

VALENCIA COLLEGE

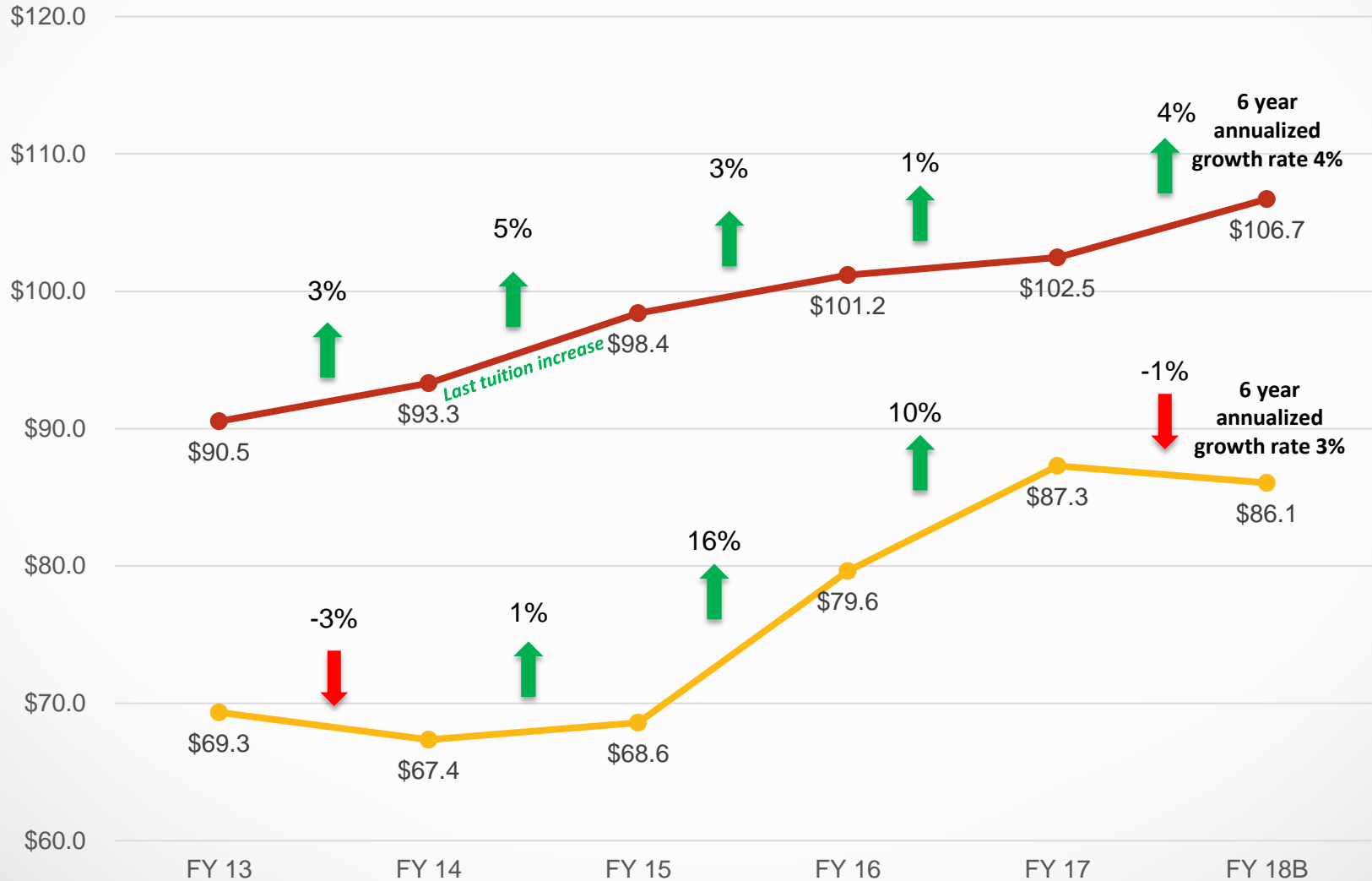
September 27, 2017

Board of Trustees
Financial Review

Revenue Trend

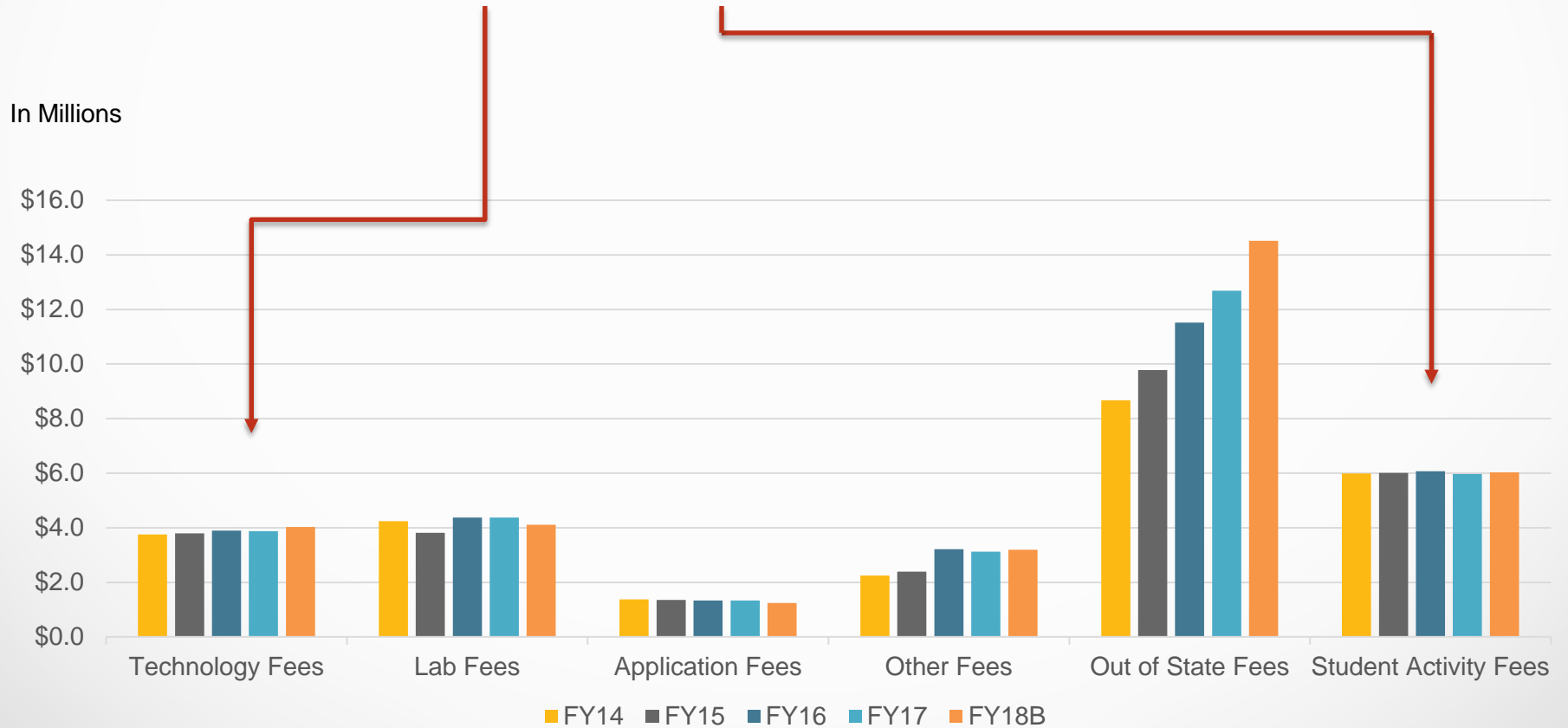
In Millions

● Student Based Revenues ● State Appropriations



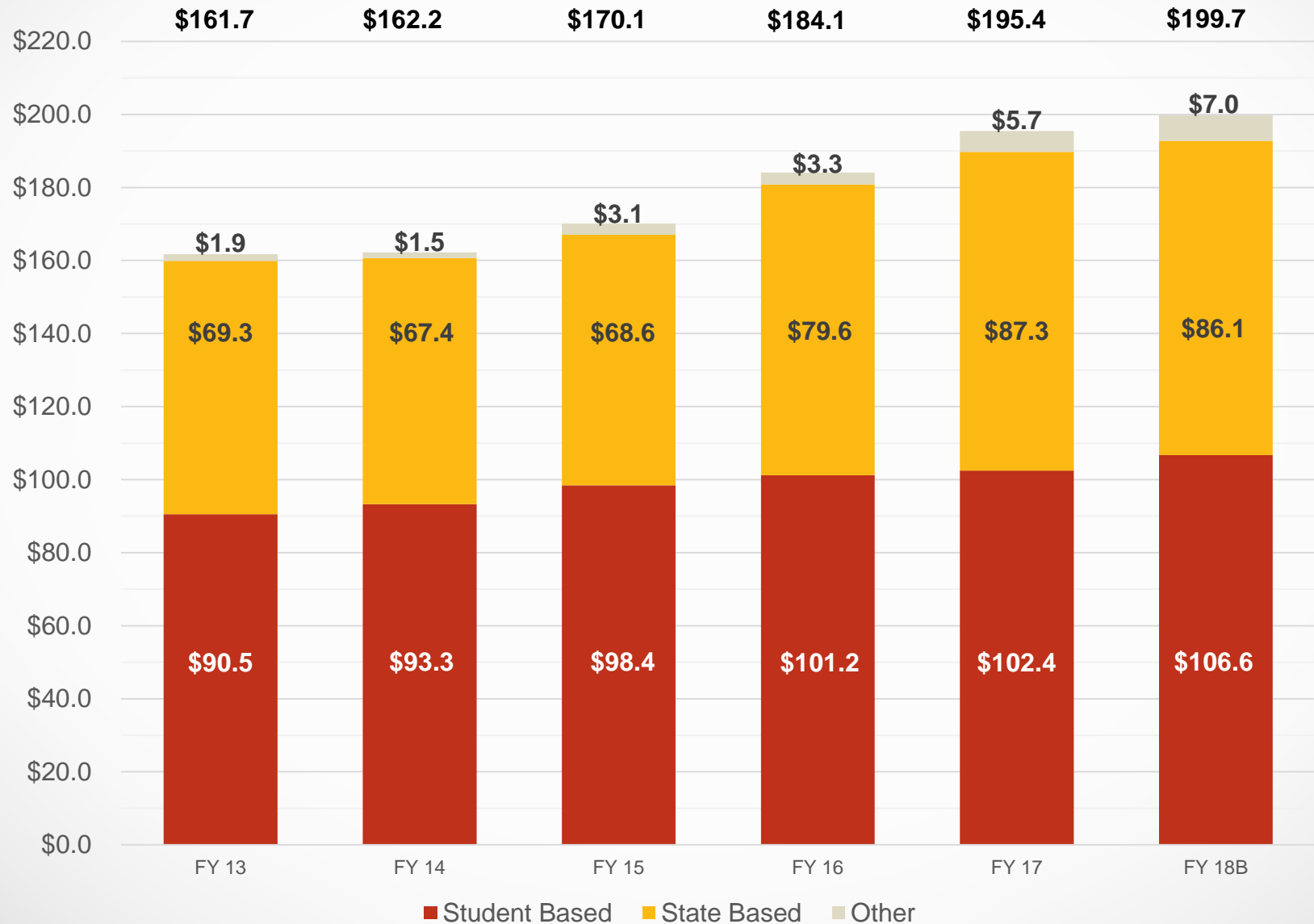
Tuition Breakdown

| | Tuition | Technology | Student Activity | Financial Aid | Capital Imp. | Total |
|--------|---------|------------|------------------|---------------|--------------|----------|
| Amount | \$82.66 | \$3.83 | \$7.07 | \$3.83 | \$5.67 | \$103.06 |
| Fund | 1 | 1 | 2 | 5 | 7 | |

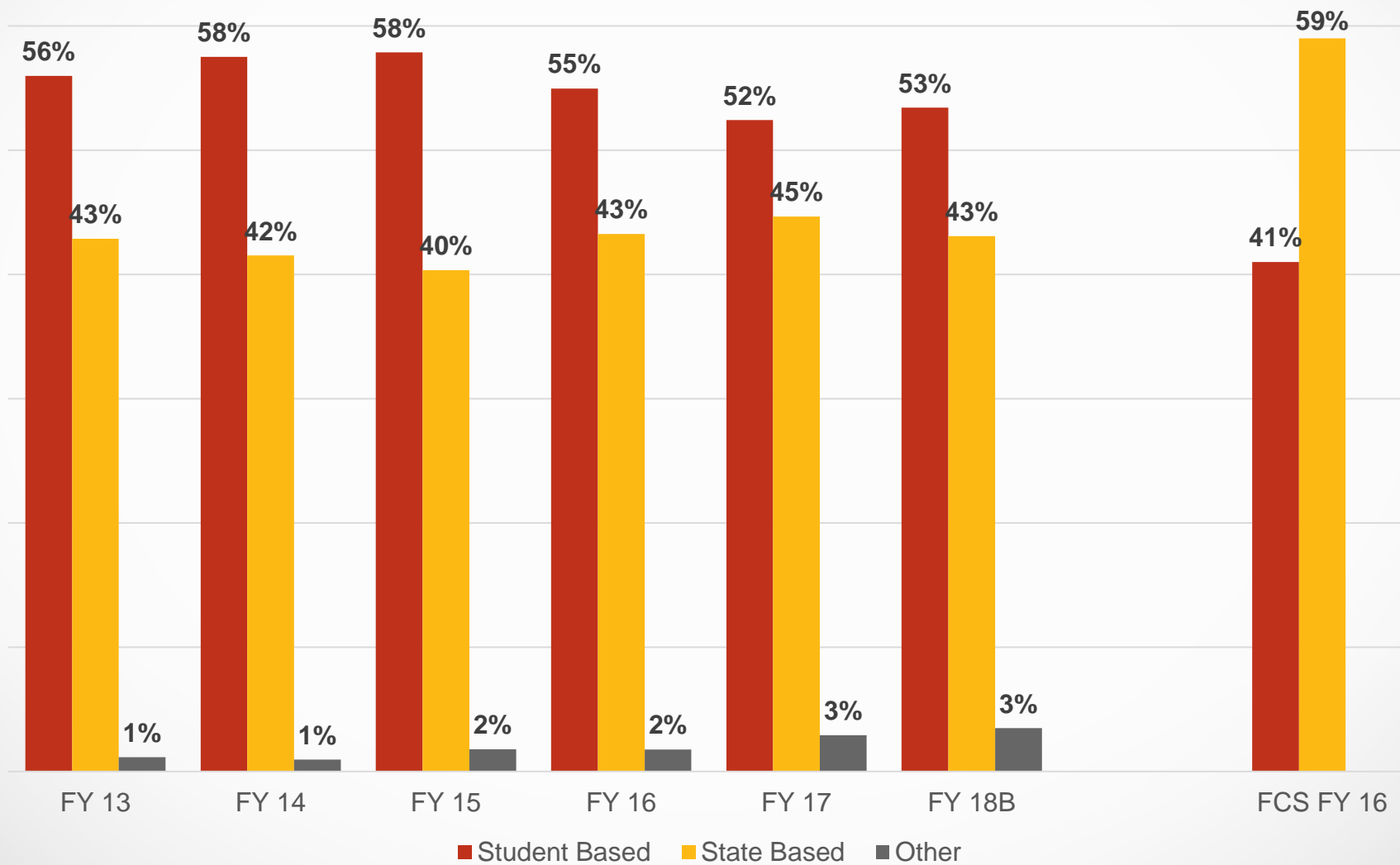


Operating Revenues by Category

In Millions

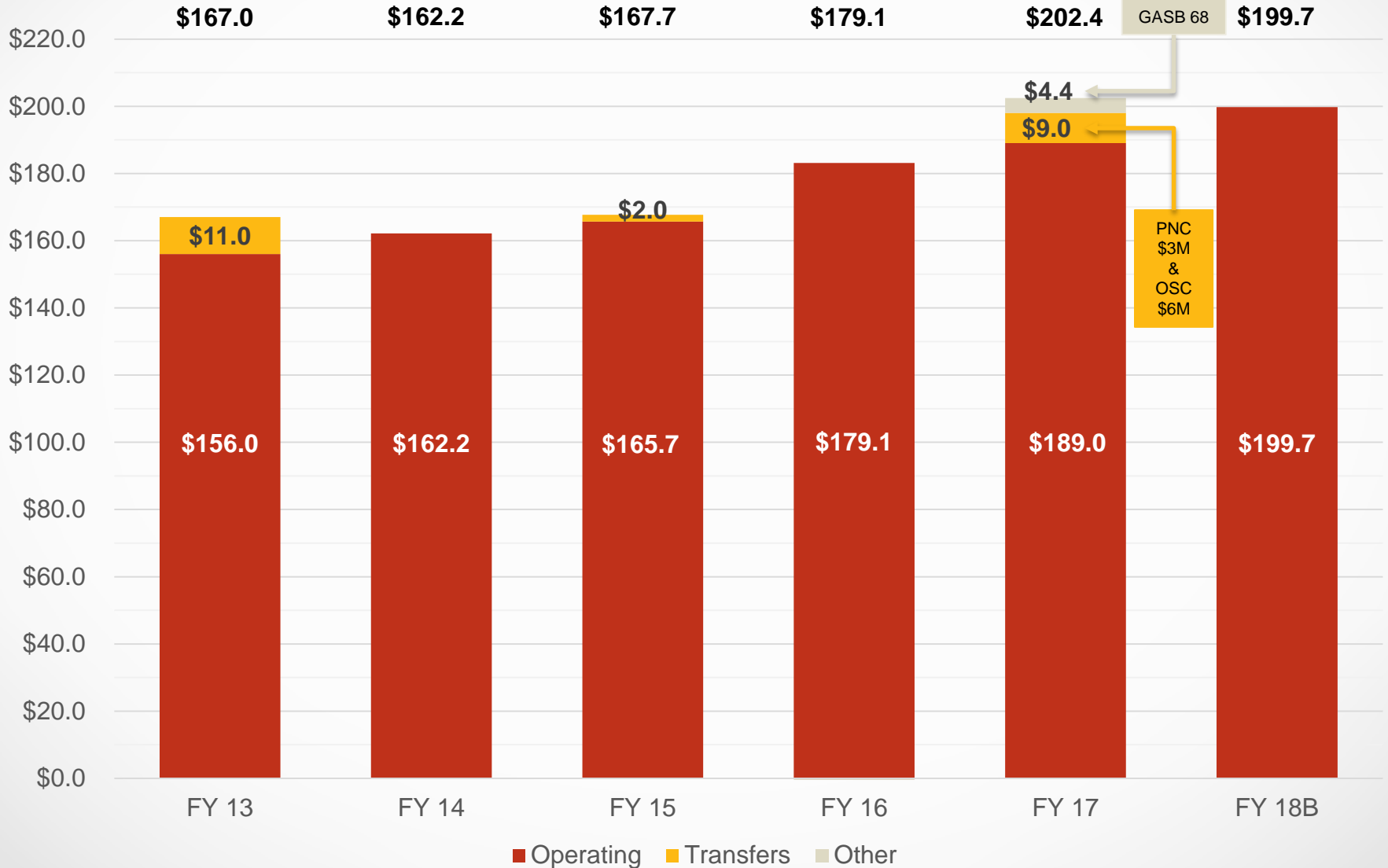


Operating Revenues % Distribution

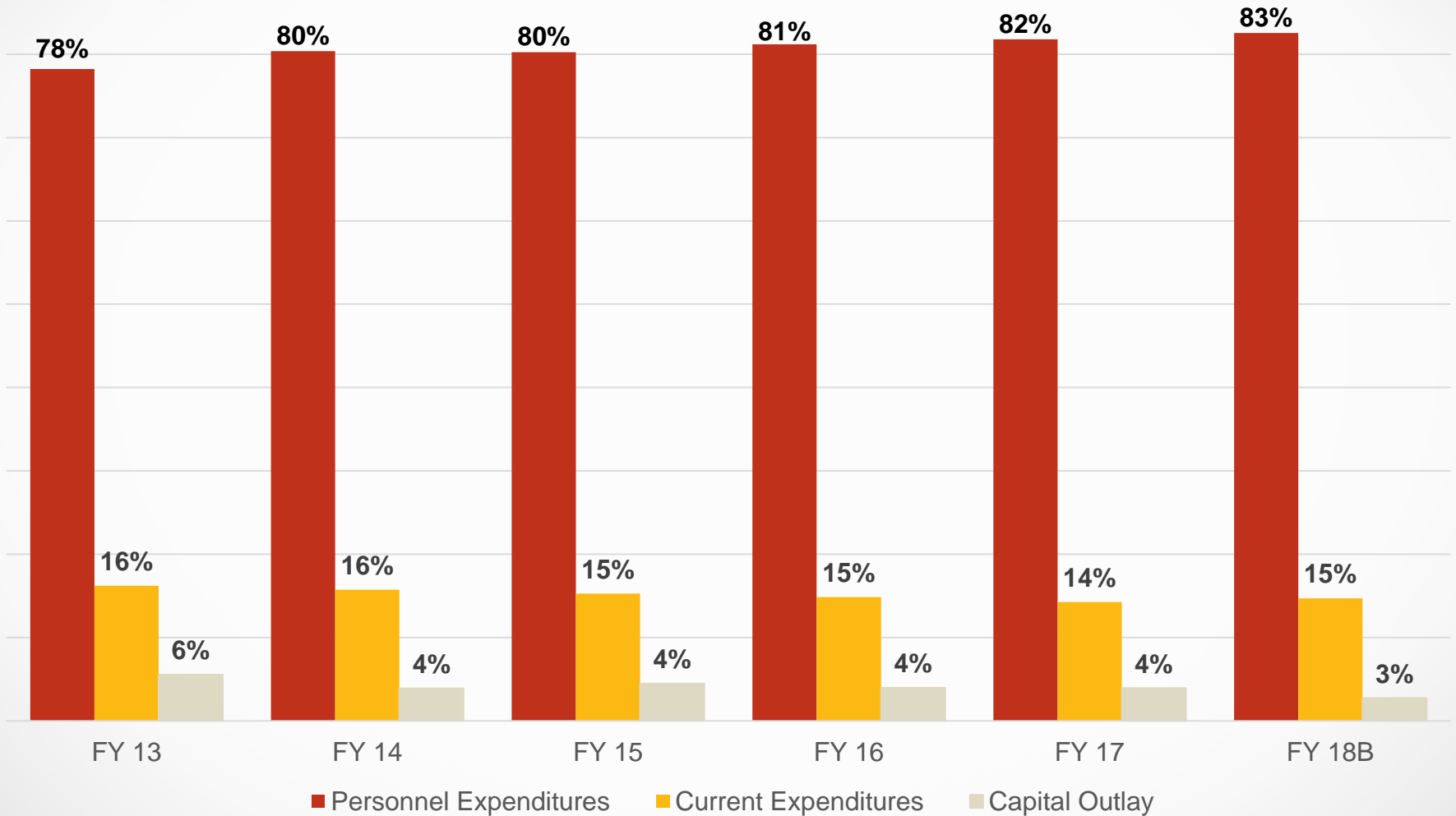


Expenditures by Category

In Millions



Expenditures % Distribution



Current Expenditures exclude non-mandatory transfers out

FY17-18 YTD Financial Summary

| | Original Budget Revenues | Collected YTD | % Collected of Annual |
|-----------------------|--------------------------|----------------------|-----------------------|
| Enrollment Based | \$ 106,722,605 | \$ 44,694,664 | 41.9% |
| State Funding | 85,551,407 | 14,205,584 | 16.6% |
| Other Revenues | 7,468,232 | 147,458 | 2.0% |
| Total Revenues | \$ 199,742,244 | \$ 59,047,706 | 29.6% |

| | Original Budget Expenditures | Expended YTD | % Expended of Annual |
|---------------------------|------------------------------|----------------------|----------------------|
| Salaries | \$ 164,705,617 | \$ 21,825,668 | 13.3% |
| Current Expense | 29,581,782 | 5,064,630 | 17.1% |
| Capital Outlay | 5,454,845 | 257,729 | 4.7% |
| Total Expenditures | \$ 199,742,244 | \$ 27,148,027 | 13.6% |

| Financial Health Indicators | |
|-----------------------------|----------------|
| Rev. Projected Year End | Flat to Budget |
| Exp. Projected Year End | Flat to Budget |
| Fund Balance | \$20.8 M |
| Fund Balance as % | 9.5% |

MONTHLY FINANCIAL SUMMARY
FISCAL YEAR 2017-2018 (AUGUST)

| | Original Budget Revenues | Collected YTD | % Collected of Annual |
|-----------------------|--------------------------|----------------------|-----------------------|
| Enrollment Based | \$ 106,722,605 | \$ 44,694,664 | 41.9% |
| State Funding | 85,551,407 | 14,205,584 | 16.6% |
| Other Revenues | 7,468,232 | 147,458 | 2.0% |
| Total Revenues | \$ 199,742,244 | \$ 59,047,706 | 29.6% |

| | Original Budget Expenditures | Expended YTD | % Expended of Annual |
|---------------------------|------------------------------|----------------------|----------------------|
| Salaries | \$ 164,705,617 | \$ 21,825,668 | 13.3% |
| Current Expense | 29,581,782 | 5,064,630 | 17.1% |
| Capital Outlay | 5,454,845 | 257,729 | 4.7% |
| Total Expenditures | \$ 199,742,244 | \$ 27,148,027 | 13.6% |

| Financial Health Indicators | |
|-----------------------------|----------------|
| Rev. Projected Year End | Flat to Budget |
| Exp. Projected Year End | Flat to Budget |
| Fund Balance | \$20.8 M |
| Fund Balance as % | 9.5% |

VALENCIA COLLEGE

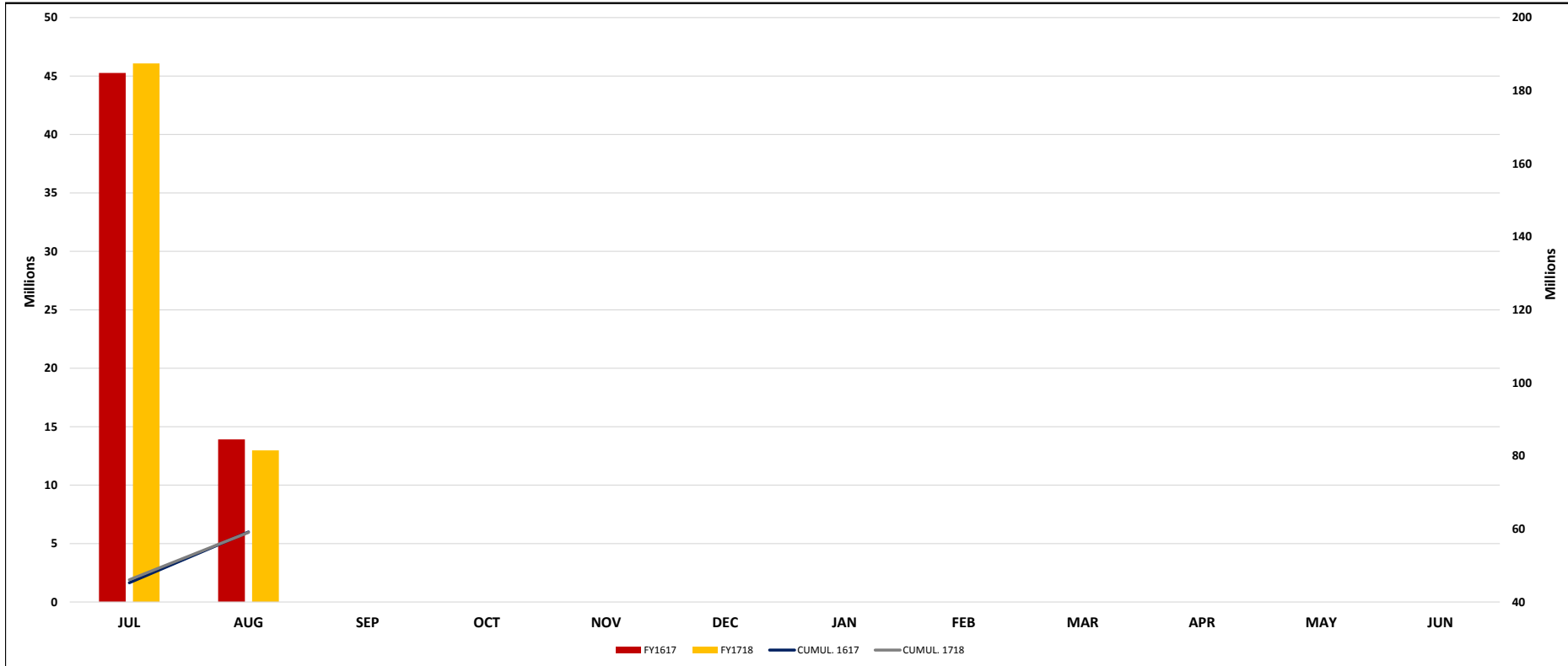
AUGUST 2017

| | Original Budget | YTD FY17-18 | % Collected | YTD FY16-17 | Variance |
|--|-----------------------|----------------------|-------------|----------------------|-----------------------|
| REVENUES | | | | | |
| Enrollment Based: | | | | | |
| Tuition | \$ 70,643,133 | \$ 31,995,753 | 45% | \$ 31,807,804 | \$ 187,949 |
| Non-Credit Tuition | 6,991,990 | 1,703,350 | 24% | 1,602,968 | 100,382 |
| Student Fees | 14,571,891 | 5,140,219 | 35% | 5,414,237 | (274,018) |
| Out of State Fees | 14,515,591 | 5,855,342 | 40% | 5,754,740 | 100,602 |
| State Funding: | | | | | |
| State Support - CCPF Recurring | 65,811,593 | 11,936,068 | 18% | 11,685,958 | 250,110 |
| State Support - Lottery, License Tag | 19,739,814 | 2,269,516 | 11% | 2,773,790 | (504,274) |
| Other Revenue: | | | | | |
| Indirect Cost Recovered | 269,306 | 13,317 | 5% | 14,739 | (1,422) |
| Other Revenue - Transfer, Interest, Rent, Contract, Misc | 7,198,926 | 134,141 | 2% | 120,851 | 13,290 |
| Total Revenue | \$ 199,742,244 | \$ 59,047,706 | 30% | \$ 59,175,087 | \$ (127,381) |
| EXPENSES | | | | | |
| Personnel Expenses: | | | | | |
| Salaries & Wages | \$ 134,254,698 | \$ 16,888,463 | 13% | \$ 16,345,062 | \$ 543,401 |
| Fringe Benefits | 16,420,588 | 2,601,940 | 16% | 2,426,629 | 175,311 |
| Other Taxable Benefits | 14,030,331 | 2,335,265 | 17% | 1,760,836 | 574,429 |
| Expense Suspense Accounts | - | - | 0% | 1,488 | (1,488) |
| Total Personnel | \$ 164,705,617 | \$ 21,825,668 | 13% | \$ 20,534,015 | \$ 1,291,653 |
| Other Expenses: | | | | | |
| Other Services & Expenses | \$ 7,539,251 | \$ 2,045,328 | 27% | \$ 1,694,334 | \$ 350,994 |
| Utilities & Communications | 5,129,805 | 773,756 | 15% | 868,816 | (95,060) |
| Contractual Services | 8,037,664 | 898,971 | 11% | 960,986 | (62,015) |
| Materials & Supplies | 8,089,026 | 1,204,737 | 15% | 853,732 | 351,005 |
| Scholarships & Waivers | 617,292 | 27,723 | 4% | 34,113 | (6,390) |
| NonPersonnel Expense | 168,744 | - | 0% | - | - |
| Payment on Debt | - | 114,115 | 0% | 76,076 | 38,039 |
| Total Direct Expenditures and Transfers | \$ 29,581,782 | \$ 5,064,630 | 17% | \$ 4,488,057 | \$ 576,573 |
| CAPITAL OUTLAY | | | | | |
| Capital Expenditures | \$ 5,454,845 | \$ 257,729 | 5% | \$ 285,006 | \$ (27,277) |
| Total Capital Expenditures | \$ 5,454,845 | \$ 257,729 | 5% | \$ 285,006 | \$ (27,277) |
| Total All Expenses | \$ 199,742,244 | \$ 27,148,027 | 14% | \$ 25,307,078 | \$ 1,840,949 |
| Total Revenues Less Expenses and Transfers | | \$ 31,899,679 | | \$ 33,868,009 | \$ (1,968,330) |

* FY1617 excludes non-mandatory transfer out of \$3,000,000

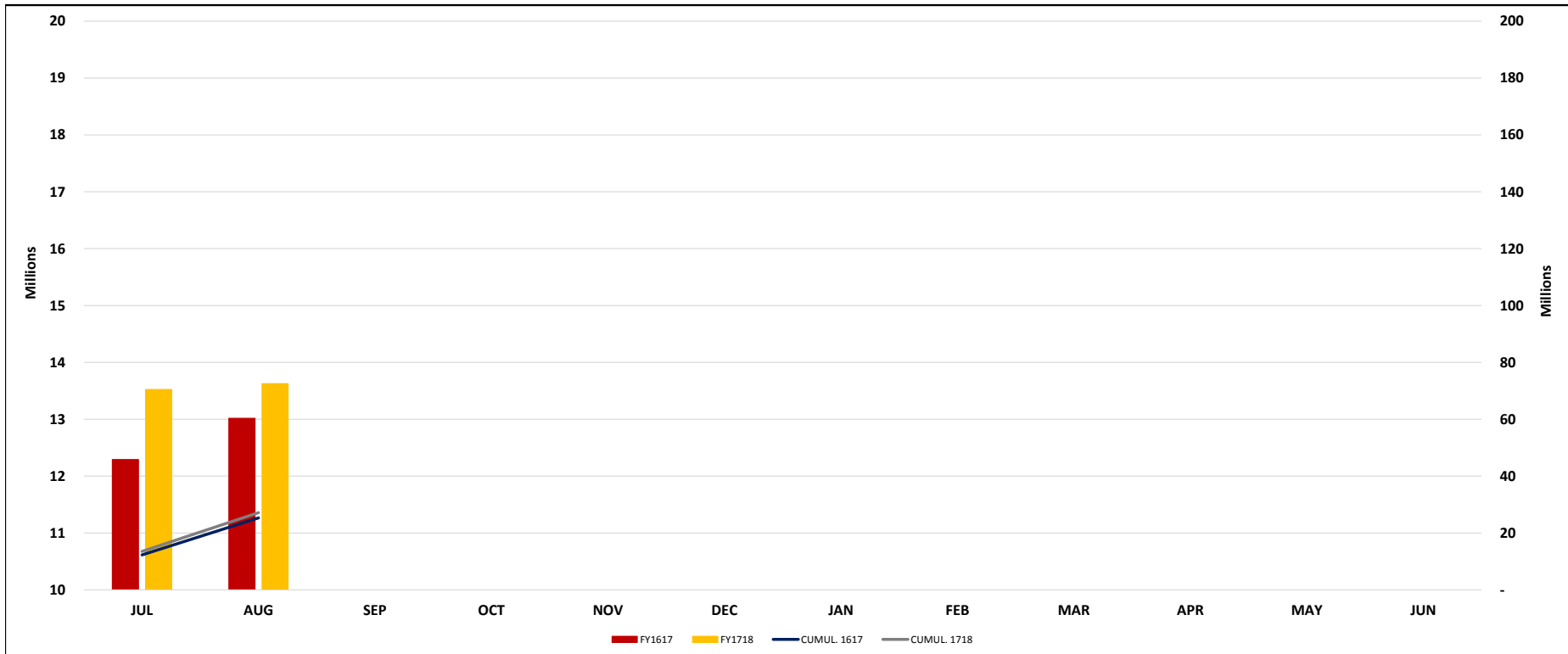
REVENUES MONITOR

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|-------------------|------------|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| MONTHLY | | | | | | | | | | | | |
| FY1617 | 45,263,729 | 13,911,359 | | | | | | | | | | |
| FY1718 | 46,074,412 | 12,973,295 | | | | | | | | | | |
| CUMULATIVE | | | | | | | | | | | | |
| CUMUL. 1617 | 45,263,729 | 59,175,088 | | | | | | | | | | |
| CUMUL. 1718 | 46,074,412 | 59,047,707 | | | | | | | | | | |



EXPENSE MONITOR

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|--------------------|------------|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| MONTHLY | | | | | | | | | | | | |
| FY1617 | 12,290,355 | 13,016,720 | | | | | | | | | | |
| FY1718 | 13,522,653 | 13,625,374 | | | | | | | | | | |
| CUMULATIVE | | | | | | | | | | | | |
| CUMUL. 1617 | 12,290,355 | 25,307,075 | | | | | | | | | | |
| CUMUL. 1718 | 13,522,653 | 27,148,027 | | | | | | | | | | |



* FY1617 excludes non-mandatory transfer out of \$3,000,000

**SUMMARY OF MAJOR CONSTRUCTION PROJECTS
VALENCIA COLLEGE
FY 2017-2018 (ALL FUNDS)**

CONSTRUCTION: PROJECT TO DATE (PTD)

| Project Description | Estimated Completion Date | Cost Estimate | State Funding | Fund 1 | Local Funding Source | | | | | Student Capital Improvmt Fee | Expended or Encumbered to Date | Unexpended Funds | |
|-----------------------------------|---------------------------|---------------|----------------------------|-----------------|----------------------|-----------------|-----------------|---------------|-----------|------------------------------|--------------------------------|------------------|--------------------|
| | | | State Funding Appropriated | Fund 1 Transfer | Fund 3 Transfer | Fund 4 Transfer | Fund 7 Transfer | CO & DS Funds | | | | | |
| East Building 9 Construction | July 2017 | 11,850,000 | | 8,719,681 | | | | | | 3,130,319 | 11,540,993 | 309,007 | E BLDG 9 |
| Poinciana Bldg 1 Construction | Aug. 2017 | 24,036,975 | 24,036,975 | - | | | | | | 3,000,000 | 26,970,224 | 66,751 | POINCPLAN |
| Poinciana Campus CAT | 2018 | 3,450,000 | | 3,000,000 | | | | 450,000 | | | 2,360,304 | 1,089,696 | CEBLDPOIN |
| Osceola Campus CIT | 2019 | 1,500,000 | | 1,500,000 | | | | | | | - | 1,500,000 | CITBLDOSC |
| Osceola Campus CAT | 2019 | 4,500,000 | | 4,500,000 | | | | | | | 30,771 | 4,469,229 | CEBLDOSC |
| Downtown Campus SoHaCA | 2019 | 13,000,000 | | | 2,000,000 | 6,000,000 | | | 2,000,000 | 3,000,000 | 689,080 | 12,310,920 | UCFVCDTC |
| Downtown Campus CAT | 2019 | 1,500,000 | | | | 1,500,000 | | | | | - | 1,500,000 | |
| WEC Bldg 6 Interior Renovation | 2017 | 984,859 | | | | | | | | 984,859 | 984,859 | (0) | WBLDG6REN |
| EAC Bldg 5 Renovation | 2017 | 160,323 | | | | | | | | 160,323 | - | 160,323 | EBLDG1B |
| EAC Bldg 1B Renovation | 2018 | 2,300,000 | | | | | | | | 2,300,000 | - | 2,300,000 | |
| SPS K-9 Unit Building | 2018 | 1,000,000 | | | | | | | | 1,000,000 | - | 1,000,000 | K9UNITS |
| Collegewide Remodel & Maintenance | June 2018 | 7,000,000 | 1,774,129 | | | | | | | 5,225,871 | - | 7,000,000 | 72107+ 73000+73007 |
| | | | | | | | | | | | | | |

Summary: Cost estimates above include furniture and equipment, landscaping, parking and other costs to complete the project.

FUNDING SOURCE FISCAL YEAR 2017-2018 (YTD)

| Funding Source | Funding Source Construction Commitments | | | | | | | | | | | Funds Available (Needed) | |
|-----------------------------------|---|-------------------|---------------------------|--------------------------------|-------------------|--------------------------|------------------------|--------------|--------------|------------------------------------|-----------------------------------|--------------------------|---|
| | Beginning Fund Balance | Projected Revenue | EAC FSMT Bldg 9 Committed | EAC Bldg 5 and 1B Rem Ren Bldg | SPS K-9 Unit Bldg | WEC Bldg 6 Interior Reno | Downtown Campus SoHaCA | OSC CAT Bldg | OSC CIT Bldg | GEN Ren/Rep/Rem Committed /DO Reno | Poinciana Campus Bldg 1 Committed | | Poinciana CE (Continuing Ed.) Trades Bldg |
| Student Capital Improvement Fee | 17,306,541 | 5,421,660 | 1,751,833 | 2,460,323 | 1,000,000 | 579,947 | 5,000,000 | - | - | 5,225,871 | - | - | 7,290,174 |
| CO & DS | 2,009,730 | 438,700 | - | - | - | - | - | - | - | - | - | - | 2,448,430 |
| PECO | 3,600,545 | 1,774,129 | - | - | - | - | - | - | - | 1,774,129 | 3,600,545 | - | (0) |
| Local Other Sources and Transfers | 9,675,207 | - | - | - | - | - | - | 4,500,000 | 1,500,000 | 430,945 | 1,420,495 | 1,439,645 | 384,122 |

Summary: Local funds are available at the discretion of the Board of Trustees. The columns "Committed" includes current expenditures, encumbrances, and designated funding for these projects.



**District Board of Trustees
Valencia College**

ANNUAL FINANCIAL REPORT

**For the Fiscal Year
July 1, 2016 to June 30, 2017**



VALENCIA COLLEGE
ANNUAL FINANCIAL REPORT
DIVISION OF FLORIDA COLLEGES YEAR-END REPORTS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year July 1, 2016 to June 30, 2017

Table of Contents

Annual Financial Statements

| | |
|--|----|
| Management’s Discussion and Analysis..... | 1 |
| Statement of Net Position..... | 11 |
| Statement of Revenues, Expenses & Changes in Net Position..... | 13 |
| Statement of Cash Flows..... | 14 |
| Notes to the Financial Statements..... | 16 |
| Other Required Supplementary Information..... | 38 |

Division of Florida Colleges Year End Reports

| | |
|---|----|
| Summary of Accounts by General Ledger Code..... | 41 |
| Summary of Expenditures by Function (Fund 1)..... | 48 |
| Report of Capital Improvement Fees..... | 49 |
| Distance Learning Course User Fee Report..... | 50 |
| Report of Student Activity and Service Fees..... | 51 |
| Florida College System Notes Schedule..... | 52 |
| Component Unit Notes Schedule..... | 55 |

Schedule of Expenditures of Federal Awards (SEFA)

| | |
|--------------------------------|----|
| SEFA Data..... | 69 |
| SEFA Reconciling Template..... | 70 |
| SEFA Checklist..... | 71 |



ANNUAL FINANCIAL STATEMENTS

Management's Discussion and Analysis

Statement of Net Position

Statement of Revenues, Expenses and Changes in Net Position

Statement of Cash Flows

Notes to the Financial Statements

Other Required Supplementary Information

MANAGEMENT'S DISCUSSION AND ANALYSIS

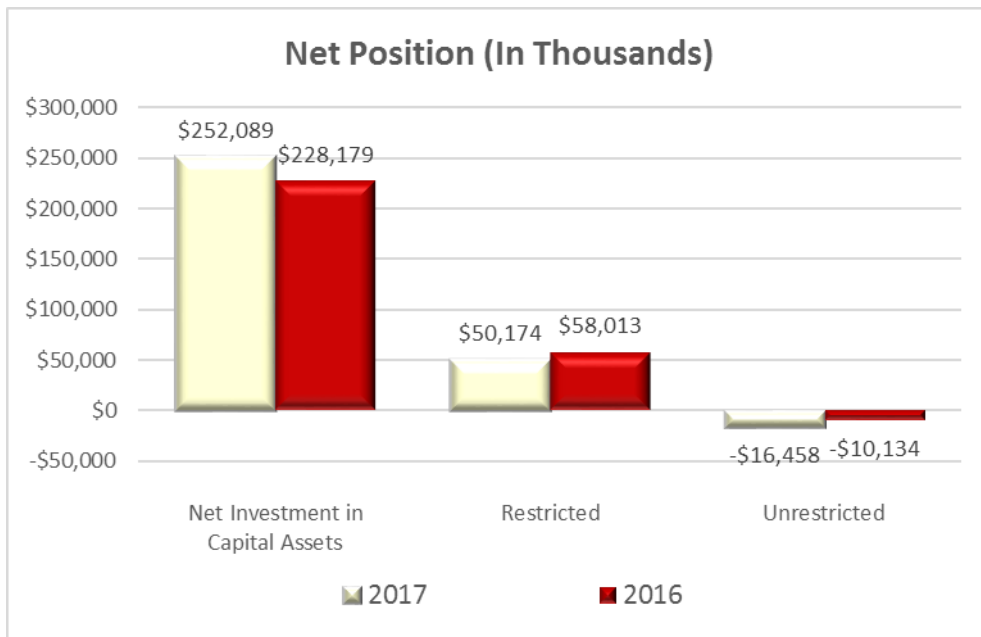
Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2017, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activity of the College for the fiscal years ended June 30, 2017, and June 30, 2016.

FINANCIAL HIGHLIGHTS

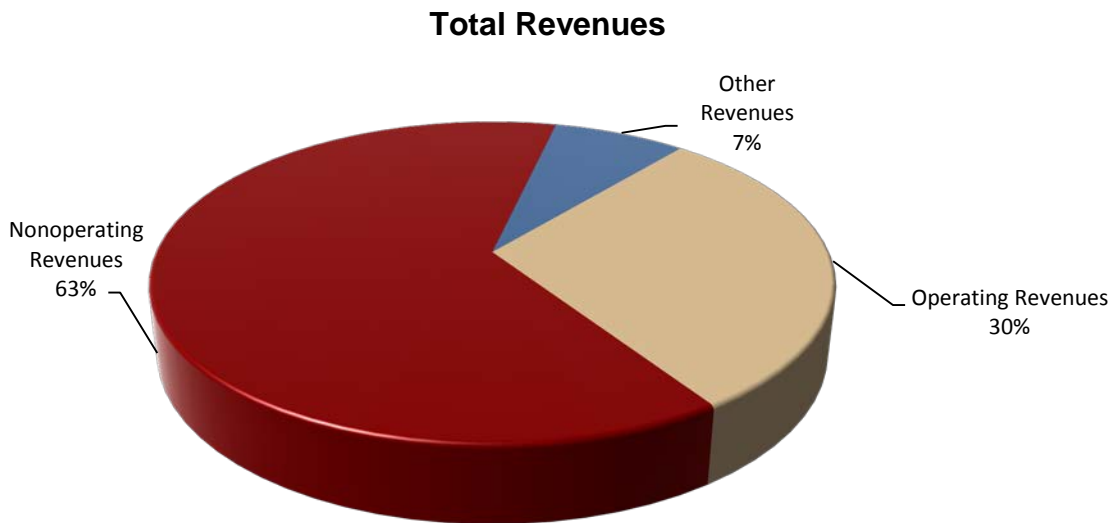
The College's assets totaled \$375.6 million at June 30, 2017. This balance reflects a \$17.0 million, or 4.7 percent, increase as compared to the 2015-16 fiscal year, primarily due to an increase in nondepreciable capital assets for the construction in progress of Poinciana Campus Building 1. While assets grew by \$17.0 million, liabilities increased by \$31 million, or 33.1 percent, totaling \$124.7 million at June 30, 2017 compared to \$93.7 million. The increase in liabilities was primarily due to a growth of the unfunded portion of the Florida Retirement System (FRS) defined pension plan administered by the Florida Division of Retirement which the College is required to recognize as a participating member under Governmental Accounting Standards Board (GASB) Statement No. 68. After factoring in a net deferred outflows increase of \$23.7 million from deferred outflows and inflows changes related to the defined pension plans, the College's net position increased by \$9.7 million, resulting in a year-end balance of \$285.8 million.

The College's operating revenues totaled \$81.5 million for the 2016-17 fiscal year, representing a 1.9 percent increase compared to the 2015-16 fiscal year due mainly to the decline in scholarship allowances, resulting in a greater proportion paid by the student, or third party on behalf of the student instead of non-operating Gifts and Grants – Student Aid revenues. Operating expenses totaled \$265.5 million for the 2016-17 fiscal year, representing an increase of 6.2 percent as compared to the 2015-16 fiscal year due mainly to the creation of additional positions in the continuing education and student services divisions.

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, 2017, and June 30, 2016, is shown in the following graph:



The following chart provides a graphical presentation of College revenues by category for the 2016-17 fiscal year:



| |
|---|
| OVERVIEW OF FINANCIAL STATEMENTS |
|---|

Pursuant to GASB Statement No. 35, the College's financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the College and its component unit, the Valencia College Foundation, Inc. (Foundation). Based on the application of the criteria for determining component units, the Foundation is included within the College reporting entity as a discretely presented component unit.

This MD&A focuses on the College, excluding the discretely presented component unit.

The Statement of Net Position

The statement of net position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the College, using the accrual basis of accounting, and presents the financial position of the College at a specified time. Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, which is one indicator of the College's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the College's financial condition.

The following summarizes the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

Condensed Statement of Net Position at June 30

(In Thousands)

| | 2017 | 2016 |
|---------------------------------------|-------------------|-------------------|
| Assets | | |
| Current Assets | \$ 63,233 | \$ 75,306 |
| Capital Assets, Net | 261,600 | 238,234 |
| Other Noncurrent Assets | 50,820 | 45,103 |
| Total Assets | 375,653 | 358,643 |
| Deferred Outflows of Resources | 36,187 | 17,798 |
| Liabilities | | |
| Current Liabilities | 26,639 | 24,205 |
| Noncurrent Liabilities | 98,132 | 69,523 |
| Total Liabilities | 124,771 | 93,728 |
| Deferred Inflows of Resources | 1,264 | 6,655 |
| Net Position | | |
| Net Investment in Capital Assets | 252,089 | 228,179 |
| Restricted | 50,174 | 58,013 |
| Unrestricted | (16,458) | (10,134) |
| Total Net Position | \$ 285,805 | \$ 276,058 |

Total assets increased primarily from the capitalization of expenditures incurred during the 2016-17 fiscal year for two significant construction projects: Poinciana Campus Building 1 in the amount of \$19.4 million and East Campus Building 9 in the amount of \$8.8 million.

Net deferred outflows, mostly related to the College's proportionate share of the FRS defined pension plan, increased by \$23.7 million, due to an increase in deferred outflows of resources \$18.4 million in combination with a decrease in deferred inflows of resources of \$5.3 million, related to the differences between projected and actual investment earnings on pension plan investments.

The increase in net capital assets and deferred outflows of resources contributed to the overall increase in net position of \$9.7 million, which was offset by a rise in noncurrent liabilities, primarily due to an growth in the net pension liability of \$28.2 million.

The Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the College's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the College's activity for the 2016-17 and 2015-16 fiscal years:

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

| | <u>2016-17</u> | <u>2015-16</u> |
|--|-------------------|-------------------|
| Operating Revenues | \$ 81,519 | \$ 79,973 |
| Less, Operating Expenses | <u>265,553</u> | <u>250,085</u> |
| Operating Income (Loss) | (184,034) | (170,112) |
| Net Nonoperating Revenues | <u>173,104</u> | <u>163,892</u> |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (10,930) | (6,220) |
| Other Revenues, Expenses, Gains, or Losses | <u>20,677</u> | <u>21,076</u> |
| Net Increase (Decrease) In Net Position | <u>9,747</u> | <u>14,856</u> |
| Net Position, Beginning of Year | <u>276,058</u> | <u>261,202</u> |
| Net Position, End of Year | <u>\$ 285,805</u> | <u>\$ 276,058</u> |

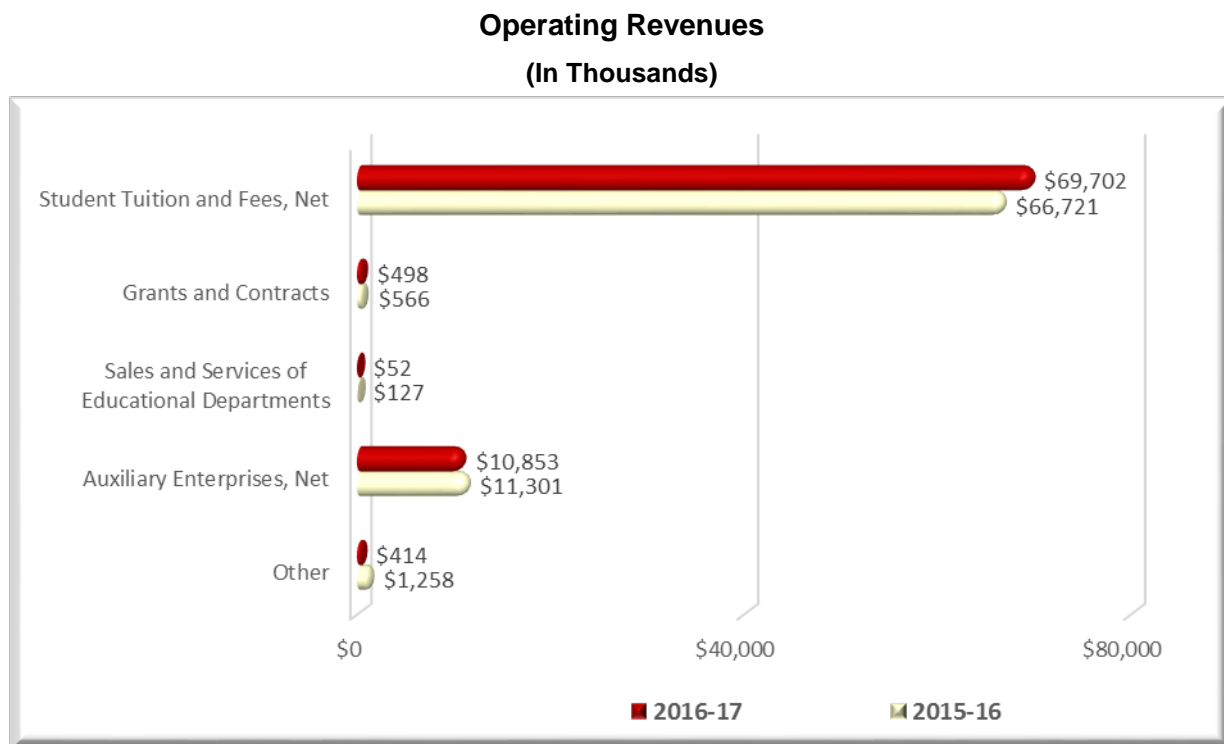
Operating Revenues

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 2016-17 and 2015-16 fiscal years:

| Operating Revenues For the Fiscal Years | | |
|--|------------------|------------------|
| (In Thousands) | | |
| | 2016-17 | 2015-16 |
| Student Tuition and Fees, Net | \$ 69,702 | \$ 66,721 |
| Grants and Contracts | 498 | 566 |
| Sales and Services of Educational Departments | 52 | 127 |
| Auxiliary Enterprises, Net | 10,853 | 11,301 |
| Other | 414 | 1,258 |
| Total Operating Revenues | \$ 81,519 | \$ 79,973 |

The following chart presents the College's operating revenues for the 2016-17 and 2015-16 fiscal years:



Total operating revenues increased by \$1.5 million primarily due to an increase in the number of international students paying the nonresident tuition rate and a decrease in the amount of tuition scholarship allowances.

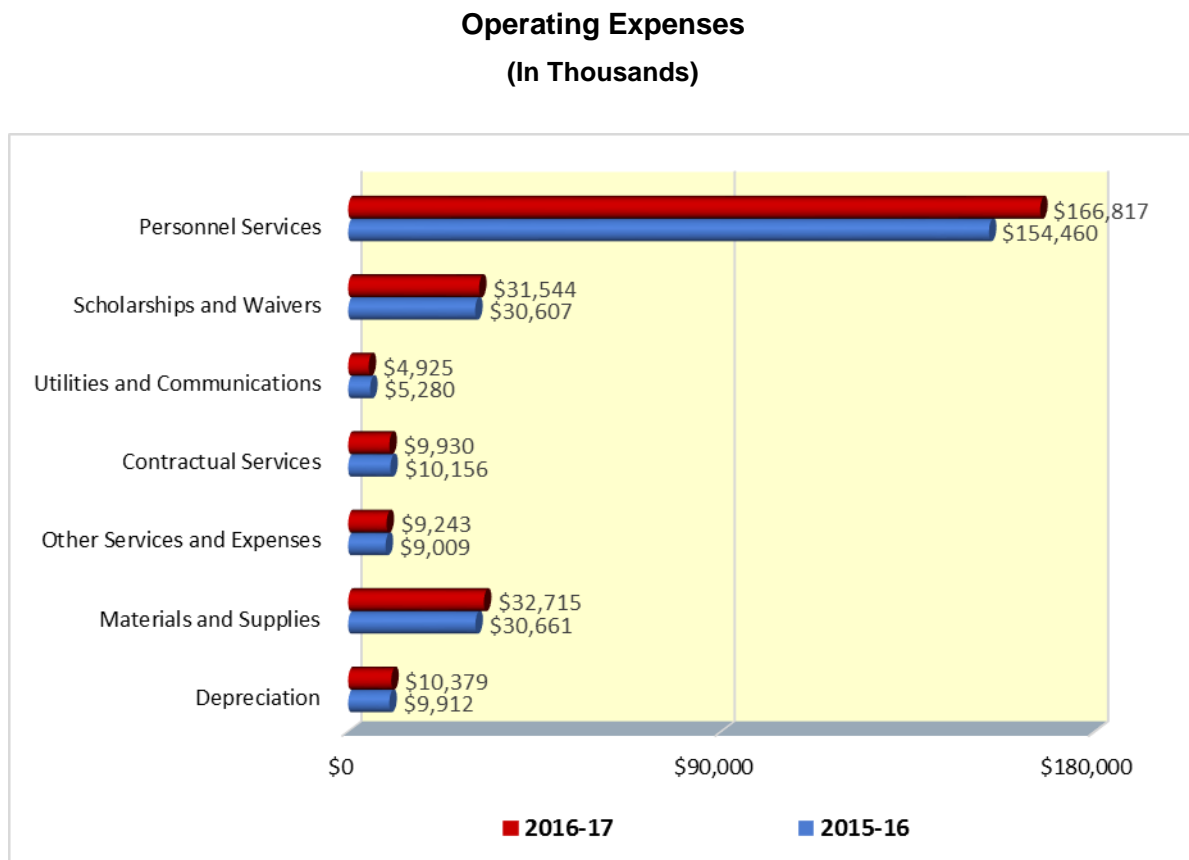
Operating Expenses

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 2016-17 and 2015-16 fiscal years:

| Operating Expenses For the Fiscal Years | | |
|--|--------------------------|-------------------------|
| (In Thousands) | | |
| | <u>2016-17</u> | <u>2015-16</u> |
| Personnel Services | \$ 166,817 | \$154,460 |
| Scholarships and Waivers | 31,544 | 30,607 |
| Utilities and Communications | 4,925 | 5,280 |
| Contractual Services | 9,930 | 10,156 |
| Other Services and Expenses | 9,243 | 9,009 |
| Materials and Supplies | 32,715 | 30,661 |
| Depreciation | 10,379 | 9,912 |
| Total Operating Expenses | <u>\$ 265,553</u> | <u>\$250,085</u> |

The following chart presents the College's operating expenses for the 2016-17 and 2015-16 fiscal years:



Total operating expenses increased by \$15.4 million, mainly due to a \$12.5 million, or 8.1 percent, increase in personnel service expense due to the following factors:

- All full-time and part-time faculty and staff received a 4 percent salary increase.
- Nine new continuing education instructional positions were added to support the growth in the intensive English and manufacturing programs.

- Nineteen new advisor positions were established to continue the comprehensive career and educational planning initiative developed as part of the College's Quality Enhancement Plan.
- Increase in health insurance expenditures of \$4.1 million due to increase in number of full-time positions. In addition, a previous non-recurring contribution into the College's estimated insurance claims payable liability of \$2.5 million was credited back to health insurance benefits expense in the 2015-16 fiscal year to reduce the amount of insurance claim deposits, the amount held by the by the College in excess of estimated insurance claims. In 2016-17 fiscal year, no adjustment was made to reduce balance of insurance claim deposits. Further information about the College's self-insured health insurance program is presented in the notes to financial statements.
- Net pension expense increased by \$5.6 million, a result of the rise in the College's share of net pension liability, due to the actual earnings on pension plan investments not meeting projected earnings.

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 2016-17 and 2015-16 fiscal years:

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

| | 2016-17 | 2015-16 |
|---|------------------|------------------|
| State Noncapital Appropriations | \$ 87,267 | \$ 79,572 |
| Federal and State Student Financial Aid | 74,060 | 74,778 |
| Gifts and Grants | 11,451 | 9,598 |
| Investment Income (Loss) | 791 | 574 |
| Other Nonoperating Revenues | 135 | - |
| Interest on Capital Asset-Related Debt | (600) | (630) |
| Net Nonoperating Revenues | \$173,104 | \$163,892 |

Net nonoperating revenues increased by \$9.0 million, or 5.5 percent primarily due to an increase of \$7.7 million, or 9.7 percent, in State general revenue, performance based incentive program, and lottery funds appropriations for the 2016-17 fiscal year. In addition, Gifts and Grants increased by \$1.8 million mainly due to growth in Federal grant awards.

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 2016-17 and 2015-16 fiscal years:

**Other Revenues, Expenses, Gains, or Losses
For the Fiscal Years**

(In Thousands)

| | 2016-17 | 2015-16 |
|--|------------------|------------------|
| State Capital Appropriations | \$ 14,868 | \$ 13,900 |
| Capital Grants, Contracts, Gifts, and Fees | 5,809 | 7,176 |
| Total | \$ 20,677 | \$ 21,076 |

Total other revenues decreased by \$0.4 million, or 1.9 percent, because a capital gift of donated land for the Poinciana Campus was recognized in the 2015-16 fiscal year.

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 2016-17 and 2015-16 fiscal years:

**Condensed Statement of Cash Flows
For the Fiscal Years**

(In Thousands)

| | 2016-17 | 2015-16 |
|---|------------------|------------------|
| Cash Provided (Used) by: | | |
| Operating Activities | \$ (170,608) | \$ (164,525) |
| Noncapital Financing Activities | 173,771 | 162,697 |
| Capital and Related Financing Activities | (6,802) | (434) |
| Investing Activities | 635 | (24,640) |
| Net Increase (Decrease) in Cash and Cash Equivalents | (3,004) | (26,902) |
| Cash and Cash Equivalents, Beginning of Year | 70,789 | 97,691 |
| Cash and Cash Equivalents, End of Year | \$ 67,785 | \$ 70,789 |

Major sources of funds came from State noncapital appropriations (\$87.3 million), Federal and State student financial aid (\$74 million) net student tuition and fees (\$69.9 million), Federal Direct Student Loan program receipts (\$46.7 million). Major uses of funds were for payments to employees and for employee benefits (\$162.7 million), payments to providers of goods and services (\$52.4 million) disbursements to students for Federal Direct Student Loans (\$45.6 million), and payments for scholarships (\$31.5 million).

Cash used by operating activities increased by \$5.8 million primarily due additional personnel positions and the raise in salary for most positions. Cash used by capital and related financing activities increased

by \$22.7 million due to the acceleration of capital project spending for construction of Poinciana Campus Building 1 and the East Campus Building 9. Both buildings will open in August 2017 for the upcoming fall term.

| |
|--|
| CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS, AND DEBT ADMINISTRATION |
|--|

Capital Assets

At June 30, 2017, the College had \$400.4 million in capital assets, less accumulated depreciation of \$138.8 million, for net capital assets of \$261.6 million. Depreciation charges for the current fiscal year totaled \$10.4 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)

| | 2017 | 2016 |
|-------------------------------------|------------------|-------------------|
| Land | \$ 32,988 | \$ 32,988 |
| Construction in Progress | 33,867 | 6,095 |
| Buildings | 179,088 | 182,484 |
| Other Structures and Improvements | 2,241 | 3,569 |
| Furniture, Machinery, and Equipment | 4,543 | 3,986 |
| Leasehold Improvements | 2,754 | 2,828 |
| Assets Under Capital Lease | 6,119 | 6,285 |
| Capital Assets, Net | \$261,600 | \$ 238,235 |

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

Capital Expenses and Commitments

Capital expenses through June 30, 2017, were incurred on the following projects: East Campus Building 9 and the Poinciana Campus. The College’s construction commitments at June 30, 2017, are as follows:

| | Amount |
|--------------------------|------------------------------|
| | <u>(In Thousands)</u> |
| Total Committed | \$ 37,185 |
| Completed to Date | (33,867) |
| Balance Committed | \$ 3,318 |

Additional information about the College’s construction commitments is presented in the notes to financial statements.

Debt Administration

As of June 30, 2017, the College had \$9.5 million in outstanding State Board of Education (SBE) capital outlay bonds and capital lease payable, representing a decrease of \$0.6 million, or 6.3 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)

| | 2017 | 2016 |
|--------------------------|-----------------|------------------|
| SBE Capital Outlay Bonds | \$ 2,923 | \$ 3,458 |
| Capital Lease | 6,588 | 6,598 |
| Total | \$ 9,511 | \$ 10,056 |

The State Board of Education (SBE) issues capital outlay bonds on behalf of the College. During the 2016-17 fiscal year, there were no bond sales and debt repayments totaled \$0.6 million. Additional information about the College’s long-term debt is presented in the notes to the financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College’s economic condition is closely tied to that of the State of Florida. In the 2017-18 fiscal year legislative appropriations, the College received a \$1.2 million, or 1.5 percent, reduction in State general revenue and lottery funding which did not completely offset the \$4.7 million increase in funding received during the 2016-17 fiscal year. The College’s current financial and capital plans indicate current financial resources will be sufficient to maintain its present level of services.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Vice President for Business Operations and Finance, Valencia College, Post Office Box 3028, Orlando, Florida 32802.

BASIC FINANCIAL STATEMENTS

Version: 2017.v04

**VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION
June 30, 2017**

| | College (from AGL) | Adjustments | College | Component Unit | Totals |
|--|--------------------------|-----------------|-----------------------|----------------------|-----------------------|
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and Cash Equivalents | \$ 35,247,690.54 | \$ - | \$ 35,247,691 | \$ 1,081,497 | \$ 36,329,188 |
| Restricted Cash and Cash Equivalents | \$ 7,255,158.56 | \$ - | \$ 7,255,159 | \$ - | \$ 7,255,159 |
| Investments | \$ - | \$ - | \$ - | \$ - | \$ - |
| Restricted Investments | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accounts Receivable, Net | \$ 5,179,827.60 | \$ - | \$ 5,179,828 | \$ 2,169,706 | \$ 7,349,534 |
| Notes Receivable, Net | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from Other Governmental Agencies | \$ 10,593,092.95 | \$ - | \$ 10,593,093 | \$ - | \$ 10,593,093 |
| Due from Component Unit/College | \$ 374,604.53 | \$ - | \$ 374,605 | \$ 22,936 | \$ 397,541 |
| Inventories | \$ 2,506,523.28 | \$ - | \$ 2,506,523 | \$ - | \$ 2,506,523 |
| Prepaid Expenses | \$ 2,073,599.05 | \$ - | \$ 2,073,599 | \$ - | \$ 2,073,599 |
| Deposits | \$ 2,113.00 | \$ - | \$ 2,113 | \$ - | \$ 2,113 |
| Other Assets | \$ - | \$ - | \$ - | \$ 5,356,787 | \$ 5,356,787 |
| Total Current Assets | \$ 63,232,609.51 | \$ - | \$ 63,232,610 | \$ 8,630,926 | \$ 71,863,537 |
| Noncurrent Assets: | | | | | |
| Restricted Cash and Cash Equivalents | \$ 25,282,593.64 | \$ - | \$ 25,282,594 | \$ - | \$ 25,282,594 |
| Investments | \$ 11,834,738.07 | \$ 13,702,562 | \$ 25,537,300 | \$ - | \$ 25,537,300 |
| Restricted Investments | \$ 13,702,561.51 | \$ (13,702,562) | \$ - | \$ 72,895,867 | \$ 72,895,867 |
| Prepaid Expenses | \$ - | \$ - | \$ - | \$ - | \$ - |
| Loans and Notes Receivable, Net | \$ - | \$ - | \$ - | \$ - | \$ - |
| Depreciable Capital Assets, Net | \$ 194,744,947.10 | \$ - | \$ 194,744,947 | \$ 5,699,185 | \$ 200,444,132 |
| Nondepreciable Capital Assets | \$ 66,854,635.30 | \$ - | \$ 66,854,635 | \$ 3,084,064 | \$ 69,938,699 |
| Other Assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Noncurrent Assets | \$ 312,419,475.62 | \$ - | \$ 312,419,476 | \$ 81,679,116 | \$ 394,098,592 |
| TOTAL ASSETS | \$ 375,652,085.13 | \$ - | \$ 375,652,086 | \$ 90,310,042 | \$ 465,962,129 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred Outflow Related to Service Concession Arrangement | \$ - | \$ - | \$ - | \$ - | \$ - |
| Deferred Outflows of Resources - Pension FRS | \$ 26,869,160.00 | \$ - | \$ 26,869,160 | \$ - | \$ 26,869,160 |
| Deferred Outflows of Resources - Pension HIS | \$ 9,318,117.00 | \$ - | \$ 9,318,117 | \$ - | \$ 9,318,117 |
| Accumulated Decrease in Fair Value of Securities | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | \$ 36,187,277.00 | \$ - | \$ 36,187,277 | \$ - | \$ 36,187,277 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | \$ 411,839,362.13 | \$ - | \$ 411,839,363 | \$ 90,310,042 | \$ 502,149,406 |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Accounts Payable | \$ 3,893,832.33 | \$ 3 | \$ 3,893,835 | \$ 646,310 | \$ 4,540,145 |
| Accrued Interest Payable | \$ - | \$ - | \$ - | \$ - | \$ - |
| Salary and Payroll Taxes Payable | \$ 3,620,498.68 | \$ - | \$ 3,620,499 | \$ - | \$ 3,620,499 |
| Retainage Payable | \$ 2,178,726.35 | \$ - | \$ 2,178,726 | \$ - | \$ 2,178,726 |
| Due to Other Governmental Agencies | \$ 161,834.60 | \$ - | \$ 161,835 | \$ - | \$ 161,835 |
| Due to Component Unit/College | \$ 20,289.12 | \$ - | \$ 20,289 | \$ 520,280 | \$ 540,569 |
| Unearned Revenue | \$ 557,187.45 | \$ - | \$ 557,187 | \$ 165,486 | \$ 722,673 |
| Estimated Insurance Claims Payable | \$ 12,500,450.69 | \$ - | \$ 12,500,451 | \$ - | \$ 12,500,451 |
| Deposits Held for Others | \$ 848,455.72 | \$ - | \$ 848,456 | \$ - | \$ 848,456 |
| Long-Term Liabilities - Current Portion: | | | | | |
| Bonds Payable | \$ 569,000.00 | \$ - | \$ 569,000 | \$ - | \$ 569,000 |
| Notes and Loans Payable | \$ - | \$ - | \$ - | \$ - | \$ - |
| Installment Purchases Payable | \$ - | \$ - | \$ - | \$ - | \$ - |
| Capital Leases Payable | \$ 10,418.08 | \$ - | \$ 10,418 | \$ - | \$ 10,418 |
| Special Termination Benefits Payable | \$ - | \$ - | \$ - | \$ - | \$ - |
| Compensated Absences Payable | \$ 1,332,766.41 | \$ - | \$ 1,332,766 | \$ - | \$ 1,332,766 |
| FRS Net Pension Liability | \$ - | \$ - | \$ - | \$ - | \$ - |
| HIS Net Pension Liability | \$ 945,216.00 | \$ - | \$ 945,216 | \$ - | \$ 945,216 |
| Other Long-Term Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Current Liabilities | \$ 26,638,675.43 | \$ 3 | \$ 26,638,678 | \$ 1,332,076 | \$ 27,970,754 |

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION (Continued)
June 30, 2017

| | College (from AGL) | Adjustments | College | Component Unit | Totals |
|--|--------------------------|-------------|-----------------------|----------------------|-----------------------|
| Noncurrent Liabilities: | | | | | |
| Bonds Payable | \$ 2,354,000.00 | - | \$ 2,354,000 | - | 2,354,000 |
| Notes and Loans Payable | - | - | - | - | - |
| Installment Purchases Payable | - | - | - | - | - |
| Capital Leases Payable | \$ 6,577,618.46 | - | 6,577,618 | - | 6,577,618 |
| Special Termination Benefits Payable | \$ 343,743.19 | - | 343,743 | - | 343,743 |
| Compensated Absences Payable | \$ 7,297,380.91 | - | 7,297,381 | - | 7,297,381 |
| FRS Net Pension Liability | \$ 47,987,953.00 | - | 47,987,953 | - | 47,987,953 |
| HIS Net Pension Liability | \$ 31,841,030.00 | - | 31,841,030 | - | 31,841,030 |
| Other Postemployment Benefits Payable | \$ 1,730,415.00 | - | 1,730,415 | - | 1,730,415 |
| Other Long-Term Liabilities | - | - | - | - | - |
| Total Noncurrent Liabilities | \$ 98,132,140.56 | - | 98,132,140 | - | 98,132,140 |
| TOTAL LIABILITIES | \$ 124,770,815.99 | 3 | \$ 124,770,818 | \$ 1,332,076 | \$ 126,102,894 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflow Related to Service Concession Arrangement | - | - | - | - | - |
| Deferred Inflows of Resources - Pension FRS | \$ 1,188,867.00 | - | 1,188,867 | - | 1,188,867 |
| Deferred Inflows of Resources - Pension HIS | \$ 74,675.00 | - | 74,675 | - | 74,675 |
| Accumulated Increase in Fair Value of Securities | - | - | - | - | - |
| TOTAL DEFERRED INFLOWS OF RESOURCES | \$ 1,263,542.00 | - | \$ 1,263,542 | \$ - | 1,263,542 |
| TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES | \$ 126,034,357.99 | 3 | \$ 126,034,360 | \$ 1,332,076 | \$ 127,366,436 |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | \$ 252,088,545.86 | - | 252,088,546 | 8,783,249 | 260,871,795 |
| Restricted: | | | | | |
| Nonexpendable: | | | | | |
| Endowment | \$ 13,996,433.99 | - | 13,996,434 | 33,605,140 | 47,601,574 |
| Expendable: | | | | | |
| Endowment | - | - | - | - | - |
| Grants and Loans | \$ 1,295,402.28 | - | 1,295,402 | 39,368,689 | 40,664,091 |
| Scholarships | \$ 2,226,827.39 | - | 2,226,827 | - | 2,226,827 |
| Capital Projects | \$ 32,592,023.21 | - | 32,592,023 | - | 32,592,023 |
| Debt Service | \$ 63,720.02 | - | 63,720 | - | 63,720 |
| Other | - | - | - | - | - |
| Unrestricted | \$ (16,457,948.61) | - | (16,457,949) | \$ 7,220,888 | (9,237,060) |
| Total Net Position | \$ 285,805,004.14 | - | \$ 285,805,003 | \$ 88,977,966 | \$ 374,782,970 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION | \$ 411,839,362.13 | 3 | \$ 411,839,363 | \$ 90,310,042 | \$ 502,149,406 |

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, 2017

| | College (from AGL) | Adjustments | College | Component Unit | Totals |
|--|----------------------------|-----------------------|--------------------------|-------------------------|--------------------------|
| REVENUES | | | | | |
| Operating Revenues: | | | | | |
| Student Tuition and Fees, Net of Scholarship Allowances of \$ 42,605,835 | \$ 69,701,812.77 | \$ - | 69,701,813 | \$ - | \$ 69,701,813 |
| Federal Grants and Contracts | 497,857.65 | - | 497,858 | 83,839 | \$ 581,697 |
| State and Local Grants and Contracts | - | - | - | 122,816 | \$ 122,816 |
| Nongovernmental Grants and Contracts | - | - | - | 4,255,064 | \$ 4,255,064 |
| Sales and Services of Educational Departments | 51,427.70 | - | 51,428 | - | \$ 51,428 |
| Auxiliary Enterprises, Net of Scholarship Allowances of \$ 5,695,420 | 10,853,172.46 | - | 10,853,172 | - | \$ 10,853,172 |
| Other Operating Revenues | 435,756.58 | (21,465.00) | 414,292 | 832,074 | \$ 1,246,366 |
| Total Operating Revenues | \$ 81,540,027.16 | \$ (21,465.00) | 81,518,563 | \$ 5,293,793.00 | \$ 86,812,356 |
| EXPENSES | | | | | |
| Operating Expenses: | | | | | |
| Personnel Services | \$ 166,818,763.71 | \$ 4 | 166,818,768 | \$ 1,044,928 | \$ 167,863,696 |
| Scholarships and Waivers | 31,543,721.21 | - | 31,543,721 | 3,408,216 | \$ 34,951,937 |
| Utilities and Communications | 4,924,789.84 | - | 4,924,790 | - | \$ 4,924,790 |
| Contractual Services | 9,930,412.42 | - | 9,930,412 | 293,558 | \$ 10,223,970 |
| Other Services and Expenses | 9,242,608.83 | - | 9,242,609 | 675,533 | \$ 9,918,142 |
| Materials and Supplies | 32,714,574.58 | - | 32,714,575 | 24,748 | \$ 32,739,323 |
| Depreciation | 10,378,696.38 | - | 10,378,696 | 156,030 | \$ 10,534,726 |
| Total Operating Expenses | \$ 265,553,566.97 | \$ 4.00 | 265,553,571 | \$ 5,603,013.00 | \$ 271,156,584 |
| Operating Loss | \$ (184,013,539.81) | \$ (21,469.00) | (184,035,008) | \$ (309,220.00) | \$ (184,344,228) |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| State Noncapital Appropriations | \$ 87,267,472.66 | \$ - | 87,267,473 | \$ - | \$ 87,267,473 |
| Federal and State Student Financial Aid | 74,059,431.68 | - | 74,059,432 | - | \$ 74,059,432 |
| Gifts and Grants | 11,449,835.66 | - | 11,449,836 | - | \$ 11,449,836 |
| Investment Income | 951,810.22 | - | 951,810 | - | \$ 951,810 |
| Net Gain (Loss) on Investments | (160,314.07) | - | (160,314) | 2,194,521 | \$ 2,034,207 |
| Other Nonoperating Revenues | 132,958.97 | - | 132,959 | 6,698,114 | \$ 6,831,073 |
| Gain on Disposal of Capital Assets | 2,378.40 | - | 2,378 | - | \$ 2,378 |
| Interest on Capital Asset-Related Debt | (600,349.26) | - | (600,349) | - | \$ (600,349) |
| Other Nonoperating Expenses | - | - | - | - | \$ - |
| Net Nonoperating Revenues (Expenses) | \$ 173,103,224.26 | \$ - | 173,103,225 | \$ 8,892,635.00 | \$ 181,995,860 |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | \$ (10,910,315.55) | \$ (21,469.00) | (10,931,783) | \$ 8,583,415.00 | \$ (2,348,368) |
| State Capital Appropriations | \$ 14,869,493.00 | \$ - | 14,869,493 | \$ - | \$ 14,869,493 |
| Capital Grants, Contracts, Gifts, and Fees | 5,787,321.67 | 21,465.00 | 5,808,787 | - | \$ 5,808,787 |
| Additions to Endowments | - | - | - | - | \$ - |
| Other Revenues (Expenses) | - | - | - | - | \$ - |
| Total Other Revenues | \$ 20,656,814.67 | \$ 21,465.00 | 20,678,280 | \$ - | \$ 20,678,280 |
| Increase in Net Position | \$ 9,746,499.12 | \$ (4.00) | \$ 9,746,497 | \$ 8,583,415.00 | \$ 18,329,912 |
| Net Position, Beginning of Year | | | 276,058,506 | 80,394,551 | 356,453,057.00 |
| Adjustments to Beginning Net Position | | | | | - |
| Net Position, Beginning of Year, as Restated | | | 276,058,506 | 80,394,551 | 356,453,057 |
| Net Position, End of Year | | | \$ 285,805,003.00 | \$ 88,977,966.00 | \$ 374,782,969.00 |

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, 2017

| | College (from AGL) | Adjustments | College |
|--|--------------------------|-------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Tuition and Fees, Net | \$ 69,898,394.39 | \$ - | \$ 69,898,394 |
| Grants and Contracts | 427,331.90 | | 427,332 |
| Payments to Suppliers | (52,446,485.04) | - | (52,446,485) |
| Payments for Utilities and Communications | (4,924,789.84) | - | (4,924,790) |
| Payments to Employees | (134,516,847.55) | - | (134,516,848) |
| Payments for Employee Benefits | (27,963,347.49) | - | (27,963,347) |
| Payments for Scholarships | (31,543,721.21) | - | (31,543,721) |
| Loans Issued to Students | - | - | - |
| Collection of Loans to Students | - | | - |
| Auxiliary Enterprises, Net | 10,856,284.60 | - | 10,856,285 |
| Sales and Services of Educational Departments | 51,427.70 | - | 51,428 |
| Other Payments | (446,170.83) | - | (446,171) |
| Net Cash Used by Operating Activities | (170,607,923.37) | - | (170,607,923.00) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| State Noncapital Appropriations | \$ 87,267,472.66 | \$ - | \$ 87,267,473 |
| Federal and State Student Financial Aid | 73,988,659.30 | - | 73,988,659 |
| Federal Direct Loan Program Receipts | 46,655,321.00 | - | 46,655,321 |
| Federal Direct Loan Program Disbursements | (45,589,582.00) | - | (45,589,582) |
| Gifts and Grants Received for Other than Capital or Endowment Purposes | 11,449,835.66 | - | 11,449,836 |
| Private Gifts for Endowment Purposes | - | - | - |
| Other Nonoperating Receipts (Disbursements) | - | - | - |
| Net Cash Provided by Noncapital Financing Activities | \$ 173,771,706.62 | \$ - | \$ 173,771,707 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Proceeds from Capital Debt | \$ - | - | - |
| State Capital Appropriations | 19,367,530.89 | - | 19,367,531 |
| Capital Grants and Gifts | 6,596,403.76 | - | 6,596,404 |
| Proceeds from Sale of Refunding of Bonds | - | - | - |
| Proceeds from Sale of Capital Assets | 132,958.97 | - | 132,959 |
| Purchases of Capital Assets | (31,754,233.92) | - | (31,754,234) |
| Principal Paid on Capital Debt and Leases | (544,746.74) | - | (544,747) |
| Interest Paid on Capital Debt and Leases | (600,349.26) | - | (600,349) |
| Deposits with Trustee | - | - | - |
| Net Cash Used by Capital and Related Financing Activities | \$ (6,802,436.30) | | (6,802,436) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from Sales and Maturities of Investments | \$ - | | - |
| Purchase of Investments | - | - | - |
| Investment Income | 635,403.74 | - | 635,404 |
| Net Cash Provided by Investing Activities | \$ 635,403.74 | \$ - | 635,404 |
| Net Decrease in Cash and Cash Equivalents | | | (3,003,248) |
| Cash and Cash Equivalents, Beginning of Year | | | 70,788,692 |
| Cash and Cash Equivalents, End of Year | | | \$ 67,785,444 |

VALENCIA COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (Continued)
For the Fiscal Year Ended June 30, 2017

| | | College |
|--|--------------------|----------------------|
| RECONCILIATION OF OPERATING LOSS | | |
| TO NET CASH USED BY OPERATING ACTIVITIES | | |
| Operating Loss | | \$ (184,035,008) |
| Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities: | | |
| Depreciation Expense | | 10,378,696 |
| Changes in Assets and Liabilities: | | |
| Receivables, Net | \$ (329,431.39) | \$ (329,431.39) |
| Due from Other Governmental Agencies | \$ (1,024,867.78) | (1,024,868) |
| Inventories | \$ (710,613.02) | (710,613) |
| Prepaid Expenses | \$ (938,826.46) | (938,826) |
| Other Assets | \$ - | - |
| Accounts Payable | \$ 1,437,002.87 | 1,437,003 |
| Retirement Plan(s) Payable | \$ - | - |
| Salaries and Payroll Taxes Payable | \$ (838,890.96) | (838,891) |
| Unearned Revenue | \$ 112,150.80 | 112,151 |
| Deposits Held for Others | \$ 164,405.37 | 164,405 |
| Special Termination Benefits Payable | \$ 2,457.29 | 2,457 |
| Compensated Absences Payable | \$ 507,270.34 | 507,270 |
| Other Postemployment Benefits Payable | \$ 262,180.00 | 262,180 |
| Net Pension Liability | \$ 28,186,122.00 | 28,186,122 |
| Deferred Outflows of Resources Related to Pensions | \$ (9,458,267.00) | (9,458,267) |
| Deferred Inflows of Resources Related to Pensions | \$ (14,322,303.00) | (14,322,303) |
| Net Cash Used by Operating Activities | | (170,607,923) |

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

Unrealized gains (losses) on investments were recognized as a(n) increase (reduction) to investment income on the statement of revenues, expenses, and changes in net assets, but are not cash transactions for the statement of cash flows.

(160,314)

Losses from the disposal of capital assets were recognized on the statement of revenues, expenses, and changes in net assets, but are not cash transactions for the statement of cash flows.

-

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 nine 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. Geographic boundaries of the College correspond with those of Orange and Osceola Counties.

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

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

The Foundation is also a direct-support organization, as defined in Section 1004.70, Florida Statutes, and although legally separate from the College, is financially accountable to the College. The Foundation is managed independently, outside the College's budgeting process, and its powers generally are vested in a governing board pursuant to various State statutes. The Foundation receives, holds, invests, 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 Vice President for Business Operations and Finance, Valencia College, Post Office Box 3028, Orlando, Florida 32802. The financial data reported on the accompanying financial statements was derived from the Foundation's audited financial statements for the fiscal year ended March 31, 2017.

Basis of Presentation. The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public colleges various reporting options. The College has elected to report as an entity engaged in only

business-type activities. This election requires the adoption of the accrual basis of accounting and entitywide reporting including the following components:

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

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

The College's component unit uses the economic resources measurement focus and accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred, 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 within its student accounts receivable system amounts paid by student aid for tuition and books. The amounts are deducted from student tuition and fees and auxiliary enterprises, respectively.

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

Cash and Cash Equivalents. The amount reported as cash and cash equivalents consists of cash on hand, cash in demand accounts, cash in money market 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 pool to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets are classified as restricted.

At June 30, 2017, the College reported as cash equivalents \$39,535,318 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 76 days as of June 30, 2017. 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, states 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, the Investment Advisory Council, and the Participant Local Government 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 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, 2017, 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 asset under capital lease. 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 and \$50,000 for buildings and 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 – 7 years
 - Vehicles, Office Machines, and Educational Equipment – 5 years
 - Furniture – 7 years
- Leasehold Improvements – 40 years
- Asset Under Capital Lease – 40 years

Noncurrent Liabilities. Noncurrent liabilities include bonds payable, capital lease payable, special termination benefits payable, compensated absences payable, other postemployment benefits payable, 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 position 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’s and the HIS’s fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, 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> |
|------------------------------|-------------------------------|
| Current Funds - Unrestricted | \$ (34,373,491) |
| Auxiliary Funds | <u>17,915,542</u> |
| Total | <u><u>\$ (16,457,949)</u></u> |

3. Investments

The Board of Trustees has adopted a written investment policy providing that surplus funds of the College shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Section 218.415(16), Florida Statutes, authorizes the College to invest in the Florida PRIME investment pool administered by the SBA; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; and other investments approved by the Board of Trustees as authorized by law. State Board of Education (SBE) Rule 6A-14.0765(3), Florida Administrative Code, provides that College loan, endowment, annuity, and life income funds may also be invested pursuant to Section 215.47, Florida Statutes. Investments authorized by Section 215.47, Florida Statutes, include bonds, notes, commercial paper, and various other types of investments.

Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

Fair Value Measurement. The College categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

All of the College's recurring fair value measurements as of June 30, 2017, are valued using quoted market prices (Level 1 inputs), with the exception of corporate bonds which are valued using a matrix pricing model (Level 2 inputs).

The College's investments at June 30, 2017, are reported as follows:

| | <u>Amount</u> | <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 | | | | |
| SBA Debt Service Accounts | \$ 63,720 | \$ 63,720 | \$ - | \$ - |
| Mutual Funds: | | | | |
| Fixed Income | 25,537,300 | 25,537,300 | - | - |
| Total investments by fair value level | <u>\$ 25,601,020</u> | <u>\$ 25,601,020</u> | <u>\$ -</u> | <u>\$ -</u> |

State Board of Administration Debt Service Accounts

The College reported investments totaling \$63,270 at June 30, 2017, 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. The College relies on policies developed by the SBA for managing interest rate risk and credit risk for this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.

Other Investments

The College's other investments totaling \$25,537,300 at June 30, 2017, consist of fixed income mutual fund reported at fair value.

The following risks apply to these investments:

Interest Rate Risk. Interest rate risk that changes in interest rates will adversely affect the fair value of an investment. The College's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirement.

| <u>Investment Maturities</u> | <u>Percent of Portfolio</u> |
|-------------------------------------|------------------------------------|
| Less than 1 Year | 38.0% |
| 1 to 4 Years | <u>62.0%</u> |
| | <u>100.0%</u> |

4. Accounts Receivable

Accounts receivable represent amounts for student fee deferrals and unused credit memos. These receivables are reported net of a \$2,197,486 allowance for doubtful accounts.

5. Due From Other Governmental Agencies

The amount due from other governmental agencies primarily consists of \$7,300,000 of Public Education Capital Outlay allocations due from the State for construction of Building 1 at the Poinciana Campus.

6. Due From and To Component Unit/College

The \$374,605 amount due from component unit mainly consists of amounts owed to the College by the Foundation for grant expenditure program reimbursements and scholarships costs. The \$20,289 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, 2017. The College's component unit's financial statements are reported for the fiscal year ended March 31, 2017. 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.

7. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2017, 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 | 6,095,186 | 30,629,577 | 2,857,826 | 33,866,937 |
| Total Nondepreciable Capital Assets | \$ 39,082,884 | \$ 30,629,577 | \$ 2,857,826 | \$ 66,854,635 |
| Depreciable Capital Assets: | | | | |
| Buildings | \$278,672,985 | 2,857,826 | - | \$ 281,530,811 |
| Other Structures and Improvements | 20,090,558 | 154,599 | - | 20,245,157 |
| Furniture, Machinery, and Equipment | 21,523,421 | 2,969,643 | 2,350,202 | 22,142,862 |
| Leasehold Improvements | 2,973,769 | - | - | 2,973,769 |
| Asset Under Capital Lease | 6,615,433 | - | - | 6,615,433 |
| | <u>329,876,166</u> | <u>5,982,068</u> | <u>2,350,202</u> | <u>333,508,032</u> |
| Less, Accumulated Depreciation: | | | | |
| Buildings | 96,189,176 | 6,253,898 | - | 102,443,074 |
| Other Structures and Improvements | 16,521,708 | 1,482,271 | - | 18,003,979 |
| Furniture, Machinery, and Equipment | 17,537,376 | 2,412,075 | 2,349,182 | 17,600,269 |
| Leasehold Improvements | 145,261 | 74,344 | - | 219,605 |
| Asset Under Capital Lease | 330,772 | 165,386 | - | 496,158 |
| | <u>130,724,293</u> | <u>10,387,974</u> | <u>2,349,182</u> | <u>138,763,085</u> |
| Total Depreciable Capital Assets, Net | \$ 199,151,873 | \$ (4,405,906) | \$ 1,020 | \$ 194,744,947 |

8. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2017, is shown below:

| <u>Description</u> | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Current Portion</u> |
|---------------------------------------|--------------------------|----------------------|---------------------|-----------------------|------------------------|
| Bonds Payable | \$ 3,458,000 | \$ - | \$ 535,000 | \$ 2,923,000 | \$ 569,000 |
| Capital Lease Payable | 6,597,783 | - | 9,747 | 6,588,036 | 10,418 |
| Special Termination Benefits Payable | 341,286 | 57,108 | 54,651 | 343,743 | - |
| Compensated Absences Payable | 8,122,877 | 1,616,426 | 1,109,156 | 8,630,147 | 1,332,766 |
| Other Postemployment Benefits Payable | 1,468,235 | 475,965 | 213,785 | 1,730,415 | - |
| Net Pension Liability | 52,588,077 | 34,337,412 | 6,151,290 | 80,774,199 | 945,216 |
| | <u>\$ 72,576,258</u> | <u>\$ 36,486,911</u> | <u>\$ 8,073,629</u> | <u>\$ 100,989,540</u> | <u>\$ 2,857,400</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 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, 2017:

The College had the following bonds payable at June 30, 2017:

| <u>Bond Type</u> | <u>Amount Outstanding</u> | <u>Interest Rates (Percent)</u> | <u>Annual Maturity To</u> |
|---------------------------|-------------------------------|---|-----------------------------------|
| SBE Capital Outlay Bonds: | | | |
| Series 2009A, Refunding | 145,000 | 5 | 2019 |
| Series 2010A | 2,340,000 | 3.5 - 5 | 2030 |
| Series 2014B, Refunding | 438,000 | 2 - 5 | 2020 |
| Total | <u>\$ 2,923,000</u> | | |

Annual requirements to amortize all bonded debt outstanding as of June 30, 2017, are as follows:

| <u>Fiscal Year Ending June 30</u> | <u>SBE Capital Outlay Bonds</u> | | |
|---------------------------------------|---------------------------------|--------------------------|----------------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2018 | \$ 569,000 | \$ 126,885 | \$ 695,885 |
| 2019 | 261,000 | 98,435 | 359,435 |
| 2020 | 198,000 | 86,835 | 284,835 |
| 2021 | 165,000 | 78,225 | 243,225 |
| 2022 | 175,000 | 69,975 | 244,975 |
| 2023-2027 | 1,125,000 | 259,525 | 1,384,525 |
| 2028-2030 | 430,000 | 26,000 | 456,000 |
| Total | <u>\$ 2,923,000</u> | <u>\$ 745,880</u> | <u>\$ 3,668,880</u> |

Capital Lease Payable. The College entered into a capital lease agreement in the amount of \$6,615,433, at a stated interest rate of 6.77 percent to acquire an administrative office building. The lease agreement commenced on April 1, 2014, and expires 60 years from this date. The annual lease payment is \$456,461, payable semi-annually on January 1 and July 1 of each year. The lease agreement contains a purchase option that may be exercised during the period commencing January 1, 2020, and expiring earlier of May 31, 2073, or the sale of the property to a third party. Future minimum payments under the capital lease agreement and the present value of the minimum payments as of June 30, 2017, are as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|--|---------------------|
| 2018 | \$ 456,461 |
| 2019 | 456,461 |
| 2020 | 456,461 |
| 2021 | 456,461 |
| 2022 | 456,461 |
| 2023-2027 | 2,282,305 |
| 2028-2032 | 2,282,305 |
| 2033-2037 | 2,282,305 |
| 2038-2042 | 2,282,305 |
| 2043-2047 | 2,282,305 |
| 2048-2052 | 2,282,305 |
| 2053-2057 | 2,282,305 |
| 2058-2062 | 2,282,305 |
| 2063-2067 | 2,282,305 |
| 2068-2072 | 2,282,305 |
| 2073-2074 | 912,921 |
| Total Minimum Payments | 26,018,276 |
| Less, Amount Representing Interest | <u>19,430,240</u> |
| Present Value of Minimum Payments | <u>\$ 6,588,036</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 18 participants at June 30, 2017, totaled \$343,743.

Compensated Absences Payable. College employees may accrue annual and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, State noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2017, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$8,630,147. The current portion of the compensated absences liability, \$1,332,766, is the amount expected to be paid in the coming fiscal year based on a historically determined average of the current portion in prior years.

Other Postemployment Benefits Payable. The College follows GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for certain other postemployment benefits administered by the College and life insurance benefits through purchased commercial insurance.

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the College. 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 healthcare 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 College does not issue a stand-alone report and the OPEB Plan is not included in the annual report of a public employee retirement system or another entity.

Funding Policy. OPEB Plan benefits are pursuant to the provisions of Section 112.0801, Florida Statutes, and the Board of Trustees has established and can amend plan benefits and contribution rates. The College has not advance-funded other postemployment benefit (OPEB) costs or the net OPEB obligation, and the OPEB Plan is financed on a pay-as-you-go basis. For the 2016-17 fiscal year, 140 retirees received OPEB healthcare benefits, and 8 retirees received OPEB life insurance benefits. The College provided required contributions of \$475,965 toward the annual OPEB cost, composed of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums. Retiree contributions totaled \$1,009,866, which represents 1.1 percent of covered payroll.

Annual OPEB Cost and Net OPEB Obligation. The College's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the College's annual OPEB cost for the fiscal year, the amount actually contributed to the OPEB Plan, and changes in the College's net OPEB obligation:

| <u>Description</u> | <u>Amount</u> |
|---|---------------------|
| Normal Cost (Service Cost for One Year) | \$ 289,899 |
| Amortization of Unfunded Actuarial Accrued Liability | 169,990 |
| Interest on Normal Cost and Amortization | <u>11,596</u> |
| Annual Required Contribution | 471,485 |
| Interest on Net OPEB Obligation | 58,729 |
| Adjustment to Annual Required Contribution | <u>(54,249)</u> |
| Annual OPEB Cost (Expense) | 475,965 |
| Contribution Toward the OPEB Cost | <u>(213,785)</u> |
| Increase in Net OPEB Obligation | 262,180 |
| Net OPEB Obligation, Beginning of Year | <u>1,468,235</u> |
| Net OPEB Obligation, End of Year | <u>\$ 1,730,415</u> |

The College's annual OPEB cost, the percentage of annual OPEB cost contributed to the OPEB Plan, and the net OPEB obligation as of June 30, 2017, and for the 2 preceding fiscal years were as follows:

| <u>Fiscal Year</u> | <u>Annual OPEB Cost</u> | <u>Annual OPEB Cost Contributed</u> | <u>Net OPEB Obligation</u> |
|--------------------|-------------------------|-------------------------------------|----------------------------|
| 2014-15 | \$ 532,645 | 48.9% | \$ 1,210,533 |
| 2015-16 | 453,426 | 43.2% | 1,468,235 |
| 2016-17 | 475,965 | 44.9% | 1,730,415 |

Funded Status and Funding Progress. As of July 1, 2016, the most recent valuation date, the actuarial accrued liability for benefits was \$4,325,765 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$4,325,765 and a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$79,437,477 for the 2016-17 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 5.4 percent.

Actuarial valuations for an OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and healthcare cost trends. Actuarially determined amounts regarding the funded status of the OPEB Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as required supplementary information following the notes to financial statements, presents multiyear trend information that shows whether the actuarial value of OPEB Plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive OPEB Plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The College's OPEB actuarial valuation as of July 1, 2015, used the entry age normal actuarial method to estimate the actuarial accrued liability as of June 30, 2017, and the College's 2016-17 fiscal year ARC. This method was selected in anticipation of the change outlined in GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pensions* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4 percent rate of return on invested assets. The actuarial assumptions also included a payroll growth rate of 3.25 percent per year, an inflation rate of 2.6 percent, and an annual healthcare cost trend rate of 6.7 percent pre-Medicare and 5.25 percent Medicare for the 2016-17 fiscal year, reduced by decrements to an ultimate rate of 5 percent after 4 years pre-Medicare and 1 year Medicare. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll amortized over 30 years on an open basis. The remaining amortization period at June 30, 2017 was 20 years.

9. 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 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. 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.

Essentially all regular employees of the College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

The College's FRS and HIS pension expense totaled \$11,150,891 for the fiscal year ended June 30, 2017.

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of 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.

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> |
|---|-----------------------|
| <u>Regular Class members initially enrolled before July 1, 2011</u> | |
| 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 |
| <u>Regular Class members initially enrolled on or after July 1, 2011</u> | |
| 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 |
| <u>Senior Management Service Class</u> | 2.00 |

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS 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 is 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 2016-17 fiscal year were:

| <u>Class</u> | <u>Percent of Gross Salary</u> | |
|--|--------------------------------|---------------------|
| | <u>Employee</u> | <u>Employer (1)</u> |
| FRS, Regular | 3.00 | 7.52 |
| FRS, Senior Management Service | 3.00 | 21.77 |
| Deferred Retirement Option Program (applicable to members from all of the above classes) | 0.00 | 12.99 |
| FRS, Reemployed Retiree | (2) | (2) |

Notes: (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 \$5,178,963 for the fiscal year ended June 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2017, the College reported a liability of \$47,987,953 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The College's proportionate share of the net pension liability was based on the College's 2015-16 fiscal year contributions relative to the total 2015-16 fiscal year contributions of all participating members. At June 30, 2016, the College's proportionate share was .190050708 percent, which was a decrease of .0062437 from its proportionate share measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the College recognized pension expense of \$7,931,608. 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 | \$ 3,674,327 | \$ 446,800 |
| Change of assumptions | 2,903,128 | |
| Net difference between projected and actual earnings on FRS Plan investments | 12,404,301 | |
| Changes in proportion and differences between College FRS contributions and proportionate share of contributions | 2,692,988 | 742,067 |
| College FRS contributions subsequent to the measurement date | 5,194,416 | |
| Total | <u>\$ 26,869,160</u> | <u>\$ 1,188,867</u> |

The deferred outflows of resources \$5,194,416, 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, 2018. 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> |
|-----------------------------------|----------------------|
| 2018 | \$ 3,188,742 |
| 2019 | 3,188,742 |
| 2020 | 7,965,966 |
| 2021 | 5,350,115 |
| 2022 | 670,280 |
| Thereafter | 122,032 |
| Total | \$ 20,485,877 |

Actuarial Assumptions. The total pension liability in the July 1, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|---|
| Inflation | 2.60 percent |
| Salary increases | 3.25 percent, average, including inflation |
| Investment rate of return | 7.60 percent, net of pension plan investment expense, including inflation |

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the July 1, 2016, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

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% | 3.0% | 3.0% | 1.7% |
| Fixed Income | 18% | 4.7% | 4.6% | 4.6% |
| Global Equity | 53% | 8.1% | 6.8% | 17.2% |
| Real Estate (Property) | 10% | 6.4% | 5.8% | 12.0% |
| Private Equity | 6% | 11.5% | 7.8% | 30.0% |
| Strategic Investments | 12% | 6.1% | 5.6% | 11.1% |
| Total | 100% | | | |
| Assumed inflation - Mean | | 2.6% | | 1.9% |

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

Discount Rate. The discount rate used to measure the total pension liability was 7.60 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.

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 7.60 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 (6.60 percent) or 1 percentage point higher (8.60 percent) than the current rate:

| | <u>1% Decrease (6.60%)</u> | <u>Current Discount Rate (7.60%)</u> | <u>1% Increase (8.60%)</u> |
|--|------------------------------------|--|--------------------------------|
| College's proportionate share of the net pension liability | \$88,349,070 | \$47,987,953 | \$14,392,653 |

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2017, the College reported a payable of \$1,288,506.31 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2017.

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, 2017, 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, 2017, 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 \$1,566,376 for the fiscal year ended June 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2017, the College reported a net pension liability of \$32,786,246 for its proportionate share of the net pension liability. The current portion of the net pension liability is the College's proportionate share of benefit payments expected to be paid within one year, net

of the College's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The College's proportionate share of the net pension liability was based on the College's 2015-16 fiscal year contributions relative to the total 2015-16 fiscal year contributions of all participating members. At June 30, 2016, the College's proportionate share was .281316270 percent, which was an increase of .0142749 from its proportionate share measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the College recognized pension expense of \$3,219,283. 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 | \$ - | \$ 74,675 |
| Change of assumptions | 5,144,996 | |
| Net difference between projected and actual earnings on HIS Plan investments | 16,577 | |
| Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions | 2,590,800 | |
| College contributions subsequent to the measurement date | 1,565,744 | - |
| | <u>\$ 9,318,117</u> | <u>\$ 74,675</u> |

The deferred outflows of resources totaling \$1,565,744, 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, 2018. 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> |
|-----------------------------------|---------------------|
| 2018 | \$ 1,393,772 |
| 2019 | 1,393,772 |
| 2020 | 1,390,899 |
| 2021 | 1,389,371 |
| 2022 | 1,160,368 |
| Thereafter | 949,516 |
| Total | <u>\$ 7,677,698</u> |

Actuarial Assumptions. The total pension liability at July 1, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------|--|
| Inflation | 2.60 percent |
| Salary Increases | 3.25 percent, average, including inflation |
| Municipal bond rate | 2.85 percent |

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

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

Discount Rate. The discount rate used to measure the total pension liability was 2.85 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 to determine the total pension liability decreased from 3.80 percent from the prior measurement date.

Sensitivity of the College’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College’s proportionate share of the net pension liability calculated using the discount rate of 2.85 percent, as well as what the College’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.85 percent) or 1 percentage point higher (3.85 percent) than the current rate:

| | <u>1% Decrease (1.85%)</u> | <u>Current Discount Rate (2.85%)</u> | <u>1% Increase (3.85%)</u> |
|--|------------------------------------|--|--------------------------------|
| College’s proportionate share of the net pension liability | \$37,613,273 | \$32,786,246 | \$28,780,077 |

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2017, the College reported a payable of \$15,935 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2017.

10. 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 of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. College employees already participating in the State College System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member’s account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions rates, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and

account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2016-17 fiscal year were as follows:

| <u>Class</u> | <u>Percent of Gross Compensation</u> |
|--------------------------------|--|
| FRS, Regular | 6.30 |
| FRS, Senior Management Service | 7.67 |

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2017, 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 rollover 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 \$2,119,470 for the fiscal year ended June 30, 2017.

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, 2.83 percent to cover the unfunded actuarial liability of the FRS pension plan, for a total of 7.98 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 \$450,190 and employee contributions totaled \$262,247 for the 2016-17 fiscal year.

11. Capital Expenses and Commitments

The College's construction commitments at June 30, 2017, are as follows:

| <u>Project Description</u> | <u>Total Commitment</u> | <u>Completed to Date</u> | <u>Balance Committed</u> |
|-----------------------------------|-----------------------------|------------------------------|------------------------------|
| East Campus, Building 9 | \$ 11,300,148 | \$ 10,694,736 | \$ 605,412 |
| Poinciana Campus, Building 1 | 23,804,336 | 21,211,083 | 2,593,253 |
| Poinciana Campus, Trades Building | 2,080,624 | 1,961,118 | 119,506 |
| Total | \$ 37,185,108 | \$ 33,866,937 | \$ 3,318,171 |

12. Operating Lease Commitments

The College leased a building under an operating lease, which expires in 2022. This leased asset and the related commitments are not reported on the College's statement of net position. Operating lease payments are recorded as expenses when paid or incurred. Outstanding commitments resulting from this lease agreement are contingent upon future appropriations. Future minimum lease commitments for this noncancelable operating lease are as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|--|-------------------|
| 2018 | \$ 90,695 |
| 2019 | 97,566 |
| 2020 | 107,185 |
| 2021 | 107,185 |
| 2022 | 107,185 |
| 2023 | 26,796 |
| Total Minimum Payments Required | \$ 536,612 |

13. 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 \$200 million for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past 3 fiscal years.

Life, dental, and vision coverage are provided through purchased commercial insurance with minimum deductibles for each line of coverage.

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 for the 2016-17 fiscal year. The plan is provided by an insurance company licensed by the Florida Department of Financial Services, 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 \$12,500,451 as of June 30, 2017. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2017, totaled \$11,634,175 and are classified as insurance claim deposits. The College will use these amounts to pay claims incurred in future fiscal years.

The following schedule represents the changes in claims liability for the current and prior years for the College’s self-insured program:

| <u>Fiscal Year</u> | <u>Beginning of Fiscal Year</u> | <u>Claims and Changes in Estimates</u> | <u>Claim Payments</u> | <u>End of Fiscal Year</u> |
|--------------------|---------------------------------|--|-----------------------|---------------------------|
| 2015-16 | \$ 10,745,206 | \$ 10,473,468 | \$ (11,753,209) | \$ 9,465,465 |
| 2016-17 | 9,465,465 | 14,493,030 | (11,458,044) | 12,500,451 |

14. 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 | \$ 89,684,261 |
| Academic Support | 20,697,938 |
| Student Services | 31,798,919 |
| Institutional Support | 39,789,123 |
| Operation and Maintenance of Plant | 26,880,445 |
| Scholarships and Waivers | 31,543,721 |
| Depreciation | 10,378,696 |
| Auxiliary Enterprises | <u>14,780,468</u> |
| Total Operating Expenses | <u><u>\$ 265,553,571</u></u> |

15. Related Party Transactions

The College's component unit, the Valencia College Foundation, Inc. (Foundation), purchased a 57,680 square foot building in MetroWest, near the West Campus, which it leases to the College as discussed in Note 8. The rent amount to be paid by the College reflects a 6.77 percent return on the Foundation's total cost basis for the amount expended on the acquisition and structural improvements to the building. The lease commencement date was April 1, 2017, and expires 60 years from this date. The rental payment is \$456,461 per year, payable semi-annually on January 1 and July 1 of each year. The lease contains a purchase option that may be exercised during the period commencing on January 1, 2020, and expiring on the earlier of May 31, 2073, or the sale of the property to a third party. The purchase prices will be the Foundation's cost basis as of the date the College notifies the Foundation of its election to exercise the purchase option.

OTHER REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress – Other Postemployment Benefits Plan

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (1) (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll [(b-a)/c] |
|---|--|--|--|-----------------------------------|------------------------------------|--|
| 7/1/2011 | \$ - | \$ 2,931,917 | \$ 2,931,917 | 0% | \$ 69,025,900 | 4.3% |
| 7/1/2013 | - | 4,711,673 | 4,711,673 | 0% | 67,789,927 | 7.0% |
| 7/1/2015 | - | 4,325,765 | 4,325,765 | 0% | 79,437,477 | 5.4% |

Note: (1) The OPEB actuarial valuation used the projected unit cost method for the 7/1/2011 and 7/1/2013 valuations and the entry age normal method 7/1/2015 valuation to estimate the actuarial accrued liability.

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

| | 2016 (1) | 2015 (1) | 2014 (1) | 2013 (1) |
|---|-----------------|-----------------|-----------------|-----------------|
| College's proportion of the FRS net pension liability | 0.190050708% | 0.196294399% | 0.187742199% | 0.167975911% |
| College's proportionate share of the FRS net pension liability | \$ 47,987,953 | \$ 25,354,054 | \$ 11,455,035 | \$ 28,916,130 |
| College's covered payroll (2) | \$ 96,187,891 | \$ 90,177,274 | \$ 85,319,642 | \$ 78,946,546 |
| College's proportionate share of the FRS net pension liability as a percentage of its covered payroll | 49.89% | 28.12% | 13.43% | 36.63% |
| FRS Plan fiduciary net position as a percentage of the total pension liability | 84.88% | 92.00% | 96.09% | 88.54% |

Notes: (1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered-employee payroll includes defined benefit plan actives, investment plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

**Schedule of College Contributions –
Florida Retirement System Pension Plan**

| | <u>2017 (1)</u> | <u>2016 (1)</u> | <u>2015 (1)</u> | <u>2014 (1)</u> |
|--|--------------------|--------------------|--------------------|--------------------|
| Contractually required FRS contribution | \$ 5,194,418 | \$ 4,634,690 | \$ 4,785,824 | \$ 4,112,351 |
| FRS contributions in relation to the contractually required contribution | <u>(5,194,418)</u> | <u>(4,634,690)</u> | <u>(4,785,824)</u> | <u>(4,112,351)</u> |
| FRS contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| College's covered payroll (2) | \$ 109,716,705 | \$ 96,187,981 | \$ 90,177,274 | \$ 85,319,642 |
| FRS contributions as a percentage of covered payroll | 4.73% | 4.82% | 5.31% | 4.82% |

Notes: (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 because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

**Schedule of the College's Proportionate Share
of the Net Pension Liability –
Health Insurance Subsidy Pension Plan**

| | <u>2016 (1)</u> | <u>2015 (1)</u> | <u>2014 (1)</u> | <u>2013 (1)</u> |
|---|-----------------|-----------------|-----------------|-----------------|
| College's proportion of the HIS net pension liability | 0.281316270% | 0.267041405% | 0.259600920% | 0.241878469% |
| College's proportionate share of the HIS net pension liability | \$ 32,786,246 | \$ 27,234,023 | \$ 23,932,893 | \$ 21,058,701 |
| College's covered payroll (2) | \$ 96,187,981 | \$ 90,177,274 | \$ 85,319,642 | \$ 78,946,546 |
| College's proportionate share of the HIS net pension liability as a percentage of its covered payroll | 34.09% | 30.20% | 28.05% | 26.67% |
| HIS Plan fiduciary net position as a percentage of the total pension liability | 0.97% | 0.50% | 0.99% | 1.78% |

Notes: (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>2017 (1)</u> | <u>2016 (1)</u> | <u>2015 (1)</u> | <u>2014 (1)</u> |
|--|--------------------|--------------------|--------------------|------------------|
| Contractually required HIS contribution | \$ 1,565,744 | \$ 1,441,925 | \$ 1,020,798 | \$ 876,833 |
| HIS contributions in relation to the contractually required HIS contribution | <u>(1,565,744)</u> | <u>(1,441,925)</u> | <u>(1,020,798)</u> | <u>(876,833)</u> |
| HIS contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| College's covered payroll (2) | \$ 109,716,705 | \$ 96,187,891 | \$ 90,177,274 | \$ 85,319,642 |
| HIS contributions as a percentage of covered payroll | 1.43% | 1.50% | 1.13% | 1.03% |

Notes: (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.

1. Schedule of Funding Progress – Other Postemployment Benefit Plan

The July 1, 2015 unfunded actuarial accrued liability of \$4,325,765 was lower than the July 1, 2013, liability of \$4,711,673 primarily due to:

- Demographic assumptions (rates of withdrawal, retirement, disability and mortality) were revised to be consistent with those used for the Florida Retirement System (FRS).
- The assumed rates in participation in the Plan were adjusted to reflect current experience.
- The assumed per capita costs of healthcare were updated.
- The assumed rates of healthcare inflation used to project the per capita healthcare costs were revised to reflect recent experience.
- The general payroll growth and salary scale assumptions were revised to be consistent with the rates used by the FRS.
- The actuarial cost method was changed from projected unit credit to entry age normal in anticipation of new disclosure requirements developed by the Governmental Accounting Standards Board.

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

Changes of Assumptions. The municipal rate used to determine total pension liability decreased from 3.80 percent to 2.85 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

Student Activity and Service Fees Report

Florida College System Notes Schedule

Component Unit Notes Schedule

VALENCIA COLLEGE
FY 2016-17 Summary of Accounts by General Ledger Code

Version:
2017.v04

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

| 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 (6,882,816.59) | 412,320.83 | 2,570,389.30 | 295,217.11 | 2,034,600.53 | 831,601.37 | 28,899,192.34 | - | - | 28,160,504.89 | - | 28,160,504.89 |
| Investments - Cash Equivalent (Other) | 10200 - | - | - | - | - | - | - | - | - | - | - | - |
| Investments - Cash Equivalent (SBA) | 10210 39,535,317.83 | - | - | - | - | - | - | - | - | - | - | - |
| Investments - Cash Equivalent (SPIA) | 10220 - | - | - | - | - | - | - | 63,720.02 | - | 39,599,037.85 | - | 39,599,037.85 |
| Returned Checks | 12000 - | - | - | - | - | - | - | - | - | - | - | - |
| Cash on Hand | 12100 - | - | - | - | - | - | - | - | - | - | - | - |
| Petty Cash | 12200 - | - | - | - | - | - | - | - | - | - | - | - |
| Change Fund | 12300 8,800.00 | - | 16,000.00 | - | - | 1,100.00 | - | - | - | 25,900.00 | - | 25,900.00 |
| Cash for Replacement of Fixed Assets | 12400 - | - | - | - | - | - | - | - | - | - | - | - |
| Postage Stamps | 12800 - | - | - | - | - | - | - | - | - | - | - | - |
| Accounts Receivable (non Govt.) | 13000 251,874.99 | 30,169.01 | 307,552.67 | - | - | - | - | - | - | 589,596.67 | - | 589,596.67 |
| Account Receivable - Student | 13100 5,838,649.90 | - | 938,599.93 | 190.00 | - | 10,277.25 | - | - | - | 6,787,717.08 | - | 6,787,717.08 |
| Account Receivable - Other | 13200 - | - | - | - | - | - | - | - | - | - | - | - |
| Accounts Receivable - Allowance for Doubtful Accounts | 13300 (1,982,577.28) | - | (214,908.87) | - | - | - | - | - | - | (2,197,486.15) | - | (2,197,486.15) |
| Accrued Interest Receivable | 13800 - | - | - | - | - | - | - | - | - | - | - | - |
| Notes Receivable - Current | 14010 - | - | - | - | - | - | - | - | - | - | - | - |
| Notes Receivable - Non-current | 14020 - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Principal Collected | 14100 - | - | - | - | - | - | - | - | - | - | - | - |
| Notes Receivable - Allowance for Doubtful Accounts | 14300 - | - | - | - | - | - | - | - | - | - | - | - |
| Prepaid Expenses | 14500 2,027,425.69 | 17,173.36 | 29,000.00 | - | - | - | - | - | - | 2,073,599.05 | - | 2,073,599.05 |
| Prepaid Expenses - Non Current | 14510 | - | - | - | - | - | - | - | - | - | - | - |
| Other Assets | 14600 | - | - | - | - | - | - | - | - | - | - | - |
| Deposits Receivable - Current | 15000 1,479.00 | 566.00 | 68.00 | - | - | - | - | - | - | 2,113.00 | - | 2,113.00 |
| Deposits Receivable - Non Current | 15100 - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits Receivable - Bond Trustee | 15300 - | - | - | - | - | - | - | - | - | - | - | - |
| Investments - Current | 16100 - | - | - | - | - | - | - | - | - | - | - | - |
| Investments Current Restricted | 16110 - | - | - | - | - | - | - | - | - | - | - | - |
| Investments - Non-current | 16200 - | - | 11,834,738.07 | 13,702,561.51 | - | - | - | - | - | 25,537,299.58 | - | 25,537,299.58 |
| Investments - Non-current Restricted | 16210 - | - | - | - | - | - | - | - | - | - | - | - |
| Merchandise Inventory | 17000 - | - | 2,506,523.28 | - | - | - | - | - | - | 2,506,523.28 | - | 2,506,523.28 |
| Due from Governmental Agencies | 17200 825,819.33 | 1,098,852.98 | - | - | 79,603.11 | - | - | - | - | 2,004,275.42 | - | 2,004,275.42 |
| Due from Component Units - Primary | 17300 1,258,597.56 | 20,790.40 | - | - | - | - | - | - | - | 8,588,817.53 | - | 8,588,817.53 |
| Due from Component Units - DSO | 17400 125,818.67 | 149,089.67 | - | - | 112,623.75 | 7,508.73 | 7,309,429.57 | - | - | 395,040.82 | (20,436.29) | 374,604.53 |
| Due from Current Funds - Unrestricted | 18100 - | - | - | - | - | - | - | - | - | - | - | - |
| Due from Current Funds - Restricted | 18200 - | - | - | - | - | - | - | - | - | - | - | - |
| Due from Auxiliary Funds | 18300 - | - | - | - | - | - | - | - | - | - | - | - |
| Due from Loan, Endowment, Annuity & Life Income Funds | 18400 - | - | - | - | - | - | - | - | - | - | - | - |
| Due from Scholarship Funds | 18500 - | - | - | - | - | - | - | - | - | - | - | - |
| Due from Agency Funds | 18600 - | - | - | - | - | - | - | - | - | - | - | - |
| Due from Unexp. Plant & Renewals/Replacement Funds | 18700 - | - | - | - | - | - | - | - | - | - | - | - |
| Due from Retirement of Indebtedness Funds | 18800 - | - | - | - | - | - | - | - | - | - | - | - |
| Assets Under Capital Lease | 19000 - | - | - | - | - | - | - | - | 6,615,433.00 | 6,615,433.00 | - | 6,615,433.00 |
| Capital Leases, Accumulated Amortization | 19009 - | - | - | - | - | - | - | - | (496,157.49) | (496,157.49) | - | (496,157.49) |
| Leasehold Improvements | 19010 - | - | - | - | - | - | - | - | 2,973,768.58 | 2,973,768.58 | - | 2,973,768.58 |
| Leasehold Improvements, Accumulated Amortization | 19019 - | - | - | - | - | - | - | - | (219,605.39) | (219,605.39) | - | (219,605.39) |
| Land | 19100 - | - | - | - | - | - | - | - | 32,987,697.65 | 32,987,697.65 | - | 32,987,697.65 |
| Buildings | 19200 - | - | - | - | - | - | - | - | 281,530,811.42 | 281,530,811.42 | - | 281,530,811.42 |
| Buildings, Accumulated Depreciation | 19209 - | - | - | - | - | - | - | - | (102,443,074.02) | (102,443,074.02) | - | (102,443,074.02) |
| Other Structures & Land Improvements | 19300 - | - | - | - | - | - | - | - | 20,245,157.22 | 20,245,157.22 | - | 20,245,157.22 |
| Other Structures & Land Improv., Accumulated Dep. (10 yr) | 19309 - | - | - | - | - | - | - | - | (18,003,978.87) | (18,003,978.87) | - | (18,003,978.87) |
| Furniture, Machinery & Equipment | 19400 | - | - | - | - | - | - | - | - | - | - | - |
| Furniture, Machinery & Equipment, (3 Yr. Class) | 19410 - | - | - | - | - | - | - | - | 6,762,886.66 | 6,762,886.66 | - | 6,762,886.66 |
| Furn., Mach., Equip, Accumulated Dep. (3 Yr. Class) | 19419 - | - | - | - | - | - | - | - | (5,995,759.30) | (5,995,759.30) | - | (5,995,759.30) |
| Furniture, Machinery & Equipment, (5 Yr. Class) | 19420 - | - | - | - | - | - | - | - | 15,349,921.15 | 15,349,921.15 | - | 15,349,921.15 |
| Furn., Mach., Equip, Accumulated Dep. (5 Yr. Class) | 19429 - | - | - | - | - | - | - | - | (11,574,455.86) | (11,574,455.86) | - | (11,574,455.86) |
| Furniture, Machinery & Equipment, (7 Yr. Class) | 19430 - | - | - | - | - | - | - | - | 30,053.04 | 30,053.04 | - | 30,053.04 |
| Furn., Mach., Equip, Accumulated Dep. (7 Yr. Class) | 19439 - | - | - | - | - | - | - | - | (30,053.04) | (30,053.04) | - | (30,053.04) |
| Furniture, Machinery & Equipment, (10 Yr. Class) | 19440 - | - | - | - | - | - | - | - | - | - | - | - |
| Furn., Mach., Equip, Accumulated Dep. (10 Yr. Class) | 19449 - | - | - | - | - | - | - | - | - | - | - | - |
| Furniture, Machinery & Equip. (Greater than 10 Yr. Class) | 19450 - | - | - | - | - | - | - | - | - | - | - | - |
| Furn., Mach., Equip, Acc. Dep. (Greater than 10 Yr. Class) | 19459 - | - | - | - | - | - | - | - | - | - | - | - |
| Other Assets | 19500 | - | - | - | - | - | - | - | - | - | - | - |
| Other Depreciable Assets (3 Yr. Capital Asset Class) | 19510 - | - | - | - | - | - | - | - | - | - | - | - |
| Other Depr. Assets, Acc. Dep. (3 Yr. Capital Asset Class) | 19519 - | - | - | - | - | - | - | - | - | - | - | - |
| Other Depreciable Assets (5 Yr. Capital Asset Class) | 19520 - | - | - | - | - | - | - | - | - | - | - | - |
| Other Depr. Assets, Acc. Dep. (5 Yr. Capital Asset Class) | 19529 - | - | - | - | - | - | - | - | - | - | - | - |
| Other Depreciable Assets (7 Yr. Capital Asset Class) | 19530 - | - | - | - | - | - | - | - | - | - | - | - |
| Other Depr. Assets, Acc. Dep. (7 Yr. Capital Asset Class) | 19539 - | - | - | - | - | - | - | - | - | - | - | - |
| Other Depreciable Assets (10 Yr. Capital Asset Class) | 19540 - | - | - | - | - | - | - | - | - | - | - | - |
| Other Depr. Assets, Acc. Dep. (10 Yr. Capital Asset Class) | 19549 - | - | - | - | - | - | - | - | - | - | - | - |
| Other Depreciable Assets (Greater than 10 Yr. Class) | 19550 - | - | - | - | - | - | - | - | - | - | - | - |
| Other Depr. Assets, Acc. Dep. (Greater than 10 Yr. Class) | 19559 - | - | - | - | - | - | - | - | - | - | - | - |
| Other Assets (non-depreciable) | 19600 - | - | - | - | - | - | - | - | - | - | - | - |
| Artwork/Artifacts | 19630 - | - | - | - | - | - | - | - | - | - | - | - |
| Construction In Progress | 19800 - | - | - | - | - | - | - | - | 33,866,937.65 | 33,866,937.65 | - | 33,866,937.65 |
| Deferred Outflows of Resources - Service Concession Arrangement | 19901 - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Outflows of Resources - Accum Dec in FV of Securities | 19902 - | - | - | - | - | - | - | - | - | - | - | - |

VALENCIA COLLEGE
 FY 2016-17 Summary of Accounts by General Ledger Code
 SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

Version:
 2017.v04

| | 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 AEs (Describe in NOTES) | ADJUSTED Total All Funds |
|--|--------------|----------------------------------|--------------------------------|----------------------|----------------------------|-----------------------|-------------------|----------------------------|------------------------|-----------------------------|-----------------------|------------------------------|--------------------------|
| Deferred Outflows of Resources - Pension FRS | 19908 | 36,541,093.00 | - | - | - | - | - | - | - | - | 36,541,093.00 | (9,671,933.00) | 26,869,160.00 |
| Deferred Outflows of Resources - Pension HIS | 19909 | 9,318,117.00 | - | - | - | - | - | - | - | - | 9,318,117.00 | - | 9,318,117.00 |
| TOTAL ASSETS | | 86,867,599.10 | 1,728,962.25 | 17,987,962.38 | 13,997,968.62 | 2,226,827.39 | 850,487.35 | 36,208,621.91 | 63,720.02 | 261,599,582.40 | 421,531,731.42 | (9,692,369.29) | 411,839,362.13 |
| LIABILITIES | | | | | | | | | | | | | |
| Deposits Held In Custody for Others (Current) | 21100 | - | - | 3,937.83 | - | - | 838,356.06 | - | - | - | 842,293.89 | - | 842,293.89 |
| Deposits Held In Custody for Others (Non Current) | 21100 | - | - | - | - | - | - | - | - | - | - | - | - |
| Payroll Deductions Payable | 21200 | 532,874.55 | - | - | - | - | - | - | - | - | 532,874.55 | - | 532,874.55 |
| Payroll Deductions Payable | 21300 | - | - | 277.62 | - | - | - | - | - | - | 277.62 | - | 277.62 |
| Payroll Deductions Payable | 21400 | 163.07 | - | - | - | - | - | - | - | - | 163.07 | - | 163.07 |
| Student Fee Refunds Payable | 22000 | 3,169.76 | - | - | - | - | - | - | - | - | 3,169.76 | - | 3,169.76 |
| Federal Income Tax Payable | 22100 | 51,830.60 | - | - | - | - | - | - | - | - | 51,830.60 | - | 51,830.60 |
| FICA Tax Payable | 22200 | 242,322.03 | - | - | - | - | - | - | - | - | 242,322.03 | - | 242,322.03 |
| Retirement Contributions Payable | 22300 | 1,286,490.21 | - | - | - | - | - | - | - | - | 1,286,490.21 | - | 1,286,490.21 |
| Insurance Contributions Payable | 22400 | 185,287.84 | - | - | - | - | - | - | - | - | 185,287.84 | - | 185,287.84 |
| Accounts Payable | 22500 | 1,777,624.42 | 413,634.04 | 25,455.27 | - | - | 2,900.79 | 1,453,332.30 | - | - | 3,672,946.82 | - | 3,672,946.82 |
| Salaries & Wages Payable | 22600 | 1,320,228.49 | 1,024.27 | - | - | - | - | - | - | - | 1,321,252.76 | - | 1,321,252.76 |
| Compensated Leave Payable - Current | 22710 | 1,332,766.41 | - | - | - | - | - | - | - | - | 1,332,766.41 | - | 1,332,766.41 |
| Compensation Leave Payable - Non-current | 22720 | 7,297,380.91 | - | - | - | - | - | - | - | - | 7,297,380.91 | - | 7,297,380.91 |
| Liability for OPEB - Non-current | 22740 | 1,730,415.00 | - | - | - | - | - | - | - | - | 1,730,415.00 | - | 1,730,415.00 |
| FRS Net Pension Liability - Current | 22750 | - | - | - | - | - | - | - | - | - | - | - | - |
| HIS Net Pension Liability - Current | 22751 | 945,216.00 | - | - | - | - | - | - | - | - | 945,216.00 | - | 945,216.00 |
| FRS Net Pension Liability - Non-Current | 22760 | 47,987,953.00 | - | - | - | - | - | - | - | - | 47,987,953.00 | - | 47,987,953.00 |
| HIS Net Pension Liability - Non-Current | 22761 | 31,841,030.00 | - | - | - | - | - | - | - | - | 31,841,030.00 | - | 31,841,030.00 |
| Other Payables | 22800 | 194,560.74 | - | - | - | - | - | - | - | - | 194,560.74 | - | 194,560.74 |
| Arbitrage Payable - Current | 22810 | - | - | - | - | - | - | - | - | - | - | - | - |
| Arbitrage Payable - Non-current | 22820 | - | - | - | - | - | - | - | - | - | - | - | - |
| Retainage Payable | 22900 | 15,459.95 | - | - | - | - | - | 2,163,266.40 | - | - | 2,178,726.35 | - | 2,178,726.35 |
| Sales Tax Payable | 23100 | 684.32 | - | 22,470.69 | - | - | - | - | - | - | 23,155.01 | - | 23,155.01 |
| Estimated Insurance Claims Payable | 23300 | 12,500,450.69 | - | - | - | - | - | - | - | - | 12,500,450.69 | - | 12,500,450.69 |
| Scholarships Payable | 23800 | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits Refundable | 24000 | 6,161.83 | - | - | - | - | - | - | - | - | 6,161.83 | - | 6,161.83 |
| Deposits Refundable to Energy Consortium Members | 25100 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bonds Payable - Current | 26110 | - | - | - | - | - | - | - | 569,000.00 | - | 569,000.00 | - | 569,000.00 |
| Bonds Payable - Non-current | 26120 | - | - | - | - | - | - | - | 2,354,000.00 | - | 2,354,000.00 | - | 2,354,000.00 |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Termination Benefit Payable - Non Current | 26520 | 343,743.19 | - | - | - | - | - | - | - | - | 343,743.19 | - | 343,743.19 |
| Capital Lease Payable - Current | 26610 | - | - | - | - | - | - | - | 10,418.08 | - | 10,418.08 | - | 10,418.08 |
| Capital Lease Payable - Non-current | 26620 | - | - | - | - | - | - | - | 6,577,618.46 | - | 6,577,618.46 | - | 6,577,618.46 |
| Unearned Revenue | 27100 | 557,187.45 | - | - | - | - | - | - | - | - | 557,187.45 | - | 557,187.45 |
| Due to Government Agencies | 27200 | 143,020.23 | - | - | - | - | 9,220.00 | - | - | - | 152,240.23 | - | 152,240.23 |
| Due to Component Units - Primary | 27300 | 9,594.37 | - | - | - | - | - | - | - | - | 9,594.37 | - | 9,594.37 |
| Due to Component Units - DSO | 27400 | - | 20,436.29 | 20,278.62 | - | - | 10.50 | - | - | - | 40,725.41 | (20,436.29) | 20,289.12 |
| 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 | 10,860,800.00 | - | - | - | - | - | - | - | - | 10,860,800.00 | (9,671,933.00) | 1,188,867.00 |
| Deferred Inflows of Resources - Pension HIS | 29909 | 74,675.00 | - | - | - | - | - | - | - | - | 74,675.00 | - | 74,675.00 |
| TOTAL LIABILITIES | | 121,241,090.06 | 435,094.60 | 72,420.03 | | | 850,487.35 | 3,616,598.70 | | 9,511,036.54 | 135,726,727.28 | (9,692,369.29) | 126,034,357.99 |
| RESERVES & FUND BALANCES (Fund Balance July 1) | | | | | | | | | | | | | |
| Reserved for Encumbrance | 30100 | 589,292.58 | 663,540.81 | 30,467.53 | - | - | - | 9,441,191.11 | - | - | 10,724,492.03 | - | 10,724,492.03 |
| 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 | (51,036,023.98) | - | - | - | - | - | - | - | - | (51,036,023.98) | - | (51,036,023.98) |

VALENCIA COLLEGE
FY 2016-17 Summary of Accounts by General Ledger Code
SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

Version:
2017.v04

| | 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 AJs (Describe in NOTES) | ADJUSTED Total All Funds |
|---|--------------|----------------------------------|--------------------------------|----------------------|----------------------------|-----------------------|------------------|----------------------------|------------------------|-----------------------------|-----------------------|------------------------------|--------------------------|
| Fund Balance - Board Designated | 30900 | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balance - Grantor | 31000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balance - College | 31100 | 23,069,099.07 | 613,711.13 | 17,212,979.03 | 13,901,456.27 | 1,852,803.83 | - | 31,463,916.22 | 77,097.69 | - | 88,191,063.24 | - | 88,191,063.24 |
| Fund Balance - College - Local Funds | 31110 | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balance - College - CO & DS | 31120 | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balance - College - Federal Sources | 31130 | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balance - College - Other State | 31140 | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balance - College - SBE Bonds | 31150 | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balance - College - Loan Funds | 31160 | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balance - College - PECO Funds | 31170 | - | - | - | - | - | - | - | - | - | - | - | - |
| Invested In Plant | 31200 | - | - | - | - | - | - | - | - | 228,178,973.73 | 228,178,973.73 | - | 228,178,973.73 |
| Changes In Fund Balances | 38000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Fund Balances (Fund Balance July 1) | | (27,377,632.33) | 1,277,251.94 | 17,243,446.56 | 13,901,456.27 | 1,852,803.83 | - | 40,905,107.33 | 77,097.69 | 228,178,973.73 | 276,058,505.02 | - | 276,058,505.02 |
| STUDENT FEES | | | | | | | | | | | | | |
| Tuition-Advanced & Professional - Baccalaureate | 40101 | 507,231.54 | - | - | - | - | - | - | - | - | 507,231.54 | - | 507,231.54 |
| Tuition-Advanced & Professional | 40110 | 48,140,021.25 | - | - | - | - | - | - | - | - | 48,140,021.25 | (42,605,835.00) | 5,534,186.25 |
| Tuition-Postsecondary Vocational | 40120 | 17,732,948.70 | - | - | - | - | - | - | - | - | 17,732,948.70 | - | 17,732,948.70 |
| Tuition-Postsecondary Adult Vocational | 40130 | 574,278.68 | - | - | - | - | - | - | - | - | 574,278.68 | - | 574,278.68 |
| Tuition-Developmental Education | 40150 | 2,543,624.28 | - | - | - | - | - | - | - | - | 2,543,624.28 | - | 2,543,624.28 |
| Tuition-EPI | 40160 | 246,574.78 | - | - | - | - | - | - | - | - | 246,574.78 | - | 246,574.78 |
| Tuition-Vocational Preparatory | 40180 | - | - | - | - | - | - | - | - | - | - | - | - |
| Tuition-Adult General Education (ABE) & Secondary | 40190 | - | - | - | - | - | - | - | - | - | - | - | - |
| Out-of-state Fees-Advanced & Professional - Baccalaureate | 40301 | 30,290.70 | - | - | - | - | - | - | - | - | 30,290.70 | - | 30,290.70 |
| Out-of-state Fees-Advanced & Professional | 40310 | 9,160,531.59 | - | - | - | - | - | - | - | - | 9,160,531.59 | - | 9,160,531.59 |
| Out-of-state Fees-Postsecondary Vocational | 40320 | 2,631,883.66 | - | - | - | - | - | - | - | - | 2,631,883.66 | - | 2,631,883.66 |
| Out-of-state Fees-Postsecondary, Adult Vocational | 40330 | 78,010.53 | - | - | - | - | - | - | - | - | 78,010.53 | - | 78,010.53 |
| Out-of-state Fees-Developmental Education | 40350 | 851,433.45 | - | - | - | - | - | - | - | - | 851,433.45 | - | 851,433.45 |
| Out-of-state Fees-EPI & Alternative Certification Curriculum | 40360 | 7,931.84 | - | - | - | - | - | - | - | - | 7,931.84 | - | 7,931.84 |
| Out-of-state Fees-Vocational Preparatory | 40380 | - | - | - | - | - | - | - | - | - | - | - | - |
| Out-of-state Fees-Adult General Education (ABE) & Secondary | 40390 | - | - | - | - | - | - | - | - | - | - | - | - |
| SUBTOTAL FCS PF STUDENT FEES | | 82,504,761.00 | - | - | - | - | - | - | - | - | 82,504,761.00 | (42,605,835.00) | 39,898,926.00 |
| <i>Non-Fundable State FTE Enrollments Revenue Control</i> | <i>40200</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| Tuition - Lifelong Learning | 40210 | - | - | - | - | - | - | - | - | - | - | - | - |
| Tuition - Continuing Workforce Fees | 40240 | 5,229,719.57 | - | - | - | - | - | - | - | - | 5,229,719.57 | - | 5,229,719.57 |
| Refunded Tuition - Continuing Workforce Fees | 40249 | - | - | - | - | - | - | - | - | - | - | - | - |
| Out-of-state - Lifelong Learning | 40250 | - | - | - | - | - | - | - | - | - | - | - | - |
| Full Cost of Instruction (Repeat Course Fee) | 40260 | 1,796,862.78 | - | - | - | - | - | - | - | - | 1,796,862.78 | - | 1,796,862.78 |
| Full Cost of Instruction (Repeat Course Fee) - A & P | 40261 | - | - | - | - | - | - | - | - | - | - | - | - |
| Full Cost of Instruction (Repeat Course Fee) - PSV | 40262 | - | - | - | - | - | - | - | - | - | - | - | - |
| Full Cost of Instruction (Repeat Course Fee) - Baccalaureate | 40263 | - | - | - | - | - | - | - | - | - | - | - | - |
| Full Cost of Instruction (Repeat Course Fee) - PSAV | 40264 | - | - | - | - | - | - | - | - | - | - | - | - |
| Full Cost of Instruction (Repeat Course Fee) - Dev. Ed. | 40265 | - | - | - | - | - | - | - | - | - | - | - | - |
| Full Cost of Instruction (Repeat Course Fee) - EPI | 40266 | - | - | - | - | - | - | - | - | - | - | - | - |
| Refunded Tuition-Full Cost of Instruction (Repeat Course Fee) | 40269 | - | - | - | - | - | - | - | - | - | - | - | - |
| Tuition - Self-supporting | 40270 | - | - | - | - | - | - | - | - | - | - | - | - |
| Laboratory Fees | 40400 | 4,376,657.00 | - | - | - | - | - | - | - | - | 4,376,657.00 | - | 4,376,657.00 |
| Distance Learning Course User Fee | 40450 | - | - | - | - | - | - | - | - | - | - | - | - |
| Application Fees | 40500 | 1,339,745.00 | - | - | - | - | - | - | - | - | 1,339,745.00 | - | 1,339,745.00 |
| Graduation Fees | 40600 | - | - | - | - | - | - | - | - | - | - | - | - |
| Transcripts Fees | 40700 | 165,488.00 | - | - | - | - | - | - | - | - | 165,488.00 | - | 165,488.00 |
| Financial Aid Fund Fees | 40800 | - | - | - | - | 3,863,056.31 | - | - | - | - | 3,863,056.31 | - | 3,863,056.31 |
| Student Activities & Service Fees | 40850 | - | 5,928,122.63 | - | - | - | - | - | - | - | 5,928,122.63 | - | 5,928,122.63 |
| Student Activities & Service Fees - Baccalaureate | 40854 | - | 39,068.82 | - | - | - | - | - | - | - | 39,068.82 | - | 39,068.82 |
| CIF - A & P, PSV, EPI, College Prep | 40860 | - | - | - | - | - | 5,704,640.84 | - | - | - | 5,704,640.84 | - | 5,704,640.84 |
| CIF - PSAV | 40861 | - | - | - | - | - | 28,978.33 | - | - | - | 28,978.33 | - | 28,978.33 |
| CIF - Baccalaureate | 40864 | - | - | - | - | - | 34,002.99 | - | - | - | 34,002.99 | - | 34,002.99 |
| Technology Fee | 40870 | 3,911,153.38 | - | - | - | - | - | - | - | - | 3,911,153.38 | - | 3,911,153.38 |
| Other Student Fees | 40900 | 195,364.94 | - | - | - | - | - | - | - | - | 195,364.94 | - | 195,364.94 |
| Late Fees | 40910 | 1,156,300.00 | - | - | - | - | - | - | - | - | 1,156,300.00 | - | 1,156,300.00 |
| Testing Fees | 40920 | 196,341.00 | - | - | - | - | - | - | - | - | 196,341.00 | - | 196,341.00 |
| Student Insurance Fees | 40930 | - | - | - | - | - | - | - | - | - | - | - | - |
| Safety & Security Fees | 40940 | - | - | - | - | - | - | - | - | - | - | - | - |
| Picture Identification Card Fees | 40950 | - | - | - | - | - | - | - | - | - | - | - | - |
| Parking Fees | 40960 | - | - | - | - | - | - | - | - | - | - | - | - |
| Library Fees | 40970 | - | - | - | - | - | - | - | - | - | - | - | - |
| Contract Course Fees | 40990 | 1,585,207.34 | - | 19,800.00 | - | - | - | - | - | - | 1,605,007.34 | - | 1,605,007.34 |
| Residual Student Fees | 40991 | - | - | - | - | - | - | - | - | - | - | - | - |
| SUBTOTAL OTHER STUDENT FEES | | 19,952,839.01 | 5,967,191.45 | 19,800.00 | - | 3,863,056.31 | - | 5,767,622.16 | - | - | 35,570,508.93 | - | 35,570,508.93 |
| TOTAL STUDENT FEES | | 102,457,600.01 | 5,967,191.45 | 19,800.00 | - | 3,863,056.31 | - | 5,767,622.16 | - | - | 118,075,269.93 | (42,605,835.00) | 75,469,434.93 |
| SUPPORT FROM LOCAL GOVERNMENT | | | | | | | | | | | | | |

VALENCIA COLLEGE
FY 2016-17 Summary of Accounts by General Ledger Code

Version:
2017.v04

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

| | 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 |
|--|---------|----------------------------------|--------------------------------|---------------------|----------------------------|-----------------------|------------------|----------------------------|------------------------|-----------------------------|-----------------------|-------------------------------|--------------------------|
| 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 | 1,932,117.23 | - | - | - | - | - | - | - | - | 1,932,117.23 | - | 1,932,117.23 |
| Grants & Contracts With Counties (Capital Financing) | 41630 | - | - | - | - | - | - | - | - | - | - | - | - |
| County Ad Valorem Tax Revenue (Non-operating) | 41820 | - | - | - | - | - | - | - | - | - | - | - | - |
| County Ad Valorem Tax Revenue (Capital Financing) | 41830 | - | - | - | - | - | - | - | - | - | - | - | - |
| Indirect Cost Recovered - City & County | 41900 | - | - | - | - | - | - | - | - | - | - | - | - |
| Refund to Grantor - Local Government (Operating) | 41910 | - | - | - | - | - | - | - | - | - | - | - | - |
| Refund to Grantor - Local Government (Non-operating) | 41920 | - | - | - | - | - | - | - | - | - | - | - | - |
| Refund to Grantor - Local Government (Capital Financing) | 41930 | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT | | 1,932,117.23 | - | - | - | - | - | - | - | - | 1,932,117.23 | - | 1,932,117.23 |
| STATE SUPPORT | | | | | | | | | | | | | |
| Florida College System Program Fund Appropriation | 42110 | 63,998,222.00 | - | - | - | - | - | - | - | - | 63,998,222.00 | - | 63,998,222.00 |
| Special Appropriation - Other | 42130 | - | - | - | - | - | - | - | - | - | - | - | - |
| Special Appropriation - Workforce Development (disabled) | 42140 | - | - | - | - | - | - | - | - | - | - | - | - |
| Performance Based Incentive Funding - FCSPP | 42150 | 6,122,718.00 | - | - | - | - | - | - | - | - | 6,122,718.00 | - | 6,122,718.00 |
| Incentive Grants for Expanding Programs | 42160 | - | - | - | - | - | - | - | - | - | - | - | - |
| Critical Deferred Maintenance | 42170 | - | - | - | - | - | - | - | - | - | - | - | - |
| Gender Equity Funds | 42180 | - | - | - | - | - | - | - | - | - | - | - | - |
| License Tag Fees | 42210 | 15,666.00 | - | - | - | - | - | 353,447.92 | 675,286.08 | - | 1,044,400.00 | - | 1,044,400.00 |
| Public Education Capital Outlay | 42210 | - | - | - | - | - | - | 13,825,093.00 | - | - | 13,825,093.00 | - | 13,825,093.00 |
| Other State Appropriations | 42500 | - | - | - | - | - | - | - | - | - | - | - | - |
| Performance Based Incentive Program | 42510 | 503,790.66 | - | - | - | - | - | - | - | - | 503,790.66 | - | 503,790.66 |
| Student Advising System Appropriation | 42570 | - | - | - | - | - | - | - | - | - | - | - | - |
| Facilities Enhancement Challenge Grants Appropriations | 42580 | - | - | - | - | - | - | - | - | - | - | - | - |
| Distance Learning Grants | 42590 | - | - | - | - | - | - | - | - | - | - | - | - |
| Lottery - Community College Program Fund | 42610 | 16,642,742.00 | - | - | - | - | - | - | - | - | 16,642,742.00 | - | 16,642,742.00 |
| Information Technology Enhancement Grant | 42620 | - | - | - | - | - | - | - | - | - | - | - | - |
| Lottery - Facilities Enhancement Challenge Grant | 42630 | - | - | - | - | - | - | - | - | - | - | - | - |
| Lottery - Philip Benjamin Grant | 42640 | - | - | - | - | - | - | - | - | - | - | - | - |
| Lottery - Capital Projects from Bond Proceeds | 42650 | - | - | - | - | - | - | - | - | - | - | - | - |
| Lottery - Capitalization Incentive Funds | 42690 | - | - | - | - | - | - | - | - | - | - | - | - |
| Grants & Contracts - State (Operating) | 42710 | - | - | - | - | - | - | - | - | - | - | - | - |
| Grants & Contracts - State (Non-operating) | 42720 | - | 519,437.00 | - | - | - | - | - | - | - | 519,437.00 | - | 519,437.00 |
| Grants & Contracts - State (Capital Financing) | 42730 | - | - | - | - | - | - | - | - | - | - | - | - |
| Grants & Contracts - State Student Aid | 42725 | - | - | - | - | 5,568,150.86 | - | - | - | - | 5,568,150.86 | - | 5,568,150.86 |
| Indirect Cost Recovered - State | 42900 | 8,788.35 | - | - | - | - | - | - | - | - | 8,788.35 | (8,788.35) | - |
| Refund to Grantor - State Government (Operating) | 42910 | - | - | - | - | - | - | - | - | - | - | - | - |
| Refund to Grantor - State Government (Non-operating) | 42920 | - | - | - | - | - | - | - | - | - | - | - | - |
| Refund to Grantor - State Government (Capital Financing) | 42930 | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB-TOTAL STATE SUPPORT | | 87,291,927.01 | 519,437.00 | - | - | 5,568,150.86 | - | 14,178,540.92 | 675,286.08 | - | 108,233,341.87 | (8,788.35) | 108,224,553.52 |
| FEDERAL SUPPORT | | | | | | | | | | | | | |
| Grants & Contracts Federal Government (Operating) | 43510 | - | 497,857.65 | - | - | - | - | - | - | - | 497,857.65 | - | 497,857.65 |
| Grants & Contracts Federal Government (Non-operating) | 43520 | 105,462.00 | 5,841,883.38 | - | - | 11,915.00 | - | - | - | - | 5,959,260.38 | - | 5,959,260.38 |
| Grants & Contracts Federal Government (Student Aid) | 43525 | - | - | - | - | 68,491,280.82 | - | - | - | - | 68,491,280.82 | - | 68,491,280.82 |
| Grants & Contracts Federal Government (Capital Financing) | 43530 | - | - | - | - | - | - | - | - | - | - | - | - |
| Indirect Cost Recovered (federal) | 43900 | 176,937.18 | 159.68 | - | - | - | - | - | - | - | 177,096.86 | (177,096.86) | - |
| Refund to Grantor - Federal Government (Operating) | 43910 | - | - | - | - | - | - | - | - | - | - | - | - |
| Refund to Grantor - Federal Government (Non-operating) | 43920 | - | - | - | - | - | - | - | - | - | - | - | - |
| Refund to Grantor - Federal Government (Capital Financing) | 43930 | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB-TOTAL FEDERAL SUPPORT | | 282,399.18 | 6,339,900.71 | - | - | 68,503,195.82 | - | - | - | - | 75,125,495.71 | (177,096.86) | 74,948,398.85 |
| GIFTS, PRIVATE GRANTS & CONTRACTS | | | | | | | | | | | | | |
| Cash Contributions | 44100 | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-cash Contributions | 44200 | - | - | - | - | - | - | - | - | 11,800.00 | 11,800.00 | - | 11,800.00 |
| Gifts, Grants & Contracts - Private (Operating) | 44410 | - | - | - | - | - | - | - | - | - | - | - | - |
| Gifts, Grants & Contracts - Private (Non Operating) | 44420 | 999,029.30 | 528,546.75 | - | - | 1,511,445.00 | - | - | - | - | 3,039,021.05 | - | 3,039,021.05 |
| Gifts, Grants & Contracts - Private (Capital Financing) | 44430 | - | - | - | - | - | - | - | - | - | - | - | - |
| Indirect Costs Recovered - Private Sources | 44900 | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 | | 999,029.30 | 528,546.75 | - | - | 1,511,445.00 | - | - | - | 11,800.00 | 3,050,821.05 | - | 3,050,821.05 |
| SALES & SERVICES DEPARTMENT | | | | | | | | | | | | | |
| Bookstore Sales & Commissions | 45000 | - | - | 15,025,249.35 | - | - | - | - | - | - | 15,025,249.35 | (5,695,420.00) | 9,329,829.35 |
| Food Service Sales & Commissions | 45600 | - | - | 17,926.03 | - | - | - | - | - | - | 17,926.03 | - | 17,926.03 |

VALENCIA COLLEGE
FY 2016-17 Summary of Accounts by General Ledger Code

Version:
2017.v04

| SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA | | | | | | | | | | | | |
|--|----------------------------------|--------------------------------|----------------------|----------------------------|-----------------------|------------------|----------------------------|------------------------|-----------------------------|-----------------------|-------------------------------|--------------------------|
| 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 |
| Food Service Sales & Commissions - Contra | - | - | - | - | - | - | - | - | - | - | - | - |
| Housing Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Commissions | - | - | 234,055.11 | - | - | - | - | - | - | 234,055.11 | - | 234,055.11 |
| Use of College Facilities | 126,423.07 | - | 803,871.00 | - | - | - | - | - | - | 930,294.07 | - | 930,294.07 |
| Other Sales & Services | 48,542.70 | - | 282,635.00 | - | - | - | - | - | - | 331,177.70 | - | 331,177.70 |
| Risk Management Consortium Insurance Revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Taxable Sales | 2,885.00 | - | 116,454.08 | - | - | - | - | - | - | 119,339.08 | - | 119,339.08 |
| Interdepartmental Sales | 27,989.06 | - | 75,136.23 | - | - | - | - | - | - | 103,125.29 | (103,125.29) | - |
| Interdepartmental Sales - Bookstore | - | - | - | - | - | - | - | - | - | - | - | - |
| Interdepartmental Sales - Catering Food Sales | - | - | - | - | - | - | - | - | - | - | - | - |
| Interdepartmental Sales - Miscellaneous | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB-TOTAL SALES & SERVICES DEPARTMENT | 205,839.83 | - | 16,555,326.80 | - | - | - | - | - | - | 16,761,166.63 | (5,798,545.29) | 10,962,621.34 |
| Endowment Income - Addition to Principal | - | - | - | - | - | - | - | - | - | - | - | - |
| SUB-TOTAL ENDOWMENT INCOME | - | - | - | - | - | - | - | - | - | - | - | - |
| OTHER REVENUES | | | | | | | | | | | | |
| Interest & Dividends | 311,345.03 | - | 227,296.81 | 288,475.28 | - | - | 124,508.82 | 184.28 | - | 951,810.22 | - | 951,810.22 |
| Gain or Loss on Investments | - | - | (74,296.23) | (86,017.64) | - | - | - | - | - | (160,314.07) | - | (160,314.07) |
| Fines & Penalties | 17,115.00 | 1,665.00 | 150.00 | - | 30,855.00 | - | - | - | - | 49,785.00 | - | 49,785.00 |
| Miscellaneous Revenues | 232,975.38 | 1,050.00 | 68,423.15 | - | 536.34 | - | - | - | - | 302,984.87 | - | 302,984.87 |
| SUB-TOTAL OTHER REVENUES | 561,435.41 | 2,715.00 | 221,573.73 | 202,457.44 | 31,391.34 | - | 124,508.82 | 184.28 | - | 1,144,266.02 | - | 1,144,266.02 |
| NON-REVENUE RECEIPTS | | | | | | | | | | | | |
| Mandatory Transfers-In, Current Funds-Unrestricted | - | - | - | - | - | - | - | - | - | - | - | - |
| Mandatory Transfers-In, Current Funds-Restricted | - | - | - | - | - | - | - | - | - | - | - | - |
| Mandatory Transfers-In, Auxiliary Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Mandatory Transfers-In, Loan, End., Ann. & Life Inc. Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Mandatory Transfers-In, Scholarship Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Mandatory Transfers-In, Unexp. Plant & Renewals/Repl. Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Mandatory Transfers-In, Retirement of Indebtedness Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-mandatory Transfers-In, Current Funds-Unrestricted | - | - | - | - | - | - | 9,000,000.00 | - | - | 9,000,000.00 | (9,000,000.00) | - |
| Non-mandatory Transfers-In, Current Funds-Restricted | - | 39,190.46 | - | - | - | - | - | - | - | 39,190.46 | (39,190.46) | - |
| Non-mandatory Transfers-In, Auxiliary Funds | 1,568,000.00 | - | 151,428.78 | - | - | - | - | - | - | 1,719,428.78 | (1,719,428.78) | - |
| Non-mandatory Transfers-In, Loan, End., Ann. & Life Inc. Funds | - | - | - | - | 33,150.00 | - | - | - | - | 33,150.00 | (33,150.00) | - |
| Non-mandatory Transfers-In, Scholarship Funds | - | 0.00 | - | - | 83,910.00 | - | - | - | - | 83,910.00 | (83,910.00) | - |
| Non-mandatory Transfers-In, Unexp. Plant & Ren./Repl. Funds | - | - | - | - | - | - | 450,000.00 | - | - | 450,000.00 | (450,000.00) | - |
| Non-mandatory Transfers-In, Retirement of Indebtedness Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Proceeds from Capital Assets & Related Long-term Debt | - | - | - | - | - | - | - | - | - | - | - | - |
| Gain/Loss from Sale of Property | 11,892.00 | - | - | - | - | - | - | - | (9,513.60) | 2,378.40 | - | 2,378.40 |
| Proceeds from Sale of Property | 132,458.97 | - | - | - | - | - | - | - | - | 132,458.97 | - | 132,458.97 |
| Insurance Recovery | - | - | 500.00 | - | - | - | - | - | - | 500.00 | - | 500.00 |
| Prior Year Corrections | 3,313.04 | (0.00) | - | - | 185.90 | - | - | - | 21,465.00 | 24,963.94 | - | 24,963.94 |
| Loan Principal & Interest Cancellation Reimbursement | - | - | - | - | - | - | - | - | - | - | - | - |
| Over & Short | 22.85 | - | (21.26) | - | - | - | - | - | - | 1.59 | - | 1.59 |
| SUB-TOTAL NON-REVENUE RECEIPTS | 1,715,686.86 | 39,190.46 | 151,907.52 | - | 117,245.90 | - | 9,450,000.00 | - | 11,951.40 | 11,485,982.14 | (11,325,679.24) | 160,302.90 |
| GRAND TOTAL REVENUES | 195,446,034.83 | 13,396,981.37 | 16,948,608.05 | 202,457.44 | 79,594,485.23 | - | 29,520,671.90 | 675,470.36 | 23,751.40 | 335,808,460.58 | (59,915,944.74) | 275,892,515.84 |
| PERSONNEL COSTS | | | | | | | | | | | | |
| Salary - Risk Management Consortium | - | - | - | - | - | - | - | - | - | - | - | - |
| Executive Management | 3,884,086.85 | - | (199,073.96) | - | - | - | - | - | - | 3,685,012.89 | - | 3,685,012.89 |
| Instructional Management | 2,654,305.63 | - | - | - | - | - | - | - | - | 2,654,305.63 | - | 2,654,305.63 |
| Institutional Management | 3,438,257.84 | - | - | - | - | - | - | - | - | 3,438,257.84 | - | 3,438,257.84 |
| Executive, Administrative, Managerial Sabbatical | - | - | - | - | - | - | - | - | - | - | - | - |
| Executive, Administrative, Managerial Regular Part-time | - | - | - | - | - | - | - | - | - | - | - | - |
| Instructional | 40,779,792.90 | 1,740.00 | - | - | - | - | - | - | - | 40,781,532.90 | - | 40,781,532.90 |
| Instructional - Overload/supplemental | 4,978,465.34 | 190,729.36 | - | - | - | - | - | - | - | 5,169,194.70 | - | 5,169,194.70 |
| Instructional - Substitution | 46,231.23 | - | - | - | - | - | - | - | - | 46,231.23 | - | 46,231.23 |
| Instructional - Para-professional / Associate / Assistant | 2,246,688.38 | 311,300.92 | - | - | - | - | - | - | - | 2,557,989.30 | - | 2,557,989.30 |
| Instructional - Sabbatical | - | - | - | - | - | - | - | - | - | - | - | - |
| Instructional - Phased Retirement | 707,725.60 | 7,218.34 | - | - | - | - | - | - | - | 714,943.94 | - | 714,943.94 |
| Other Professional | 21,554,911.20 | 2,082,942.06 | 280,440.40 | - | - | - | - | - | - | 23,918,293.66 | - | 23,918,293.66 |
| Other Professional - Overload/supplemental | 23,348.74 | - | - | - | - | - | - | - | - | 23,348.74 | - | 23,348.74 |
| Other Professional - Substitution | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Professional - Para-professional / Associate / Assistant | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Professional - Regular Part-time | 94,599.38 | 13,507.35 | - | - | - | - | - | - | - | 108,106.73 | - | 108,106.73 |
| Technical, Clerical, Trade & Service | 18,951,424.35 | 619,215.52 | 773,901.85 | - | - | - | - | - | - | 20,344,541.72 | - | 20,344,541.72 |
| Technical, Clerical, Trade & Service - Overtime | 319,369.31 | 14,374.97 | 58,492.54 | - | - | - | - | - | - | 392,236.82 | - | 392,236.82 |
| Technical, Clerical, Trade & Service - Regular Part-time | 2,092,382.28 | 306,294.07 | 54,199.08 | - | - | - | - | - | - | 2,452,875.43 | - | 2,452,875.43 |
| OPS - Other Personnel - Executive, Administrative/ Managerial | - | - | - | - | - | - | - | - | - | - | - | - |
| OPS - Instructional | 16,803,337.88 | 194,083.01 | 2,730.75 | - | - | - | - | - | - | 17,000,151.64 | - | 17,000,151.64 |

VALENCIA COLLEGE

FY 2016-17 Summary of Accounts by General Ledger Code

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

2017.v04

| | 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 AEs (Describe in NOTES) | ADJUSTED Total All Funds |
|--|---------|----------------------------------|--------------------------------|---------------------|----------------------------|-----------------------|------------------|----------------------------|------------------------|-----------------------------|-----------------------|------------------------------|--------------------------|
| OPS - Instructional Substitutes | 56100 | 86,362.59 | - | - | - | - | - | - | - | - | 86,362.59 | - | 86,362.59 |
| OPS - Other Professional Part-time | 56500 | 266,582.54 | 22,555.36 | - | - | - | - | - | - | - | 289,137.90 | - | 289,137.90 |
| OPS - Technical, Clerical, Trade & Service | 57000 | 4,469,339.09 | 1,168,244.64 | 76,885.67 | - | - | - | - | - | - | 5,714,469.40 | - | 5,714,469.40 |
| Student Employment - Institutional Work Study | 58000 | 34,537.66 | 565,619.02 | - | - | - | - | - | - | - | 600,156.68 | - | 600,156.68 |
| Student Employment - College Work Study Program | 58100 | - | 524,411.56 | - | - | - | - | - | - | - | 524,411.56 | - | 524,411.56 |
| Student Employment - College Work Experience Program | 58200 | - | - | - | - | - | - | - | - | - | - | - | - |
| Student Employment - Student Assistants | 58300 | - | - | - | - | - | - | - | - | - | - | - | - |
| Student Employment - Other Government Sources | 58400 | - | - | - | - | - | - | - | - | - | - | - | - |
| Employee Awards | 58500 | 25,000.00 | 2,550.00 | - | - | - | - | - | - | - | 27,550.00 | - | 27,550.00 |
| Social Security Contributions | 59100 | 7,683,914.60 | 281,573.77 | 77,789.43 | - | - | - | 917.11 | - | - | 8,044,194.91 | - | 8,044,194.91 |
| Social Security Alternative - Optional College Contribution | 59112 | - | - | - | - | - | - | - | - | - | - | - | - |
| Retirement Contributions | 59200 | 7,917,534.17 | 262,625.91 | 93,521.18 | - | - | - | - | - | - | 8,273,681.26 | - | 8,273,681.26 |
| Pension Expense | 59220 | 4,405,552.00 | - | - | - | - | - | - | - | - | 4,405,552.00 | - | 4,405,552.00 |
| Accrued Leave Expense (compensated Absences) | 59300 | 507,270.34 | - | - | - | - | - | - | - | - | 507,270.34 | - | 507,270.34 |
| Accrued Severance Pay Expense | 59400 | 57,107.83 | - | - | - | - | - | - | - | - | 57,107.83 | - | 57,107.83 |
| Other Benefits - Taxable | 59500 | 212,455.44 | - | - | - | - | - | 12,000.00 | - | - | 224,455.44 | - | 224,455.44 |
| Health Insurance OPEB Expense | 59601 | - | - | - | - | - | - | - | - | - | - | - | - |
| Life Insurance OPEB Expense | 59602 | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Benefits 59700 | | | | | | | | | | | | | |
| Health Insurance Contributions | 59701 | 12,903,319.52 | 523,809.69 | 198,006.85 | - | - | - | - | - | - | 13,625,136.06 | - | 13,625,136.06 |
| Life Insurance Contributions | 59702 | 75,428.20 | 3,131.08 | 1,255.28 | - | - | - | - | - | - | 79,814.56 | - | 79,814.56 |
| Dental Insurance Contribution | 59703 | 525,177.72 | 21,357.25 | 8,789.62 | - | - | - | - | - | - | 555,324.59 | - | 555,324.59 |
| Disability Insurance Contribution | 59704 | - | - | - | - | - | - | - | - | - | - | - | - |
| Eye Care Insurance Contribution | 59705 | (0.00) | - | - | - | - | - | - | - | - | (0.00) | - | (0.00) |
| Matriculation Benefits & Reimbursement | 59800 | 517,115.42 | - | - | - | - | - | - | - | - | 517,115.42 | - | 517,115.42 |
| Part-time Employee Matriculation Benefits | 59810 | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL PERSONNEL COSTS | | 158,261,624.03 | 7,117,283.88 | 1,426,938.69 | - | - | - | 12,917.11 | - | - | 166,818,763.71 | - | 166,818,763.71 |
| CURRENT EXPENSE | | | | | | | | | | | | | |
| Expenses - Risk Management Consortium | 60110 | - | - | - | - | - | - | - | - | - | - | - | - |
| Travel | 60500 | 1,413,620.85 | 692,094.58 | 38,066.41 | - | - | - | 1,768.21 | - | - | 2,145,550.05 | - | 2,145,550.05 |
| Freight & Postage | 61000 | 143,601.28 | - | 55,175.42 | - | - | - | - | - | - | 198,776.70 | - | 198,776.70 |
| Telecommunications | 61500 | 890,655.52 | - | - | - | - | - | - | - | - | 890,655.52 | - | 890,655.52 |
| Printing | 62000 | 561,081.96 | 199,760.18 | 25,842.76 | - | - | - | 1,042.50 | - | - | 787,727.40 | - | 787,727.40 |
| Repairs & Maintenance | 62500 | 1,744,700.43 | 17,283.92 | 68,665.45 | - | - | - | 997,663.40 | - | - | 2,828,313.20 | - | 2,828,313.20 |
| Rentals | 63000 | 523,179.20 | 126,251.56 | 154,012.61 | - | - | - | 1,796.88 | - | - | 805,240.25 | - | 805,240.25 |
| Insurance 63500 | | | | | | | | | | | | | |
| Insurance - Property | 63501 | 1,688,976.00 | - | - | - | - | - | - | - | - | 1,688,976.00 | - | 1,688,976.00 |
| Insurance - Workers Compensation | 63502 | (3,387.75) | - | - | - | - | - | - | - | - | (3,387.75) | - | (3,387.75) |
| Insurance - Student | 63503 | 27,544.88 | - | - | - | - | - | - | - | - | 27,544.88 | - | 27,544.88 |
| Insurance - Fleet | 63504 | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance - General Liability | 63505 | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance - Professional Liability | 63506 | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance - Patient-Centered Outcomes Research Institute Fee | 63507 | 4,991.00 | - | - | - | - | - | - | - | - | 4,991.00 | - | 4,991.00 |
| Insurance - Risk Management Consortium | 63700 | - | - | - | - | - | - | - | - | - | - | - | - |
| Utilities 64000 | | | | | | | | | | | | | |
| Heating Fuels | 64001 | 25,875.55 | - | - | - | - | - | - | - | - | 25,875.55 | - | 25,875.55 |
| Water & Sewer | 64002 | 364,389.99 | - | - | - | - | - | - | - | - | 364,389.99 | - | 364,389.99 |
| Electricity | 64003 | 3,268,650.65 | - | - | - | - | - | - | - | - | 3,268,650.65 | - | 3,268,650.65 |
| Garbage Collections | 64004 | 161,188.96 | - | - | - | - | - | - | - | - | 161,188.96 | - | 161,188.96 |
| Fuel Vehicular | 64005 | 53,536.37 | - | - | - | - | - | 6,222.01 | - | - | 59,758.38 | - | 59,758.38 |
| Hazardous Waste Removal | 64006 | 71,998.09 | - | - | - | - | - | - | - | - | 71,998.09 | - | 71,998.09 |
| Storm Water Runoff Fees | 64007 | 82,272.70 | - | - | - | - | - | - | - | - | 82,272.70 | - | 82,272.70 |
| Other Services | 64500 | 6,625,075.19 | 1,073,253.38 | 357,618.67 | - | - | - | 2,399.12 | 213.03 | - | 8,058,559.39 | - | 8,058,559.39 |
| Workforce / Wages | 64600 | - | - | - | - | - | - | - | - | - | - | - | - |
| Service Provider Contracts - Workforce / Wages | 64700 | - | - | - | - | - | - | - | - | - | - | - | - |
| Professional Fees | 65000 | 1,267,631.24 | 302,377.50 | 237,653.40 | 56,690.89 | - | - | 7,500.00 | - | - | 1,871,853.03 | - | 1,871,853.03 |
| Educational, Office / Department Material & Supplies | 65500 | 2,305,546.09 | 205,192.81 | 89,020.70 | - | - | - | 3,093.27 | - | - | 2,602,852.87 | (103,125.29) | 2,499,727.58 |
| Data Software - Non-capitalized | 65700 | 3,473,961.01 | 267,513.43 | 13,512.23 | - | - | - | 69,280.91 | - | - | 3,824,267.58 | - | 3,824,267.58 |
| Maintenance & Construction Materials & Supplies | 66000 | 793,652.30 | - | - | - | - | - | 112,049.56 | - | - | 905,701.86 | - | 905,701.86 |
| Other Materials & Supplies | 66500 | 362,425.60 | 1,088,250.15 | 58,885.58 | - | - | - | 62,539.72 | - | - | 1,572,074.05 | - | 1,572,074.05 |
| Library Resources 67000 | | | | | | | | | | | | | |
| Subscriptions | 67001 | 24,296.84 | - | - | - | - | - | - | - | - | 24,296.84 | - | 24,296.84 |
| Periodicals | 67002 | - | - | - | - | - | - | - | - | - | - | - | - |
| Books | 67003 | 199,701.47 | - | - | - | - | - | - | - | - | 199,701.47 | - | 199,701.47 |
| Other Library Collections | 67004 | 9,553.45 | 16,703.80 | - | - | - | - | - | - | - | 26,257.25 | - | 26,257.25 |
| E-resources - Purchased | 67005 | 36,605.06 | - | - | - | - | - | - | - | - | 36,605.06 | - | 36,605.06 |
| E-resources Licensed | 67006 | 175,251.10 | - | - | - | - | - | - | - | - | 175,251.10 | - | 175,251.10 |
| Purchases for Resale | 67500 | - | - | 11,919,225.88 | - | - | - | - | - | - | 11,919,225.88 | - | 11,919,225.88 |
| Indirect Cost Expense | 67600 | - | 173,970.21 | - | - | 11,915.00 | - | - | - | - | 185,885.21 | (185,885.21) | - |
| Administrative Cost Pool Allocation | 67700 | - | - | - | - | - | - | - | - | - | - | - | - |
| Scholarships & Waivers | 68000 | 152,382.40 | 517,083.70 | 51,382.62 | - | 79,124,127.49 | - | - | - | - | 79,844,976.21 | (48,301,255.00) | 31,543,721.21 |
| Interest on Debt | 68500 | 446,714.26 | - | - | - | - | - | - | 153,635.00 | - | 600,349.26 | - | 600,349.26 |
| Interest on Unfunded OPEB | 68511 | - | - | - | - | - | - | - | - | - | - | - | - |
| Payments on Debt Principal | 69000 | 9,746.74 | - | - | - | - | - | - | 535,000.00 | (544,746.74) | - | - | - |
| Mandatory Transfers-Out, Current Funds - Unrestricted | 69110 | - | - | - | - | - | - | - | - | - | - | - | - |
| Mandatory Transfers-Out, Current Funds - Restricted | 69120 | - | - | - | - | - | - | - | - | - | - | - | - |

VALENCIA COLLEGE
FY 2016-17 Summary of Accounts by General Ledger Code

Version:
2017.v04

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA

| | 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 |
|---|--------------|----------------------------------|--------------------------------|----------------------|----------------------------|-----------------------|------------------|----------------------------|------------------------|-----------------------------|-----------------------|-------------------------------|--------------------------|
| Mandatory Transfers-Out, Auxiliary Funds | 69130 | - | - | - | - | - | - | - | - | - | - | - | - |
| Mandatory Transfers-Out, Loan, End., Ann. & Life Inc. Funds | 69140 | - | - | - | - | - | - | - | - | - | - | - | - |
| Mandatory Transfers-Out, Scholarship Funds | 69150 | - | - | - | - | - | - | - | - | - | - | - | - |
| Mandatory Transfers-Out, Unexp. Plant & Ren./Repl. Funds | 69170 | - | - | - | - | - | - | - | - | - | - | - | - |
| Mandatory Transfers-Out, Retirement of Indebtedness Funds | 69180 | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-mandatory Transfers-Out, Current Funds - Unrestricted | 69210 | - | - | 1,568,000.00 | - | - | - | - | - | - | 1,568,000.00 | (1,568,000.00) | - |
| Non-mandatory Transfers-Out, Current Funds - restricted | 69220 | - | 39,190.46 | - | - | - | - | - | - | - | 39,190.46 | (39,190.46) | - |
| Non-mandatory Transfers-Out, Auxiliary Funds | 69230 | - | - | 151,428.78 | - | - | - | - | - | - | 151,428.78 | (151,428.78) | - |
| Non-mandatory Transfers-Out, Loan, End., Ann. & Life Inc. Funds | 69240 | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-mandatory Transfers-Out, Scholarship Funds | 69250 | - | - | - | 33,150.00 | 83,910.00 | - | - | - | - | 117,060.00 | (117,060.00) | - |
| Non-mandatory Transfers-Out, Unexp. Plant & Ren./Repl. Funds | 69270 | 9,000,000.00 | - | - | - | - | - | 450,000.00 | - | - | 9,450,000.00 | (9,450,000.00) | - |
| Non-mandatory Transfers-Out, Retire of Indebtedness | 69280 | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation / Amortization Expense | 69400 | - | - | - | - | - | - | - | - | 10,378,696.38 | 10,378,696.38 | - | 10,378,696.38 |
| Other Expenses | 69500 | 691,971.17 | - | 40,179.29 | 16,104.20 | - | - | - | - | 8,684.83 | 756,939.49 | - | 756,939.49 |
| Prior Year Corrections | 69600 | 421.40 | (58.75) | 1,065.78 | - | 509.18 | - | - | - | (7,899.51) | (5,961.90) | - | (5,961.90) |
| TOTAL CURRENT EXPENSE | | 36,597,811.00 | 4,718,866.93 | 14,829,708.58 | 105,945.09 | 79,220,461.67 | - | 1,715,355.58 | 688,848.03 | 9,834,734.96 | 147,711,731.84 | (59,915,944.74) | 87,795,787.10 |
| CAPITAL OUTLAY | | | | | | | | | | | | | |
| Minor Equipment - Risk Management Consortium | 70110 | - | - | - | - | - | - | - | - | - | - | - | - |
| Minor Equipment, Non-capitalized, Non Inventoried | 70500 | 2,719,981.67 | 6,425.06 | 12,716.70 | - | - | - | 675,540.08 | - | - | 3,414,663.51 | - | 3,414,663.51 |
| Minor Equipment - Non Capitalized Inventoried | 70600 | 2,820,761.13 | 402,555.28 | 1,527.43 | - | - | - | 756,986.72 | - | - | 3,981,830.56 | - | 3,981,830.56 |
| Furniture & Equipment | 71009 | - | - | - | - | - | - | - | - | - | - | - | - |
| Capitalized Equipment - Risk Management Consortium | 71009 | - | - | - | - | - | - | - | - | - | - | - | - |
| Control Account for 3 Year Capital Asset Class | 71010 | - | - | - | - | - | - | - | - | - | - | - | - |
| Computer Technology | 71011 | 786,077.75 | 41,002.31 | 5,620.86 | - | - | - | 85,341.31 | - | (918,042.23) | - | - | - |
| Control Account for 5 Year Capital Asset Class | 71020 | 915,578.05 | 970,357.43 | - | - | - | - | 132,400.60 | - | (2,018,336.08) | - | - | - |
| Control Account for 7 Year Capital Asset Class | 71030 | - | - | - | - | - | - | - | - | - | - | - | - |
| Control Account for 10 Year Capital Asset Class | 71040 | - | - | - | - | - | - | - | - | - | - | - | - |
| Data Software | 72000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Artwork/artifact | 73050 | - | - | - | - | - | - | - | - | - | - | - | - |
| Buildings & Fixed Equipment | 75000 | 103,528.00 | - | - | - | - | - | 30,526,049.95 | - | (30,629,577.95) | - | - | - |
| Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv | 76000 | 81,932.40 | 123,874.77 | - | - | - | - | 3,929,164.67 | - | - | 4,134,971.84 | - | 4,134,971.84 |
| Land | 77000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Leasehold = > \$25,000/project | 78000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Structures & Land Improvements | 79000 | 154,599.43 | - | - | - | - | - | - | - | (154,599.43) | - | - | - |
| TOTAL CAPITAL OUTLAY | | 7,582,458.43 | 1,544,214.85 | 19,864.99 | - | - | - | 36,105,483.33 | - | (33,720,555.69) | 11,531,465.91 | - | 11,531,465.91 |
| TOTAL ALL EXPENDITURES | | 202,441,893.46 | 13,380,365.66 | 16,276,512.26 | 105,945.09 | 79,220,461.67 | - | 37,833,756.02 | 688,848.03 | (23,885,820.73) | 326,061,961.46 | (59,915,944.74) | 266,146,016.72 |
| CHANGE IN FUND BALANCE | | (6,995,858.63) | 16,615.71 | 672,095.79 | 96,512.35 | 374,023.56 | - | (8,313,084.12) | (13,377.67) | 23,909,572.13 | 9,746,499.12 | \$ - | 9,746,499.12 |

| ACCOUNT TITLE | GL CODE | FUND BALANCE UNRESTRICTED CURRENT | | | | | | | | | | | |
|--|---------|-----------------------------------|---------------------|----------------------|----------------------|---------------------|----------|----------------------|------------------|-----------------------|-----------------------|----------|-----------------------|
| Reserved for Encumbrance | 30100 | 1,021,329.01 | 399,979.26 | 8,610.28 | - | - | - | 6,701,101.19 | - | - | 8,131,019.74 | - | 8,131,019.74 |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balance - Grantor | 31000 | - | - | - | 13,996,433.99 | - | - | - | - | - | 13,996,433.99 | - | 13,996,433.99 |
| Fund Balance - College | 31100 | 20,816,206.35 | 893,888.39 | 17,906,932.07 | 1,534.63 | 2,226,827.39 | - | 25,890,922.02 | 63,720.02 | - | 67,800,030.87 | - | 67,800,030.87 |
| Invested In Plant | 31200 | - | - | - | - | - | - | - | - | 252,088,545.86 | 252,088,545.86 | - | 252,088,545.86 |
| TOTAL RESERVE & UNALLOCATED FUND BALANCES | | 21,837,535.36 | 1,293,867.65 | 17,915,542.35 | 13,997,968.62 | 2,226,827.39 | - | 32,592,023.21 | 63,720.02 | 252,088,545.86 | 342,016,030.46 | - | 342,016,030.46 |
| Amount Expected to be Financed in Future Yrs (negative number) | 30800 | (56,211,026.32) | - | - | - | - | - | - | - | - | (56,211,026.32) | - | (56,211,026.32) |
| TOTAL FUND BALANCES | | (34,373,490.96) | 1,293,867.65 | 17,915,542.35 | 13,997,968.62 | 2,226,827.39 | - | 32,592,023.21 | 63,720.02 | 252,088,545.86 | 285,805,004.14 | - | 285,805,004.14 |

| | | |
|----------------------------------|----------------|--|
| Prior Year 6-30 Fund Balance | 23,658,391.65 | (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 | 23,658,391.65 | |
| Grand Total Revenues | 195,446,034.83 | |
| Total Funds Available | 219,104,426.48 | |

Unencumbered Fund Balance as % of Total Funds Available

9.5006%

[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)
For the 2016-17 Fiscal Year

Version:
2017.v04

| FUNCTION | Personnel (GLC 50000s) | Current Expense (GLC 60000s) | Capital Outlay (GLC 70000s) | Total | % Of Total |
|--------------------------------|---------------------------|---------------------------------|--------------------------------|-------------------|---------------|
| Instruction | \$ 80,672,192.56 | \$ 3,682,144.49 | \$ 3,133,778.79 | \$ 87,488,115.84 | 43% |
| Research | \$ - | \$ - | \$ - | \$ - | 0% |
| Public Service | \$ 73,853.13 | \$ 1,039.68 | \$ 19,429.02 | \$ 94,321.83 | 0% |
| Academic Support | | | | | |
| Academic Support-Other | \$ 16,788,639.79 | \$ 1,061,226.18 | \$ 723,592.60 | \$ 18,573,458.57 | 9% |
| Staff/Program Development | \$ 999,116.83 | \$ 535,775.25 | \$ - | \$ 1,534,892.08 | 1% |
| Student Support | \$ 21,939,060.60 | \$ 1,091,401.25 | \$ 435,586.56 | \$ 23,466,048.41 | 12% |
| Institutional Support | \$ 24,512,947.34 | \$ 16,468,805.10 | \$ 2,275,258.54 | \$ 43,257,010.98 | 21% |
| Plant Operation & Maintenance | \$ 12,506,363.44 | \$ 7,757,419.05 | \$ 994,812.92 | \$ 21,258,595.41 | 11% |
| Student Aid | \$ - | \$ - | \$ - | \$ - | 0% |
| Transfers, Contingencies, Etc. | \$ 769,450.34 | \$ 6,000,000.00 | \$ - | \$ 6,769,450.34 | 3% |
| Total | \$ 158,261,624.03 | \$ 36,597,811.00 | \$ 7,582,458.43 | \$ 202,441,893.46 | 100% |

VALENCIA COLLEGE
Report of Capital Improvement Fees
(Fees Collected Under Section 1009.23(11), F.S.)
For the 2016-17 Fiscal Year

Version: 2017.v04

| | Capital Improvement Fees | Interest and Other Revenue Sources | Combined Total |
|--|---|---|---------------------------|
| Beginning Fund Balance 07-01-2016 | \$ 18,462,425.20 | \$ - | \$ 18,462,425.20 |
| REVENUES | | | |
| Capital Improvement Fees | | | |
| CIF - A & P, PSV, EPI, College Prep (GL 40860) | \$ 5,704,640.84 | \$ - | \$ 5,704,640.84 |
| CIF - PSAV (GL 40861) | \$ 28,978.33 | \$ - | \$ 28,978.33 |
| CIF - Baccalaureate (GL 40864) | \$ 34,002.99 | \$ - | \$ 34,002.99 |
| Total Capital Improvement Fees Received | \$ 5,767,622.16 | \$ - | \$ 5,767,622.16 |
| Interest Received | \$ - | \$ 103,314.28 | \$ 103,314.28 |
| Other Receipts (Please explain below) | xxxxx | \$ - | \$ - |
| Total Revenues | \$ 5,767,622.16 | \$ 103,314.28 | \$ 5,870,936.44 |
| EXPENDITURES | | | |
| 1. New Construction | \$ 3,128,414.73 | \$ - | \$ 3,128,414.73 |
| 2. Remodeling | \$ 1,668,318.95 | \$ - | \$ 1,668,318.95 |
| 3. Renovation | \$ 703,797.83 | \$ - | \$ 703,797.83 |
| 4. Equipment | \$ 677,728.24 | \$ - | \$ 677,728.24 |
| 5. Maintenance | \$ 848,561.25 | \$ - | \$ 848,561.25 |
| 6. Technology | \$ - | \$ - | \$ - |
| 7. Other (Please explain below) | \$ - | \$ - | \$ - |
| Total Expenditures | \$ 7,026,821.00 | \$ - | \$ 7,026,821.00 |
| Bond Payments | \$ - | \$ - | \$ - |
| ENDING BALANCE AS OF 06-30-2017 | \$ 17,203,226.36 | \$ 103,314.28 | \$ 17,306,540.64 |

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.

**VALENCIA COLLEGE
DISTANCE LEARNING COURSE USER FEE REPORT
FISCAL YEAR 2016-2017**

Version: 2017.v04

DISTANCE LEARNING COURSE USER FEE REVENUE

| | |
|--|------|
| Total Distance Learning Fee Revenue (General Ledger Code 40450) | \$ - |
|--|------|

DISTANCE LEARNING COURSE EXPENDITURES

| | |
|--|-------------|
| 1. Personnel Costs | \$ - |
| 2. Materials and Supplies | \$ - |
| 3. Software | \$ - |
| 4. Computers | \$ - |
| 5. Peripherals | \$ - |
| 6. Repairs and Maintenance | \$ - |
| 7. Contracted Services | \$ - |
| 8. Temporary Contracted Services | \$ - |
| 9. Other (Specify) | \$ - |
| 10. Other (Specify) | \$ - |
| 11. Other (Specify) | \$ - |
| TOTAL EXPENDITURES | \$ - |
| 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 created the above report template to provide reporting consistency among colleges. **This report is intended to describe the use of the distance learning course 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.**

Unlocked Work Area: Valencia College does not charge distance learning fees.

VALENCIA COLLEGE
Report of Student Activities and Service Fees
Revenues and Expenditures
For the 2016-2017 Fiscal Year

Version: 2017.v04

| | |
|--|-----------------|
| BEGINNING BALANCE | \$ 1,273,110.20 |
| FEES COLLECTED (GL 40850) | \$ 5,928,122.63 |
| FEES COLLECTED (GL 40854 - Baccalaureate) | \$ 39,068.82 |
| OTHER REVENUES (See Note Below) | \$ 1,665.00 |
| TOTAL | \$ 5,968,856.45 |
| EXPENDITURES BY TYPE | |
| 5.1000 Social & Cultural Development | \$ 5,734,326.24 |
| 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) | \$ 170,913.32 |
| TOTAL EXPENDITURES | \$ 5,905,239.56 |
| ENDING BALANCE | \$ 1,336,727.09 |

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)
June 30, 2017

XX. LONG-TERM LIABILITIES

-

Long term liabilities activity for the fiscal year ended June 30, 2017, is shown below:

| Description | Beginning Balance | Additions | Reductions | Ending Balance | Current Liabilities |
|---------------------------------------|----------------------|----------------------|---------------------|-----------------------|---------------------|
| Bonds Payable | \$ 3,458,000 | \$ - | \$ 535,000 | \$ 2,923,000 | \$ 569,000 |
| Note(s) Payable | \$ - | \$ - | \$ - | \$ - | |
| Installment Purchase(s) Payable | \$ - | \$ - | \$ - | \$ - | |
| Capital Lease(s) Payable | \$ 6,597,783 | \$ - | \$ 9,747 | \$ 6,588,036 | 10,418 |
| Special Termination Benefits Payable | \$ 341,286 | \$ 57,108 | \$ 54,651 | \$ 343,743 | |
| Compensated Absences Payable | \$ 8,122,877 | \$ 1,616,426 | \$ 1,109,156 | \$ 8,630,147 | 1,332,766 |
| Other Postemployment Benefits Payable | \$ 1,468,235 | \$ 475,965 | \$ 213,785 | \$ 1,730,415 | |
| Net Pension Liability FRS | \$ 25,354,054 | \$ 27,268,589 | \$ 4,634,690 | \$ 47,987,953 | |
| Net Pension Liability HIS | \$ 27,234,023 | \$ 7,068,823 | \$ 1,516,600 | \$ 32,786,246 | 945,216 |
| Other Long-Term Liabilities | \$ - | \$ - | \$ - | \$ - | |
| Total Long-Term Liabilities | \$ 72,576,258 | \$ 36,486,911 | \$ 8,073,629 | \$ 100,989,540 | \$ 2,857,400 |

**DFS CU Form and AJE Required Information
(Form CU1 - Deposits and Form CU2 - Other Investments)**

Version:
2017.v04

DFS Form CU2 - Other Investments

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

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 | \$ | 35,247,691 |
| Restricted Cash & Cash Equivalents | | 32,537,752 |
| Total Cash | \$ | 67,785,443 |
| Investments | | 25,537,300 |
| Restricted Investments | | - |
| Total Investments | | 25,537,300 |
| Total Cash and Investments | \$ | 93,322,742 |

FOR SUBMISSION TO DFS

Accounts by GL Cash and Cash Equivalents
GL Codes 10100, 10200, 10210, 10220, 12100, 12200, 12300, and 12400

| FCS Fund Types | FCS GL Codes | DFS GL Item | Accounts by GL Balances |
|------------------|----------------------------|--|-------------------------|
| All Funds | 12100, 12200, 12300, 12400 | Cash on Hand | \$ 25,900 |
| Funds 1 & 3 | 10100 | Cash in Bank | (4,312,427) |
| Funds 2, and 4-9 | 10100 | Restricted Cash in Bank | 32,472,932 |
| Funds 1 & 3 | 10210 | Cash with SBA | 39,535,318 |
| Funds 2, and 4-9 | 10210 | Restricted Cash with SBA | 63,720 |
| Funds 1 & 3 | 10220 | CU Cash in Treasury | - |
| Funds 2, and 4-9 | 10220 | Restricted Cash in State Treasury | - |
| | | Total Cash and Cash Equivalents | \$ 67,785,443 |
| Funds 1 & 3 | 16110, 16210 | Investments with SBA | - |
| Funds 2, and 4-9 | 16110, 16210 | Restricted Investment with SBA | - |
| Funds 1 & 3 | 10200, 16100, 16200 | Other Investments | 11,834,738 |
| Funds 2, and 4-9 | 10200, 16100, 16200 | Restricted Other Investments | 13,702,562 |
| | | Total Investments | 25,537,300 |
| | | Total Cash and Investments | \$ 93,322,743 |
| | | 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.

| GL | Description | Accounts by GL | Bank Statement Balance |
|----------|--------------------|----------------|------------------------|
| GL 10100 | Cash in Depository | 28,160,505.00 | 0.00 |

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

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)
June 30, 2017

XX. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2016, is shown below:

| Description | Beginning Balance | Adjustments (1) | Additions | Reductions | Ending Balance |
|--|-----------------------|--------------------|-----------------------|---------------------|-----------------------|
| Nondepreciable Capital Assets: | | | | | |
| Land | \$ 32,987,697 | \$ 1 | \$ - | \$ - | \$ 32,987,698 |
| Artwork/Artifacts | \$ - | - | - | - | - |
| Computer Software | \$ - | - | - | - | - |
| Construction in Progress | \$ 6,095,186 | - | 30,629,577 | 2,857,826 | 33,866,937 |
| Total Nondepreciable Capital Assets | \$ 39,082,883 | \$ 1 | \$ 30,629,577 | \$ 2,857,826 | \$ 66,854,635 |
| Depreciable Capital Assets: | | | | | |
| Buildings | \$ 278,672,985 | \$ - | \$ 2,857,826 | \$ - | \$ 281,530,811 |
| Other Structures and Improvements | \$ 20,090,558 | - | 154,599 | - | 20,245,157 |
| Furniture, Machinery, and Equipment | \$ 21,523,421 | - | 2,969,643 | 2,350,202 | 22,142,862 |
| Leasehold Improvements | \$ 2,973,769 | - | - | - | 2,973,769 |
| Assets Under Capital Lease(s) | \$ 6,615,433 | - | - | - | 6,615,433 |
| Computer Software | \$ - | - | - | - | - |
| Total Depreciable Capital Assets | 329,876,166 | - | 5,982,068 | 2,350,202 | 333,508,032 |
| Less, Accumulated Depreciation: | | | | | |
| Buildings | \$ 96,189,176 | - | 6,253,898 | - | 102,443,074 |
| Other Structures and Improvements | \$ 16,521,708 | - | 1,482,271 | - | 18,003,979 |
| Furniture, Machinery, and Equipment | \$ 17,537,375 | - | 2,412,075 | 2,349,181 | 17,600,269 |
| Leasehold Improvements | \$ 145,261 | - | 74,344 | - | 219,605 |
| Assets Under Capital Lease(s) | \$ 330,772 | - | 165,386 | - | 496,158 |
| Computer Software | \$ - | - | - | - | - |
| Total Accumulated Depreciation | 130,724,292 | - | 10,387,974 | 2,349,181 | 138,763,085 |
| Total Depreciable Capital Assets, Net | \$ 199,151,874 | \$ - | \$ (4,405,906) | \$ 1,021 | \$ 194,744,947 |

**DFS CU Form and AJE Required Information
(Form CU1 - Deposits and Form CU2 - Other Investments)**

Version:
2017.v04

DFS Form CU2 - Other Investments

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

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 | \$ | 35,247,691 |
| Restricted Cash & Cash Equivalents | | 32,537,752 |
| Total Cash | \$ | 67,785,443 |
| Investments | | 25,537,300 |
| Restricted Investments | | - |
| Total Investments | | 25,537,300 |
| Total Cash and Investments | \$ | 93,322,742 |

FOR SUBMISSION TO DFS

Accounts by GL Cash and Cash Equivalents
GL Codes 10100, 10200, 10210, 10220, 12100, 12200, 12300, and 12400

| FCS Fund Types | FCS GL Codes | DFS GL Item | Accounts by GL Balances |
|------------------|----------------------------|--|-------------------------|
| All Funds | 12100, 12200, 12300, 12400 | Cash on Hand | \$ 25,900 |
| Funds 1 & 3 | 10100 | Cash in Bank | (4,312,427) |
| Funds 2, and 4-9 | 10100 | Restricted Cash in Bank | 32,472,932 |
| Funds 1 & 3 | 10210 | Cash with SBA | 39,535,318 |
| Funds 2, and 4-9 | 10210 | Restricted Cash with SBA | 63,720 |
| Funds 1 & 3 | 10220 | CU Cash in Treasury | - |
| Funds 2, and 4-9 | 10220 | Restricted Cash in State Treasury | - |
| | | Total Cash and Cash Equivalents | \$ 67,785,443 |
| Funds 1 & 3 | 16110, 16210 | Investments with SBA | - |
| Funds 2, and 4-9 | 16110, 16210 | Restricted Investment with SBA | - |
| Funds 1 & 3 | 10200, 16100, 16200 | Other Investments | 11,834,738 |
| Funds 2, and 4-9 | 10200, 16100, 16200 | Restricted Other Investments | 13,702,562 |
| | | Total Investments | 25,537,300 |
| | | Total Cash and Investments | \$ 93,322,743 |
| | | 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.

| GL | Description | Accounts by GL | Bank Statement Balance |
|----------|--------------------|----------------|------------------------|
| GL 10100 | Cash in Depository | 28,160,505.00 | 0.00 |

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

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. \$

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU1 ~ Deposits
GL 112XX & 222XX
June 30, 2017**

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 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 | 29,062,441.09 | 74,580,602.92 |

- (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.
 (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.
 For items marked Yes, attach a brief description. 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) | |
| (2) | |
| (3) | |
| 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, 2017

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

Instructions: Complete the following schedules by listing the applicable value for each type of investment owned as of current year ending 6/30. Prior to completing Schedule A and Schedule B, please see "Instructions-Schedules A and B" tab.

PLEASE SUBMIT ONE FORM FOR EACH FUND. Section (A) is required for ALL Discretely Presented Component Units. Sections (B-G) are required ONLY for Major Discretely Presented Component Units.

****DO NOT include investments pooled with the State Treasurer (GL 141XX, 143XX, 224XX, 225XX & 241XX) nor those maintained with the State Board of Administration (GL 142XX & 226XX) on this form.**

| (Section A) | | Fair Value Measurements Levels | | | Total Fair Value 6/30 |
|-------------|--|--|---|---|-----------------------|
| | | Quoted Prices in Active Markets for identical Assets Level 1 | Significant Other Observable Inputs Level 2 | Significant Unobservable Inputs Level 3 | |
| (A-1) | Debt securities: | | | | |
| | Certificates of deposit | | | | - |
| | Commercial paper | | | | - |
| | U.S. guaranteed obligations | | | | - |
| | Federal agencies | | | | - |
| | Domestic bonds and notes | | | | - |
| | International bonds and notes | | | | - |
| | Total debt securities | \$ - | \$ - | \$ - | \$ - |
| (A-2) | Equity securities: | | | | |
| | Domestic stock | | | | - |
| | International stock | | | | - |
| | Total equity securities | \$ - | \$ - | \$ - | \$ - |
| (A-3) | Spot currency contracts | | | | \$ - |
| (A-4) | Securities lending collateral investments | | | | \$ - |
| (A-5) | Investment derivative instruments: | | | | |
| | Option contracts | | | | - |
| | Forward currency contracts | | | | - |
| | Futures contracts | | | | - |
| | Swap contracts (debt) | | | | - |
| | Total investment derivative instruments | \$ - | \$ - | \$ - | \$ - |
| (A-6) | Mutual Funds | \$ 94,297,328.49 | | | \$ 94,297,328.49 |
| (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 | \$ 94,297,328.49 | \$ - | \$ - | \$ 94,297,328.49 |
| 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 | | | | 4,315,398.90 |
| (B-10) | Private equity funds | | | | |
| (B-11) | Private real asset funds | | | | |

| | | | | | |
|--------|--|-------------|-------------|-------------|-----------------------------|
| | Total investments measured at NAV | | | | \$ 4,315,398.90 |
| | 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** | | | | \$ 98,612,727.39 |

* Total Other Investments in cell I79 above must agree to the amounts recorded in general ledger codes 145XX, 146XX, 147XX, 227XX, 245XX, 246XX and 247XX of the FLAIR trial balance:

98,612,728.00

*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:
- A-7: Mutual funds publicly traded.
- A-9:
- A-10:

Description of valuation methods used to value investments in Level 2

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

Description of valuation methods used to value investments in Level 3

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

| (Section B) | Investments measured at the NAV | Unfunded Commitments | Redemption Frequency (If Currently Eligible) | Redemption Notice Period | Fair Value 6/30 |
|-------------|--|----------------------|--|--------------------------|------------------------|
| (B-1) | Domestic bonds and notes commingled funds | | | | - |
| (B-2) | Domestic equity commingled funds | | | | - |
| (B-3) | International equity commingled funds | - | | | - |
| (B-4) | Short-term investments | - | | | - |
| (B-5) | Real estate investments (directly owned) | | | | - |
| (B-6) | Real estate investments commingled funds | | | | - |
| (B-7) | Activist equity funds | | | | - |
| (B-8) | Hedge funds | | | | - |
| | 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 | | | | 4,315,398.90 |
| (B-10) | Private equity funds | | | | - |
| (B-11) | Private real asset funds | | | | - |
| | Total investments measured at NAV | | | | \$ 4,315,398.90 |
| (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 fund held by Valencia College Foundation. NAV is calculated on a monthly basis for this fund.
- 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: As of June 30, 2017, the college's mutual fund investments were held by a third party custodian as required by the

College's investment 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 unless investments are: (1) issued or explicitly guaranteed by the U.S. government, or (2) invested in mutual funds, external investment pools, and other pooled investments.

| Issuer | Fair Value |
|---------------|-------------|
| | |
| | |
| | |
| | |
| | |
| Totals | 0.00 |

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

Governing Policy: The College's investment policy has established asset allocation and issuer limits which are designed to reduce concentration of credit risk of the College's investment portfolio. As of June 30, 2017, there were no concentrations of credit risk.

(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) |
|--------------------|--------------------|------------------------|----------------|---------------------|---|
| | unrated | unrated | | | 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, investments in external investment pools, other pooled investments that do not meet the definitions of a 2a7-like pool. Use applicable method used to manage interest rate risk.

(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 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | Totals | 0.00 |

(Section F-2)

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

Governing Policy:

The College's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. As a means of managing its exposure to fair-value losses arising from increasing interest rates, the College has established a target duration of its fixed-income portfolio of 1 to 3 years.

(Section G-1)

Foreign Currency Risk

Disclose investments exposed to foreign currency risk.

| Investment Type | Currency Type | Fair Value (in US\$) |
|-----------------|---------------|----------------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | Totals | 0.00 |

(Section G-2)

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

Governing Policy:

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU6 ~ Changes in Long-term Liabilities
GL 371XX, 445XX, 461XX, 463XX, 464XX, 465XX, 455XX, 456XX, 358XX, 458XX, 372XX, 462XX, 466XX, 467XX
385XX, 485XX, 386XX, 486XX, 387XX, 487XX, 388XX, 488XX, 315XX, 324XX, 498XX, 399XX, & 499XX
June 30, 2017

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

Instructions: Debt acquired **must** be reported in the additions column, and retired debt **must** be reported in the deletions column. **DO NOT NET THE ADDITIONS AND DELETIONS.** The amount due within one year (short-term portion) **must** also be reported. Complete the following schedule of changes in long term debt.

| | | Prior Year | | Current Year Ending | | Amount Due Within 1 Year |
|---|--------------------------------------|-------------------------|---------------|---------------------|-----------------|-----------------------------|
| | | Audited Balance 6/30 | Additions | Deletions | Balance 6/30 | |
| 371XX, 445XX, 461XX, 463XX, 464XX, 465XX | Bonds payable | 3,458,000.00 | | 535,000.00 | 2,923,000.00 * | 569,000.00 |
| 455XX | Long-term due to other govt. unit | | | | | |
| 456XX | Due to federal govt. - arbitrage | | | | | |
| 358XX & 458XX | Advances from primary | | | | | |
| 372XX & 462XX, 466XX, 467XX | Certificates of Participation | | | | | |
| 385XX & 485XX | Installment purchase contracts | - | | | - | - |
| 386XX & 486XX | Compensated absences liability | 8,122,877.00 | 1,616,426.00 | 1,109,156.00 | 8,630,147.00 | 1,332,766.00 |
| 22750 & 22751 | FRS Net Pension Liability (Proporti | 25,354,054.00 | 27,268,589.00 | 4,634,690.00 | 47,987,953.00 | - |
| 22760 & 22761 | HIS Net Pension Liability (Proportio | 27,234,023.00 | 7,068,823.00 | 1,516,600.00 | 32,786,246.00 | 945,216.00 |
| 387XX & 487XX | Capital leases liability | 6,597,783.00 | | 9,747.00 | 6,588,036.00 | 10,418.00 |
| 388XX & 488XX | Unearned revenue | | | | | |
| 315XX, 324XX & 498XX | Insurance liability | | | | | |
| 399XX & 499XX | Other long-term liabilities | 1,809,521.00 | 533,073.00 | 268,436.00 | 2,074,158.00 | - |

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Units ~ Form CU7 ~ Bonds Payable and Certificates of Participation*
GL 371XX, 461XX, 445XX, 372XX, & 462XX
June 30, 2017

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

| | Current Year Ending Balance | Current Year Ending Certificates of Participation |
|---|--|--|
| 371XX Bonds Payable - Current (2) | 569,000.00 | Original Amount |
| 461XX Bonds Payable - Long Term | 2,354,000.00 | Interest Rate Range |
| 445XX Bonds Payable from Restricted Assets | | Latest Maturity Date |
| Total Bonds Payable ** | 2,923,000.00 (A) | |
| 372XX Certificates of Participation - Current (2) | | Original amount above needs to be in aggregate terms. |
| 462XX Certificates of Participation - Long Term | | |
| Total Certificates of Participation ** | 0.00 (B) | |

* 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.

** Must equal Gross Principal below

| Fiscal Year Ending 6/30 | Bonds Payable 371XX, 461XX, & 445XX | | Certificates of Participation 372XX & 462XX | |
|---|--|-------------------|--|-----------------|
| | Principal | Interest | Principal | Interest |
| 2017 (1) (2) | | | | |
| 2018 (2) | 569,000.00 | 126,885.00 | | |
| 2019 | 261,000.00 | 98,435.00 | | |
| 2020 | 198,000.00 | 86,835.00 | | |
| 2021 | 165,000.00 | 78,225.00 | | |
| 2022 - 2026 | 905,000.00 | 272,275.00 | | |
| 2027 - 2031 | 825,000.00 | 83,225.00 | | |
| 2032 - 2036 | | | | |
| 2037 - 2041 | | | | |
| 2042 - 2046 | | | | |
| 2047 - 2051 | | | | |
| 2052 - 2111 | | | | |
| 2057 - 2061 | | | | |
| Add additional years as necessary in five-year increments until end of payments | | | | |
| Gross Principal and Interest ** | (A) 2,923,000.00 | 745,880.00 | (B) 0.00 | 0.00 |
| Add: unamortized premium (GL 463XX) | | (GL 466XX) | | |
| Subtract: unamortized discount (GL 464XX) | | (GL 466XX) | | |
| + or - amount deferred on refunding (GL 465XX) | | (GL 467XX) | | |
| Net Principal | 2,923,000.00 | | 0.00 | |

Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CU8 ~ Installment Purchase Contracts and Capital Leases Liability
GL 385XX, 485XX, 387XX, & 487XX
June 30, 2017

Component Unit Name: **VALENCIA COLLEGE**

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

| | Prior Year 6/30 Balance | | Current Year 6/30 Closing Balance | |
|---|----------------------------|--------------|--------------------------------------|------------------|
| 385XX Installment Purchase Contract - Current (2) | 0.00 | | 0.00 | |
| 485XX Installment Purchase Contract - Long Term | 0.00 | | 0.00 | |
| Total Installment Purchase Contract | | 0.00 | | 0.00 (A) |
| 387XX Capital Leases Liability - Current (2) | 9,747.00 | | 10,418.00 | |
| 487XX Capital Leases Liability - Long Term | 6,588,036.00 | | 6,577,618.00 | |
| Total Capital Leases Liability | | 6,597,783.00 | | 6,588,036.00 (B) |

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 Contract 385XX & 485XX | | Capital Leases Liability 387XX & 487XX | |
|------------------------------------|------------|--|-------------|---|----------------------|
| | | Principal | Interest | Principal | Interest |
| 2017 | (1) (2) | | | | |
| 2018 | (2) | | | 10,418.08 | 446,042.92 |
| 2019 | | | | 11,135.65 | 445,325.35 |
| 2020 | | | | 11,902.66 | 444,558.34 |
| 2021 | | | | 12,722.49 | 443,738.51 |
| 2022 - 2026 | | | | 78,028.25 | 2,204,276.75 |
| 2027 - 2031 | | | | 108,866.17 | 2,173,438.83 |
| 2032 - 2036 | | | | 151,891.70 | 2,130,413.30 |
| 2037 - 2041 | | | | 211,921.57 | 2,070,383.43 |
| 2042 - 2046 | | | | 295,676.12 | 1,986,628.88 |
| 2047 - 2051 | | | | 412,531.72 | 1,869,773.28 |
| 2052 - 2056 | | | | 575,570.40 | 1,706,734.60 |
| 2057 - 2061 | | | | 803,044.38 | 1,479,260.62 |
| 2062 - 2066 | | | | 1,120,419.47 | 1,161,885.53 |
| 2067 - 2071 | | | | 1,563,225.91 | 719,079.09 |
| 2072 - 2076 | | | | 1,220,681.43 | 148,700.03 |
| Total | (3) | (A) 0.00 | 0.00 | (B) 6,588,036.00 | 19,430,239.46 |
| Rental of land | | | % | | % |
| Rental of buildings | | | % | | % |
| Rental of furniture and equipment | | | % | | % |
| Total percentage (MUST equal 100%) | | 100% | | 100% | |

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CUR1 ~ Operating Leases
June 30, 2017**

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

Component Unit Name: VALENCIA COLLEGE

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

If the component unit does not have any operating leases at the end of the reporting fiscal year, check here: N/A

For operating leases having initial or remaining noncancelable lease terms in excess of one year as of the fiscal year end, complete this schedule of future minimum lease payments for each of the subsequent five years AND in five-year increments thereafter. Add additional years as necessary.

Also complete current year payment.

| Fiscal Year Ending 6/30 | Future Minimum Lease Payments | |
|--|--|---------------------------------------|
| 2017 (1) | | |
| 2018 | 90,695.00 | |
| 2019 | 97,566.00 | |
| 2020 | 107,185.00 | |
| 2021 | 107,185.00 | |
| 2022 - 2026 | 133,981.00 | |
| 2027 - 2031 | | |
| 2032 - 2036 | | |
| 2037 - 2041 | | |
| 2042 - 2046 | | |
| 2047 - 2051 | | |
| 2052 - 2056 | | |
| 2057 - 2061 | | |
| 2062 - 2066 | | |
| 2067 - 2071 | | |
| 2072 - 2076 | | |
| 2077 - 2081 | | |
| Add additional years as necessary in five-year increments until end of payments | | |
| Total Payments | 536,612.00 | Current Year Payment 90,695.00 |

**Department of Financial Services ~ Statewide Financial Statements
Discretely Presented Component Unit ~ Form CUR3 ~ Related Party Transactions
June 30, 2017**

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

Component Unit Name: VALENCIA COLLEGE

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

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.

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

N/A

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

| Description | Nature of the relationship | Amount |
|-------------|----------------------------|--------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

SEFA Data

SEFA Reconciliation Template

SEFA Checklist

| 4. CFDA # | 5. ARRA | 6. Federal Awarding Agency | 7. CFDA Program Title | 8. Research & Development | 9. Loans & Loans Guaranteed | 10. Source of Funding (D, I, or T) | 11. Pass-Through Grantor or State of Florida Entity Name (Required for Sources of Funding (I and T)) | 12. Award Number (Required for Indirect and Transfer Grants. CFDA No. XX.UNK, Research & Development and ARRA awards) | 13. Total Expenditures | 14. Subgranted to State of Florida Entities | 15. Subgranted to Non-State of Florida Entities | 16. Agency Identifier | 17. Indirect Cost |
|-----------|---------|----------------------------|---|---------------------------|-----------------------------|------------------------------------|--|---|------------------------|---|---|-----------------------|-------------------|
| 17.282 | N | DOL | Trade Adjustment Assistance Community College and Career Training (TAACCCT) C | N | N | T | St. Petersburg College | TC-23751-12-60-A-12 | 15,360.29 | | | 23110 | 10.00% |
| 17.282 | N | DOL | Trade Adjustment Assistance Community College and Career Training (TAACCCT) C | N | N | D | | TC-26475-14-60-A-12 | 661,702.76 | | | 23111 | 8.41% |
| 17.274 | N | DOL | Youthbuild | N | N | D | | YB-29976-17-60-A-12 | 25,303.62 | | | 23130 | 56.80% |
| 16.525 | N | DOJ | Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking c | N | N | D | | 2015-WA-AX-0005 | 88,071.70 | | | 23800 | 10.00% |
| 20.215 | N | DOT | Highway Training and Education | N | N | T | Florida Department of Transportation | 4239621A494 | 16,098.03 | | | 23901 | 15.00% |
| 47.076 | N | NSF | Education and Human Resources | Y | N | I | University of Virginia | Subaward #: GA11151 150165 Prime Aw | 68,785.68 | | | 21301 | 56.80% |
| 47.076 | N | NSF | Education and Human Resources | Y | N | D | | DUE-1304966 | 306,369.03 | 222,454.60 | | 23234 | 30.00% |
| 47.076 | N | NSF | Education and Human Resources | Y | N | D | | DUE-1043999 | 8,682.32 | | | 23231 | 30.00% |
| 47.076 | N | NSF | Education and Human Resources | Y | N | D | | DUE-1322957 | 29,458.40 | | 2322A | 30.00% | |
| 47.076 | N | NSF | Education and Human Resources | Y | N | I | University of Florida CIBER Program | Subaward #: UFDSP00011381 Prime Aw | 38,467.64 | | | 23257 | 56.80% |
| 47.076 | N | NSF | Education and Human Resources | Y | N | D | | DUE-1601403 | 63,556.47 | | | 23224 | 56.80% |
| 45.162 | N | NFAH | Promotion of the Humanities Teaching and Learning Resources and Curriculum Deve | N | N | D | | AV-255512-17 | 1,860.72 | | | 23903 | 56.80% |
| 10.223 | N | USDA | Hispanic Serving Institutions Education Grants | N | N | D | | 2016-38422-25761 | 19,084.80 | | | 23807 | 30.00% |
| 19.009 | N | STATE | Academic Exchange Programs - Undergraduate Programs | N | N | I | Northern Virginia Community College | Prime Award S-ECAGD-16-CA-1061 | 206,313.89 | | | 23702 | 0.00% |
| 84.048 | N | ED | Career and Technical Education - Basic Grants to States | N | N | T | Florida Department of Education | 482-1617A-7CPD1 | 2,671,995.00 | | | 23907 | 0.00% |
| 84.367 | N | ED | Improving Teacher Quality State Grants | N | N | I | Orange County Public Schools | 480-2246B-6CT01 | 743.41 | | | 21300 | 5.00% |
| 84.367 | N | ED | Improving Teacher Quality State Grants | N | N | I | Orange County Public Schools | 480-2247B-7CT01 | 21,829.92 | | | 23902 | 5.00% |
| 84.031 | N | ED | Higher Education Institutional Aid | N | N | D | | P031A120020 | 416,681.08 | | 2303A | 0.00% | |
| 84.031 | N | ED | Higher Education Institutional Aid | N | N | D | | P031S150020 | 500,074.97 | | | 23010 | 0.00% |
| 84.031 | N | ED | Higher Education Institutional Aid | N | N | D | | P131S150017 | 599,918.72 | | | 23011 | 0.00% |
| 84.016 | N | ED | Undergraduate International Studies and Foreign Language Programs | N | N | D | | P016A140035 | 34,689.72 | | | 23040 | 8.00% |
| 84.033 | N | ED | Federal Work-Study Program | N | N | D | | P133A150945 | 77,975.74 | | | 23026 | 0.00% |
| 84.033 | N | ED | Federal Work-Study Program | N | N | D | | P133A160945 | 524,411.56 | | | 23027 | 0.00% |
| 84.033 | N | ED | Federal Work-Study Program | N | N | D | | P133A140945 | 24,485.72 | | | 23035 | 0.00% |
| 84.007 | N | ED | Federal Supplemental Educational Opportunity Grants | N | N | D | | P007A150945 | 80,750.00 | | | 53016 | 0.00% |
| 84.007 | N | ED | Federal Supplemental Educational Opportunity Grants | N | N | D | | P007A160945 | 1,035,262.00 | | | 53017 | 0.00% |
| 84.063 | N | ED | Federal Pell Grant Program | N | N | D | | P063P142845 | 30.00 | | | 53025 | 0.00% |
| 84.063 | N | ED | Federal Pell Grant Program | N | N | D | | P063P152845 | 6,380,321.05 | | | 53026 | 0.00% |
| 84.063 | N | ED | Federal Pell Grant Program | N | N | D | | P063P162845 | 61,988,432.77 | | | 53027 | 0.00% |
| 84.268 | N | ED | Federal Direct Student Loans | N | Y | D | | P268K162845 | 49,332,672.00 | | | 63006 | 0.00% |
| 84.268 | N | ED | Federal Direct Student Loans | N | Y | D | | P268K172845 | 44,797,128.00 | | | 63007 | 0.00% |

SEFA Reconciliation Template

Instructions:

The expenditures reported on the SEFA should be compared to the grant revenues recorded in the financial statements. If the difference is 5% or more of the total SEFA expenditures, or \$35 million or more, an explanation is required. Specific reconciling items should be identified in the space below.

| CAFR | | |
|----------------|--|------------------------------|
| GL Code | GL Title | Financial Statements Balance |
| 61400 | Grants and Donations - Non Capital (Federal Portion) | \$ (75,125,495.71) |
| 62100 | Capital Grants and Donations (Federal Portion) | \$ - |
| 65600 | Federal Funds Transfers In from Other Agencies | \$ - |
| 68300 | Non Capital Grants and Donations (Federal Portion) | \$ - |
| 68700 | Capital Grants and Donations (Federal Portion) | \$ - |
| Total Balance: | | \$ (75,125,495.71) |

| SEFA | |
|-----------------------------|----------------|
| Total Expenditures Reported | |
| \$ | 169,136,521.01 |

| CAFR/SEFA Reconciling Difference | |
|----------------------------------|--------------|
| | -0.07% |
| \$ | (118,774.70) |

| Reconciling Items (1) | Amounts |
|--|--------------------|
| 1 Direct Loans CFDA 84.268 recorded in agency fund not reported as revenue on financial statements | \$ (94,129,800.00) |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| 11 | |
| 12 | |
| 13 | |
| 14 | |
| 15 | |
| 16 | |
| 17 | |
| 18 | |
| 19 | |
| 20 | |
| (1) Required only if needed to get under \$35 million/5% threshold. | \$ (94,129,800.00) |

SEFA Checklist

By certifying Item No. 19 of the Statewide Financial Statements Compliance Checklist, the reporting entity acknowledges that this SEFA Checklist was accurately completed in its entirety and submitted to the Department of Financial Services (DFS) by the submission date.

Submission:

The SEFA Checklist, along with the SEFA Form and Reconciliation Template, should be electronically submitted to DFS at:

fedreporting@myfloridacfo.com

Checklist:

If entity checks "No" to Part A, it should skip Parts B, C and D and complete the Electronic Signature section.

If entity checks "Yes" to Part A, it should check that every item in Part B was completed prior to submission. The entity should also check that all applicable items in Part C were completed prior to submission; otherwise it should check "N/A" for any items not applicable. The entity must check "Yes" or "No" to all items in Part D. Once the Checklist section is completed, please complete the Electronic Signature section.

Part A:

| | | | |
|---|---------------------------------------|---|---------------------------------|
| <u>Yes</u> <input checked="" type="checkbox"/> | <u>No</u> <input type="checkbox"/> | 1 | Entity expended Federal Awards. |
|---|---------------------------------------|---|---------------------------------|

Part B:

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

Part C:

| | | | |
|--|---|----|--|
| <u>Yes</u> <input type="checkbox"/> | <u>N/A</u> <input checked="" type="checkbox"/> | 8 | All expenditures pertaining to The American Recovery and Reinvestment Act of 2009 (ARRA) were reported and coded with a "Yes" in the "ARRA" column under the proper CFDA No. and an award number was populated in Column 12. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 9 | Sources of funding including Indirect Awards (I) and Transfers (T) had accompanying "Pass-Through Grantor or State Entity Names" reported in Column 11 on the SEFA Data Form in proper format. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 10 | All Indirect (Pass-through) Awards, CFDA No. XX.UNK entitled "Other Federal Awards", Research and Development Awards, and ARRA Federal Awards that were expended had accompanying "Award Numbers" reported in Column 12 on the SEFA Data Form. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 11 | Subgranted Columns 14 and 15, when added together, do not have an amount greater than the "Total Expenditures" amount recorded within Column 13. |
| - | - | | |

12 All expenditures in the form of noncash benefits were reported on both the "SEFA Data" and "Noncash" worksheets of the SEFA Form.

Part D:

Yes
 No 13 All grants awarded by National Science Foundation for CFDA 47.XX that were issued on or after January 14, 2013, are reported on the SEFA as R&D.

14 The basis of accounting used to prepare the Schedule of Expenditures of Federal Awards is consistent with the basic financial statements.

Please check the basis of accounting used:

- Modified accrual basis of accounting
- Accrual basis of accounting
- Cash basis of accounting

15 Did the entity use the De Minimus indirect cost rate for any of the reported expenditures?

16 Entity participated in any Federal loan program in which funds were provided through the entity to eligible participants. If so, corresponding data was reported on both the "Loan" and "SEFA Data" worksheets of the SEFA Form (State agencies must notify DFS if they participated in a Loan Program).

17 Entity has a component unit that expended \$750,000 or more in fiscal year.

If "Yes" please check one of the following:

- Component unit had an independent Federal Single Audit performed in
- Component unit was reported on the entity's SEFA Form

Electronic Signature:

The **chief financial officer** of the agency must complete the following:

I, as the chief financial officer, hereby certify, to the best of my knowledge, the items on the SEFA Form, SEFA Checklist, and Reconciliation Template have each been accurately reported by the due date.

Loren Bender
Electronic Signature

8/8/2017
Date

Vice President, Operations and Finance (Chief Financia
Title

407-582-3465
Phone Number

Valencia College
Entity Name

050700
Entity OLO