

**VALENCIA COLLEGE**  
**ANALYSIS OF REVENUES, EXPENDITURES AND FINANCIAL OUTLOOK - FUND 1: CURRENT FUND UNRESTRICTED**  
**FISCAL YEAR 2023-2024 (through December 31, 2023)**

	Annual Budget	Collected YTD	% Collected
Student Based	\$ 120,675,462	\$ 101,774,877	84.3%
State Funding	130,846,521	65,396,484	50.0%
Other Revenues	8,119,213	3,763,095	46.3%
<b>Total Revenues</b>	<b>\$ 259,641,196</b>	<b>\$ 170,934,456</b>	<b>65.8%</b>

	Annual Budget	Expended YTD	% Expended
Salaries	\$ 211,956,461	\$ 102,435,779	48.3%
Current Expense	42,988,010	20,514,493	47.7%
Capital Outlay	4,696,725	1,435,768	30.6%
<b>Total Expenditures</b>	<b>\$ 259,641,196</b>	<b>\$ 124,386,040</b>	<b>47.9%</b>

**Financial Outlook**

Revenue Summary: \$170.9M year to date; projected revenue at year end: \$277.7M

- Year End Projection exceeds Annual Budget by \$18.1M primarily driven by –
  - Sale of District Office \$10.3M
  - 7% increase in student based revenues

Expenditure Summary: \$124.4M year to date; projected expenditures at year end: \$267.1M

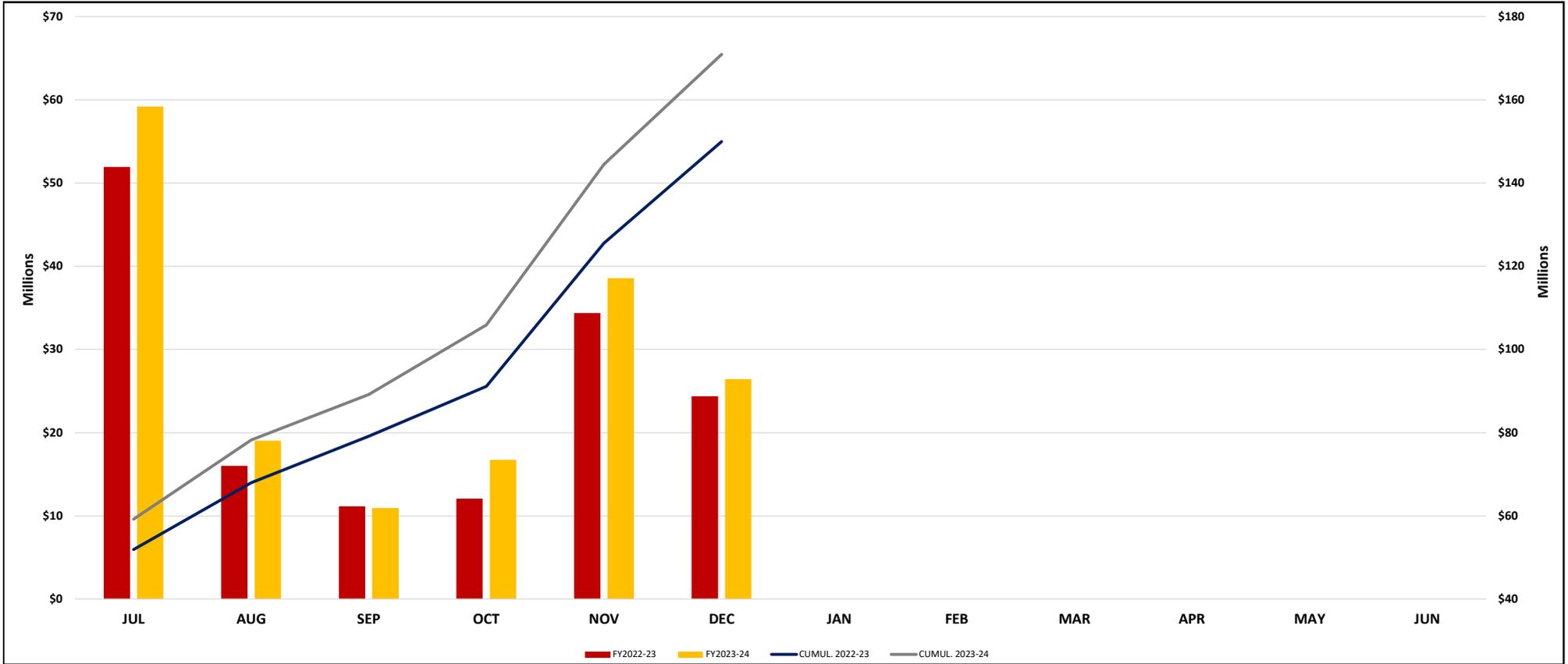
- Year End Projection exceeds Annual Budget by \$7.5M primarily driven by –
  - \$13.9M in non-recurring spending plan projects as approved by the DBOT
    - Health Insurance - \$8.9M (completed)
    - Relocation of Administrative Offices to West Campus - \$1M (completed)
    - Furniture, Classroom and Equipment Refresh - \$4M (in progress)
  - Offset by \$6.5M favorability in budgeted expenditures
    - \$5.0M approved operating requests to carry forward to FY25
    - \$1.5M operating expenditure savings

**VALENCIA COLLEGE**  
**BUDGET vs ACTUALS - FUND 1: CURRENT FUND UNRESTRICTED**  
**FISCAL YEAR 2023-2024 (through December 31, 2023)**

REVENUE ANALYSIS	Year To Date Actuals			Full Year		
	Prior Year	Current Year	Variance	Budget	Projection	Variance
<b>Student Based:</b>						
Credit Tuition	\$ 60,062,816	\$ 64,484,987	\$ 4,422,171	\$ 76,685,558	\$ 80,464,100	\$ 3,778,542
Non-Credit Tuition	\$ 7,025,473	\$ 8,692,451	\$ 1,666,978	\$ 14,344,471	\$ 13,669,236	\$ (675,235)
Student Fees	\$ 11,441,966	\$ 12,447,308	\$ 1,005,342	\$ 15,841,164	\$ 16,874,033	\$ 1,032,869
Out of State Fees	\$ 14,463,713	\$ 16,150,132	\$ 1,686,419	\$ 13,804,269	\$ 18,209,168	\$ 4,404,899
<b>Total Student Based Revenues</b>	<b>\$ 92,993,967</b>	<b>\$ 101,774,877</b>	<b>\$ 8,780,910</b>	<b>\$ 120,675,462</b>	<b>\$ 129,216,537</b>	<b>\$ 8,541,075</b>
<b>State Funding:</b>						
State Support - CCPF Recurring	\$ 45,885,619	\$ 55,454,902	\$ 9,569,283	\$ 110,910,360	\$ 110,910,082	\$ (278)
State Support - CCPF NonRecurring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Support - Special Appropriation	\$ 735,993	\$ 840,914	\$ 104,921	\$ 1,681,828	\$ 1,681,828	\$ -
State Support - Lottery, License Tag	\$ 8,135,695	\$ 9,100,668	\$ 964,973	\$ 18,254,333	\$ 18,522,283	\$ 267,950
<b>Total State Funding</b>	<b>\$ 54,757,307</b>	<b>\$ 65,396,484</b>	<b>\$ 10,639,177</b>	<b>\$ 130,846,521</b>	<b>\$ 131,114,193</b>	<b>\$ 267,672</b>
<b>Other Revenue:</b>						
Indirect Cost Recovered	\$ 463,618	\$ 146,814	\$ (316,803)	\$ 105,305	\$ 316,135	\$ 210,830
Other Revenue - Transfer, Interest, Rent, Contract, Misc	\$ 1,734,220	\$ 3,616,280	\$ 1,882,061	\$ 8,013,908	\$ 17,088,207	\$ 9,074,299
<b>Total Other Revenue</b>	<b>\$ 2,197,837</b>	<b>\$ 3,763,095</b>	<b>\$ 1,565,258</b>	<b>\$ 8,119,213</b>	<b>\$ 17,404,342</b>	<b>\$ 9,285,129</b>
<b>Total Revenue</b>	<b>\$ 149,949,111</b>	<b>\$ 170,934,456</b>	<b>\$ 20,985,345</b>	<b>\$ 259,641,196</b>	<b>\$ 277,735,072</b>	<b>\$ 18,093,876</b>
<b>EXPENDITURE ANALYSIS</b>						
<b>Personnel Expenses:</b>						
Salaries & Wages	\$ 69,910,738	\$ 72,774,822	\$ 2,864,084	\$ 165,078,941	\$ 160,519,701	\$ (4,559,240)
Fringe Benefits	\$ 11,421,506	\$ 12,886,201	\$ 1,464,695	\$ 34,178,115	\$ 29,037,187	\$ (5,140,928)
Other Taxable Benefits	\$ 6,696,294	\$ 16,774,756	\$ 10,078,461	\$ 18,347,776	\$ 26,769,337	\$ 8,421,561
Expense Suspense Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personnel Expense Contingency	\$ -	\$ -	\$ -	\$ (5,648,371)	\$ 1,347,125	\$ 6,995,496
<b>Total Personnel</b>	<b>\$ 88,028,538</b>	<b>\$ 102,435,779</b>	<b>\$ 14,407,241</b>	<b>\$ 211,956,461</b>	<b>\$ 217,673,349</b>	<b>\$ 5,716,888</b>
<b>Other Expenses:</b>						
Other Services & Expenses	\$ 4,192,878	\$ 4,993,871	\$ 800,993	\$ 9,203,497	\$ 10,191,311	\$ 987,814
Utilities & Communications	\$ 2,751,437	\$ 2,913,950	\$ 162,513	\$ 5,940,594	\$ 5,856,139	\$ (84,455)
Contractual Services	\$ 4,767,209	\$ 4,907,720	\$ 140,511	\$ 14,246,445	\$ 12,139,464	\$ (2,106,981)
Materials & Supplies	\$ 5,824,493	\$ 6,676,727	\$ 852,234	\$ 13,470,899	\$ 12,880,429	\$ (590,470)
Scholarships & Waivers	\$ 3,025	\$ 22,225	\$ 19,200	\$ 126,575	\$ 73,045	\$ (53,530)
Interest on Capital Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NonPersonnel Expense Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment on Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000
<b>Total Direct Expenditures and Transfers</b>	<b>\$ 17,539,043</b>	<b>\$ 20,514,493</b>	<b>\$ 2,975,450</b>	<b>\$ 42,988,010</b>	<b>\$ 42,140,388</b>	<b>\$ (847,622)</b>
<b>Capital Outlay</b>						
Capital Expenditures	\$ 1,101,669	\$ 1,435,768	\$ 334,099	\$ 4,696,725	\$ 7,336,427	\$ 2,639,702
<b>Total Capital Expenditures</b>	<b>\$ 1,101,669</b>	<b>\$ 1,435,768</b>	<b>\$ 334,099</b>	<b>\$ 4,696,725</b>	<b>\$ 7,336,427</b>	<b>\$ 2,639,702</b>
<b>Total All Expenses</b>	<b>\$ 106,669,250</b>	<b>\$ 124,386,040</b>	<b>\$ 17,716,790</b>	<b>\$ 259,641,196</b>	<b>\$ 267,150,164</b>	<b>\$ 7,508,968</b>
<b>Net Increase / (Decrease) from Operations</b>	<b>\$ 43,279,861</b>	<b>\$ 46,548,416</b>	<b>\$ 3,268,555</b>	<b>\$ -</b>	<b>\$ 10,584,908</b>	<b>\$ 10,584,908</b>

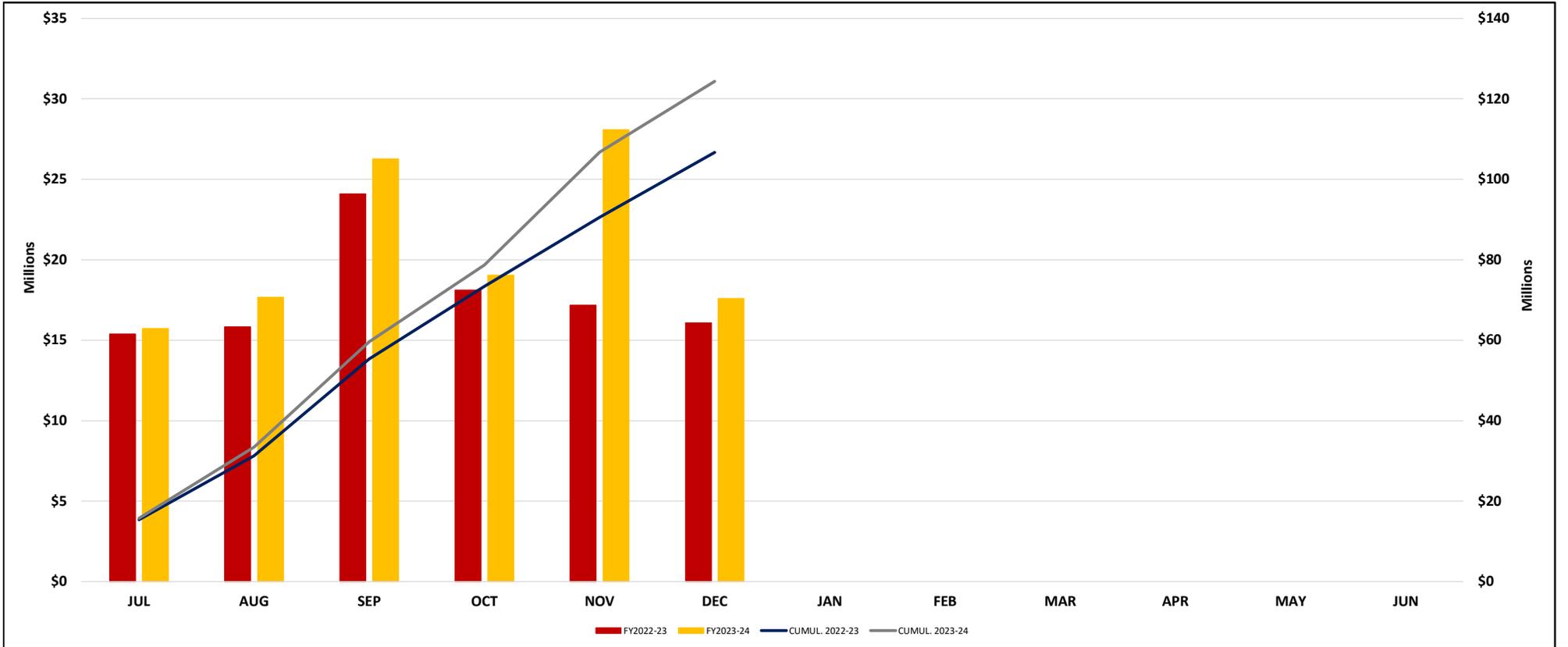
YEAR TO DATE REVENUE TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY2022-23</b>	51,936,949	16,023,451	11,161,670	12,053,313	34,397,718	24,376,009						
<b>FY2023-24</b>	59,207,534	19,039,402	10,935,056	16,732,499	38,565,244	26,454,721						
	<b>CUMULATIVE</b>											
<b>CUMUL. 2022-23</b>	51,936,949	67,960,400	79,122,070	91,175,383	125,573,102	149,949,111						
<b>CUMUL. 2023-24</b>	59,207,534	78,246,936	89,181,992	105,914,491	144,479,735	170,934,456						



YEAR TO DATE EXPENDITURES TREND

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
	<b>MONTHLY</b>											
<b>FY2022-23</b>	15,378,669	15,832,677	24,092,862	18,120,715	17,163,629	16,080,699						
<b>FY2023-24</b>	15,719,891	17,674,351	26,262,574	19,048,626	28,079,981	17,600,617						
	<b>CUMULATIVE</b>											
<b>CUMUL. 2022-23</b>	15,378,669	31,211,345	55,304,207	73,424,922	90,588,551	106,669,250						
<b>CUMUL. 2023-24</b>	15,719,891	33,394,242	59,656,816	78,705,442	106,785,423	124,386,040						



**VALENCIA COLLEGE**  
**SUMMARY OF MAJOR CONSTRUCTION PROJECT FUNDING**  
**AS OF December 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	\$1,300,000							1,300,000	1,300,000	-
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	-
Poinciana Solar (3)	August 2024	\$1,300,000			500,000				800,000	\$1,300,000	-
West AHS Building Envelope (5)	August 2024	\$550,000							550,000	\$550,000	-
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					1,000,000		800,000	\$1,800,000	-
Collegewide Strategic Facilities Planning	December 2024	\$948,380							948,380	\$948,380	-
West Building 2 Roof	May 2024	\$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	-
<b>TOTALS</b>			<b>\$ 4,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 21,828,300</b>	<b>\$ -</b>	<b>\$ 7,500,000</b>	<b>\$ -</b>	<b>\$ 11,148,380</b>	<b>\$49,476,680</b>	<b>\$ -</b>

**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 December 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			2,732,964	115,896					\$908,161
CW Network Hardware Refresh	April 2024	\$5,000,000			4,540,904	215,009					\$244,087
CW Network Security Upgrade	April 2024	\$1,500,000			1,152,035	342,747					\$5,218
Collegewide Signage	August 2024	\$1,300,000							501,235	15,511	\$783,253
Downtown Phase II Design Planning	December 2024	\$50,000			-	-			-		\$50,000
Collegewide General Repairs & Renovation	June 2024	\$5,500,000	2,214,192	2,047,126							\$1,238,682
Horizon West Southwest Campus Site Planning	July 2024	\$300,000					21,500	-			\$278,500
Poinciana Solar	August 2024	\$1,300,000			112,053	24,252					\$1,163,695
West AHS Building Envelope (5)	August 2024	\$550,000			-	-			-	525,591	\$24,409
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			1,983,826	32,036					\$184,138
West Building 10 Space Renovations	December 2024	\$1,800,000			87,162	297,661					\$1,415,177
Collegewide Strategic Facilities Planning	December 2024	\$948,380					100,996	834,936			\$12,448
West Building 2 Roof	May 2024	\$900,000			19,840	39,130					\$841,030
West Building 1 Roof	June 2025	\$900,000			-						\$900,000
Collegewide Deferred Maintenance	December 2025	\$17,571,279	1,828,455	4,419,949							\$11,322,875
Lake Nona Campus Building 2 Planning	January 2026	\$5,000,000			-	-			-		\$5,000,000
<b>TOTALS</b>		<b>\$49,476,680</b>	<b>\$4,042,647</b>	<b>\$6,467,075</b>	<b>\$10,628,783</b>	<b>\$1,066,731</b>	<b>\$122,496</b>	<b>\$834,936</b>	<b>\$595,933</b>	<b>\$577,155</b>	<b>\$25,140,924</b>

<b>PTD CONSTRUCTION PROJECTS SUMMARY</b>	
Revenues (Total Funded)	<b>\$49,476,680</b>
Expenditures	<u>\$15,389,859</u>
<b>Actual Fund Balance</b>	<b>\$34,086,821</b>
Commitments (Purchase Orders)	<u>\$8,945,897</u>
<b>Uncommitted Fund Balance</b>	<b>\$25,140,924</b>

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

<b>IMPORTANT DATES</b>
December 31, 2024 - All funds must be fully <b>encumbered</b>
December 31, 2026 - All funds must be fully <b>expended</b>

<b>Project Title</b>	<b>Estimated Completion Date</b>	<b>Percentage Complete</b>	<b>Current Appropriation</b>	<b>Encumbrances</b>	<b>Expenditures</b>	<b>Available Balance</b>
Osceola Chiller 2 & 3 Range Extenders	December 2023	100.0%	61,279	-	55,906	5,373
New Elevator Code Upgrades	December 2023	79.6%	280,000	23,454	222,813	33,733
East Chiller 1 Refurbish	June 2024	0.0%	300,000	289,481	-	10,519
West Chillers 1 & 4 Refurbish	June 2024	0.0%	500,000	559,852	-	(59,852)
Water Softener Upgrades for Chilled Water Systems	June 2024	41.4%	430,000	294,522	177,778	(42,300)
OIT Backup Power Upgrades & Physical Security	June 2024	8.2%	1,500,000	43,206	122,376	1,334,418
Irrigation Main Line Replacement	June 2024	0.0%	500,000	-	-	500,000
West Buildings 1, 2 & SSB AHU Outside Air Replacement	August 2024	0.2%	830,000	962,159	1,840	(133,998)
West & East Cooling Tower Replacement	August 2024	51.3%	2,000,000	1,569,745	1,026,556	(596,301)
West & East Roadway and Parking Lot Resurfacing	August 2024	0.0%	2,520,000	177,888	-	2,342,112
West Storm Drainage	August 2024	0.0%	250,000	-	-	250,000
East AHU Replacements	December 2025	0.0%	3,900,000	-	-	3,900,000
Commissioning of Mechanical Systems & Test/Balance	December 2025	13.4%	1,000,000	265,214	134,006	600,780
West & East ADA Restroom Renovations	December 2025	2.5%	3,500,000	234,428	87,182	3,178,390
		<b>TOTALS</b>	<b>\$ 17,571,279</b>	<b>\$ 4,419,949</b>	<b>\$ 1,828,455</b>	<b>\$ 11,322,875</b>

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

<b>FISCAL YEAR 2023-24 REVENUE/RATES OF RETURN</b>			
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	547,772	5.640%	118,701,106
December	532,614	5.600%	111,233,720
January			
February			
March			
April			
May			
June			
<b>TOTAL</b>	<b>\$ 3,130,678</b>	<b>5.567%</b>	<b>\$ 113,227,484</b>

<b>ANNUAL RATES OF RETURN AS OF 12/31/2023</b>	
1 Yr Treasury	SBA
4.80%	5.60%

<b>INVESTMENT MIXTURE AS OF 12/31/2023</b>		
B of A (1)	SBA (2)	TOTAL
16.3%	83.7%	100.0%

<b>CASH HOLDINGS AS OF 12/31/2023</b>		
B of A	SBA	TOTAL
\$21,681,914	\$111,233,720	\$132,915,634

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

<b>FISCAL YEAR 2022-23 REVENUE/RATES OF RETURN</b>					
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
<b>TOTAL</b>	<b>\$ 3,882,705</b>	<b>\$ 205,441</b>	<b>3.760%</b>	<b>\$ (223,290)</b>	<b>\$ 125,724,090</b>

<b>INTEREST ALLOCATION BY FUND TYPE FY 2023-24</b>					
	General Fund	Auxiliary Fund	Quasi Endowment	Student Endowment	Plant Fund
Dec \$	\$334,300	\$52,463	\$29,444	\$20,114	\$96,293
Dec %	62.8%	9.9%	5.5%	3.8%	18.1%
YTD \$	\$2,015,817	\$315,361	\$176,095	\$119,235	\$504,171
YTD %	64.4%	10.1%	5.6%	3.8%	16.1%

**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 December 31, 2023)**

	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service
<b><u>REVENUES</u></b>							
Student Fees	\$ 4,997,279	\$ -	\$ 30	\$ -	\$ 3,460,482	\$ 5,126,920	\$ -
State Support	4,864,958				8,925,986	5,000,000	
Federal Support	3,358,539				48,586,304		
Gifts & Contracts	532,594		150,000		1,132,285		
Sales		1,346,290	355,572				
Other Revenues	5,000	543,079	172,662	295,330	324	504,171	
Transfers from Other Funds		95,227			180,307	1,000,000	
<b>TOTAL REVENUES</b>	<b>\$ 13,758,370</b>	<b>\$ 1,984,597</b>	<b>\$ 678,264</b>	<b>\$ 295,330</b>	<b>\$ 62,285,688</b>	<b>\$ 11,631,091</b>	<b>\$ -</b>
<b><u>EXPENDITURES</u></b>							
<b><u>Personnel Expenditures</u></b>							
Full Time	\$ 1,282,021	\$ 353,902	86,019	\$ -	\$ -	\$ -	\$ -
Part Time	2,087,172	42,139	-				
Fringe Benefits	540,319	150,217	32,040				
<b>Subtotal</b>	<b>\$ 3,909,511</b>	<b>\$ 546,258</b>	<b>\$ 118,060</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Expenses</u></b>							
Travel	\$ 196,305	\$ 2,960	\$ 4,144	\$ -	\$ -	\$ -	\$ -
Postage & Telephone		38,848					
Printing	67,203	4,962	351				
Repairs & Maintenance		37,126	15,494			1,528,483	
Rental & Insurance	7,091		1,209				
Utilities							
Services	1,146,969	20,577	32,695			543,375	
Materials & Supplies	918,742	32,590	220,113			2,029,018	
Cost of Goods Sold		891,433					
Scholarships & Waivers	3,392,092				58,299,716		
Transfers to Other Funds	179,871		95,227		436		
Other Expenses	138,332	123,132					
<b>Subtotal</b>	<b>\$ 6,046,604</b>	<b>\$ 1,151,627</b>	<b>\$ 369,234</b>	<b>\$ -</b>	<b>\$ 58,300,153</b>	<b>\$ 4,100,876</b>	<b>\$ -</b>
<b><u>Capital Outlay</u></b>							
Furniture & Equipment	\$ 2,127,998	\$ 29,013	\$ -	\$ -	\$ -	\$ 635,079	\$ -
Architect & Engineering Services						43,338	
General Construction							
Renovation & Remodeling	33,527					2,251,779	
Land							
Leasehold Improvements						(47,869)	
Structures & Improvements						307,399	
<b>Subtotal</b>	<b>\$ 2,161,525</b>	<b>\$ 29,013</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,189,727</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,117,641</b>	<b>\$ 1,726,898</b>	<b>\$ 487,294</b>	<b>\$ -</b>	<b>\$ 58,300,153</b>	<b>\$ 7,290,603</b>	<b>\$ -</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,640,729</b>	<b>\$ 257,699</b>	<b>\$ 190,970</b>	<b>\$ 295,330</b>	<b>\$ 3,985,536</b>	<b>\$ 4,340,488</b>	<b>\$ -</b>

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

	Current Fund Unrestricted	Current Fund Restricted	Campus Stores	Other Auxiliary	Quasi Endowments	Scholarship	Unexpended Plant	Debt Service	Investment in Plant
<b><u>ASSETS</u></b>									
Cash	\$ 52,713,757	\$ 14,171,722	\$ 11,420,746	\$ 7,034,469	\$ 10,712,478	\$ 6,148,974	\$ 29,251,930	\$ 30,328	\$ -
Accounts Receivable, Net	59,513,369	2,572,595	873,345				21,768,593		
Investments									
Inventories			934,868						
Leases Receivable	118,371				2,407,768				
Prepaid Expenses	49,867	74,935	34,126						
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									6,151,190
Construction in Progress									469,955
<b>TOTAL ASSETS</b>	<b>\$ 162,820,842</b>	<b>\$ 16,819,251</b>	<b>\$ 13,263,085</b>	<b>\$ 7,034,469</b>	<b>\$ 13,120,246</b>	<b>\$ 6,148,974</b>	<b>\$ 51,020,522</b>	<b>\$ 30,328</b>	<b>\$ 266,214,436</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>									
<b>Liabilities:</b>									
Accounts Payable	\$ 886,312	\$ 45,854	\$ 801,671	\$ -	\$ -	\$ -	\$ 10,476	\$ -	\$ -
Retainage Payable							190,453		
Salaries & Benefits Payable	2,300,034								
Health Insurance Claims Reserve	12,134,807								
Compensated Leave-Curr/NonCurr	18,188,135								
Special Termination Benefit-Curr/NonCurr	316,294								
Net OPEB Liability-Current/NonCurr	4,673,691								
Net FRS Pension Liability-Current/NonCurr	87,307,254								
Net HIS Pension Liability-Current/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		12,544,646	\$ 124,198						
Sales Tax Payable	354		7,284	375					
Bonds Payable									1,186,000
Leases Payable									13,558,466
<b>Total Liabilities</b>	<b>\$ 173,304,197</b>	<b>\$ 12,590,500</b>	<b>\$ 933,152</b>	<b>\$ 375</b>	<b>\$ 1,702,354</b>	<b>\$ -</b>	<b>\$ 200,929</b>	<b>\$ -</b>	<b>\$ 14,744,466</b>
<b>Fund Balance:</b>									
Funds Restricted for Encumbrances	\$ 8,781,612	\$ 2,364,033	\$ 34,227	\$ 145,032	\$ -	\$ -	\$ 8,830,001	\$ -	\$ -
Investment in Plant									
Unallocated Fund Balance	(19,264,967)	1,864,718	12,295,706	6,889,062	\$ 11,417,891	6,148,974	41,989,592	30,328	251,469,969
<b>Total Fund Balance</b>	<b>\$ (10,483,355)</b>	<b>\$ 4,228,751</b>	<b>\$ 12,329,933</b>	<b>\$ 7,034,094</b>	<b>\$ 11,417,891</b>	<b>\$ 6,148,974</b>	<b>\$ 50,819,593</b>	<b>\$ 30,328</b>	<b>\$ 251,469,969</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 162,820,842</b>	<b>\$ 16,819,251</b>	<b>\$ 13,263,085</b>	<b>\$ 7,034,469</b>	<b>\$ 13,120,246</b>	<b>\$ 6,148,974</b>	<b>\$ 51,020,522</b>	<b>\$ 30,328</b>	<b>\$ 266,214,435</b>