

BOARD MEETING DATE: November 19, 2024

ITEM NO: X-K

RECOMMEND THAT the Board approve NFC Annual Financial Report for the 2023-  
2024 fiscal year.

---

---

---

---

## ***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, 2024, 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, 2024, and June 30, 2023.

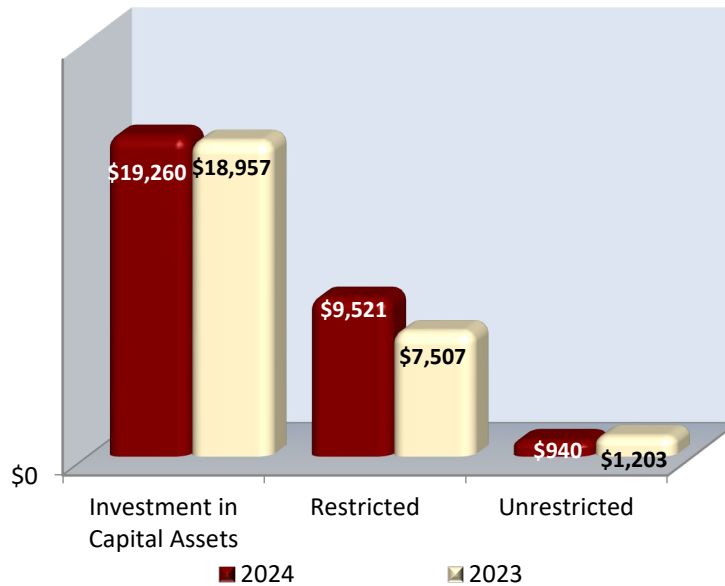
### **FINANCIAL HIGHLIGHTS**

The College's assets and deferred outflows of resources totaled \$40.3 million at June 30, 2024. This balance reflects a \$3.6 million, or 9.8 percent, increase as compared to the 2022-23 fiscal year, primarily due to an increase in State funds for the 2023-24 fiscal year. Liabilities and deferred inflows of resources increased by \$1.5 million, or 16.5 percent, totaling \$10.6 million at June 30, 2024, primarily as a result of increased actuarially-determined pension amounts. As a result, the College's net position increased by \$2.1 million, resulting in a year-end balance of \$29.7 million.

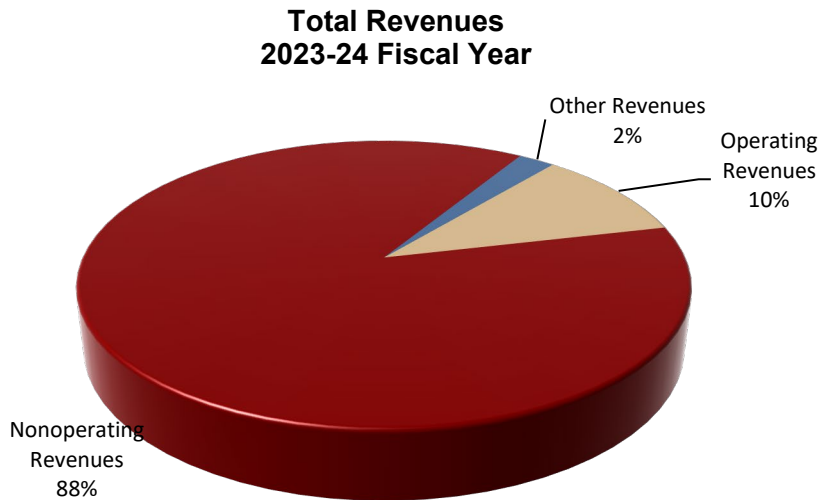
The College's operating revenues totaled \$2.3 million for the 2023-24 fiscal year, which remained relatively consistent with the 2022-23 fiscal year. Operating expenses totaled \$20.6 million for the 2023-24 fiscal year, representing an increase of 22.9 percent as compared to the 2022-23 fiscal year due mainly to increased expenses related to Hurricane Idalia, coupled with increases in personnel services and scholarships and waivers. The increased operating expenses related to Hurricane Idalia were offset by insurance recovery revenues.

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, 2024, and June 30, 2023, is shown in the following graph:

**Net Position  
(In Thousands)**



The following chart provides a graphical presentation of College revenues by category for the 2023-24 fiscal year:



**OVERVIEW OF FINANCIAL STATEMENTS**

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 35, the College’s financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the College and its component unit, North Florida 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.

Information regarding this component unit, including a summary of the discretely presented component unit's separately issued financial statements, is presented in the notes to financial statements. 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)

	2024	2023
<b>Assets</b>		
Current Assets	\$ 15,224	\$ 14,095
Capital Assets, Net	19,260	18,957
Other Noncurrent Assets	<u>3,714</u>	<u>1,785</u>
<b>Total Assets</b>	<u>38,198</u>	<u>34,837</u>
<b>Deferred Outflows of Resources</b>	<u>2,141</u>	<u>2,136</u>
<b>Liabilities</b>		
Current Liabilities	1,469	1,078
Noncurrent Liabilities	<u>8,469</u>	<u>7,207</u>
<b>Total Liabilities</b>	<u>9,938</u>	<u>8,285</u>
<b>Deferred Inflows of Resources</b>	<u>680</u>	<u>836</u>
<b>Net Position</b>		
Investment in Capital Assets	19,260	18,957
Restricted	9,521	7,507
Unrestricted	<u>940</u>	<u>1,203</u>
<b>Total Net Position</b>	<u>\$ 29,721</u>	<u>\$ 27,667</u>

Total assets increased primarily due to increases in cash and cash equivalents and capital assets. Liabilities increased primarily due to an increase in the total net pension liability. The net effect of these changes was an increase in net position of \$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 2023-24 and 2022-23 fiscal years:

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

(In Thousands)

	<b>2023-24</b>	<b>2022-23</b>
Operating Revenues	\$ 2,326	\$ 2,114
Less, Operating Expenses	20,589	16,759
<b>Operating Loss</b>	(18,263)	(14,645)
Nonoperating Revenues	19,797	13,981
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	1,534	(664)
Other Revenues	520	5,386
<b>Net Increase (Decrease) In Net Position</b>	2,054	4,722
Net Position, Beginning of Year	27,667	22,945
<b>Net Position, End of Year</b>	\$ 29,721	\$ 27,667

**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 2023-24 and 2022-23 fiscal years:

**Operating Revenues  
For the Fiscal Years**

(In Thousands)

	<b>2023-24</b>	<b>2022-23</b>
Student Tuition and Fees, Net	\$ 746	\$ 699
Grants and Contracts	1,196	1,087
Sales and Services of Educational Departments	5	-
Auxiliary Enterprises	335	269
Other	44	59
<b>Total Operating Revenues</b>	\$ 2,326	\$ 2,114

College operating revenues remained consistent between the 2022-23 and 2023-24 fiscal years.

**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 2023-24 and 2022-23 fiscal years:

**Operating Expenses  
For the Fiscal Years**

(In Thousands)

	<b>2023-24</b>	<b>2022-23</b>
Personnel Services	\$ 10,405	\$ 8,603
Scholarships and Waivers	2,352	1,910
Utilities and Communications	815	766
Contractual Services	1,239	1,640
Other Services and Expenses	2,964	833
Materials and Supplies	1,748	2,039
Depreciation	1,066	968
<b>Total Operating Expenses</b>	<b>\$ 20,589</b>	<b>\$ 16,759</b>

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

- Personnel services increased primarily due to an increase in the actuarially determined pension expense, pay increases provided to employees, and due to filling job vacancies.
- Scholarships and waivers increased primarily due to an increase in Pell grant awards to students.
- Other services and expenses increased primarily due to increased expenses related to Hurricane Idalia cleanup.

**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 2023-24 and 2022-23 fiscal years:

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

(In Thousands)

	<b>2023-24</b>	<b>2022-23</b>
State Noncapital Appropriations	\$ 12,695	\$ 9,854
Federal and State Student Financial Aid	2,858	2,390
Gifts and Grants	808	1,674
Investment Income	530	261
Other Nonoperating Revenues	2,906	
Other Nonoperating Expenses	-	(198)
<b>Net Nonoperating Revenues</b>	<b>\$ 19,797</b>	<b>\$ 13,981</b>

College nonoperating revenues increased primarily due to the following factors:

- Increased State noncapital appropriations
- Federal and State student financial aid increased primarily due to increased Pell grant awards to students.

- Other nonoperating revenues increased primarily due to insurance recoveries for damages caused by Hurricane Idalia.

### **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 2023-24 and 2022-23 fiscal years:

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

(In Thousands)

	<b>2023-24</b>	<b>2022-23</b>
State Capital Appropriations	\$ 345	\$ 45
Capital Grants, Contracts, Gifts, and Fees	175	5,342
<b>Total</b>	<b>\$ 520</b>	<b>\$ 5,387</b>

State capital appropriations increased due to an appropriation by the State to renovate a space on campus for a new welding program.

Capital grants, contracts, gifts, and fees decreased primarily due to recognition of revenue for Public Education Capital Outlay - Deferred Maintenance State Appropriations in the 2022-23 fiscal year. No new maintenance funds were provided by the State for the 2023-24 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 2023-24 and 2022-23 fiscal years:

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

(In Thousands)

	<b>2022-23</b>	<b>2021-22</b>
Cash Provided (Used) by:		
Operating Activities	\$(15,590)	\$(13,963)
Noncapital Financing Activities	19,034	13,603
Capital and Related Financing Activities	(857)	(399)
Investing Activities	530	260
<b>Net Increase in Cash and Cash Equivalents</b>	3,117	(499)
Cash and Cash Equivalents, Beginning of Year	9,161	9,660
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 12,278</b>	<b>\$ 9,161</b>

Major sources of funds came from State noncapital appropriations (\$12.7 million) and Federal and State student financial aid (\$2.9 million), and other nonoperating receipts (\$2.6 million). Major uses of funds were for payments to employees and for employee benefits (\$9.3 million), disbursements to students for scholarships (\$2.4 million), and to providers of goods and services (\$5.7 million).

Changes in cash and cash equivalents was primarily the result of increased expenses, offset by increased revenues in the 2023-24 fiscal year.

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

**Capital Assets**

At June 30, 2024, the College had \$42.1 million in capital assets, less accumulated depreciation of \$22.8 million, for net capital assets of \$19.3 million. Depreciation charges for the current fiscal year totaled \$1.1 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)

	<b>2024</b>	<b>2023</b>
Land	\$ 457	\$ 457
Land Improvements	700	700
Construction in Progress	557	
Buildings	15,618	16,107
Other Structures and Improvements	688	646
Furniture, Machinery, and Equipment	1,240	1,047
<b>Capital Assets, Net</b>	<b>\$19,260</b>	<b>\$18,957</b>

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



## ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College's economic condition is closely tied to that of the State of Florida. State revenues are anticipated to remain stable over the next fiscal year. However, significant future cuts to State revenues could detrimentally impact the services provided by the College.

## 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 Dean of Administrative Services, North Florida College, 325 North West Turner Davis Drive, Madison, Florida 32340.

**BASIC FINANCIAL STATEMENTS** **BASIC FINANCIAL STATEMENT**

Version: 2024.v01

**NORTH FLORIDA COLLEGE  
A COMPONENT UNIT OF THE STATE OF FLORIDA  
STATEMENT OF NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	College (from AGL)	Adjustments	College	Component Unit	Totals
<b>ASSETS</b>					
<i>Current Assets:</i>					
Cash and Cash Equivalents	8,080,321.04	-	8,080,321	484,119	8,564,440
Restricted Cash and Cash Equivalents	484,326.65	-	484,327	-	484,327
Investments	-	-	-	-	-
Restricted Investments	-	-	-	-	-
Accounts Receivable, Net	372,460.85	-	372,461	25,000	397,461
Notes Receivable, Net	-	-	-	-	-
Lease Receivable, Net	-	-	-	-	-
Due from Other Governmental Agencies	6,114,737.33	-	6,114,737	-	6,114,737
Due from Component Unit/College	98,536.17	-	98,536	-	98,536
Inventories	73,975.39	-	73,975	-	73,975
Prepaid Expenses	-	-	-	-	-
Deposits	-	-	-	-	-
Other Assets	-	-	-	-	-
<b>Total Current Assets</b>	<b>\$ 15,224,357.43</b>	<b>\$ -</b>	<b>\$ 15,224,357</b>	<b>\$ 509,119</b>	<b>\$ 15,733,476</b>
<i>Noncurrent Assets:</i>					
Restricted Cash and Cash Equivalents	3,713,459.96	-	3,713,460	-	3,713,460
Investments	-	-	-	-	-
Restricted Investments	-	-	-	5,385,396	5,385,396
Lease Receivable, Net	-	-	-	-	-
Prepaid Expenses	-	-	-	174,452	174,452
Loans and Notes Receivable, Net	-	-	-	-	-
Depreciable Capital Assets, Net	17,546,359.81	-	17,546,360	-	17,546,360
Nondepreciable Capital Assets	1,714,144.48	-	1,714,144	-	1,714,144
Other Assets	-	-	-	-	-
<b>Total Noncurrent Assets</b>	<b>\$ 22,973,964.25</b>	<b>\$ -</b>	<b>\$ 22,973,964</b>	<b>\$ 5,559,848</b>	<b>\$ 28,533,812</b>
<b>TOTAL ASSETS</b>	<b>\$ 38,198,321.68</b>	<b>\$ -</b>	<b>\$ 38,198,321</b>	<b>\$ 6,068,967</b>	<b>\$ 44,267,288</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	1,736,765.00	-	1,736,765	-	1,736,765
Deferred Outflows of Resources - Pension HIS	316,480.00	-	316,480	-	316,480
Deferred Outflows of Resources - Other Postemployment Benefits	88,126.00	-	88,126	-	88,126
Deferred Outflows of Resources - Asset Retirement Obligations	-	-	-	-	-
Deferred Outflows of Resources - Lease Receivable	-	-	-	-	-
Deferred Outflows - Accumulated Decrease in Fair Value of Securities	-	-	-	-	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 2,141,371.00</b>	<b>\$ -</b>	<b>\$ 2,141,371</b>	<b>\$ -</b>	<b>\$ 2,141,371</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 40,339,692.68</b>	<b>\$ -</b>	<b>\$ 40,339,692</b>	<b>\$ 6,068,967</b>	<b>\$ 46,408,659</b>
<b>LIABILITIES</b>					
<i>Current Liabilities:</i>					
Accounts Payable	882,245.62	1	882,247	46,757	929,004
Accrued Interest Payable	-	-	-	-	-
Salary and Payroll Taxes Payable	197,951.15	-	197,951	-	197,951
Retainage Payable	48,943.09	-	48,943	-	48,943
Due to Other Governmental Agencies	46,570.25	-	46,570	-	46,570
Due to Component Unit/College	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Estimated Insurance Claims Payable	-	-	-	-	-
Deposits Held for Others	278,255.36	-	278,255	-	278,255
Long-Term Liabilities - Current Portion:	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-
Capital Leases Payable	-	-	-	-	-
Subscription Based IT Arrangement	-	-	-	-	-
Asset Retirement Obligations - Current	-	-	-	-	-
Special Termination Benefits Payable	-	-	-	-	-
Compensated Absences Payable	6,772.54	-	6,773	-	6,773
FRS Net Pension Liability	-	-	-	-	-
HIS Net Pension Liability	-	-	-	-	-
Other Postemployment Benefits Payable	8,694.00	-	8,694	-	8,694
Other Long-Term Liabilities	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>\$ 1,469,432.01</b>	<b>\$ 1.00</b>	<b>\$ 1,469,433</b>	<b>\$ 46,757</b>	<b>\$ 1,516,190</b>

**NORTH FLORIDA COLLEGE  
A COMPONENT UNIT OF THE STATE OF FLORIDA  
STATEMENT OF NET POSITION (Continued)  
For the Fiscal Year Ended June 30, 2024**

	College (from AGL)	Adjustments	College	Component Unit	Totals
<i>Noncurrent Liabilities:</i>					
Bonds Payable	-	-	-	-	-
Notes and Loans Payable	-	-	-	-	-
Installment Purchases Payable	-	-	-	-	-

Capital Leases Payable	-	-	-	-	-
SBITA Payable	-	-	-	-	-
Asset Retirement Obligations - Non Current	-	-	-	-	-
Special Termination Benefits Payable	-	-	-	-	-
Compensated Absences Payable	1,288,383.29	-	1,288,383	-	1,288,383
FRS Net Pension Liability	4,802,214.00	-	4,802,214	-	4,802,214
HIS Net Pension Liability	2,285,234.00	-	2,285,234	-	2,285,234
Other Postemployment Benefits Payable	93,347.00	-	93,347	-	93,347
Other Long-Term Liabilities	-	-	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>8,469,178</b>	<b>-</b>	<b>8,469,178</b>	<b>-</b>	<b>8,469,178</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 9,938,610.30</b>	<b>\$ -</b>	<b>\$ 9,938,611</b>	<b>\$ 46,757</b>	<b>\$ 9,985,368</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflow Related to Service Concession Arrangement	-	-	-	-	-
Deferred Inflows of Resources - Pension FRS	126,029.00	-	126,029	-	126,029
Deferred Inflows of Resources - Pension HIS	379,498.00	-	379,498	-	379,498
Deferred Inflows of Resources - Other Postemployment Benefits	174,155.00	-	174,155	-	174,155
Deferred Inflows - Irrevocable Split-Interest Agreements	-	-	-	-	-
Deferred Inflows - Leases Receivable	-	-	-	-	-
Deferred Inflows - Accumulated Increase in Fair Value of Securities	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 679,682.00</b>	<b>\$ -</b>	<b>\$ 679,682</b>	<b>\$ -</b>	<b>\$ 679,682</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 10,618,292.30</b>	<b>\$ -</b>	<b>\$ 10,618,293</b>	<b>\$ 46,757</b>	<b>\$ 10,665,050</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets	19,260,504.29	-	19,260,504	-	19,260,504
Restricted:	-	-	-	-	-
<i>Nonexpendable:</i>					
Endowment	-	-	-	5,151,472	-
<i>Expendable:</i>					
Endowment	-	-	-	-	-
Grants and Loans	247,002.42	-	247,002	-	247,002
Scholarships	65,510.87	-	65,511	-	65,511
Capital Projects	9,208,059.36	-	9,208,059	-	9,208,059
Debt Service	-	-	-	-	-
Other	-	-	-	-	-
Unrestricted	940,323.44	-	940,323	870,738	6,962,533
<b>Total Net Position</b>	<b>\$ 29,721,400.38</b>	<b>\$ -</b>	<b>\$ 29,721,399</b>	<b>\$ 6,022,210</b>	<b>\$ 35,743,609</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 40,339,692.68</b>	<b>\$ -</b>	<b>\$ 40,339,692</b>	<b>\$ 6,068,967</b>	<b>\$ 46,408,659</b>

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

	0.00	0.00	0.00	0.00	0.00
--	------	------	------	------	------

**NORTH FLORIDA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30,2024**

	College (from AGL)	Adjustments	College	Component Unit	Totals
<b>REVENUES</b>					
Operating Revenues:					
Student Tuition and Fees					
Net of Scholarships & Allowances of	1,396,857				
Federal Grants and Contracts - Operating	745,939.85	\$ -	745,940	\$ -	745,940
State and Local Grants and Contracts	794,438.14	-	794,438	-	794,438
Nongovernmental Grants and Contracts	-	-	-	291,826	291,826
Sales and Services of Educational Departments	401,505.90	-	401,506	-	401,506
Auxiliary Enterprises,	5,226.26	-	5,226	-	5,226
Net of Scholarship Allowances of \$	-	-	-	-	-
Other Operating Revenues	335,244.18	-	335,244	-	335,244
	43,804.97	-	43,805	65	43,870
<b>Total Operating Revenues</b>	<b>2,326,159.30</b>	<b>\$ -</b>	<b>2,326,159</b>	<b>\$ 291,891.00</b>	<b>\$ 2,618,050</b>
<b>EXPENSES</b>					
Operating Expenses:					
Personnel Services	10,405,340.00	\$ -	10,405,340	111,777	\$ 10,517,117
Scholarships and Waivers	2,351,801.23	-	2,351,801	217,512	\$ 2,569,313
Utilities and Communications	814,468.11	-	814,468	-	\$ 814,468
Contractual Services	1,238,358.34	-	1,238,358	53,917	\$ 1,292,275
Other Services and Expenses	2,964,303.52	-	2,964,304	16,798	\$ 2,981,102
Materials and Supplies	1,748,282.40	-	1,748,282	4,940	\$ 1,753,222
Depreciation	1,066,224.35	-	1,066,224	-	\$ 1,066,224
<b>Total Operating Expenses</b>	<b>20,588,777.95</b>	<b>\$ -</b>	<b>20,588,777</b>	<b>\$ 404,944.00</b>	<b>\$ 20,993,721</b>
<b>Operating Loss</b>	<b>(18,262,618.65)</b>	<b>\$ -</b>	<b>(18,262,618)</b>	<b>\$ (113,053.00)</b>	<b>\$ (18,375,671)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
State Noncapital Appropriations	12,695,225.18	\$ -	12,695,225	\$ -	12,695,225
Federal and State Student Financial Aid	2,858,240.26	-	2,858,240	-	\$ 2,858,240
Gifts and Grants	807,804.23	-	807,804	-	\$ 807,804
Investment Income	529,669.89	-	529,670	120,077	\$ 649,747
Net Gain (Loss) on Investments	-	-	-	739,321	\$ 739,321
Other Nonoperating Revenues	2,905,709.69	(2)	2,905,708	-	\$ 2,905,708
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-
Interest on Capital Asset-Related Debt	-	-	-	-	-
Other Nonoperating Expenses	-	-	-	-	-
<b>Net Nonoperating Revenues (Expenses)</b>	<b>19,796,649.25</b>	<b>\$ (2.00)</b>	<b>19,796,647</b>	<b>\$ 859,398.00</b>	<b>\$ 20,656,045</b>
<b>Income Before Other Revenues, Expenses, Gains, or Losses</b>	<b>1,534,030.60</b>	<b>\$ (2.00)</b>	<b>1,534,029</b>	<b>\$ 746,345.00</b>	<b>\$ 2,280,374</b>
State Capital Appropriations	344,652.00	\$ -	344,652	\$ -	344,652
Capital Grants, Contracts, Gifts, and Fees	175,299.69	-	175,300	-	\$ 175,300
Additions to Endowments	-	-	-	-	-
Other Revenues (Expenses)	-	-	-	-	-
<b>Total Other Revenues</b>	<b>\$ 519,951.69</b>	<b>\$ -</b>	<b>\$ 519,952</b>	<b>\$ -</b>	<b>\$ 519,952</b>
<b>Increase in Net Position</b>	<b>\$ 2,053,982.29</b>	<b>\$ (2.00)</b>	<b>\$ 2,053,981</b>	<b>\$ 746,345.00</b>	<b>\$ 2,800,326</b>
Net Position, Beginning of Year			27,667,418	5,275,865	32,943,283
Adjustments to Beginning Net Position				-	-
<b>Net Position, Beginning of Year, as Restated</b>			<b>27,667,418</b>	<b>5,275,865</b>	<b>32,943,283</b>
<b>Net Position, End of Year</b>			<b>29,721,399</b>	<b>6,022,210</b>	<b>35,743,609</b>

**NORTH FLORIDA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30,2024**

	College (from AGL)	Adjustments	College
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Tuition and Fees, Net	\$ 706,024.02	\$ -	\$ 706,024
Grants and Contracts	1,603,207.24	-	1,603,207
Payments to Suppliers	(5,704,222.66)	-	(5,704,223)
Payments for Utilities and Communications	(814,468.11)	-	(814,468)
Payments to Employees	(6,877,221.35)	-	(6,877,221)
Payments for Employee Benefits	(2,434,774.84)	-	(2,434,775)
Payments for Scholarships	(2,351,801.23)	-	(2,351,801)
Loans Issued to Students	-	-	-
Collection of Loans to Students	-	-	-
Auxiliary Enterprises, Net	437,734.67	-	437,735
Sales and Services of Educational Departments	5,226.26	-	5,226
Other Payments	(159,266.58)	-	(159,267)
<b>Net Cash Used by Operating Activities</b>	<b>\$ (15,589,562.58)</b>	<b>\$ -</b>	<b>\$ (15,589,563)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
State Noncapital Appropriations	\$ 12,695,225.18	-	\$ 12,695,225
Federal and State Student Financial Aid	2,918,968.06	-	2,918,968
Federal Direct Loan Program Receipts	-	-	-
Federal Direct Loan Program Disbursements	-	-	-
Gifts and Grants Received for Other than Capital or Endowment Purposes	807,804.23	-	807,804
Private Gifts for Endowment Purposes	-	-	-
Other Nonoperating Receipts	2,612,089.22	(1)	2,612,088
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>\$ 19,034,086.69</b>	<b>\$ (1.00)</b>	<b>\$ 19,034,085</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from Capital Debt	\$ -	-	\$ -
State Capital Appropriations	(595.09)	-	(595)
Capital Grants and Gifts	175,299.69	-	175,300
Proceeds from Sale of Refunding of Bonds	-	-	-
Proceeds from Sale of Capital Assets	-	-	-
Purchases of Capital Assets	(1,032,095.25)	-	(1,032,095)
Principal Paid on Capital Debt and Leases	-	-	-
Interest Paid on Capital Debt and Leases	-	-	-
Deposits with Trustee	-	-	-
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>(857,390.65)</b>		<b>(857,390)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from Sales and Maturities of Investments	-	-	-
Purchase of Investments	-	-	-
Investment Income	529,669.89	-	529,669.89
<b>Net Cash Provided by Investing Activities</b>	<b>529,669.89</b>	<b>\$ -</b>	<b>529,670</b>
<b>Net Increase in Cash and Cash Equivalents</b>			<b>3,116,802</b>
Cash and Cash Equivalents, Beginning of Year			9,161,305
<b>Cash and Cash Equivalents, End of Year</b>			<b>\$ 12,278,107</b>

**NORTH FLORIDA COLLEGE**  
**A COMPONENT UNIT OF THE STATE OF FLORIDA**  
**STATEMENT OF CASH FLOWS (Continued)**  
**FOR THE FISCAL YEAR ENDED JUNE 30,2024**

	College
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>	
Operating Loss	\$ (18,262,618)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	1,066,224
Changes in Assets and Liabilities:	

Receivables, Net	\$	19,073.16	(2)	\$	19,071
Notes Receivables, Net (Loans to Students)	\$	-	-		-
Due from Other Governmental Agencies	\$	405,578.75	-		405,579
Due from Component Unit	\$	(98,536.17)	-		(98,536)
Due to Other Governmental Agencies	\$	(117,087.34)	-		(117,087)
Inventories	\$	4,859.84	-		4,860
Prepaid Expenses	\$	-	-		-
Other Assets	\$	-	-		-
Accounts Payable	\$	385,583.88	-		385,584
Retirement Plan(s) Payable	\$	-	-		-
Salaries and Payroll Taxes Payable	\$	(14,242.73)	-		(14,243)
Unearned Revenue	\$	-	-		-
Estimated Insurance Claims Payable	\$	-	-		-
Deposits Held for Others	\$	(85,984.21)	-		(85,984)
Special Termination Benefits Payable	\$	-	-		-
Compensated Absences Payable	\$	137,584.54	-		137,585
Other Postemployment Benefits Payable	\$	(26,578.00)	-		(26,578)
Net Pension Liability	\$	1,158,091.00	-		1,158,091
Deferred Outflows of Resources Related to Pensions	\$	(5,546.00)	-		(5,546)
Deferred Inflows of Resources Related to Pensions	\$	(155,965.00)	-		(155,965)
Deferred Outflows of Resources Asset Retirement Obligations	\$	-	-		-
<b>Net Cash Used by Operating Activities</b>					<u><u>(15,589,563)</u></u>

# **NOTES TO FINANCIAL STATEMENTS**

---

## **1. Summary of Significant Accounting Policies**

**Reporting Entity.** The governing body of North Florida 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. The College serves Hamilton, Jefferson, Lafayette, Madison, Suwannee, and Taylor 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 North Florida 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 Dean of Administrative Services, North Florida College, 325 North West Turner Davis Drive, Madison, Florida 32340. 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, 2024.

**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 the accrual basis of accounting, and follows FASB standards of accounting and financial reporting for not-for-profit organizations.

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

The College's principal operating activity is instruction. Operating revenues and expenses generally include all fiscal transactions directly related to instruction as well as administration, academic support, student services, physical plant operations, and depreciation of capital assets. Nonoperating revenues include State noncapital and capital appropriations, Federal and State



student financial aid, and investment income. 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. To the extent that these resources are used to pay student charges, the College records a scholarship allowance against tuition and fees revenue.

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, and cash with the State Board of Administration (SBA) Florida Prime investments. 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, 2024, the College reported as cash equivalents \$10,762,337 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 45 days as of June 30, 2024. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost.

Section 218.409(8)(a), Florida Statutes, provides that “the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.” As of June 30, 2024, 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.

**Capital Assets.** College capital assets consist of land, land improvements, construction in progress, buildings, other structures and improvements, and furniture, machinery, and equipment. 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 buildings and other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 50 years
- Other Structures and Improvements – 10 to 40 years
- Furniture, Machinery, and Equipment – 5 years

**Noncurrent Liabilities.** Noncurrent liabilities include 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 positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and HIS fiduciary net positions have been determined on the same basis as they are reported by the FRS and the HIS plans. Benefit payments (including refunds of employee contributions) are

recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

## 2. Investments

The Board of Trustees had not adopted a written investment policy. Therefore, pursuant to Section 218.415(17), Florida Statutes, the College is authorized to invest in the Florida PRIME investment pool, administered by the SBA; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; and direct obligations of the United States Treasury.

**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.

**Component Unit Investments.** The Foundation categorizes its fair value measurements within the 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 valued at the closing market price on which the individual securities are traded and Level 2 inputs are valued using pricing models maximizing the use of observable inputs for similar securities, with the exception of the investment in Real Estate Partnership which is valued using external pricing sources of comparable real estate assets at least annually. The investments of the Foundation at March 31, 2024, totaled \$5,385,396 and are valued using Level 1, Level 2, and Level 3 inputs, and are reported as follows:

Investments by fair value level	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Stocks and ETFS	\$ 3,389,997	\$ 3,389,997	\$ -	\$ -
Corporate Bonds	724,299	724,299	-	-
Government Bonds	230,347	230,347	-	-
Government Backed/CMO Securities	226,951	-	226,951	-
Taxable Municipal Bonds	266,204	-	266,204	-
Certificates of Deposit	303,120	-	303,120	-
Open End Mutual Funds	121,302	121,302	-	-
Investment in Real Estate Partnership	123,176	-	-	123,176
<b>Total investments by fair value level</b>	<b>\$ 5,385,396</b>	<b>\$ 4,465,945</b>	<b>\$ 796,275</b>	<b>\$ 123,176</b>

### 3. Accounts Receivable

Accounts receivable represent amounts for student fee deferments, various student services provided by the College, and contract and grant reimbursements due from third parties and are considered to be fully collectible.

### 4. Due From Other Governmental Agencies

The amount due from other governmental agencies totaling \$6,114,737 consists of amounts related to Public Education Capital Outlay for deferred maintenance projects and a renovation project (\$5,487,086), and amounts due from Federal grants and other State grants (\$627,651).

### 5. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2024, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Adjustments</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Nondepreciable Capital Assets:					
Land	\$ 457,245		\$ -	\$ -	\$ 457,245
Land Improvements	700,147		-	-	700,147
Construction in Progress	\$ -	\$ 59,325	\$ 497,427	\$ -	\$ 556,752
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 1,157,392</b>	<b>\$ 59,325</b>	<b>\$ 497,427</b>	<b>\$ -</b>	<b>\$ 1,714,144</b>
Depreciable Capital Assets:					
Buildings	\$ 29,871,426		\$ -	\$ -	\$ 29,871,426
Other Structures and Improvements	6,403,485		351,638	-	6,755,123
Furniture, Machinery, and Equipment	3,219,494	67,418	422,006	-	3,708,918
<b>Total Depreciable Capital Assets</b>	<b>39,494,405</b>	<b>67,418</b>	<b>773,644</b>	<b>-</b>	<b>40,335,467</b>
Less, Accumulated Depreciation:					
Buildings	13,764,323		488,802	-	14,253,125
Other Structures and Improvements	5,757,077		310,294	-	6,067,371
Furniture, Machinery, and Equipment	2,172,495	28,988	267,128	-	2,468,611
<b>Total Accumulated Depreciation</b>	<b>21,693,895</b>	<b>28,988</b>	<b>1,066,224</b>	<b>-</b>	<b>22,789,107</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 17,800,510</b>	<b>\$ 97,755</b>	<b>\$ (292,580)</b>	<b>\$ -</b>	<b>\$ 17,546,360</b>

Adjustments were made to correct prior year accounting errors.

### 6. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2023, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Compensated Absences Payable	\$ 1,157,571	\$ 160,972	\$ 23,387	\$ 1,295,156	\$ 6,773
Other Postemployment Benefits Payable	128,619	12,349	38,927	102,041	8,694
Net Pension Liability	5,929,357	3,520,089	2,361,998	7,087,448	-
<b>Total Long-Term Liabilities</b>	<b>\$ 7,215,547</b>	<b>\$ 3,693,410</b>	<b>\$ 2,424,312</b>	<b>\$ 8,484,645</b>	<b>\$ 15,467</b>

**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, 2024, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$1,295,156. The current portion of the compensated absences liability, \$6,773, was determined based on the anticipated payout to retirees in the next fiscal year.

**Other Postemployment Benefits Payable.** The College follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for other postemployment benefits administered by the Florida College System Risk Management Consortium (Consortium).

### ***General Information about the OPEB Plan***

*Plan Description.* The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the Consortium that provides OPEB for all employees who satisfy the College's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's health and hospitalization plan for medical and prescription drug coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefit terms of the College and the OPEB Plan members are established and may be amended by action from the Consortium and Council of Presidents. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

*Benefits Provided.* The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

*Employees Covered by Benefit Terms.* At June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	3
DROP Members	2
Active Employees	106
<b>Total</b>	<u>111</u>

### ***Total OPEB Liability***

The College's total OPEB liability of \$120,041 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40 percent
Real wage growth	0.85 percent
Wage Inflation	3.25 percent
Salary increases, including inflation	
Regular Employees	3.40 percent – 7.80 percent
Senior Management	4.10 percent – 8.20 percent
Discount rate	
Prior Measurement Date	3.54 percent
Measurement Date	3.65 percent
Healthcare cost trend rates	
Pre-Medicare Medical and Prescription Drug	7 percent for 2023, decreasing to an ultimate rate of 4.4 percent by 2034
Medicare Medical and Prescription Drug	5.125 percent for 2023, decreasing to an ultimate rate of 4.4 percent by 2027

The discount rate was a Municipal Bond Index Rate equal to the Bond Buyer 20-year General Obligation Bond Index.

Mortality rates were based on the PUB-2010 mortality tables, with adjustments for FRS experience and generational mortality improvements using Scale MP-2018.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018, adopted by the FRS.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2023, valuation were based on a review of recent plan experience done concurrently with the June 30, 2023, valuation.

### ***Changes in the Total OPEB Liability***

	<b>Amount</b>
<b>Balance at 6/30/23</b>	<u>\$ 128,619</u>
<b>Changes for the year:</b>	
Service Cost	5,906
Interest	4,610
Difference between Expected and Actual Experience	(30,233)
Changes in Assumptions or Other Inputs	1,833
Net Benefit Payments	<u>(8,694)</u>
<b>Net Changes</b>	<u>(26,578)</u>
<b>Balance at 6/30/24</b>	<u>\$ 102,041</u>

Changes of assumptions and other inputs include a change in the discount rate and a change in medical trend.

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

	<u>1% Decrease (2.65%)</u>	<u>Current Discount Rate (3.65%)</u>	<u>1% Increase (4.65%)</u>
Total OPEB liability	\$117,359	\$102,041	\$89,515

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following table presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$85,168	\$102,041	\$123,972

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

For the fiscal year ended June 30, 2024, the College recognized OPEB expense of \$397. At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 85,281	\$ 27,703
Change of assumptions or other inputs	2,526	146,452
Transactions subsequent to the measurement date	319	-
<b>Total</b>	<u>\$ 88,126</u>	<u>\$ 174,155</u>

The amount reported as deferred outflows of resources related to OPEB, \$319 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ (10,119)
2026	(10,119)
2027	(10,119)
2028	(9,414)
2029	(8,745)
Thereafter	(37,832)
<b>Total</b>	<u>\$ (86,348)</u>

**Net Pension Liability.** As a participating employer in the Florida Retirement System (FRS), the College recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2024, the College's proportionate share of the net pension liabilities totaled \$7,087,448.

## 7. 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.

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](http://www.dms.myflorida.com)).

The College's FRS and HIS pension expense totaled \$1,797,688 for the fiscal year ended June 30, 2024.

### **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 creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

*Benefits Provided.* Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is

expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

<b><u>Class, Initial Enrollment, and Retirement Age/Years of Service</u></b>	<b><u>% Value</u></b>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
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
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
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
<b>Senior Management Service Class</b>	<b>2.00</b>

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

*Contributions.* The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2023-24 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.57
FRS, Senior Management Service	3.00	34.52
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The College's contributions to the Plan totaled \$707,876 for the fiscal year ended June 30, 2024.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2024, the College reported a liability of \$4,802,214 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The College's proportionate share of the net pension liability was based on the College's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the College's proportionate share was 0.012051683 percent, which was an increase of 0.000146709 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the College recognized a negative pension expense of \$969,442. 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	\$ 450,887	\$ -
Change of assumptions	313,048	-
Net difference between projected and actual earnings on FRS Plan investments	200,553	-
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	64,401	126,029
College FRS contributions subsequent to the measurement date	707,876	-
<b>Total</b>	<b>\$ 1,736,765</b>	<b>\$ 126,029</b>

The deferred outflows of resources totaling \$707,876, 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, 2025. 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>
2025	\$ 107,504
2026	(71,759)
2027	769,573
2028	73,732
2029	23,810
Thereafter	-
<b>Total</b>	<u>\$ 902,860</u>

*Actuarial Assumptions.* The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
<b>Total</b>	<u>100%</u>			
Assumed inflation - Mean			2.4%	1.4%

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

**Discount Rate.** The discount rate used to measure the total pension liability was 6.70 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution (ADC) is contributed in full each year. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The 6.70 percent reported investment return assumption used in the June 30, 2023, calculations was determined by the consulting actuary, Milliman, to be reasonable and appropriate per Actuarial Standard of Practice Number 27 (ASOP 27). The 6.70 percent reported investment return assumption is the same as investment return assumption chosen by the 2022 FRS Actuarial Assumption Conference for funding policy purposes.

**Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
College's proportionate share of the net pension liability	\$8,203,160	\$4,802,214	\$1,956,916

**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.

## **HIS Pension Plan**

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

*Benefits Provided.* For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

*Contributions.* The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, 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 \$125,362 for the fiscal year ended June 30, 2024.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2024, the College reported a net pension liability of \$2,285,234 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The College's proportionate share of the net pension liability was based on the College's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the College's proportionate share was 0.014389433 percent, which was a decrease of 0.000229626 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the College recognized a pension expense of \$828,246. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 33,454	\$ 5,364
Change of assumptions	60,078	198,023
Net difference between projected and actual earnings on HIS Plan investments	1,180	-
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	96,406	176,111
College contributions subsequent to the measurement date	125,362	-
<b>Total</b>	<b>\$ 316,480</b>	<b>\$ 379,498</b>

The deferred outflows of resources totaling \$125,362, 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, 2025. 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>
2025	\$ (36,166)
2026	(36,933)
2027	(42,072)
2028	(53,196)
2029	(16,705)
Thereafter	(308)
<b>Total</b>	<b>\$ (185,380)</b>

*Actuarial Assumptions.* The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	3.65 percent

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

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

*Discount Rate.* The discount rate used to measure the total pension liability was 3.65 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 was updated from 3.54 percent to 3.65 percent due to changes in the applicable municipal bond index.

*Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 3.65 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	<u>1% Decrease (2.65%)</u>	<u>Current Discount Rate (3.65%)</u>	<u>1% Increase (4.65%)</u>
College's proportionate share of the net pension liability	\$2,607,095	\$2,285,234	\$2,018,432

*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.

## 8. Retirement Plans – Defined Contribution Pension Plans

**FRS Investment Plan.** The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's 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



0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30
FRS, Senior Management Service	12.67

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, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the College.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The College's Investment Plan pension expense totaled \$282,399 for the fiscal year ended June 30, 2024.

## 9. Risk Management Programs

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage of up to

\$75 million for property insurance to February 28, 2024, and up to \$100 million from March 1, 2024. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, health, life, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past 3 fiscal years.

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

#### 10. 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	\$ 6,058,406
Public Services	177,070
Academic Support	1,732,974
Student Services	1,935,992
Institutional Support	2,517,293
Operation and Maintenance of Plant	4,366,952
Scholarships and Waivers	2,351,801
Depreciation	1,066,224
Auxiliary Enterprises	<u>382,065</u>
<b>Total Operating Expenses</b>	<b><u><u>\$ 20,588,777</u></u></b>

## **OTHER REQUIRED SUPPLEMENTARY INFORMATION**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total OPEB Liability</b>				
Service cost	\$ 5,906	\$ 7,777	\$ 10,049	\$ 8,245
Interest	4,610	3,421	4,066	6,091
Difference between Expected and Actual Experience	(30,233)	-	69,688	-
Changes of assumptions or other inputs	1,833	(29,833)	(100,714)	1,270
Benefit Payments	<u>(8,694)</u>	<u>(6,700)</u>	<u>(6,116)</u>	<u>(8,762)</u>
<b>Net change in total OPEB liability</b>	(26,578)	(25,335)	(23,027)	6,844
Total OPEB Liability - beginning	<u>128,619</u>	<u>153,954</u>	<u>176,981</u>	<u>170,137</u>
<b>Total OPEB Liability - ending</b>	<u>\$ 102,041</u>	<u>\$ 128,619</u>	<u>\$ 153,954</u>	<u>\$ 176,981</u>
Covered-Employee Payroll	\$ 5,626,439	\$ 4,858,706	\$ 4,858,706	\$ 4,555,518
<b>Total OPEB Liability as a percentage of covered-employee payroll</b>	1.81%	2.65%	3.17%	3.88%
		<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>				
Service cost		\$ 10,191	\$ 10,420	\$ 11,133
Interest		6,692	6,274	5,545
Difference between Expected and Actual Experience		62,346	-	-
Changes of assumptions or other inputs		(76,194)	(5,549)	(10,229)
Benefit Payments		<u>(11,538)</u>	<u>(17,325)</u>	<u>(11,634)</u>
<b>Net change in total OPEB liability</b>		(8,503)	(6,180)	(5,185)
Total OPEB Liability - beginning, as Restated		<u>178,640</u>	<u>184,820</u>	<u>190,005</u>
<b>Total OPEB Liability - ending</b>		<u>\$ 170,137</u>	<u>\$ 178,640</u>	<u>\$ 184,820</u>
Covered-Employee Payroll		\$ 4,555,518	\$ 4,630,068	\$ 4,630,068
<b>Total OPEB Liability as a percentage of covered-employee payroll</b>		3.73%	3.86%	3.99%

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

	<u>2023 (1)</u>		<u>2022 (1)</u>		<u>2021 (1)</u>		<u>2020 (1)</u>		<u>2019 (1)</u>
College's proportion of the FRS net pension liability	0.012051683%		0.011904974%		0.012267882%		0.012500403%		0.012207546%
College's proportionate share of the FRS net pension liability	\$ 4,802,214	\$	4,429,607	\$	926,699	\$	5,417,859	\$	4,204,109
College's covered payroll (2)	\$ 5,715,027	\$	5,186,929	\$	5,211,393	\$	5,413,023	\$	5,176,701
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	84.03%		85.40%		17.78%		100%		81.21%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	82.38%		82.89%		96.40%		78.85%		82.61%

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

(2) Covered payroll includes defined benefit plan actives, investment plan members, 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>2023 (1)</u>		<u>2023 (1)</u>		<u>2022 (1)</u>		<u>2021 (1)</u>		<u>2020 (1)</u>
Contractually required FRS contribution	\$ 707,876	\$	585,023	\$	514,879	\$	470,170	\$	389,783
FRS contributions in relation to the contractually required contribution	<u>(707,876)</u>		<u>(585,023)</u>		<u>(514,879)</u>		<u>(470,170)</u>		<u>(389,783)</u>
FRS contribution deficiency (excess)	\$ <u>-</u>	\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>	\$	<u>-</u>
College's covered payroll (2)	\$ 6,268,093	\$	5,715,027	\$	5,186,929	\$	5,211,393	\$	5,413,023
FRS contributions as a percentage of covered payroll	11.29%		10.24%		9.93%		9.02%		7.20%

(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.

<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.012847967%	0.012258594%	0.013401796%	0.013801347%	0.013922147%	0.011691790%
\$ 3,869,874	\$ 3,626,010	\$ 3,383,964	\$ 1,782,629	\$ 849,456	\$ 2,012,677
\$ 5,210,740	\$ 4,751,145	\$ 4,998,131	\$ 4,807,735	\$ 4,707,499	\$ 4,500,280
74.27%	76.32%	67.70%	37.08%	18.04%	44.72%
84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
\$ 378,522	\$ 366,157	\$ 319,121	\$ 326,824	\$ 336,489	\$ 304,954
<u>(378,522)</u>	<u>(366,157)</u>	<u>(319,121)</u>	<u>(326,824)</u>	<u>(336,489)</u>	<u>(304,954)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,176,701	\$ 5,210,740	\$ 4,751,145	\$ 4,998,131	\$ 4,807,735	\$ 4,707,499
7.31%	7.03%	6.72%	6.54%	7.00%	6.48%

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

	<u>2023 (1)</u>		<u>2022 (1)</u>		<u>2021 (1)</u>		<u>2020 (1)</u>		<u>2019 (1)</u>
College's proportion of the HIS net pension liability	0.014389433%		0.014159807%		0.014712507%		0.016656272%		0.015451395%
College's proportionate share of the HIS net pension liability	\$ 2,285,234	\$	1,499,750	\$	1,804,710	\$	2,033,704	\$	1,728,856
College's covered payroll (2)	\$ 5,715,027	\$	5,186,929	\$	5,211,393	\$	5,413,023	\$	5,176,701
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	39.99%		28.91%		34.63%		37.57%		33.40%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	4.12%		4.81%		3.56%		3.00%		2.63%

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

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**Schedule of College Contributions – Health Insurance Subsidy Pension Plan**

	<u>2024 (1)</u>		<u>2023 (1)</u>		<u>2022 (1)</u>		<u>2021 (1)</u>		<u>2020 (1)</u>
Contractually required HIS contribution	\$ 125,362	\$	94,869	\$	86,103	\$	86,509	\$	89,856
HIS contributions in relation to the contractually required HIS contribution	(125,362)		(94,869)		(86,103)		(86,509)		(89,856)
HIS contribution deficiency (excess)	\$ -	\$	-	\$	-	\$	-	\$	-
College's covered payroll (2)	\$ 6,268,093	\$	5,715,027	\$	5,186,929	\$	5,211,393	\$	5,413,023
HIS contributions as a percentage of covered payroll	2.00%		1.66%		1.65%		1.66%		1.66%

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

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
0.015919011%	0.014892600%	0.016103278%	0.015785682%	0.015844016%
\$ 1,684,886	\$ 1,592,385	\$ 1,876,770	\$ 1,609,891	\$ 1,481,454
\$ 5,210,740	\$ 4,751,145	\$ 4,998,131	\$ 4,807,735	\$ 4,707,499
32.33%	33.52%	37.55%	33.49%	31.47%
2.15%	1.64%	0.97%	0.50%	0.99%

<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
\$ 85,800	\$ 86,329	\$ 78,816	\$ 82,540	\$ 60,343
(85,800)	(86,329)	(78,816)	(82,540)	(60,343)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,176,701	\$ 5,210,740	\$ 4,751,145	\$ 4,998,131	\$ 4,807,735
1.66%	1.66%	1.66%	1.65%	1.26%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

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

*Changes of Assumptions and Other Inputs.* The Municipal Bond Rate used to determine total OPEB liability increased from 3.54 percent to 3.65 percent.

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

*Changes of Benefit Terms.*

*Changes of Assumptions.*

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

*Changes of Benefit Terms.*

*Changes of Assumptions.* The municipal rate used to determine total pension liability increased from 3.54 percent to 3.65 percent.

Senate Bill 7024 increased the level of monthly benefits from \$5.00 times years of service to \$7.50, with an increased minimum of \$45.00 and maximum of \$225.00. This change applies to all years of service for both members currently in pay and members not yet in pay.



**CERTIFICATION OF FINANCIALS  
AS REPORTED ON THE ANNUAL FINANCIAL REPORT  
FISCAL YEAR 2023 - 2024**

**College:                    NORTH FLORIDA COLLEGE**

Reserve for Performance Based Incentive Funds	\$	-
Reserved for Academic Improvement Trust Funds	\$	-
Reserved for Other Required Purposes	\$	294,266.51
Reserved for Staff & Program Development	\$	-
Reserved for Student Activities Funds	\$	-
Reserved for Matching Grants	\$	-
Fund Balance - Board Designated	\$	-
Fund Balance - College	\$	6,788,202.13
Total Unallocated Fund Balances	\$	7,082,468.64
 <b>Total Funds Available</b>	 \$	 22,464,679.67
<b>Unallocated Fund Balance as % of Total Funds Available</b>		<b>31.5271%</b>

**CERTIFIED AS  
APPROVED BY  
CFO:**

\_\_\_\_\_ **Chief Financial Officer**

**APPROVAL DATE:** \_\_\_\_\_

Section 11.45(2), Florida Statutes, the Auditor General shall: (c) Annually conduct financial audits of all state universities and Florida College System institutions and verify the accuracy of the amounts certified by each state university and Florida College System institution chief financial officer pursuant to ss. 1011.45 and 1011.84.

Section 1011.84(3)(e) If at any time the unencumbered balance in the general fund of the Florida College System institution board of trustees approved operating budget goes below 5 percent for a Florida College System institution with a final FTE less than 15,000 for the prior year, or below 7 percent for a Florida College System institution with a final FTE of 15,000 or greater for the prior year, the president shall provide written notification to the State Board of Education. By September 30 of each year, the chief financial officer of each Florida College System institution shall certify the unexpended amount of state funds remaining in the general fund of an institution as of June 30 of the previous fiscal year.

**Please complete and return this form to [collegereporting@fldoe.org](mailto:collegereporting@fldoe.org) by 9/30/2024**  
**Please note a hard copy is not required to be submitted to the Florida College Budget Office.**

NORTH FLORIDA COLLEGE

Summary of Accounts by General Ledger Code, For the Fiscal Year Ending June 30, 2024

Version:

SEE INSTRUCTIONS IN COLUMN Q BEFORE ENTERING DATA													
2024.v01													
	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 A/IEs (Describe in NOTES)	ADJUSTED Total All Funds
<b>ASSETS</b>													
Cash in Depository	10100	284,292.90	(134,759.90)	412,176.43	85,471.24	(124,508.20)	274,651.41	709,772.91	-	-	1,507,096.79	-	1,507,096.79
Investments - Cash Equivalent (Other)	10200	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Cash Equivalent (SBA)	10210	7,301,338.31	-	74,289.58	-	-	-	3,386,709.15	-	-	10,762,337.04	-	10,762,337.04
Investments - Cash Equivalent (SPIA)	10220	-	-	-	-	-	-	-	-	-	-	-	-
Cash on Hand	12100	6,685.31	250.00	1,538.51	-	-	200.00	-	-	-	8,673.82	-	8,673.82
Accounts Receivable (non Gov.)	13000	21,001.10	-	829.95	-	-	-	-	-	-	21,831.05	-	21,831.05
Account Receivable - Student	13100	-	3,842.78	23,651.34	-	5,521.97	-	7,512.94	-	-	56,944.51	-	56,944.51
Account Receivable - Other	13200	283,837.00	-	32.41	-	-	9,815.88	-	-	-	293,685.29	-	293,685.29
Accounts Receivable - Allowance for Doubtful Accounts	13300	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest Receivable	13800	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Current	14010	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Non-current	14020	-	-	-	-	-	-	-	-	-	-	-	-
Loan Principal Collected	14100	-	-	-	-	-	-	-	-	-	-	-	-
Lease Receivable, Current	14210	-	-	-	-	-	-	-	-	-	-	-	-
Lease Receivable, Non-Current	14220	-	-	-	-	-	-	-	-	-	-	-	-
Notes Receivable - Allowance for Doubtful Accounts	14300	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	14500	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses - Non Current	14510	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	14600	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Current	15000	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Non Current	15100	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Receivable - Bond Trustee	15300	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Current	16100	-	-	-	-	-	-	-	-	-	-	-	-
Investments Current Restricted	16110	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Non-current	16200	-	-	-	-	-	-	-	-	-	-	-	-
Investments - Non-current Restricted	16210	-	-	-	-	-	-	-	-	-	-	-	-
Merchandise Inventory	17000	68,172.35	-	5,803.04	-	-	-	-	-	-	73,975.39	-	73,975.39
Due from Governmental Agencies	17200	64,950.17	182,805.43	-	-	24,772.00	-	-	-	-	272,527.60	-	272,527.60
Due from Component Units - Primary	17300	86,164.66	237,192.60	-	-	31,766.01	-	5,487,086.46	-	-	5,842,209.73	-	5,842,209.73
Due from Component Units - DSO	17400	-	-	-	-	98,536.17	-	-	-	-	98,536.17	-	98,536.17
Due from Current Funds - Unrestricted	18100	-	-	-	-	-	-	-	-	-	-	-	-
Due from Current Funds - Restricted	18200	-	-	-	-	-	-	-	-	-	-	-	-
Due from Auxiliary Funds	18300	-	-	-	-	-	-	-	-	-	-	-	-
Due from Loan, Endowment, Annuity & Life Income Funds	18400	-	-	-	-	-	-	-	-	-	-	-	-
Due from Scholarship Funds	18500	-	-	-	-	-	-	-	-	-	-	-	-
Due from Agency Funds	18600	-	-	-	-	-	-	-	-	-	-	-	-
Due from Unexp. Plant & Renewals/Replacement Funds	18700	-	-	-	-	-	-	-	-	-	-	-	-
Due from Retirement of Indebtedness Funds	18800	-	-	-	-	-	-	-	-	-	-	-	-
Assets Under Capital Lease ( New Title- Right to Used Lease Assets)	19000	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases, Accumulated Amortization ( New Title- Amortization, Right to Used Lease Assets)	19009	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	19010	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements, Accumulated Amortization	19019	-	-	-	-	-	-	-	-	-	-	-	-
Land	19100	-	-	-	-	-	-	-	-	1,157,391.97	1,157,391.97	-	1,157,391.97
Buildings	19200	-	-	-	-	-	-	-	-	29,871,426.12	29,871,426.12	-	29,871,426.12
Buildings, Accumulated Depreciation	19209	-	-	-	-	-	-	-	-	(14,253,125.28)	(14,253,125.28)	-	(14,253,125.28)
Other Structures & Land Improvements	19300	-	-	-	-	-	-	-	-	6,755,123.11	6,755,123.11	-	6,755,123.11
Other Structures & Land Improv., Accumulated Dep. (10 yr)	19309	-	-	-	-	-	-	-	-	(6,067,371.73)	(6,067,371.73)	-	(6,067,371.73)
Furniture, Machinery & Equipment	19400	-	-	-	-	-	-	-	-	3,708,917.83	3,708,917.83	-	3,708,917.83
Furniture, Machinery & Equipment(3-10+yrs), Accumulated Deprec.	19419	-	-	-	-	-	-	-	-	(2,468,610.24)	(2,468,610.24)	-	(2,468,610.24)
Other Assets	19500	-	-	-	-	-	-	-	-	-	-	-	-
<b>SBITA Subscription Liability- Initial measurement</b>	<b>19901</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>SBITA Implementation Costs -Payment at commencement of subscription term</b>	<b>19902</b>	-	-	-	-	-	-	-	-	-	-	-	-
Other Depreciable Assets (3-10+yrs- Capital Assets Class ), Accumulated Deprec.	19519	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (non-depreciable)	19600	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/Artifacts	19630	-	-	-	-	-	-	-	-	-	-	-	-
Non-Depreciable Assets - other licences	19631	-	-	-	-	-	-	-	-	-	-	-	-
Non-Depreciable Assets - data licences- perpetual	19632	-	-	-	-	-	-	-	-	-	-	-	-
Construction In Progress	19800	-	-	-	-	-	-	-	-	556,752.51	556,752.51	-	556,752.51
<b>SBITA in Progress - Costs Accumulated for capitalization in the implementation stage of SBITA</b>	<b>19802</b>	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Service Concession Arrangement	19901	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Accum Dec in FV of Securities	19902	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Pension FRS	19908	1,736,765.00	-	-	-	-	-	-	-	-	1,736,765.00	-	1,736,765.00
Deferred Outflows of Resources - Pension HIS	19909	316,480.00	-	-	-	-	-	-	-	-	316,480.00	-	316,480.00
Deferred Outflows of Resources - Other Postemployment Benefits	19910	88,126.00	-	-	-	-	-	-	-	-	88,126.00	-	88,126.00
Deferred Outflows of Resources - Lease Agreements	19911	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflows of Resources - Asset Retirement Obligations	19913	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>		<b>10,274,228.28</b>	<b>289,330.91</b>	<b>518,321.26</b>	<b>85,471.24</b>	<b>36,087.95</b>	<b>284,667.29</b>	<b>9,991,081.46</b>	<b>-</b>	<b>19,260,504.29</b>	<b>40,339,692.68</b>	<b>-</b>	<b>40,339,692.68</b>
<b>LIABILITIES</b>													
Deposits Held In Custody for Others (Current)	21100	(4,252.12)	-	-	-	-	284,667.29	-	-	-	280,415.17	-	280,415.17
Deposits Held In Custody for Others (Non Current)	21100	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21200	(200.00)	-	-	-	-	-	-	-	-	(200.00)	-	(200.00)
Payroll Deductions Payable	21300	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Deductions Payable	21400	-	-	-	-	-	-	-	-	-	-	-	-
Student Fee Refunds Payable	22000	-	-	-	-	-	-	-	-	-	-	-	-
Federal Income Tax Payable	22100	-	-	-	-	-	-	-	-	-	-	-	-
FICA Tax Payable	22200	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Contributions Payable	22300	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Contributions Payable	22400	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	22500	401,783.78	68,985.65	106,344.26	-	4,319.47	-	299,643.81	-	-	881,076.97	-	881,076.97
Salaries & Wages Payable	22600	198,151.15	-	-	-	-	-	-	-	-	198,151.15	-	198,151.15
Compensated Leave Payable - Current	22710	6,772.54	-	-	-	-	-	-	-	-	6,772.54	-	6,772.54
Compensation Leave Payable - Non-current	22720	1,288,383.29	-	-	-	-	-	-	-	-	1,288,383.29	-	1,288,383.29
Other Postemployment Benefits Liability - Current	22730	8,694.00	-	-	-	-	-	-	-	-	8,694.00	-	8,694.00
Other Postemployment Benefits Liability - Non-Current	22740	93,347.00	-	-	-	-	-	-	-	-	93,347.00	-	93,347.00
FRS Net Pension Liability - Current	22750	-	-	-	-	-	-	-	-	-	-	-	-
HIS Net Pension Liability - Current	22751	-	-	-	-	-	-	-	-	-	-	-	-
FRS Net Pension Liability - Non-Current	22760	4,802,214.00	-	-	-	-	-	-	-	-	4,802,214.00	-	4,802,214.00
HIS Net Pension Liability - Non-Current	22761	2,285,234.00	-	-	-	-	-	-	-	-	2,285,234.00	-	2,285,234.00
Other Payables	22800	(7,805.43)	20,336.75	-	103.00	(41,855.39)	-	34,435.20	-	-	5,214.13	-	5,214.13

Arbitrage Payable - Current	22810	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Payable - Non-current	22820	-	-	-	-	-	-	-	-	-	-	-
Retainage Payable	22900	-	-	-	-	-	-	-	-	-	-	-
Sales Tax Payable	23100	920.68	-	(4,966.16)	-	-	48,943.09	-	-	48,943.09	-	48,943.09
Estimated Insurance Claims Payable	23300	-	-	-	-	-	-	-	-	(4,045.48)	-	(4,045.48)
Scholarships Payable	23800	-	-	-	-	-	-	-	-	-	-	-
Deposits Refundable	24000	-	-	-	-	-	-	-	-	-	-	-
Deposits Refundable to Energy Consortium Members	25100	(2,076.89)	(82.92)	-	-	-	-	-	-	(2,159.81)	-	(2,159.81)
Bonds Payable - Current	26110	-	-	-	-	-	-	-	-	-	-	-
Bonds Payable - Non-current	26120	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
Capital Lease Payable - Current(New Title- Leases Liabilities, Current)	26610	-	-	-	-	-	-	-	-	-	-	-
Capital Lease Payable - Non-current(New Title- Leases Liabilities, Non-Current)	26620	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations - Current	26710	-	-	-	-	-	-	-	-	-	-	-
Asset Retirement Obligations - Non Current	26720	-	-	-	-	-	-	-	-	-	-	-
<b>SBITA Payable - Current</b>	<b>26810</b>	-	-	-	-	-	-	-	-	-	-	-
<b>SBITA Payable - Non-Current</b>	<b>26820</b>	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	27100	-	-	-	-	-	-	-	-	-	-	-
Due to Government Agencies	27200	-	38,457.25	-	-	8,113.00	-	-	-	46,570.25	-	46,570.25
Due to Component Units - Primary	27300	-	-	-	-	-	-	-	-	-	-	-
Due to Component Units - DSO	27400	-	-	-	-	-	-	-	-	-	-	-
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	126,029.00	-	-	-	-	-	-	-	126,029.00	-	126,029.00
Deferred Inflows of Resources - Pension HIS	29909	379,498.00	-	-	-	-	-	-	-	379,498.00	-	379,498.00
Deferred Inflows of Resources - Other Postemployment Benefits	29910	174,155.00	-	-	-	-	-	-	-	174,155.00	-	174,155.00
Deferred Inflows of Resources - Lease Agreements	29911	-	-	-	-	-	-	-	-	-	-	-
Deferred Inflows - Irrevocable Split-Interest Agreements	29912	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>9,750,848.00</b>	<b>127,696.73</b>	<b>101,378.10</b>	<b>103.00</b>	<b>(29,422.92)</b>	<b>284,667.29</b>	<b>383,022.10</b>	<b>-</b>	<b>10,618,292.30</b>	<b>-</b>	<b>10,618,292.30</b>
<b>RESERVES &amp; FUND BALANCES (Fund Balance July 1)</b>												
Reserved for Encumbrance	30100	809,793.18	-	-	-	-	-	-	-	809,793.18	-	809,793.18
Reserved for Performance Based Incentive Funds	30200	-	-	-	-	-	-	-	-	-	-	-
Reserved for Academic Improvement Trust Funds	30300	-	-	-	-	-	-	-	-	-	-	-
Reserved for Other Required Purposes	30400	507,621.42	-	-	-	-	-	-	-	507,621.42	-	507,621.42
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	(5,915,369.29)	-	-	-	-	-	-	-	(5,915,369.29)	-	(5,915,369.29)
Fund Balance - Board Designated	30900	-	-	-	-	-	-	-	-	-	-	-
Fund Balance - Grantor	31000	-	150,078.20	-	-	-	-	-	-	5,296,250.20	-	5,296,250.20
Fund Balance - All Funds	31100	5,558,582.48	-	428,335.74	85,368.24	36,522.98	2,088,024.26	-	-	8,196,833.70	-	8,196,833.70
Invested in Plant	31200	-	-	-	-	-	-	-	-	18,957,901.88	-	18,957,901.88
Changes In Fund Balances	38000	(185,613.00)	-	-	-	-	-	-	-	(185,613.00)	-	(185,613.00)
<b>Total Fund Balances (Fund Balance July 1)</b>		<b>775,014.79</b>	<b>150,078.20</b>	<b>428,335.74</b>	<b>85,368.24</b>	<b>36,522.98</b>	<b>-</b>	<b>7,234,196.26</b>	<b>-</b>	<b>18,957,901.88</b>	<b>27,667,418.09</b>	<b>27,667,418.09</b>
<b>STUDENT FEES</b>												
Tuition-Advanced & Professional - Baccalaureate	40101	90,963.89	-	-	-	-	-	-	-	90,963.89	-	90,963.89
Tuition-Advanced & Professional	40110	827,599.56	-	-	-	-	-	-	-	827,599.56	(1,396,856.50)	(569,256.94)
Tuition-Postsecondary Vocational	40120	305,669.50	-	-	-	-	-	-	-	305,669.50	-	305,669.50
Tuition-Career and Applied Technology (Formerly PSAV)	40130	122,456.66	-	-	-	-	-	-	-	122,456.66	-	122,456.66
Tuition-Developmental Education	40150	21,479.70	-	-	-	-	-	-	-	21,479.70	-	21,479.70
Tuition-EPI	40160	-	-	-	-	-	-	-	-	-	-	-
Tuition-Vocational Preparatory	40180	-	-	-	-	-	-	-	-	-	-	-
Tuition-Adult General Education (ABE) & Secondary	40190	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	32,453.11	-	-	-	-	-	-	-	32,453.11	-	32,453.11
Out-of-state Fees-Advanced & Professional	40310	104,720.18	-	-	-	-	-	-	-	104,720.18	-	104,720.18
Out-of-state Fees-Postsecondary Vocational	40320	65,664.00	-	-	-	-	-	-	-	65,664.00	-	65,664.00
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Developmental Education	40350	2,280.00	-	-	-	-	-	-	-	2,280.00	-	2,280.00
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Vocational Preparatory	40380	-	-	-	-	-	-	-	-	-	-	-
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL FCSPF STUDENT FEES</b>		<b>1,573,286.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,573,286.60</b>	<b>(1,396,856.50)</b>	<b>176,430.10</b>
Non-Fundable State FTE Enrollments Revenue Control	40200	-	-	-	-	-	-	-	-	-	-	-
Tuition - Lifelong Learning	40210	-	-	-	-	-	-	-	-	-	-	-
Tuition - Continuing Workforce Fees	40240	-	-	-	-	-	-	-	-	-	-	-
Refunded Tuition - Continuing Workforce Fees	40249	-	-	-	-	-	-	-	-	-	-	-
Out-of-state - Lifelong Learning	40250	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee)	40260	-	-	-	-	-	-	-	-	-	-	-
Full Cost of Instruction (Repeat Course Fee) - PSAV	40264	-	-	-	-	-	-	-	-	-	-	-
Tuition - Self-supporting	40270	500.00	-	105.00	-	-	-	-	-	605.00	-	605.00
Laboratory Fees	40400	135,593.44	-	-	-	-	-	-	-	135,593.44	-	135,593.44
Distance Learning Course User Fee	40450	-	-	-	-	-	-	-	-	-	-	-
Application Fees	40500	13,250.00	-	-	-	-	-	-	-	13,250.00	-	13,250.00
Graduation Fees	40600	-	-	-	-	-	-	-	-	-	-	-
Transcripts Fees	40700	1,547.25	-	-	-	-	-	-	-	1,547.25	-	1,547.25
Financial Aid Fund Fees	40800	-	-	-	-	171,200.77	-	-	-	171,200.77	-	171,200.77
Student Activities & Service Fees	40850	-	108,373.13	-	-	-	-	-	-	108,373.13	-	108,373.13
CIF - A & P, PSV, EPI, College Prep	40860	-	-	-	-	-	163,499.07	-	-	163,499.07	-	163,499.07
CIF - PSAV	40861	-	-	-	-	-	5,151.03	-	-	5,151.03	-	5,151.03
CIF - Baccalaureate	40864	-	-	-	-	-	6,649.59	-	-	6,649.59	-	6,649.59
Technology Fee	40870	75,335.94	-	-	-	-	-	-	-	75,335.94	-	75,335.94

Other Student Fees	40900	41,629.22	-	-	-	-	-	-	-	41,629.22	-	41,629.22
Late Fees	40910	-	-	-	-	-	-	-	-	-	-	-
Testing Fees	40920	21,975.00	-	-	-	-	-	-	-	21,975.00	-	21,975.00
Student Insurance Fees	40930	-	-	-	-	-	-	-	-	-	-	-
Safety & Security Fees	40940	-	-	-	-	-	-	-	-	-	-	-
Picture Identification Card Fees	40950	-	-	-	-	-	-	-	-	-	-	-
Parking Fees	40960	-	-	-	-	-	-	-	-	-	-	-
Library Fees	40970	-	-	-	-	-	-	-	-	-	-	-
Contract Course Fees	40990	-	-	-	-	-	-	-	-	-	-	-
Residual Student Fees	40991	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL OTHER STUDENT FEES</b>		<b>289,830.85</b>	<b>108,373.13</b>	<b>105.00</b>	<b>-</b>	<b>171,200.77</b>	<b>-</b>	<b>175,299.69</b>	<b>-</b>	<b>744,809.44</b>	<b>-</b>	<b>744,809.44</b>
<b>TOTAL STUDENT FEES</b>		<b>1,863,117.45</b>	<b>108,373.13</b>	<b>105.00</b>	<b>-</b>	<b>171,200.77</b>	<b>-</b>	<b>175,299.69</b>	<b>-</b>	<b>2,318,096.04</b>	<b>(1,396,856.50)</b>	<b>921,239.54</b>
<b>SUPPORT FROM LOCAL GOVERNMENT</b>												
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	426,559.47	-	39,113.01	-	-	-	-	-	465,672.48	-	465,672.48
Grants & Contracts With Counties (Capital Financing)	41630	-	-	-	-	-	-	-	-	-	-	-
County Ad Valorem Tax Revenue (Non-operating)	41820	-	-	-	-	-	-	-	-	-	-	-
County Ad Valorem Tax Revenue (Capital Financing)	41830	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered - City & County	41900	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - Local Government	41910	-	-	-	-	-	-	-	-	-	-	-
<b>SUB-TOTAL SUPPORT FROM LOCAL GOVERNMENT</b>		<b>426,559.47</b>	<b>-</b>	<b>39,113.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>465,672.48</b>	<b>-</b>	<b>465,672.48</b>
<b>STATE SUPPORT</b>												
Florida College System Program Fund Appropriation	42110	8,854,397.00	-	-	-	-	-	-	-	8,854,397.00	-	8,854,397.00
Special Appropriation - Other	42130	1,610,425.00	-	-	-	-	-	-	-	1,610,425.00	-	1,610,425.00
Special Appropriation - Workforce Development (disabled)	42140	-	-	-	-	-	-	-	-	-	-	-
Performance Based Incentive Funding - FCSPF	42150	101,237.00	-	-	-	-	-	-	-	101,237.00	-	101,237.00
Incentive Grants for Expanding Programs	42160	-	-	-	-	-	-	-	-	-	-	-
License Tag Fees	42210	669.78	-	-	-	-	43,982.22	-	-	44,652.00	-	44,652.00
Public Education Capital Outlay	42310	-	-	-	-	-	300,000.00	-	-	300,000.00	-	300,000.00
Other State Appropriations	42500	147,751.75	25,840.00	34,651.43	-	-	-	-	-	208,243.18	-	208,243.18
Performance Based Incentive Program	42510	168,642.00	-	-	-	-	-	-	-	168,642.00	-	168,642.00
Facilities Enhancement Challenge Grants Appropriations	42580	-	-	-	-	-	-	-	-	-	-	-
Distance Learning Grants	42590	-	-	-	-	-	-	-	-	-	-	-
Lottery - Community College Program Fund	42610	1,752,281.00	-	-	-	-	-	-	-	1,752,281.00	-	1,752,281.00
Lottery- Other Project	42620	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State (Operating)	42710	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State (Non-operating)	42720	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State (Capital Financing)	42730	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts - State Student Aid	42725	-	99,786.00	-	-	296,623.55	-	-	-	396,409.55	-	396,409.55
Indirect Cost Recovered - (State)	42900	-	-	-	-	-	-	-	-	-	-	-
Refund to Grantor - State Government	42910	-	-	-	-	-	-	-	-	-	-	-
<b>SUB-TOTAL STATE SUPPORT</b>		<b>12,635,403.53</b>	<b>125,626.00</b>	<b>34,651.43</b>	<b>-</b>	<b>296,623.55</b>	<b>-</b>	<b>343,982.22</b>	<b>-</b>	<b>13,436,286.73</b>	<b>-</b>	<b>13,436,286.73</b>
<b>FEDERAL SUPPORT</b>												
Grants & Contracts Federal Government (Operating)	43510	-	794,438.14	-	-	-	-	-	-	794,438.14	-	794,438.14
Grants & Contracts Federal Government (Non-operating)	43520	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts Federal Government - Stimulus (HEERF) - Institutional	43521	-	342,131.75	-	-	-	-	-	-	342,131.75	-	342,131.75
Grants & Contracts Federal Government (Student Aid)	43525	-	-	-	-	2,461,830.71	-	-	-	2,461,830.71	-	2,461,830.71
Grants & Contracts Federal Government - Stimulus (HEERF) - Student	43526	-	-	-	-	-	-	-	-	-	-	-
Grants & Contracts Federal Government (Capital Financing)	43530	-	-	-	-	-	-	-	-	-	-	-
Indirect Cost Recovered (Federal)	43900	14,633.13	-	-	-	-	-	-	-	14,633.13	(14,633.13)	-
Refund to Grantor - Federal Government	43910	-	-	-	-	-	-	-	-	-	-	-
<b>SUB-TOTAL FEDERAL SUPPORT</b>		<b>14,633.13</b>	<b>1,136,569.89</b>	<b>-</b>	<b>-</b>	<b>2,461,830.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,613,033.73</b>	<b>(14,633.13)</b>	<b>3,598,400.60</b>
<b>GIFTS, PRIVATE GRANTS &amp; CONTRACTS</b>												
Cash Contributions	44100	-	-	-	-	-	-	-	-	-	-	-
Non-cash Contributions	44200	-	-	-	-	-	-	-	-	-	-	-
Gifts, Grants & Contracts - Private (Operating)	44410	-	-	-	-	401,505.90	-	-	-	401,505.90	-	401,505.90
Gifts, Grants & Contracts - Private (Non Operating)	44420	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
<b>SUB-TOTAL GIFTS, PRIVATE GRANTS &amp; CONTRACTS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>401,505.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>401,505.90</b>	<b>-</b>	<b>401,505.90</b>
<b>SALES &amp; SERVICES DEPARTMENT</b>												
Bookstore Sales & Commissions	45000	-	-	281,445.58	-	-	-	-	-	281,445.58	-	281,445.58
Food Service Sales & Commissions	45600	-	-	32,926.19	-	-	-	-	-	32,926.19	-	32,926.19
Housing Fees	46000	-	-	-	-	-	-	-	-	-	-	-
Commissions	46200	-	-	7,764.38	-	-	-	-	-	7,764.38	-	7,764.38
Rental Revenue (Short-Term)	46400	46,129.00	-	-	-	-	-	-	-	46,129.00	-	46,129.00
Lease Revenue (Long-Term)	46500	-	-	-	-	-	-	-	-	-	-	-
Other Sales & Services	46600	5,226.26	-	13,108.03	-	-	-	-	-	18,334.29	-	18,334.29
Risk Management Consortium Insurance Revenue	46650	-	-	-	-	-	-	-	-	-	-	-
Taxable Sales	46700	-	-	-	-	-	-	-	-	-	-	-
Interdepartmental Sales	46900	-	-	34,978.08	-	-	-	-	-	34,978.08	(34,978.08)	-
<b>SUB-TOTAL SALES &amp; SERVICES DEPARTMENT</b>		<b>51,355.26</b>	<b>-</b>	<b>370,222.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>421,577.52</b>	<b>(34,978.08)</b>	<b>386,599.44</b>
Endowment Income - Addition to Principal	47100	-	-	-	-	-	-	-	-	-	-	-
<b>SUB-TOTAL ENDOWMENT INCOME</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER REVENUES</b>												
Interest & Dividends	48100	443,196.86	-	8,506.24	-	-	-	77,966.79	-	529,669.89	-	529,669.89
Gain or Loss on Investments	48200	-	-	-	-	-	-	-	-	-	-	-

Fines & Penalties	48700	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenues	48900	19,517.80	-	-	-	-	-	-	-	-	-	19,517.80	-	19,517.80
<b>SUB-TOTAL OTHER REVENUES</b>		<b>462,714.66</b>	<b>-</b>	<b>8,506.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,966.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>549,187.69</b>	<b>-</b>	<b>549,187.69</b>
<b>NON-REVENUE RECEIPTS</b>														
Mandatory Transfers-In	49100	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-mandatory Transfers-In	49200	29,562.13	-	-	-	-	-	2,000,000.00	-	-	-	2,029,562.13	(2,029,562.13)	-
Proceeds from Capital Assets & Related Long-term Debt	49500	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/Loss from Sale of Property	49505	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sale of Property	49510	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Recovery	49520	291,004.96	-	-	-	-	-	2,614,704.73	-	-	-	2,905,709.69	-	2,905,709.69
Uninsured Loss Recovery	49521	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Corrections	49600	-	(21,786.83)	-	-	-	-	-	-	-	-	(21,786.83)	-	(21,786.83)
Loan Principal & Interest Cancellation Reimbursement	49700	-	-	-	-	-	-	-	-	-	-	-	-	-
Over & Short	49900	(55.00)	-	-	-	-	-	-	-	-	-	(55.00)	-	(55.00)
<b>SUB-TOTAL NON-REVENUE RECEIPTS</b>		<b>320,512.09</b>	<b>(21,786.83)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,614,704.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,913,429.99</b>	<b>(2,029,562.13)</b>	<b>2,883,867.86</b>
<b>GRAND TOTAL REVENUES</b>		<b>15,774,295.59</b>	<b>1,348,782.19</b>	<b>452,697.94</b>	<b>-</b>	<b>3,331,160.93</b>	<b>-</b>	<b>5,211,953.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,118,790.08</b>	<b>(3,476,029.84)</b>	<b>22,642,760.24</b>
<b>PERSONNEL COSTS</b>														
Salary - Risk Management Consortium	50110	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management	51000	314,911.30	-	-	-	-	-	-	-	-	-	314,911.30	-	314,911.30
Institutional Management	51100	247,434.67	-	-	-	-	-	-	-	-	-	247,434.67	-	247,434.67
Institutional Management - DEI	51200	296,633.16	-	-	-	-	-	-	-	-	-	296,633.16	-	296,633.16
Executive, Administrative, Managerial Sabbatical	51400	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive, Administrative, Managerial Regular Part-time	51500	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional	52000	1,637,605.20	65,383.28	-	-	-	-	-	-	-	-	1,702,988.48	-	1,702,988.48
Instructional - Overload/supplemental	52100	310,775.50	-	-	-	-	-	-	-	-	-	310,775.50	-	310,775.50
Instructional - Substitution	52200	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - DEI	52275	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Para-professional / Associate / Assistant	52300	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Sabbatical	52400	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional - Phased Retirement	52500	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional	53000	2,267,380.20	135,085.26	9,750.00	-	-	-	-	-	-	-	2,412,215.46	-	2,412,215.46
Other Professional - DEI	53075	45,629.88	-	-	-	-	-	-	-	-	-	45,629.88	-	45,629.88
Other Professional - Overload/supplemental	53100	8,999.92	3,831.00	-	-	-	-	-	-	-	-	12,830.92	-	12,830.92
Other Professional - Substitution	53200	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Para-professional / Associate / Assistant	53300	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Professional - Regular Part-time	53500	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical, Clerical, Trade & Service	54000	943,884.72	16,072.28	-	-	-	-	-	-	-	-	959,957.00	-	959,957.00
Technical, Clerical, Trade & Service - DEI	54075	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical, Clerical, Trade & Service - Overtime	54100	583.31	-	-	-	-	-	-	-	-	-	583.31	-	583.31
Technical, Clerical, Trade & Service - Regular Part-time	54500	-	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Other Personnel - Executive, Administrative/ Managerial	55000	-	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Instructional	56000	336,369.85	35,233.15	-	-	-	-	-	-	-	-	371,603.00	-	371,603.00
OPS - Instructional Substitutes	56100	-	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Other Professional Part-time	56500	-	-	-	-	-	-	-	-	-	-	-	-	-
OPS - Technical, Clerical, Trade & Service	57000	43,154.43	-	-	-	-	-	-	-	-	-	43,154.43	-	43,154.43
Student Employment - Institutional Work Study	58000	-	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - College Work Study Program	58100	-	11,691.00	-	-	-	-	-	-	-	-	11,691.00	-	11,691.00
Student Employment - College Work Experience Program	58200	-	-	-	-	-	-	-	-	-	-	-	-	-
Student Employment - Student Assistants	58300	130,649.84	-	-	-	-	-	-	-	-	-	130,649.84	-	130,649.84
Student Employment - Other Government Sources	58400	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Awards	58500	1,920.67	-	-	-	-	-	-	-	-	-	1,920.67	-	1,920.67
Social Security Contributions	59100	462,797.34	17,230.12	735.79	-	-	-	-	-	-	-	480,763.25	-	480,763.25
Social Security Alternative - Optional College Contribution	59112	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Contributions	59200	951,574.82	29,393.55	1,323.05	-	-	-	-	-	-	-	982,291.42	-	982,291.42
Pension Expense	59220	969,924.00	-	-	-	-	-	-	-	-	-	969,924.00	-	969,924.00
Accrued Leave Expense (compensated Absences)	59300	137,584.54	-	-	-	-	-	-	-	-	-	137,584.54	-	137,584.54
Accrued Severance Pay Expense	59400	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Benefits - Taxable	59500	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Year Corrections	59600	-	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance OPEB Expense	59601	78.00	-	-	-	-	-	-	-	-	-	78.00	-	78.00
Life Insurance OPEB Expense	59602	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Benefits	59700	887,524.23	36,863.79	1,831.55	-	-	-	-	-	-	-	926,219.57	-	926,219.57
Matriculation Benefits & Reimbursement	59800	45,500.60	-	-	-	-	-	-	-	-	-	45,500.60	-	45,500.60
<b>TOTAL PERSONNEL COSTS</b>		<b>10,040,916.18</b>	<b>350,783.43</b>	<b>13,640.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,405,340.00</b>	<b>-</b>	<b>10,405,340.00</b>
<b>CURRENT EXPENSE</b>														
Expenses - Risk Management Consortium	60110	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	60500	80,052.48	22,634.08	-	-	-	-	-	-	-	-	102,686.56	-	102,686.56
Freight & Postage	61000	9,537.03	-	-	-	-	-	-	-	-	-	9,537.03	-	9,537.03
Telecommunications	61500	172,933.31	3,546.21	-	-	-	-	-	-	-	-	176,479.52	-	176,479.52
Printing	62000	13,119.72	-	-	-	-	-	-	-	-	-	13,119.72	-	13,119.72
Repairs & Maintenance	62500	439,255.78	-	-	-	-	1,985,146.95	-	-	-	-	2,424,402.73	-	2,424,402.73
Rentals (Short-Term)	63000	32,977.16	-	-	-	-	26,046.24	-	-	-	-	59,023.40	-	59,023.40
Lease Payments (Long-Term/Asset <\$5,000)	63100	29,439.99	14,000.01	-	-	-	-	-	-	-	-	43,440.00	-	43,440.00
Insurance	63500	263,241.83	298.92	-	-	-	-	-	-	-	-	263,540.75	-	263,540.75
Utilities	64000	634,394.21	3,594.38	-	-	-	-	-	-	-	-	637,988.59	-	637,988.59
Other Services	64500	624,271.15	100,917.71	2,893.00	-	-	-	-	-	-	-	891,799.19	-	891,799.19
Other Services - DEI	64575	750.00	-	-	-	-	-	-	-	-	-	750.00	-	750.00
Workforce / Wages/ Grant Participant Support Cost	64600	30.00	280.00	-	-	-	-	-	-	-	-	310.00	-	310.00
Service Provider Contracts - Workforce / Wages	64700	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	65000	260,978.67	62,154.48	75.00	-	-	-	-	-	-	-	345,499.15	-	345,499.15
Educational, Office / Department Material & Supplies	65500	194,401.58	51,288.30	53,928.14	-	-	-	4,257.35	-	-	-	303,875.37	(34,978.08)	268,897.29
Food Commodity for Educational Program - From Florida	65510	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Commodity for Educational Program - Not from Florida	65511	-	-	-	-	-	-	-	-	-	-	-	-	-
Data Software - Non-capitalized	65700	271,933.46	98,206.82	363,771.18	-	-	-	-	-	-	-	733,911.46	-	733,911.46
Maintenance & Construction Materials & Supplies	66000	73,530.03	-	-	-	-	69,702.14	-	-	-	-	143,232.17	-	143,232.17
Other Materials & Supplies	66500	35,096.06	1,714.67	-	-	-	-	-	-	-	-	36,810.73	-	36,810.73
Non-Commodity Food(updated)	66503	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Commodity -From Florida	66520	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Commodity - Not from Florida	66521	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Materials & Supplies - DEI	66575	819.34	-	-	-	-	-	-	-	-	-	819.34	-	819.34
Library Resources	67000	30,495.69	-	-	-	-	-	-	-	-	-	30,495.69	-	30,495.69
Non-Commodity Food for Resale(updated)	67500	-	-	-	-	-	-	-	-	-	-	-	-	-
Commodity for Resale- From Florida	67511	-	-	-	-	-	-	-	-	-	-	-	-	-

Commodity for Resale - Not from Florida													
67512	-	-	-	-	-	-	-	-	-	-	-	-	
Indirect Cost Expense	67600	-	14,633.13	-	-	-	-	-	-	14,633.13	(14,633.13)	-	
Administrative Cost Pool Allocation	67700	-	-	-	-	-	-	-	-	-	-	-	
Scholarships & Waivers	68000	324,557.48	121,927.23	-	-	3,302,173.04	-	-	-	3,748,657.73	(1,396,856.50)	2,351,801.23	
Interest on Debt	68500	-	-	-	-	-	-	-	-	-	-	-	
Interest on Unfunded OPEB	68511	-	-	-	-	-	-	-	-	-	-	-	
Payments on Debt Principal	69000	-	-	-	-	-	-	-	-	-	-	-	
Mandatory Transfers-Out	69100	-	-	-	-	-	-	-	-	-	-	-	
Non-mandatory Transfers-Out	69200	2,000,000.00	-	29,562.13	-	-	-	-	-	2,029,562.13	(2,029,562.13)	-	
Depreciation / Amortization Expense	69400	-	-	-	-	-	-	-	1,066,224.35	1,066,224.35	-	1,066,224.35	
Other Expenses	69500	140,835.39	5,472.94	-	-	-	-	-	-	146,308.33	-	146,308.33	
Uninsured Loss	69521	-	-	-	-	-	-	-	-	-	-	-	
Prior Year Corrections	69600	3,663.63	(42,093.63)	-	-	-	(59,325.00)	-	-	(97,755.00)	-	(97,755.00)	
<b>TOTAL CURRENT EXPENSE</b>		<b>5,836,313.97</b>	<b>458,575.25</b>	<b>450,229.45</b>	<b>-</b>	<b>3,302,173.04</b>	<b>-</b>	<b>2,211,836.01</b>	<b>-</b>	<b>1,066,224.35</b>	<b>13,125,352.07</b>	<b>(3,476,029.84)</b>	<b>9,649,322.23</b>
<b>CAPITAL OUTLAY</b>													
Minor Equipment - Risk Management Consortium	70110	-	-	-	-	-	-	-	-	-	-	-	-
Minor Equipment, Non-capitalized, Non Inventoried	70500	29,961.49	40,487.71	120.68	-	-	-	4,871.56	-	-	75,441.44	-	75,441.44
Minor Equipment - Non Capitalized Inventoried	70600	131,982.21	220,194.82	-	-	-	-	376.40	-	-	352,553.43	-	352,553.43
Furniture & Equipment	71000	186,756.25	267,185.00	-	-	-	-	6,495.00	-	(460,436.25)	-	-	-
Data Software	72000	-	-	-	-	-	-	-	-	-	-	-	-
Other Licenses	73001	-	-	-	-	-	-	-	-	-	-	-	-
Data Licenses- Perpetual	73002	-	-	-	-	-	-	-	-	-	-	-	-
Artwork/artifact	73050	-	-	-	-	-	-	-	-	-	-	-	-
Lease Payments (Long-Term/Asset => \$5,000)	73100	-	-	-	-	-	-	-	-	-	-	-	-
Buildings & Fixed Equipment	75000	-	-	-	-	-	-	908,390.51	-	(908,390.51)	-	-	-
Remod. & Renov./Non Cap. Repair & Maint/Other Struct. & Improv	76000	-	-	-	-	-	-	106,120.85	-	-	106,120.85	-	106,120.85
Land	77000	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold => > \$25,000/project	78000	-	-	-	-	-	-	-	-	-	-	-	-
Other Structures & Land Improvements	79000	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CAPITAL OUTLAY</b>		<b>348,699.95</b>	<b>527,867.53</b>	<b>120.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,026,254.32</b>	<b>-</b>	<b>(1,368,826.76)</b>	<b>534,115.72</b>	<b>-</b>	<b>534,115.72</b>
<b>TOTAL ALL EXPENDITURES</b>		<b>16,025,930.10</b>	<b>1,337,226.21</b>	<b>463,990.52</b>	<b>-</b>	<b>3,302,173.04</b>	<b>-</b>	<b>3,238,090.33</b>	<b>-</b>	<b>(302,602.41)</b>	<b>24,064,807.79</b>	<b>(3,476,029.84)</b>	<b>20,588,777.95</b>
<b>CHANGE IN FUND BALANCE</b>		<b>(251,634.51)</b>	<b>11,555.98</b>	<b>(11,392.58)</b>	<b>-</b>	<b>28,987.89</b>	<b>-</b>	<b>1,973,863.10</b>	<b>-</b>	<b>302,602.41</b>	<b>2,053,982.29</b>	<b>-</b>	<b>2,053,982.29</b>

ACCOUNT TITLE	GL CODE	FUND BALANCE UNRESTRICTED CURRENT											
Reserved for Encumbrance	30100	463,867.47	-	-	-	-	-	-	-	-	463,867.47	-	463,867.47
Reserved for Performance Based Incentive Funds	30200	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Academic Improvement Trust Funds	30300	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for Other Required Purposes	30400	294,266.51	-	-	-	-	-	-	-	-	294,266.51	-	294,266.51
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	-	161,634.18	-	-	-	-	4,707,815.03	-	-	4,869,449.21	-	4,869,449.21
Fund Balance - College	31100	6,788,202.13	-	416,943.16	85,368.24	65,510.87	-	4,500,244.33	-	-	11,856,268.73	-	11,856,268.73
Invested in Plant	31200	-	-	-	-	-	-	-	-	19,260,504.29	-	-	19,260,504.29
<b>TOTAL RESERVE &amp; UNALLOCATED FUND BALANCES</b>		<b>7,546,336.11</b>	<b>161,634.18</b>	<b>416,943.16</b>	<b>85,368.24</b>	<b>65,510.87</b>	<b>-</b>	<b>9,208,059.36</b>	<b>-</b>	<b>19,260,504.29</b>	<b>36,744,356.21</b>	<b>-</b>	<b>36,744,356.21</b>
Amount Expected to be Financed in Future Yrs (negative number)	30800	(7,022,955.83)	-	-	-	-	-	-	-	-	(7,022,955.83)	-	(7,022,955.83)
<b>TOTAL FUND BALANCES</b>		<b>523,380.28</b>	<b>161,634.18</b>	<b>416,943.16</b>	<b>85,368.24</b>	<b>65,510.87</b>	<b>-</b>	<b>9,208,059.36</b>	<b>-</b>	<b>19,260,504.29</b>	<b>29,721,400.38</b>	<b>-</b>	<b>29,721,400.38</b>

Prior Year 6-30 Fund Balance 6,690,384.08 (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 6,690,384.08  
 Grand Total Revenues 15,774,295.59  
 Total Funds Available 22,464,679.67

Unencumbered Fund Balance as % of Total Funds Available **31.5271%** State Statutes  
 (This calculation has been adjusted to conform to Section 1011.84(3)(e), Florida Statutes by including all technically unencumbered GL codes rather than only 31100.)

**NORTH FLORIDA COLLEGE**  
**Summary of Expenditures by Function**  
**Current Fund - Unrestricted (Fund 1)**  
**Fiscal Year 2023 - 2024**

**Version:**  
2024.v01

FUNCTION	Personnel (GLC 50000s)	Current Expense (GLC 60000s)	Capital Outlay (GLC 70000s)	Total	% Of Total
Instruction	4,130,031	277,795	157,192	\$ 4,565,018.47	28%
Research		-	-	\$ -	0%
Public Service	176,511	14,622	958	\$ 192,091.25	1%
Academic Support	-	-	-		
Academic Support-Other	1,318,410	607,747	49,208	\$ 1,975,365.00	12%
Staff/Program Development	-	-	-	\$ -	0%
Student Support	1,810,148	38,596	120	\$ 1,848,863.62	12%
Institutional Support	1,916,092	900,768	140	\$ 2,816,999.61	18%
Plant Operation & Maintenance	689,724	1,472,228	141,082	\$ 2,303,034.69	14%
Student Aid	-	324,557	-	\$ 324,557.46	2%
Transfers, Contingencies, Etc.	\$ -	2,000,000	\$ -	\$ 2,000,000.00	12%
<b>Total</b>	\$ 10,040,916.18	\$ 5,636,313.97	\$ 348,699.95	\$ 16,025,930.10	100%
Check: Accounts by GL Total (Fund 1)	\$ 10,040,916.18	\$ 5,636,313.97	\$ 348,699.95		

**NORTH FLORIDA COLLEGE**  
**Report of Capital Improvement Fees**  
**(Fees Collected Under Section 1009.23(11), F.S.)**  
**Fiscal Year 2023 - 2024**

Version: 2024.v01

	Capital Improvement Fees	Interest and Other Revenue Sources	Combined Total
<b>BEGINNING FUND BALANCE AS OF 07-01-2023</b>	\$ 398,375.04	\$ 134,249.82	\$ 532,624.86
<b>REVENUES</b>			
<b>Capital Improvement Fees</b>			
CIF - A & P, PSV, EPI, College Prep (GL 40860)	\$ 163,499.07	\$ -	\$ 163,499.07
CIF - PSAV (GL 40861)	\$ 5,151.03	\$ -	\$ 5,151.03
CIF - Baccalaureate (GL 40864)	\$ 6,649.59	\$ -	\$ 6,649.59
<b>Total Capital Improvement Fees Received</b>	\$ 175,299.69	\$ -	\$ 175,299.69
Interest Received	\$ -	\$ -	\$ -
Other Receipts (Please explain below)	xxxxx	\$ -	\$ -
<b>Total Revenues</b>	\$ 175,299.69	\$ -	\$ 175,299.69
<b>EXPENDITURES</b>			
1. New Construction	\$ -	\$ -	\$ -
2. Remodeling	\$ -	\$ -	\$ -
3. Renovation	\$ -	\$ -	\$ -
4. Equipment	\$ 6,495.00	\$ -	\$ 6,495.00
5. Maintenance	\$ 118,948.27	\$ -	\$ 118,948.27
6. Technology	\$ -	\$ -	\$ -
7. Other (Please explain below)	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	\$ 125,443.27	\$ -	\$ 125,443.27
<b>Bond Payments</b>	\$ -	\$ -	\$ -
<b>ENDING FUND BALANCE AS OF 06-30-24</b>	\$ 448,231.46	\$ 134,249.82	\$ 582,481.28

Unlocked Work Area

Note: Section 1009.23(11),F.S., establishes a separate fee for capital improvements, technology enhancements, or equipping student buildings. It provides that the fees collected must be deposited in a separate account. Fees collected for capital projects may be expended only to construct and equip, maintain, improve, or enhance the educational facilities of the college. Capital projects funded through the use of the Capital Improvement Fee shall meet the survey and construction requirements of Chapter 1013, Florida Statutes.

Explanation of "Other Receipts":

Explanation of "Other" Expenditures:

Unlocked Work Area:



**NORTH FLORIDA COLLEGE  
DISTANCE LEARNING COURSE USER FEE REPORT  
Fiscal Year 2023 - 2024**

Version: 2024.v01

**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 credited the above report template to provide reporting consistency among colleges. **This report is intended to describe the use of the distance learning courses user fee revenue, therefore, only report the expenditures of the revenues collected in GL 40450; do not report any additional distance learning expenditures even though actual expenses may exceed the revenues collected.****

**NORTH FLORIDA COLLEGE**  
**Report of Student Activities and Service Fees**  
**Revenues and Expenditures**  
**Fiscal Year 2023 - 2024**

Version: 2024.v01

<b>BEGINNING BALANCE</b>	\$ 68,986.39
<b>FEES COLLECTED (GL 40850)</b>	\$ 108,373.13
OTHER REVENUES (See Note Below)	\$ -
<b>TOTAL</b>	<b>\$ 108,373.13</b>
<b>EXPENDITURES BY TYPE</b>	
5.1000 Social & Cultural Development	\$ 97,406.87
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 Personnel - DEI	\$ -
Other Services - DEI	\$ -
Other Materials & Supplies - DEI	\$ -
OTHER (See note below)	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 97,406.87</b>
<b>ENDING BALANCE</b>	<b>\$ 79,952.65</b>

Note: Other Revenues Include -

--

Note: Other Expenditures Include -

--

NORTH FLORIDA COLLEGE

Version: 2024.v01

2023-2024 FEES			
	GLC	TOTAL ALL FUNDS	TOTAL TUITION AND OUT-OF-STATE FEES
<b>CCPF TUITION AND FEES</b>			
Tuition-Advanced & Professional - Baccalaureate	40101	\$ 90,963.89	\$ 123,417.00
Tuition-Advanced & Professional	40110	\$ 827,599.56	\$ 932,319.74
Tuition-Postsecondary Vocational	40120	\$ 305,669.50	\$ 371,333.50
Tuition-Career and Applied Technology (Formerly PSAV)	40130	\$ 122,456.66	\$ 122,456.66
Tuition-Developmental Education	40150	\$ 21,479.70	\$ 23,759.70
Tuition-EPI	40160	\$ -	\$ -
Tuition-Vocational Preparatory	40180	\$ -	\$ -
Tuition-Adult General Education (ABE) & Secondary	40190	\$ -	\$ -
<b>SUBTOTAL IN-STATE TUITION</b>		<b>\$ 1,368,169.31</b>	<b>\$ 1,573,286.60</b>
Out-of-state Fees-Advanced & Professional - Baccalaureate	40301	\$ 32,453.11	
Out-of-state Fees-Advanced & Professional	40310	\$ 104,720.18	
Out-of-state Fees-Postsecondary Vocational	40320	\$ 65,664.00	
Out-of-state Fees-Career and Applied Technology (Formerly PSAV)	40330	\$ -	
Out-of-state Fees-Developmental Education	40350	\$ 2,280.00	
Out-of-state Fees-EPI & Alternative Certification Curriculum	40360	\$ -	
Out-of-state Fees-Vocational Preparatory	40380	\$ -	
Out-of-state Fees-Adult General Education (ABE) & Secondary	40390	\$ -	
<b>SUBTOTAL OUT-OF-STATE FEES</b>		<b>\$ 205,117.29</b>	from Accounts by GL:
<b>TOTAL CCPF STUDENT TUITION AND OUT-OF-STATE FEES</b>		<b>\$ 1,573,286.60</b>	<b>\$ 1,573,286.60</b>
<b>OTHER TUITION AND FEES</b>			
Tuition - Lifelong Learning	40210	\$ -	
Tuition - Continuing Workforce Fees	40240	\$ -	
Refunded Tuition - Continuing Workforce Fees	40249	\$ -	
Out-of-state - Lifelong Learning	40250	\$ -	
Full Cost of Instruction (Repeat Course Fee)	40260	\$ -	
Full Cost of Instruction (Repeat Course Fee) - PSAV	40264	\$ -	
Tuition - Self-supporting	40270	\$ 605.00	
Laboratory Fees	40400	\$ 135,593.44	
Distance Learning Course User Fee	40450	\$ -	
Application Fees	40500	\$ 13,250.00	
Graduation Fees	40600	\$ -	
Transcripts Fees	40700	\$ 1,547.25	
Financial Aid Fund Fees	40800	\$ 171,200.77	
Student Activities & Service Fees	40850	\$ 108,373.13	
CIF - A & P, PSV, EPI, College Prep	40860	\$ 163,499.07	
CIF - PSAV	40861	\$ 5,151.03	
CIF - Baccalaureate	40864	\$ 6,649.59	
Technology Fee	40870	\$ 75,335.94	
Other Student Fees	40900	\$ 41,629.22	
Late Fees	40910	\$ -	
Testing Fees	40920	\$ 21,975.00	
Student Insurance Fees	40930	\$ -	
Safety & Security Fees	40940	\$ -	
Picture Identification Card Fees	40950	\$ -	
Parking Fees	40960	\$ -	
Library Fees	40970	\$ -	
Contract Course Fees	40990	\$ -	
Residual Student Fees	40991	\$ -	
<b>SUBTOTAL OTHER TUITION AND STUDENT FEES</b>		<b>\$ 744,809.44</b>	
<b>TOTAL TUITION AND STUDENT FEES</b>		<b>\$ 2,318,096.04</b>	

NORTH FLORIDA COLLEGE

2023-2024 FEES

PART II. STUDENT FINANCIAL AID FEE REPORT (Supporting Schedule)			
Fund 1		GL	Revenue
TUITION	A & P	40101 & 40110	\$ 918,563.45
TUITION	PSV	40120	\$ 305,669.50
TUITION	PSAV	40130	\$ 122,456.66
TUITION	DEV. ED.	40150	\$ 21,479.70
TUITION	EPI	40160	\$ -
TUITION	VOC PREP	40180	\$ -
TUITION	ABE & SEC	40190	\$ -
OUT-OF-STATE	A & P	40301 & 40310	\$ 137,173.29
OUT-OF-STATE	PSV	40320	\$ 65,664.00

OUT-OF-STATE	PSAV	40330	\$	-
OUT-OF-STATE	DEV. ED.	40350	\$	2,280.00
OUT-OF-STATE	EPI	40360	\$	-
OUT-OF-STATE	VOC PREP	40380	\$	-
OUT-OF-STATE	ABE & SEC	40390	\$	-
<b>TOTAL FUND 1</b>			\$	<b>1,573,286.60</b>
<b>FUND 2</b>				
TUITION	A & P	40101 & 40110	\$	-
OUT-OF-STATE	A & P	40301 & 40310	\$	-
<b>TOTAL FUND 2</b>			\$	<b>-</b>
<b>TOTAL FUND 1 AND FUND 2</b>			\$	<b>1,573,286.60</b>

<b>STUDENT FEE REVENUE</b>			
TUITION			\$ 1,368,169.31
OUT-OF-STATE			\$ 205,117.29
<b>TOTAL TUITION AND OUT-OF-STATE FEES</b>			\$ 1,573,286.60
TECHNOLOGY FEES			\$ 75,335.94
<b>TOTAL TUITION, OUT-OF-STATE FEES AND TECHNOLOGY</b>			\$ 1,648,622.54

DO NOT USE AMOUNTS TO CALCULATE TOTAL FTE.