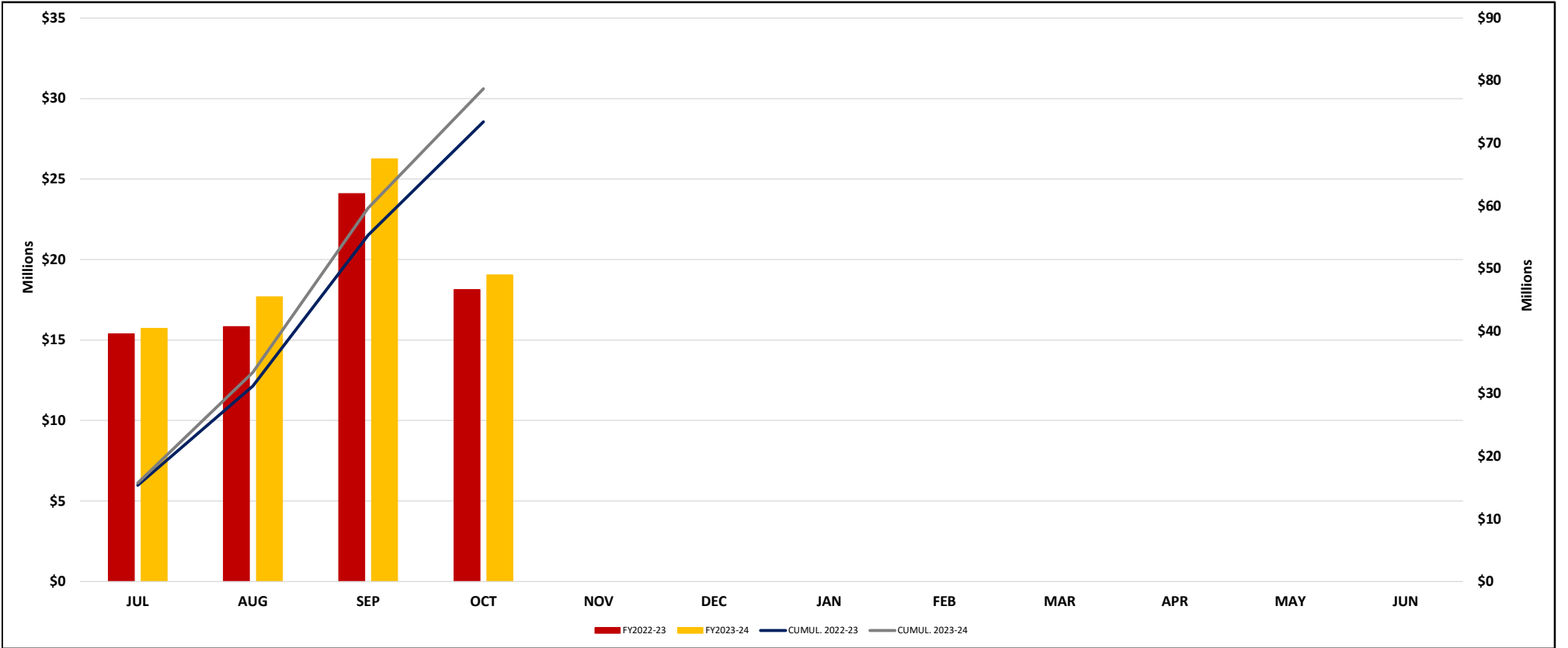
REVENUES MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
MONTHLY												
FY2022-23	51,936,949	16,023,451	11,161,670	12,053,313								
FY2023-24	59,207,534	19,039,402	10,935,056	16,732,499								
CUMULATIVE												
CUMUL. 2022-23	51,936,949	67,960,400	79,122,070	91,175,383								
CUMUL. 2023-24	59,207,534	78,246,936	89,181,992	105,914,491								



EXPENSE MONITOR

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	MONTHLY											
FY2022-23	15,378,669	15,832,677	24,092,862	18,120,715								
FY2023-24	15,719,891	17,674,351	26,262,574	19,048,626								
	CUMULATIVE											
CUMUL. 2022-23	15,378,669	31,211,345	55,304,207	73,424,922								
CUMUL. 2023-24	15,719,891	33,394,242	59,656,816	78,705,442								



**VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING
AS OF October 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 (2)	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	August 2024	\$1,235,506							1,235,506	1,235,506	-
Downtown Phase II Design Planning	December 2024	\$50,000	-					-	50,000	50,000	-
Collegewide General Repairs & Renovation	June 2024	\$5,500,000			-				5,500,000	5,500,000	-
Horizon West Southwest Campus Site Planning	July 2024	\$300,000							300,000	300,000	-
School of Public Safety Expansion Planning	August 2026	\$55,900							55,900	55,900	-
Poinciana Solar (3)	August 2024	\$1,300,000			500,000	493,475			306,525	\$1,300,000	-
West AHS Building Envelope (5)	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 2023	\$2,200,000	2,200,000						-	\$2,200,000	-
West Building 10 Space Renovations	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 (4)	June 2025	\$900,000	900,000							\$900,000	-
West Building 1 Roof (4)	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	January 2026	\$5,000,000		5,000,000						\$5,000,000	-
TOTALS			\$ 4,000,000	\$ 5,000,000	\$ 21,828,300	\$ 493,475	\$ 6,500,000	\$ -	\$ 12,297,931	\$50,119,706	\$ -

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) Florida Department of Economic Opportunity (DEO) Florida Job Growth Workforce grant.
- (3) United States Department of Housing and Urban Development grant.
- (4) Awaiting additional appropriated PECO State funds to start project. If PECO funding not provided by 2024-25 fiscal year then CO&Ds will be used as an alternate funding source.
- (5) West AHS Building Renovation was not included on CIP due to original estimated cost below threshold for Board Approval.

**VALENCIA COLLEGE
SUMMARY OF MAJOR CONSTRUCTION PROJECT EXPENDITURES
AS OF October 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			2,704,094	123,505					\$929,422
CW Network Hardware Refresh	April 2024	\$5,000,000			4,399,694	372,582					\$227,724
CW Network Security Upgrade	April 2024	\$1,500,000			1,115,246	379,536					\$5,218
Collegewide Signage	August 2024	\$1,235,506							381,200	157,954	\$696,352
Downtown Phase II Design Planning	December 2024	\$50,000			-	-			-		\$50,000
Collegewide General Repairs & Renovation	June 2024	\$5,500,000	2,410,027	2,031,643							\$1,058,330
Horizon West Southwest Campus Site Planning	July 2024	\$300,000					21,500	-			\$278,500
School of Public Safety Expansion Planning	August 2026	\$55,900					13,800	-			\$42,100
Poinciana Solar	August 2024	\$1,300,000			108,173	28,133					\$1,163,695
West AHS Building Envelope (5)	August 2024	\$550,000			-	-			-	525,591	\$24,409
Downtown Event Center Remodel	August 2024	\$1,300,000			47,869	-					\$1,252,131
Osceola Landscape Shade Canopy	October 2024	\$900,000							94,698	36,053	\$769,250
East Buildings 1 & 2 Roof Replacement	October 2023	\$2,200,000			1,979,996	32,036					\$187,967
West Building 10 Space Renovations	December 2024	\$1,800,000			41,500	127,000					\$1,631,500
Collegewide Strategic Facilities Planning	December 2024	\$300,000					44,524	243,028			\$12,448
West Building 2 Roof	June 2025	\$900,000			9,130	49,420					\$841,450
West Building 1 Roof	June 2025	\$900,000			-						\$900,000
Collegewide Deferred Maintenance	December 2025	\$17,571,279	702,741	5,156,128							\$11,712,409
Lake Nona Campus Building 2 Planning	January 2026	\$5,000,000			-	-			-		\$5,000,000
TOTALS		\$50,119,706	\$3,112,769	\$7,187,772	\$10,405,701	\$1,112,212	\$79,824	\$243,028	\$475,898	\$719,598	\$26,782,905

PTD CONSTRUCTION PROJECTS SUMMARY

Revenues (Total Funded)	\$50,119,706
Expenditures	<u>\$14,074,192</u>
Actual Fund Balance	\$36,045,514
Commitments (Purchase Orders)	<u>\$9,262,610</u>
Uncommitted Fund Balance	\$26,782,905

**VALENCIA COLLEGE
SUMMARY OF DEFERRED MAINTENANCE PROJECTS
AS OF October 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
Osceola Chiller 2 & 3 Range Extenders	December 2023	61,279	-	55,906	5,373
New Elevator Code Upgrades	December 2023	280,000	23,454	222,813	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	396,122	76,178	(42,300)
OIT Backup Power Upgrades & Physical Security	June 2024	1,500,000	36,554	122,376	1,341,071
Irrigation Main Line Replacement	June 2024	500,000	-	-	500,000
West Buildings 1, 2 & SSB AHU Outside Air Replacement	August 2024	830,000	963,998	-	(133,998)
West & East Cooling Tower Replacement	August 2024	2,000,000	2,473,799	82,136	(555,935)
West & East Roadway and Parking Lot Resurfacing	August 2024	2,520,000	69,800	-	2,450,200
West Storm Drainage	August 2024	250,000	-	-	250,000
East AHU Replacements	December 2025	3,900,000	-	-	3,900,000
Commissioning of Mechanical Systems & Test/Balance	December 2025	1,000,000	343,069	56,151	600,780
West & East ADA Restroom Renovations	December 2025	3,500,000	-	87,182	3,412,818
TOTALS		\$ 17,571,279	\$ 5,156,128	\$ 702,741	\$ 11,712,409

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

FISCAL YEAR 2023-24 REVENUE/RATES OF RETURN			
Period	Interest Income	Annual Interest Income %	Principal Invested (3)
July	\$ 486,018	5.390%	\$ 106,589,060
August	505,031	5.580%	107,094,091
September	499,501	5.590%	117,593,593
October	559,742	5.600%	118,153,334
November			
December			
January			
February			
March			
April			
May			
June			
TOTAL	\$ 2,050,293	5.540%	\$ 112,357,519

ANNUAL RATES OF RETURN AS OF 10/31/2023	
1 Yr Treasury	SBA
5.44%	5.60%

INVESTMENT MIXTURE AS OF 10/31/2023		
B of A (1)	SBA (2)	TOTAL
8.7%	91.3%	100.0%

CASH HOLDINGS AS OF 10/31/2023		
B of A	SBA	TOTAL
\$11,239,879	\$118,153,334	\$129,393,214

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

FISCAL YEAR 2022-23 REVENUE/RATES OF RETURN					
Period	Interest Income	Dividend Income (4)	Annual Interest Income %	Unrealized Gain/Loss (4)	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

INTEREST ALLOCATION BY FUND TYPE FY 2023-24					
	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
Oct \$	\$366,502	\$55,798	\$30,849	\$21,075	\$85,519
Oct %	65.5%	10.0%	5.5%	3.8%	15.3%
YTD \$	\$1,333,288	\$207,777	\$115,972	\$78,162	\$315,094
YTD %	65.0%	10.1%	5.7%	3.8%	15.4%

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 investment pool).
- (3) Principal Invested reflects SBA balance only, as funds on deposit in Bank of America offset treasury fees and do not earn interest.
- (4) SEI funds were liquidated in full on 11/17/22.

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

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<u>REVENUES</u>							
Student Fees	\$ 2,878,652	\$ -	\$ 30	\$ -	\$ 1,971,789	\$ 2,924,024	\$ -
State Support	3,632,288				7,625,380	5,000,000	
Federal Support	1,476,494				41,904,223		
Gifts & Contracts	397,835		150,000		831,546		
Sales		1,152,178	261,301				
Other Revenues		383,026	88,087	194,134	344	315,094	
Transfers from Other Funds					180,307		
TOTAL REVENUES	\$ 8,385,270	\$ 1,535,204	\$ 499,419	\$ 194,134	\$ 52,513,590	\$ 8,239,117	\$ -
<u>EXPENDITURES</u>							
<u>Personnel Expenditures</u>							
Full Time	\$ 850,924	\$ 245,784	71,697	\$ -	\$ -	\$ -	\$ -
Part Time	1,262,731	15,871	-				
Fringe Benefits	351,359	102,335	23,459				
Subtotal	\$ 2,465,013	\$ 363,990	\$ 95,156	\$ -	\$ -	\$ -	\$ -
<u>Other Expenses</u>							
Travel	\$ 108,433	\$ 1,403	\$ 3,730	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		29,285					
Printing	63,620	4,962	21				
Repairs & Maintenance		36,560	11,155			993,673	
Rental & Insurance	6,214		654				
Utilities							
Services	801,101	16,460	24,515			441,319	
Materials & Supplies	610,260	23,191	178,273			1,768,127	
Cost of Goods Sold		499,631					
Scholarships & Waivers	3,102,572				51,187,942		
Transfers to Other Funds	179,871				436		
Other Expenses	89,397	82,088					
Subtotal	\$ 4,961,469	\$ 693,580	\$ 218,348	\$ -	\$ 51,188,378	\$ 3,203,119	\$ -
<u>Capital Outlay</u>							
Furniture & Equipment	\$ 1,015,743	\$ 12,518	\$ -	\$ -	\$ -	\$ 559,419	\$ -
Architect & Engineering Services						(7,234)	
General Construction							
Renovation & Remodeling	22,710					1,012,096	
Land							
Leasehold Improvements							
Structures & Improvements						146,008	
Subtotal	\$ 1,038,453	\$ 12,518	\$ -	\$ -	\$ -	\$ 1,710,290	\$ -
TOTAL EXPENDITURES	\$ 8,464,935	\$ 1,070,088	\$ 313,504	\$ -	\$ 51,188,378	\$ 4,913,409	\$ -
NET INCREASE (DECREASE) IN FUND BALANCE	\$ (79,665)	\$ 465,116	\$ 185,915	\$ 194,134	\$ 1,325,211	\$ 3,325,709	\$ -

VALENCIA COLLEGE
BALANCE SHEET BY FUND
FISCAL YEAR 2023-2024 (through October 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	\$ 54,041,667	\$ 13,291,410	\$ 11,535,095	\$ 7,031,017	\$ 10,611,282	\$ 3,392,650	\$ 27,860,921	\$ 30,328	\$ -
Accounts Receivable, Net	31,396,098	2,037,663	309,461			96,000	21,998,461		
Investments									
Inventories			934,868						
Leases Receivable	118,371				2,407,768				
Prepaid Expenses	54,778	216,220	34,126				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									6,200,290
Construction in Progress									469,955
TOTAL ASSETS	\$ 136,036,393	\$ 15,545,294	\$ 12,813,551	\$ 7,031,017	\$ 13,019,050	\$ 3,488,650	\$ 50,000,229	\$ 30,328	\$ 266,263,536
<u>LIABILITIES AND FUND BALANCE</u>									
<u>Liabilities:</u>									
Accounts Payable	\$ 1,244,363	\$ 62,733	\$ 150,533	\$ 2,190	\$ -	\$ -	\$ 4,962	\$ -	\$ -
Retainage Payable							190,453		
Salaries & Benefits Payable	2,808,445								
Health Insurance Claims Reserve	3,967,026								
Compensated Leave-Curr/NonCurr	18,088,967								
Special Termination Benefit-Curr/NonCurr	305,939								
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		12,974,204	\$ 123,948						
Sales Tax Payable			1,720						
Bonds Payable									1,186,000
Leases Payable									13,558,466
Total Liabilities	\$ 165,893,000	\$ 13,036,937	\$ 276,200	\$ 2,190	\$ 1,702,354	\$ -	\$ 195,415	\$ -	\$ 14,744,466
<u>Fund Balance:</u>									
Funds Restricted for Encumbrances	\$ 10,061,705	\$ 2,331,188	\$ 64,557	\$ 154,761	\$ -	\$ -	\$ 9,008,918	\$ -	\$ -
Investment in Plant									
Unallocated Fund Balance	(39,918,312)	177,169	12,472,793	6,874,067	\$ 11,316,695	3,488,650	40,795,896	30,328	251,519,069
Total Fund Balance	\$ (29,856,607)	\$ 2,508,356	\$ 12,537,351	\$ 7,028,827	\$ 11,316,695	\$ 3,488,650	\$ 49,804,814	\$ 30,328	\$ 251,519,069
TOTAL LIABILITIES AND FUND BALANCE	\$ 136,036,393	\$ 15,545,293	\$ 12,813,551	\$ 7,031,017	\$ 13,019,050	\$ 3,488,650	\$ 50,000,229	\$ 30,328	\$ 266,263,535