



May 9, 2024

TO: THE DISTRICT BOARD OF TRUSTEES OF VALENCIA COLLEGE

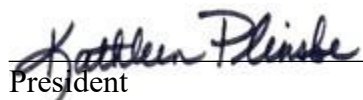
FROM: DR. KATHLEEN PLINSKE
President

RE: 2024-2025 OPERATING BUDGET FRAMEWORK

Consistent with our annual process, the 2024-2025 budget framework is presented for preliminary review. The formal approval of the budget will follow on June 20, 2024.

RECOMMENDED ACTION:

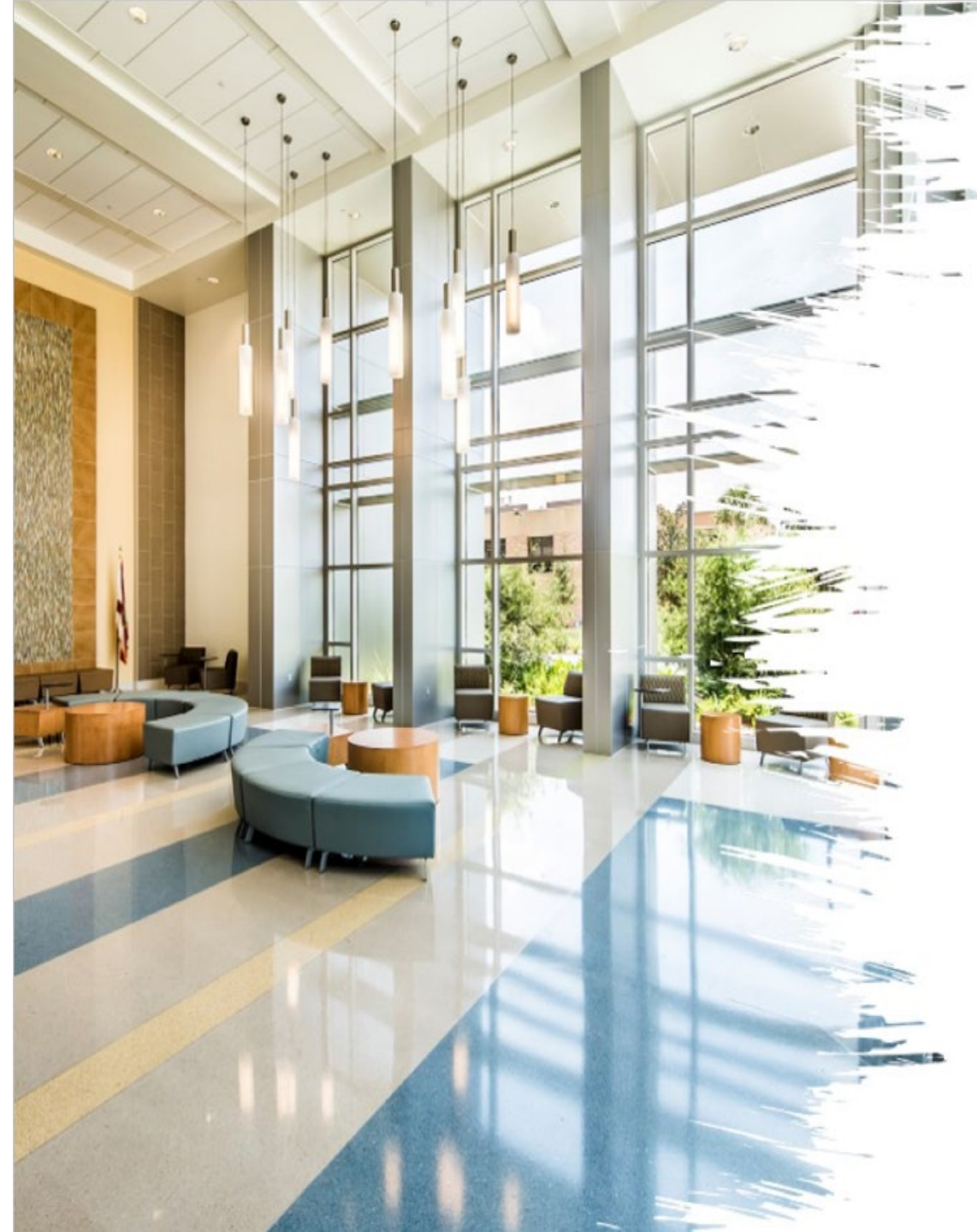
The President recommends that the District Board of Trustees of Valencia College approve the 2024-2025 Operating Budget framework. This formal approval of the budget will be conducted at the District Board of Trustees of Valencia College meeting on June 20, 2024.



President

FY 2024–25 Operating Budget Framework

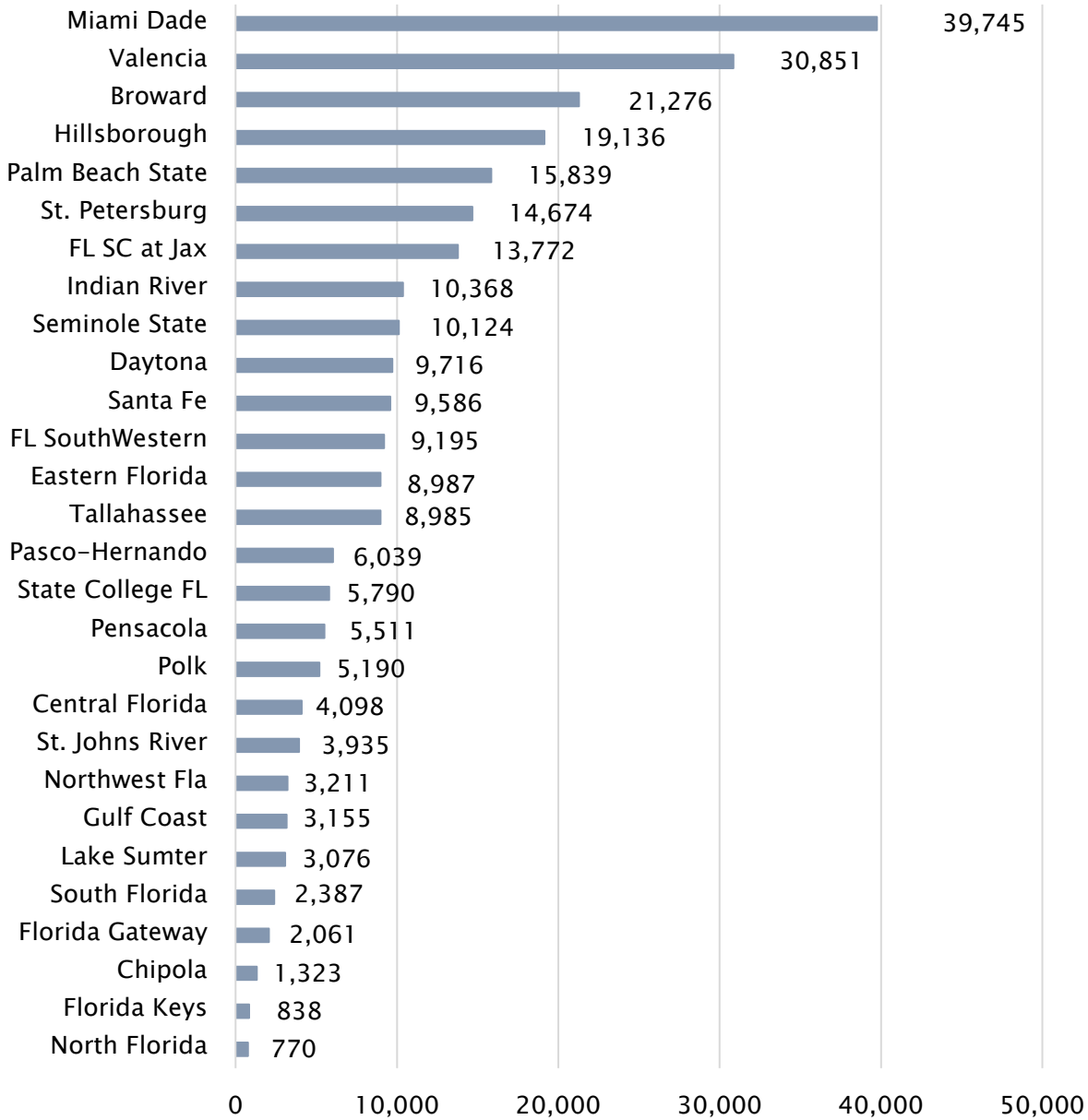
District Board of Trustees Meeting – May 9, 2024



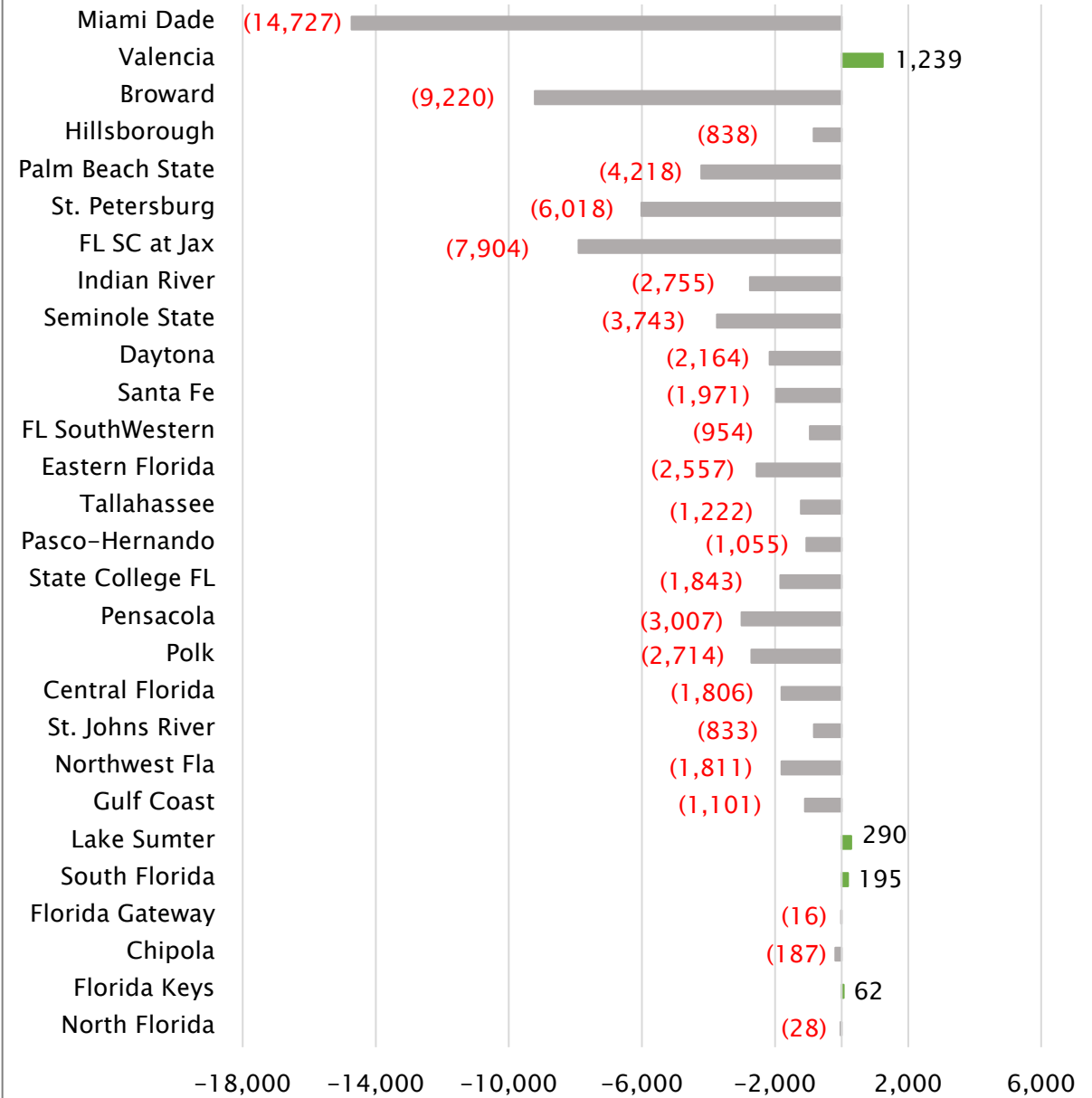
Agenda

- Enrollment Trends
- Operating Revenues & Expenditures
- FY 2024–25 Budget Principles
- Fund Balance

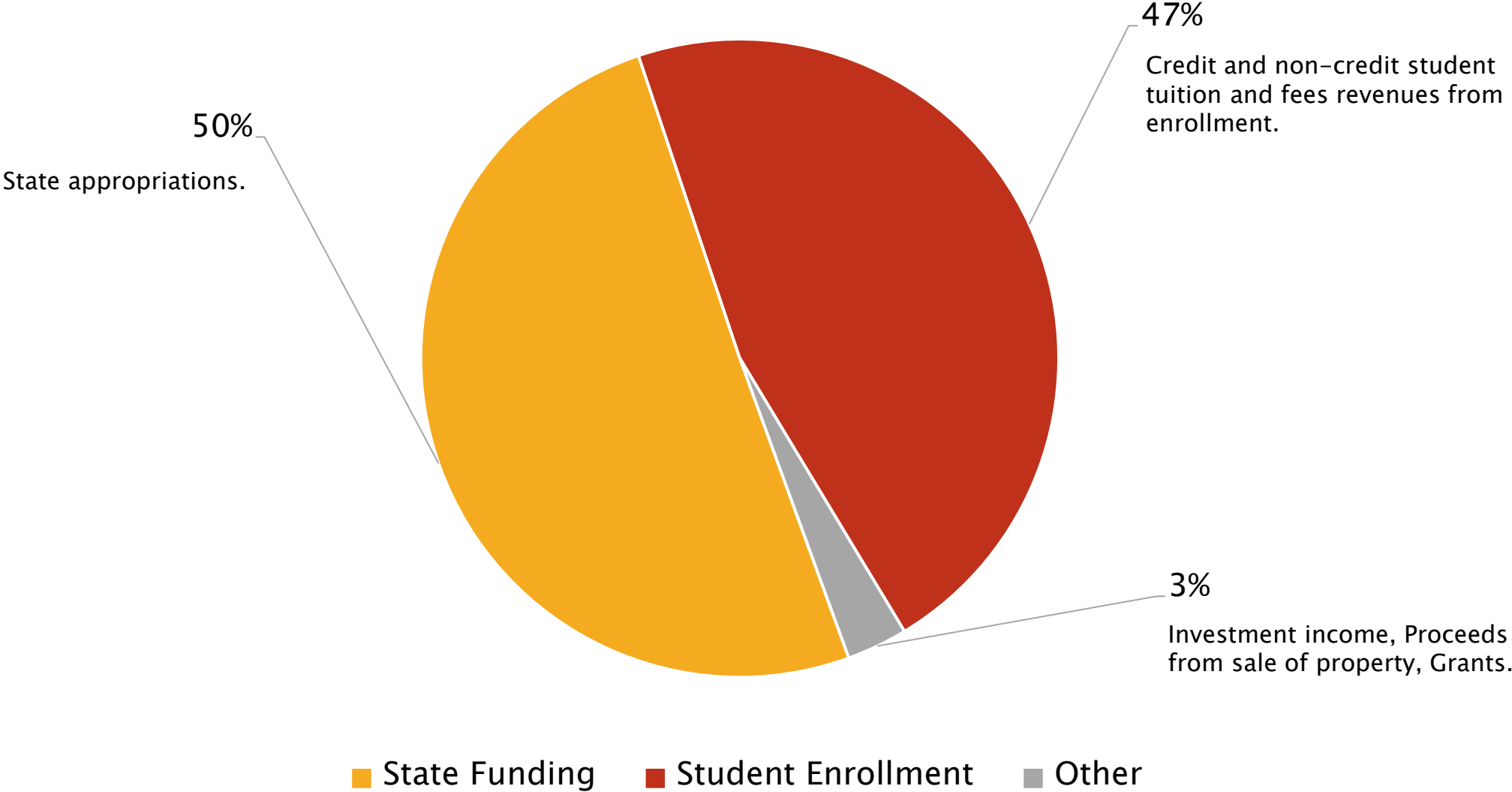
FLORIDA COLLEGE SYSTEM 2022-23 FTE-3



FLORIDA COLLEGE SYSTEM FTE-3 10-YEAR CHANGE



OPERATING REVENUES





FY2024–25 Appropriations Summary

Florida College System		
Funding Category	2023–24 Current Year Budget	2024–25 HB 5001 March 5, 2024
Total State Funds	\$1,732,668,199	\$1,733,806,513
Change		\$1,138,314
Change as percent		0.1%

State Group Insurance – Inclusion of the Florida College System	\$80,000,000
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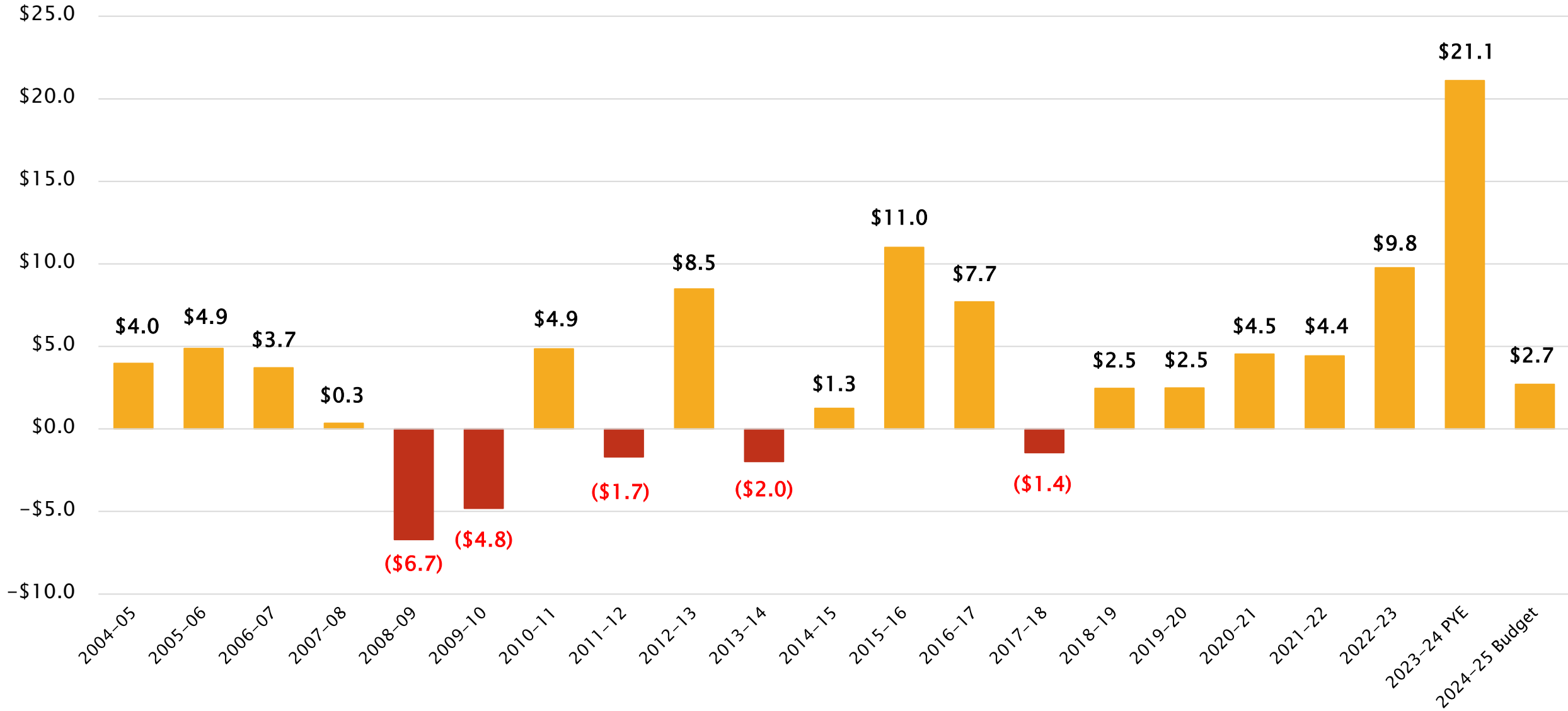
Valencia College		
Funding Category	2023–24 Current Year Budget	2024–25 HB 5001 March 5, 2024
Total State Funds	\$127,555,923	\$130,347,429
Change		\$2,791,506
Change as percent		2.2%

Other funding to Valencia includes:

- \$2.1 M PIPELINE
- \$800K Industry Certifications

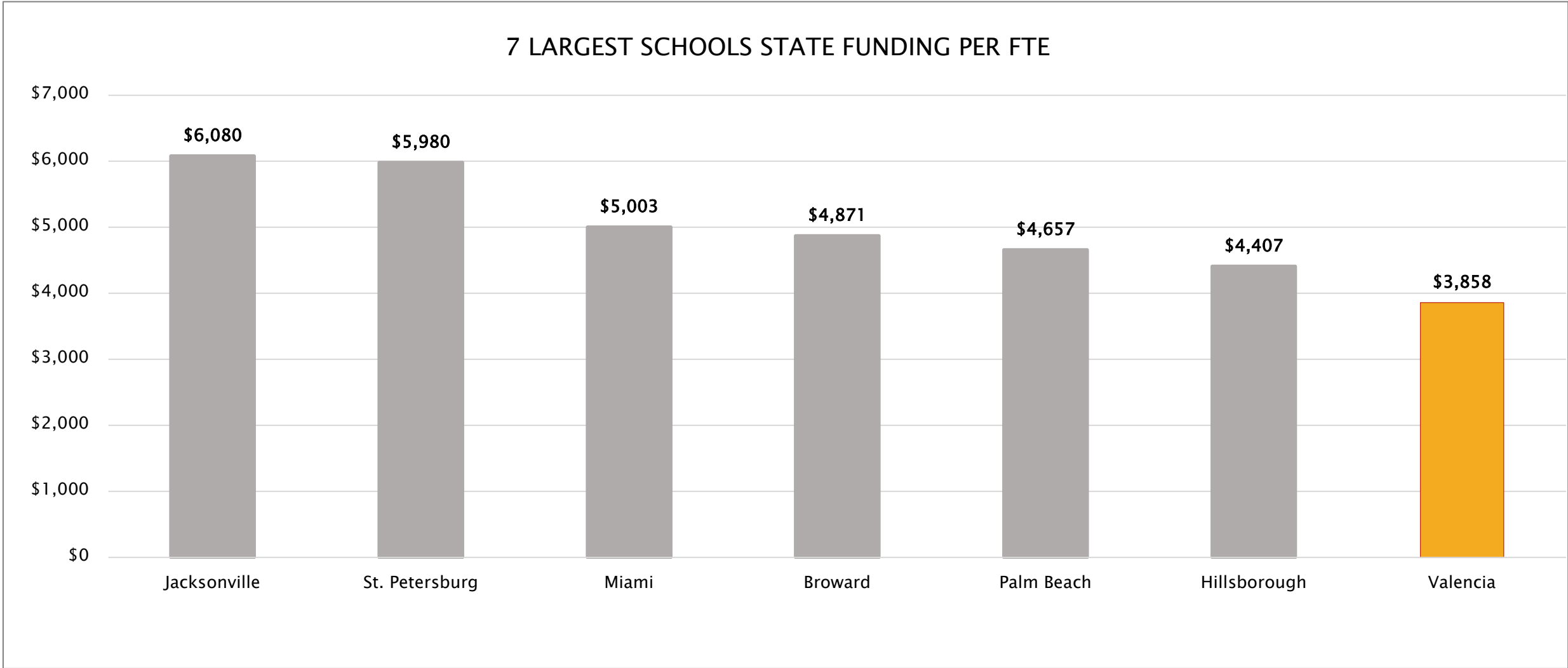
VALENCIA COLLEGE STATE APPROPRIATIONS YOY FLUCTUATIONS

Millions





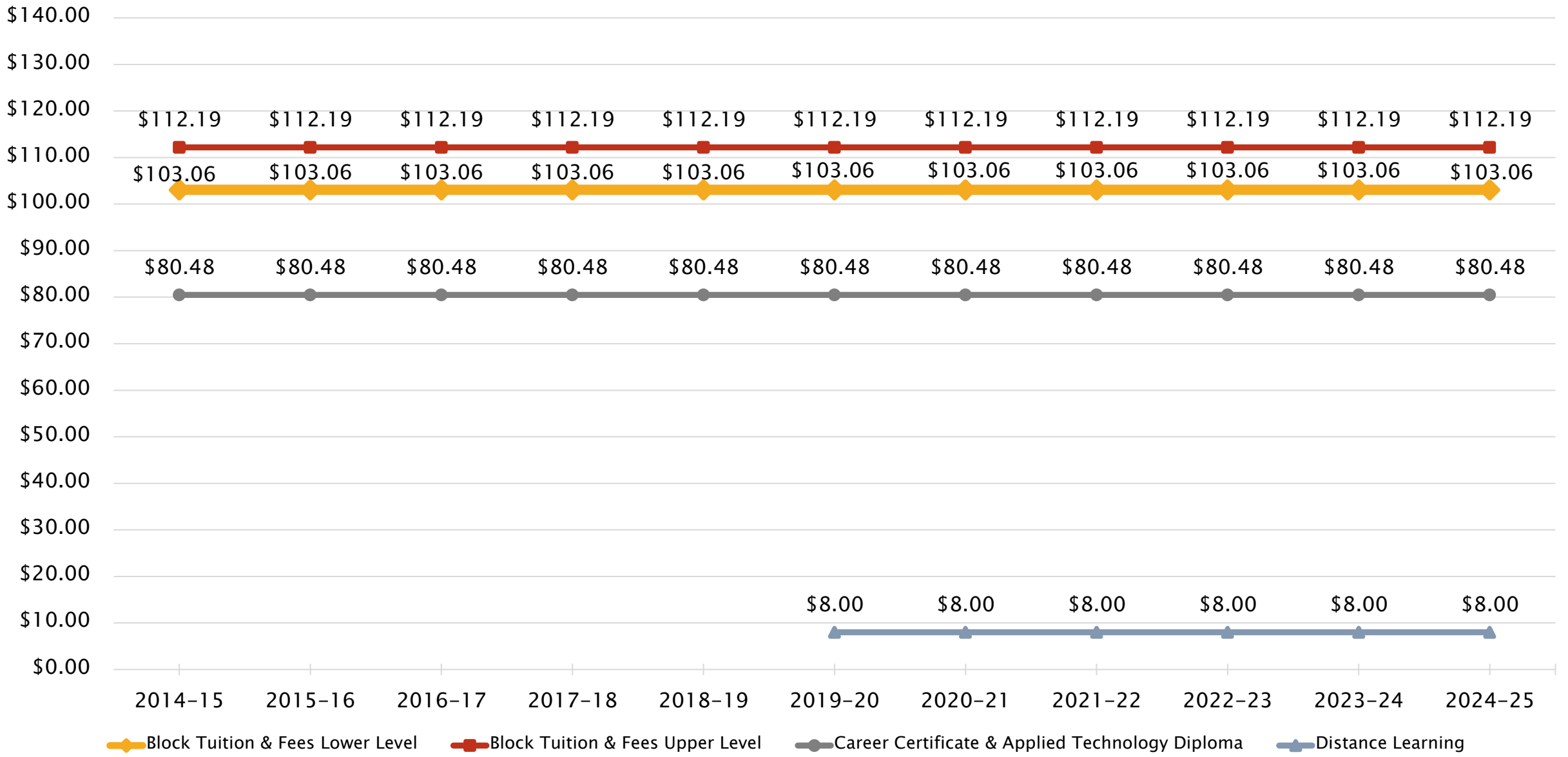
State Funding per FTE



State funding per FTE for 7 largest schools calculated based on 2023–24 recurring funding and 3–year average FTE.

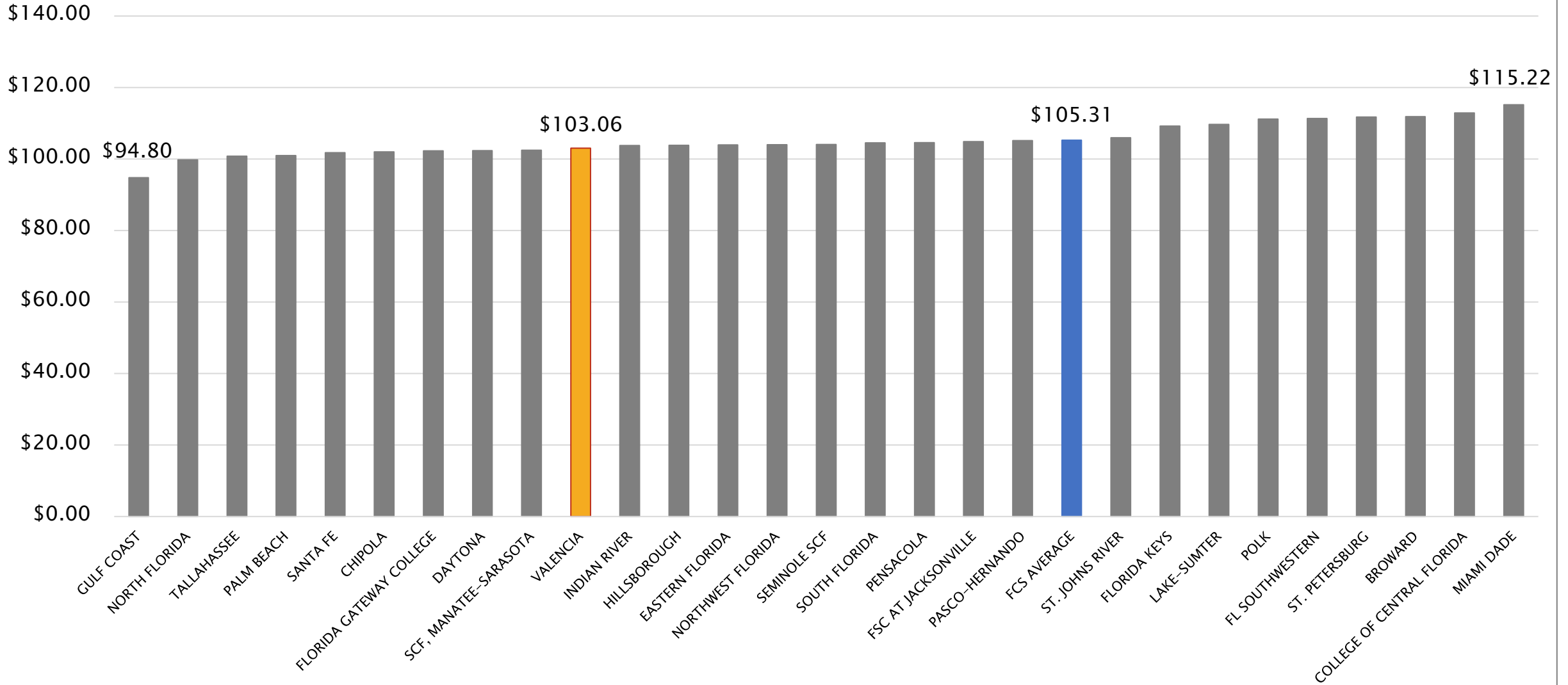


VALENCIA COLLEGE TUITION & FEES RATES PER CREDIT HOUR

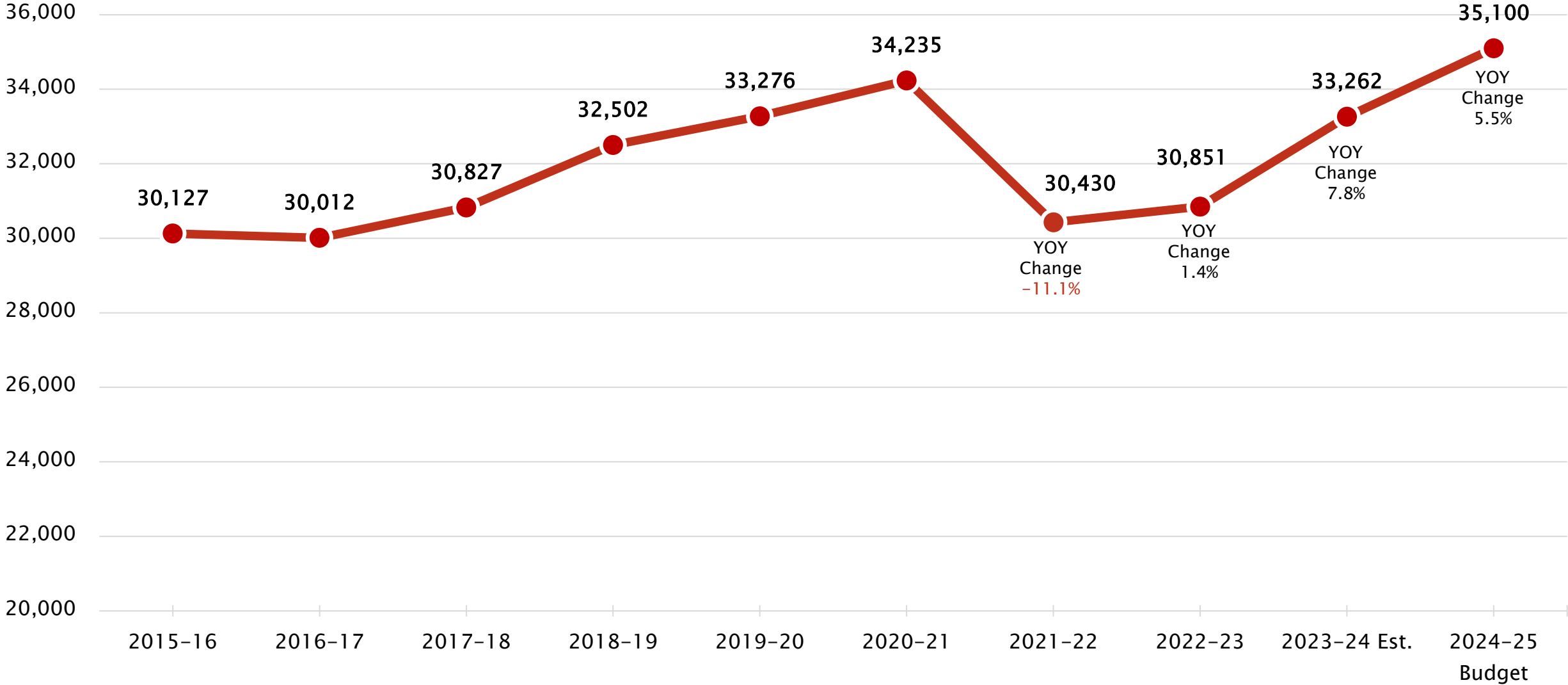


Block Tuition & Fees displayed for resident rates. Out-of-State fee rate is equivalent to 3 times the resident rates (excluding Student Activity Fee and Distance Learning Fee).

STUDENT FEES FOR FALL 2023-24
LOWER LEVEL CREDIT PROGRAMS



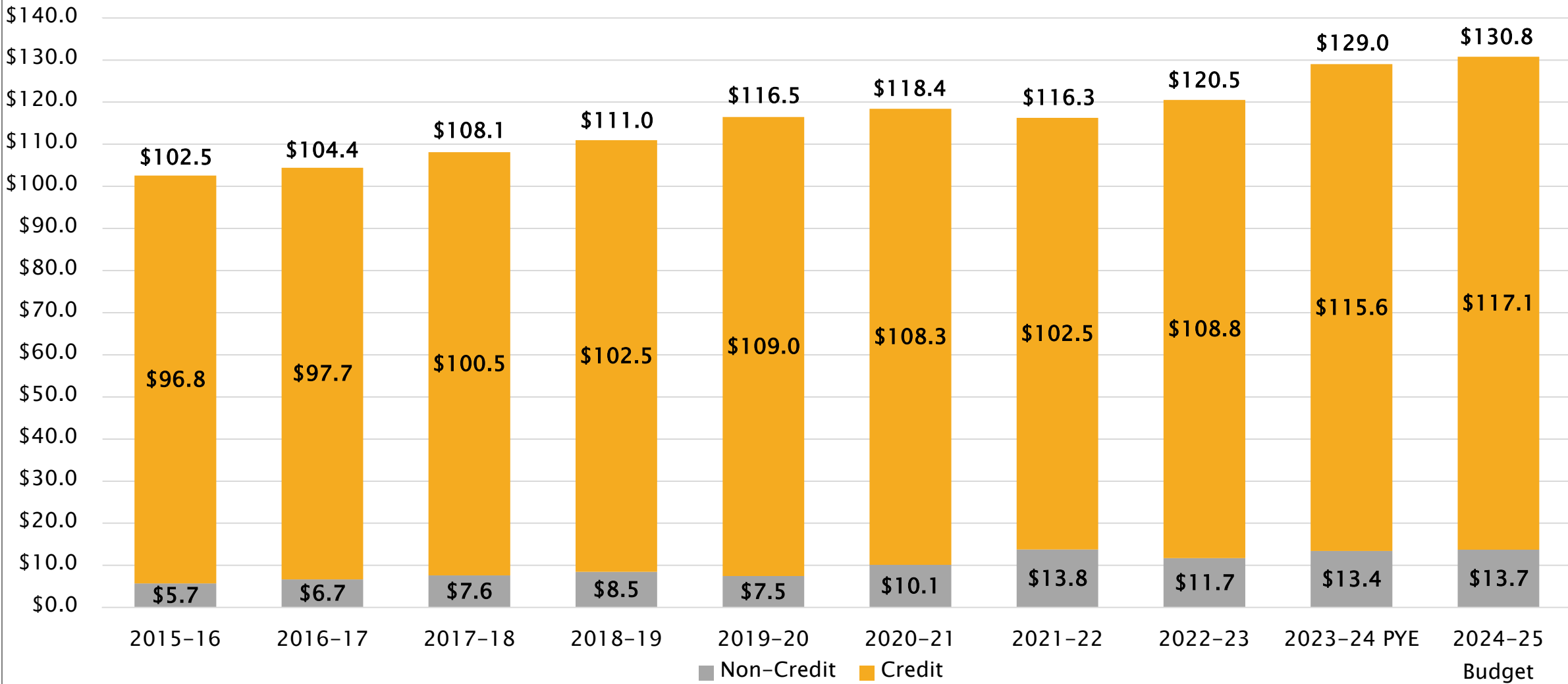
VALENCIA COLLEGE 10-YEAR HISTORICAL FTE





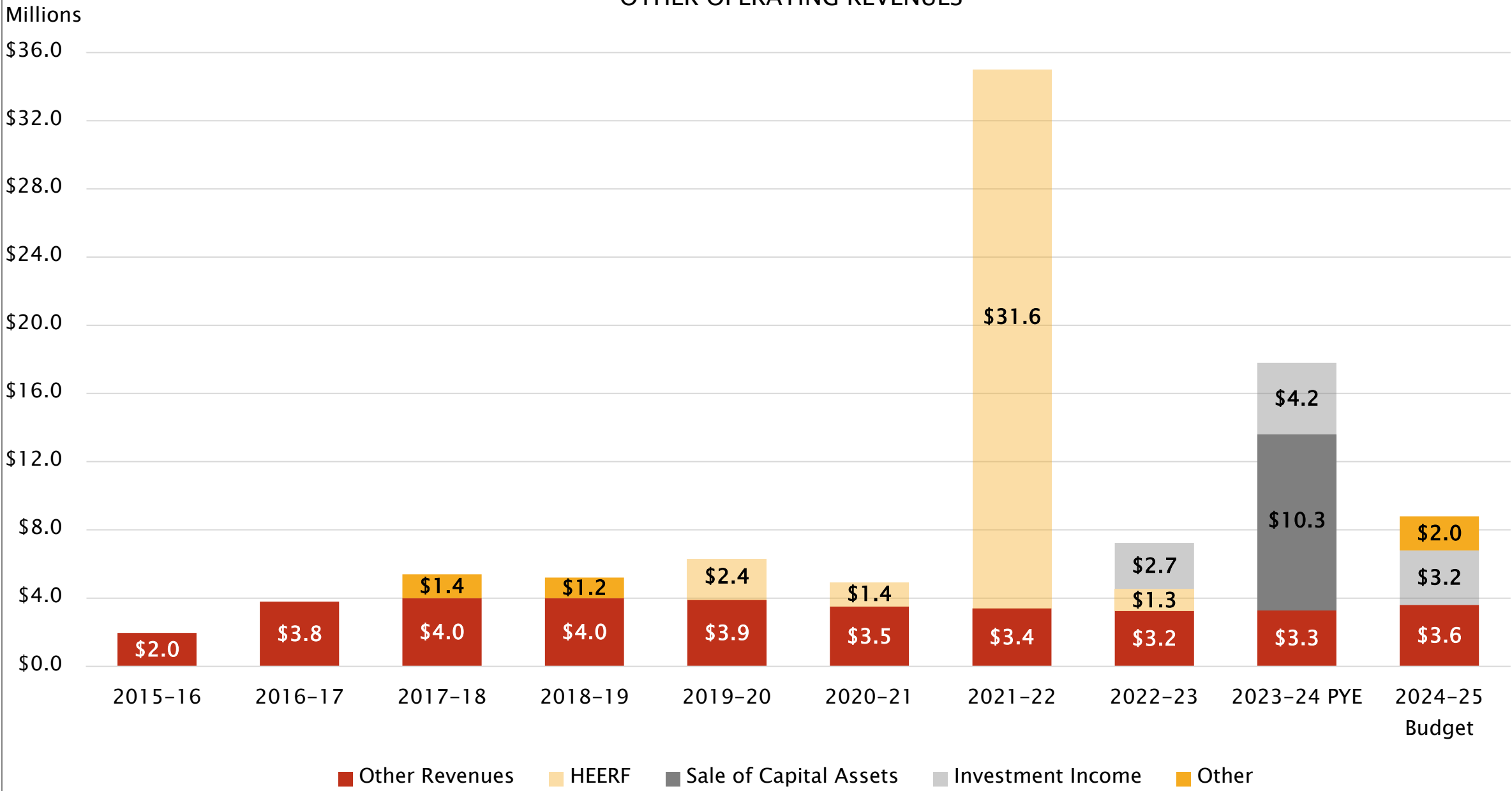
STUDENT BASED REVENUES

Millions



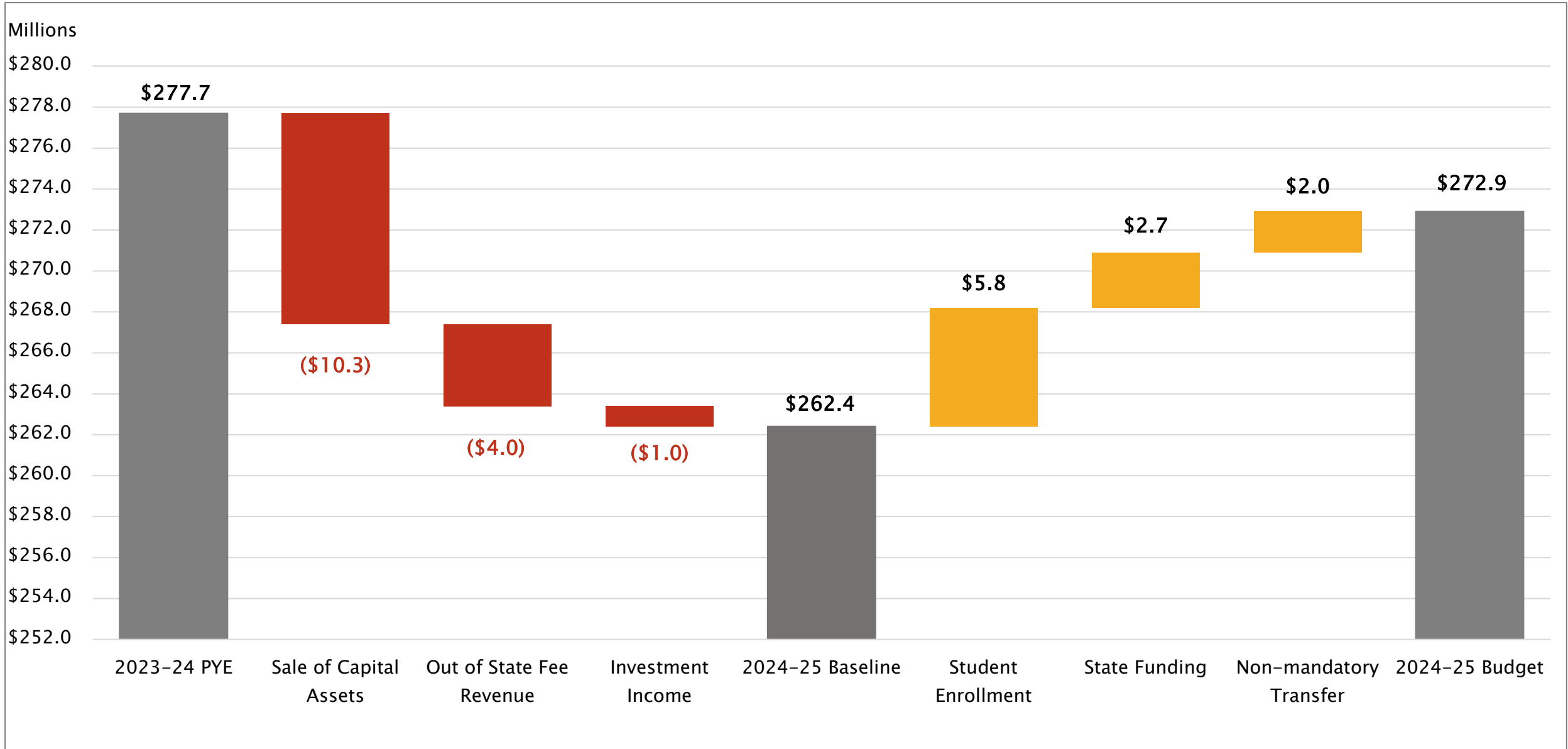


OTHER OPERATING REVENUES





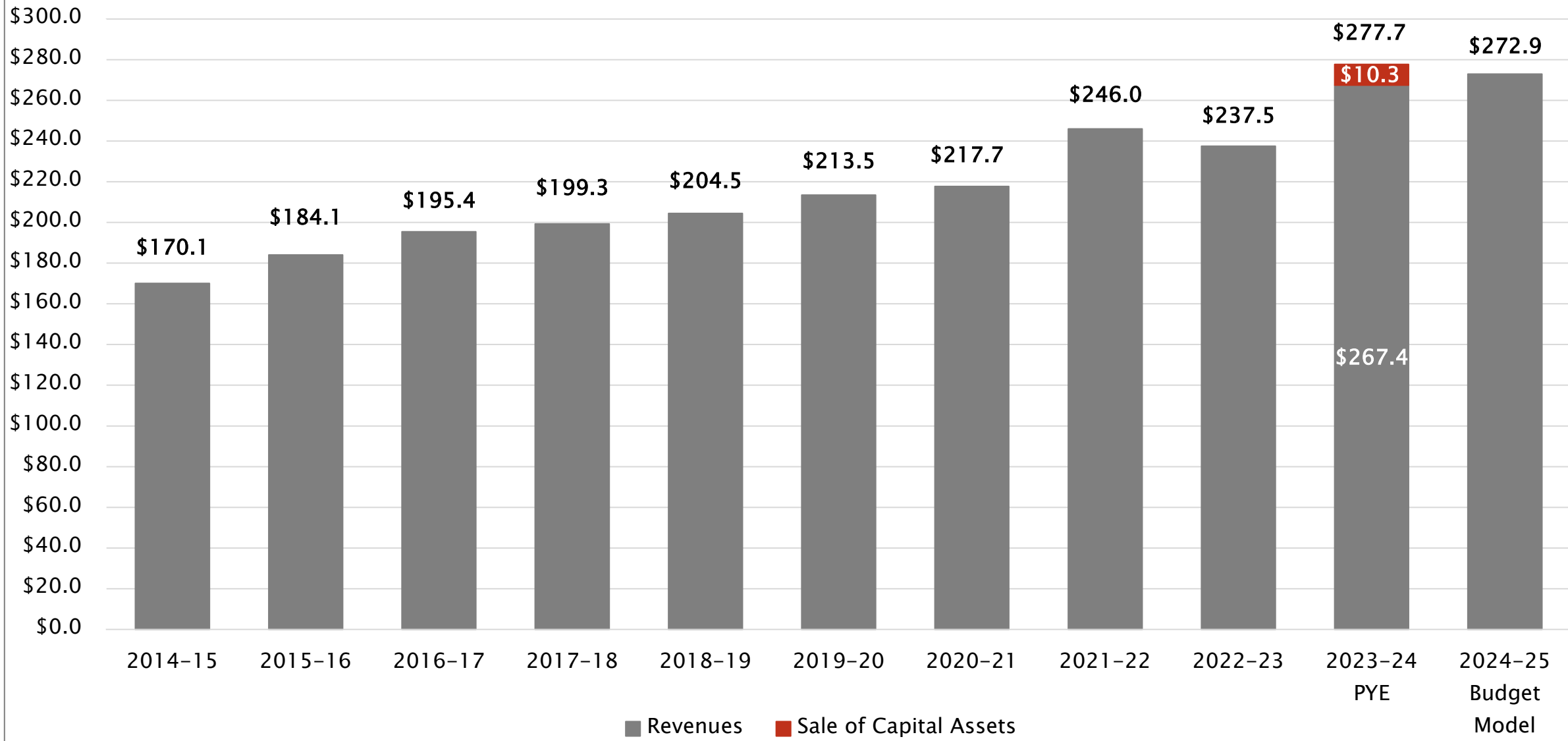
Operating Revenues Roll-Forward



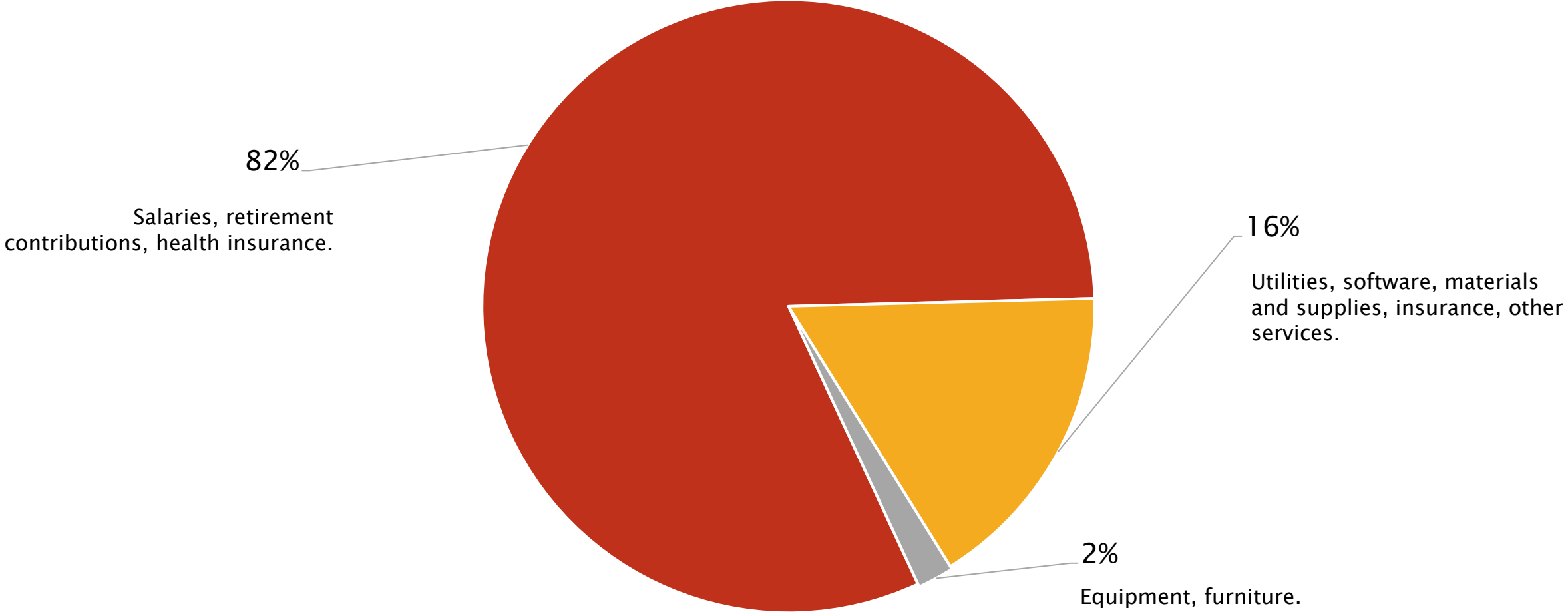


TOTAL OPERATING REVENUES

Millions



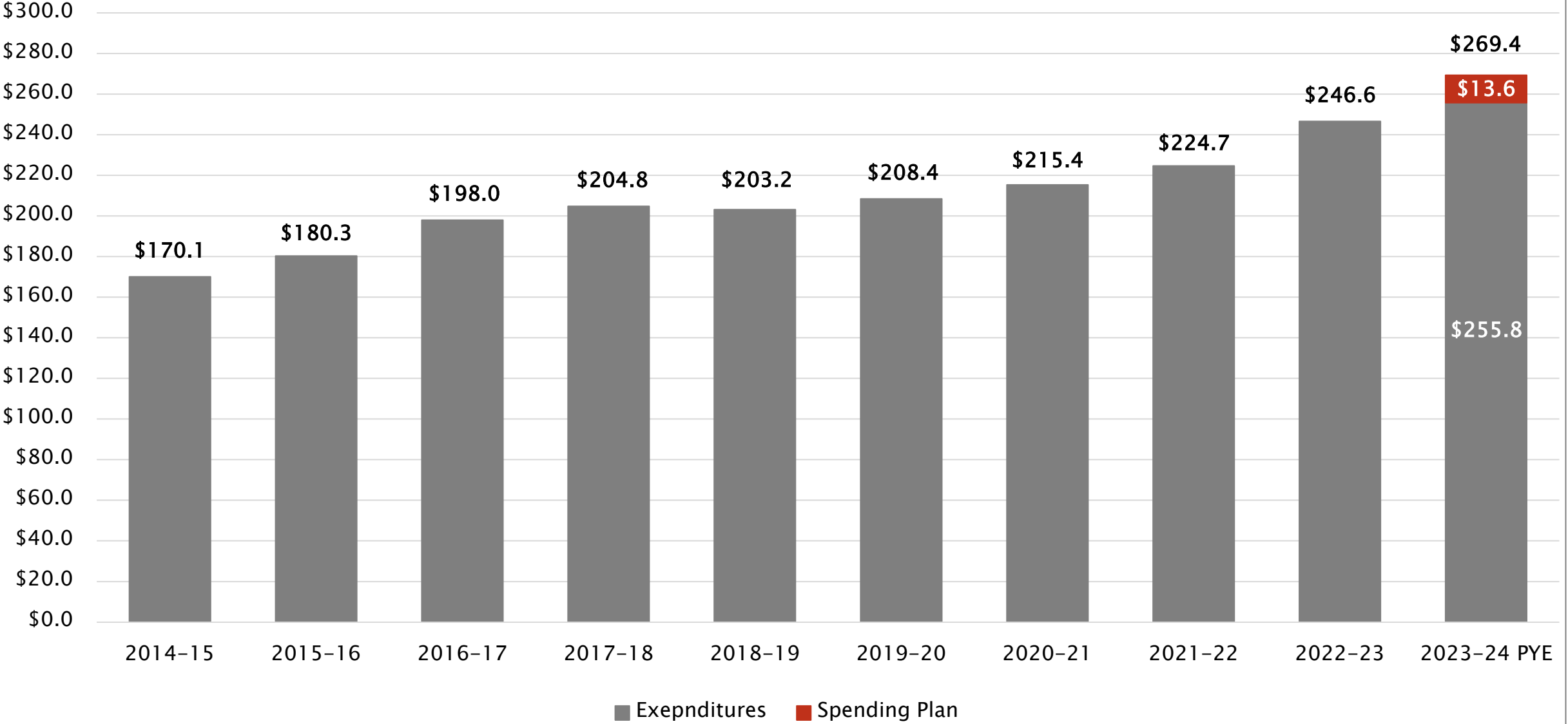
OPERATING EXPENDITURES



■ Personnel ■ Current expenses ■ Capital Outlay

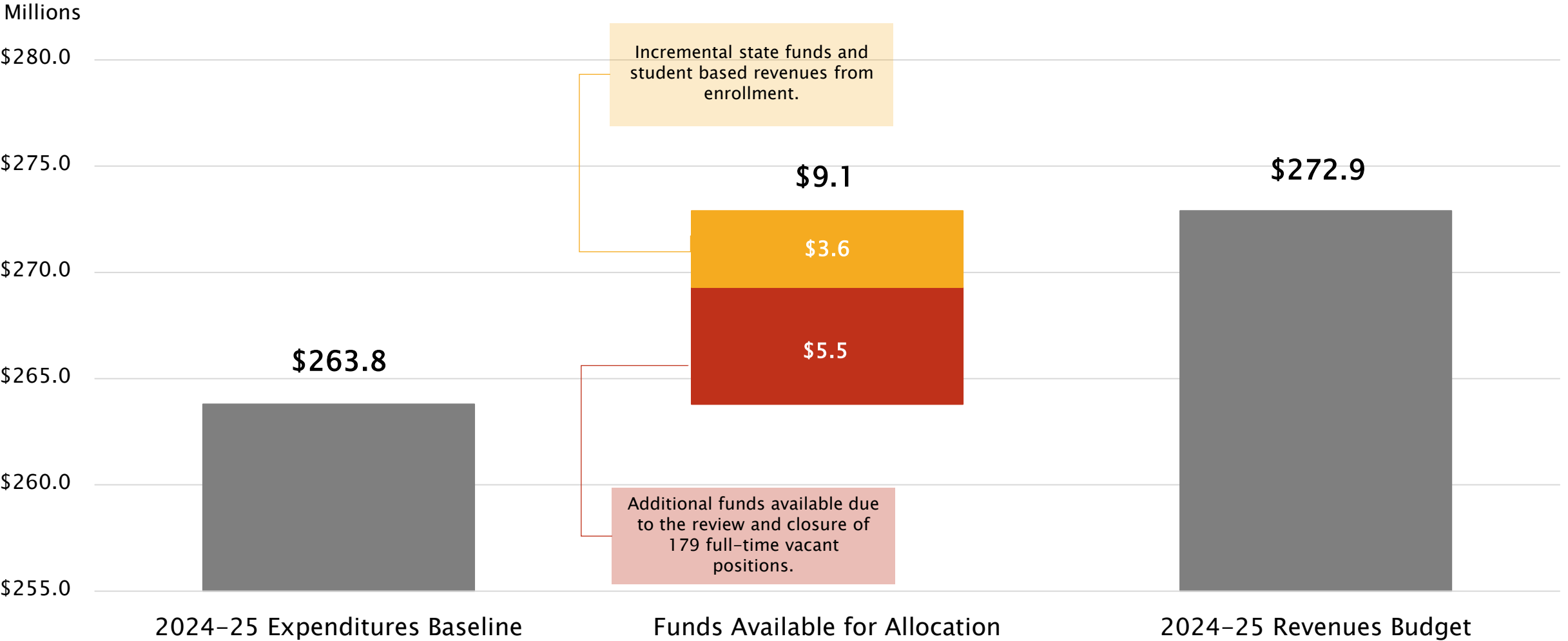
TOTAL OPERATING EXPENDITURES

Millions



Exclude Net Pension adjustments.

2024-25 INCREMENTAL FUNDS AVAILABLE FOR ALLOCATION



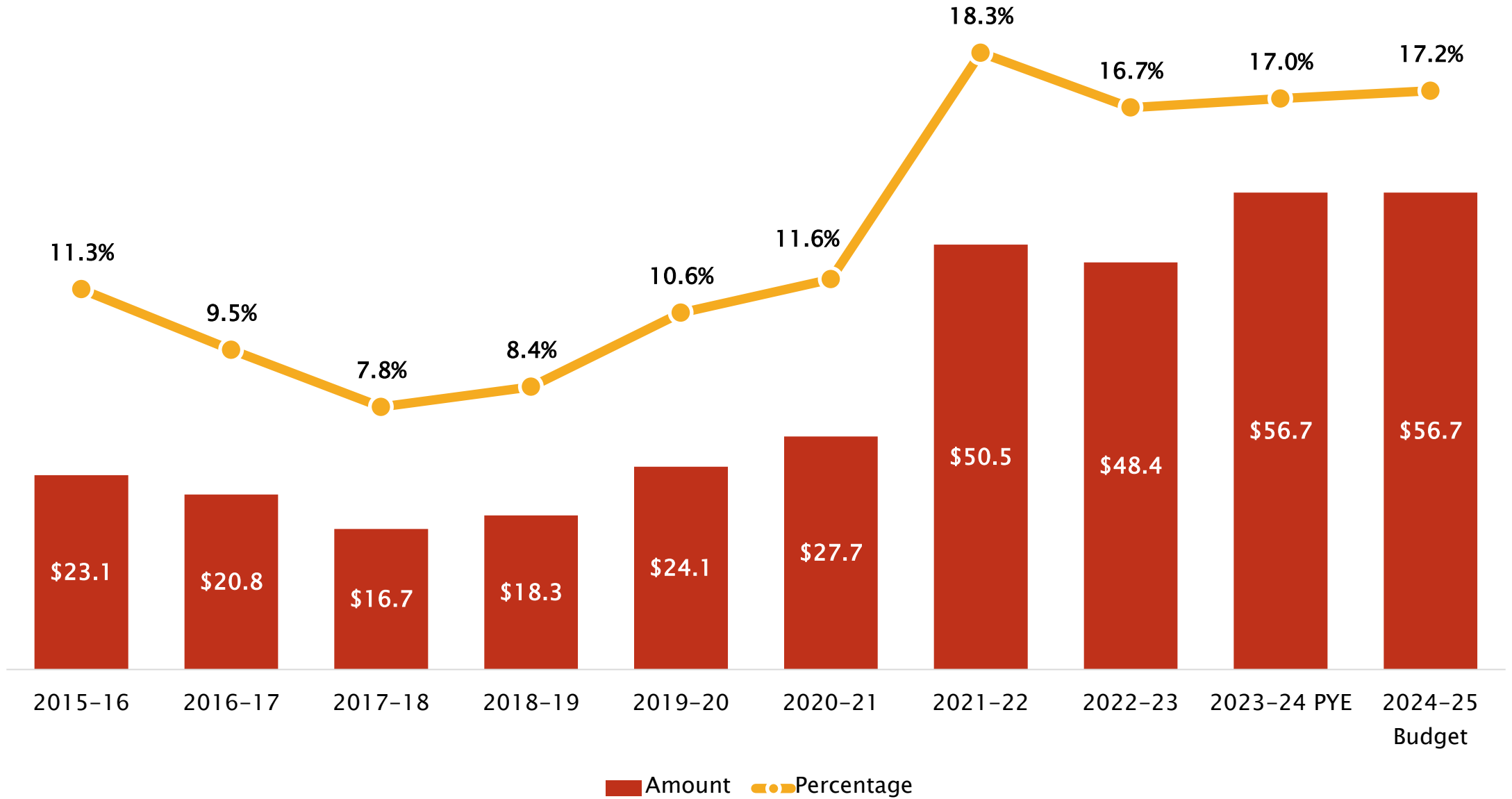
2024–25 Budget Principles

1. Fund new and existing initiatives that support the college's strategic impact plan, \$1.5 million:
 - Gateway courses success (QEP).
 - Program expansion.
 - Part-time faculty hiring to support FTE growth.
2. Retain and attract employees in a very competitive job market, \$7.6 million:
 - 2.25% average wage increase for eligible employees.
 - Salary adjustments to address largest gaps in wages for staff.
3. Secure non-recurring funds to support operations and growth into the future, 17% fund balance.
 - Transition to State's health insurance plan.





OPERATING FUND BALANCE



FY 2024–25 Operating Budget Framework

District Board of Trustees Meeting – May 9, 2024