

Institution: Valencia College (138187)
User ID: P1381871

Overview

Finance Overview

Purpose

The purpose of the IPEDS Finance component is to collect basic financial information from items associated with the institution's General Purpose Financial Statements.

There are a few new changes to the 2015-16 Finance data collection. A new FAQ clarifying how to report VA education benefits has been added for all institutions. For GASB institutions, a new pension screen (Part M) has been added to accommodate the implementation of GASB Statement 68. Please review the new screen and survey materials carefully. Additionally, instructions for parts J,K,L have been slightly modified and FAQs have been added for clarity.

Resources:

To download the survey materials for this component: [Survey Materials](#)

To access your prior year data submission for this component: [Reported Data](#)

If you have questions about completing this survey, please contact the **IPEDS Help Desk at 1-877-225-2568**.

Finance - Public institutions

Reporting Standard

Please indicate which reporting standards are used to prepare your financial statements:

- GASB (Governmental Accounting Standards Board), using standards of GASB 34 & 35
- FASB (Financial Accounting Standards Board)

Please consult your business officer for the correct response before saving this screen. Your response to this question will determine the forms you will receive for reporting finance data.

Finance - Public institutions

General Information GASB-Reporting Institutions (aligned form)

To the extent possible, the finance data requested in this report should be provided from your institution's audited General Purpose Financial Statements (GPFS). Please refer to the instructions specific to each screen of the survey for details and references.

1. Fiscal Year Calendar

This report covers financial activities for the 12-month fiscal year: (The fiscal year reported should be the most recent fiscal year ending before October 1, 2015.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2014

And ending: month/year (MMYYYY)


Month: 6

Year: 2015

2. Audit Opinion

Did your institution receive an unqualified opinion on its General Purpose Financial Statements from your auditor for the fiscal year noted above? (If your institution is audited only in combination with another entity, answer this question based on the audit of that entity.)

Unqualified

 Qualified
(Explain in
box below)

Don't know
(Explain in
box below)

3. Reporting Model

GASB Statement No. 34 offers three alternative reporting models for special-purpose governments like colleges and universities. Which model is used by your institution?

Business Type Activities

Governmental Activities

Governmental Activities with Business-Type Activities

4. Intercollegiate Athletics

If your institution participates in intercollegiate athletics, are the expenses accounted for as auxiliary enterprises or treated as student services?

Auxiliary enterprises

Student services

Does not participate in intercollegiate athletics

Other (specify in box below)

5. Endowment Assets

Does this institution or any of its foundations or other affiliated organizations own endowment assets ?


No

Yes - (report endowment assets)

6. Pension

Did your institution recognize additional (or decreased) pension expense, additional liability (or assets), or additional deferral related to the implementation of GASB Statement 68 for one or more defined benefit pension plans (either as a single employer, agent employer or cost-sharing multiple employer) in Fiscal Year 2015?

No

 Yes - (report additional (unfunded) pension information)

You may use the space below to provide context for the data you've reported above.

Part A - Statement of Financial Position

Fiscal Year: July 1, 2014 - June 30, 2015

If your institution is a parent institution then the amounts reported in Parts A and D should include ALL of your child institutions

Line no.		Current year amount	Prior year amount
	<u>Current Assets</u>		
01	Total current assets	90,778,180	72,164,614
	<u>Noncurrent Assets</u>		
31	Depreciable capital assets, net of depreciation	206,151,531	214,298,333
04	Other noncurrent assets CV=[A05-A31]	63,126,405	57,519,217
05	Total noncurrent assets	269,277,936	271,817,550
06	Total assets CV=(A01+A05)	360,056,116	343,982,164
	<u>Current Liabilities</u>		
07	Long-term debt, current portion	505,119	528,531
08	Other current liabilities CV=(A09-A07)	44,994,745	20,129,525
09	Total current liabilities	45,499,864	20,658,056
	<u>Noncurrent Liabilities</u>		
10	Long-term debt	10,055,783	10,646,902
11	Other noncurrent liabilities CV=(A12-A10)	43,298,182	8,430,041
12	Total noncurrent liabilities	53,353,965	19,076,943
13	Total liabilities CV=(A09+A12)	98,853,829	39,734,999
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	227,995,762	234,713,386
15	Restricted-expendable	49,857,858	42,494,907
16	Restricted-nonexpendable	0	0
17	Unrestricted CV=[A18-(A14+A15+A16)]	-16,651,333	27,038,872
18	Total net assets CV=(A06-A13)	261,202,287	304,247,165

You may use the space below to provide context for the data you've reported above.

Part A - Statement of Financial Position (Page 2)

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	31,590,486	31,590,486
22	Infrastructure	0	0
23	Buildings	298,733,955	301,312,220
32	Equipment, including art and library collections	20,708,686	19,110,346
27	Construction in progress	814,647	0
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	351,847,774	352,013,052
28	Accumulated depreciation	122,743,222	112,739,667
33	Intangible assets, net of accumulated amortization	0	0
34	Other capital assets	9,452,112	6,615,433

You may use the space below to provide context for the data you've reported above.

Part E - Scholarships and Fellowships

Fiscal Year: July 1, 2014 - June 30, 2015

DO NOT REPORT FEDERAL DIRECT STUDENT LOANS (FDSL) ANYWHERE IN THIS SECTION

Line No.	Scholarships and Fellowships	Current year amount	Prior year amount
01	Pell grants (federal)	75,177,986	79,978,953
02	Other federal grants (Do NOT include FDSL amounts)	1,071,299	996,880
03	Grants by state government	6,680,184	8,172,958
04	Grants by local government	0	0
05	Institutional grants from restricted resources	4,844,769	5,663,588
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	360,465	249,311
07	Total gross scholarships and fellowships	88,134,703	95,061,690
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	46,715,289	47,577,818
09	Discounts and allowances applied to sales and services of auxiliary enterprises	7,149,393	7,791,120
10	Total discounts and allowances CV=(E08+E09)	53,864,682	55,368,938
11	Net scholarships and fellowships expenses after deducting discounts and allowances CV= (E07-E10) This amount will be carried forward to C10 of the expense section.	34,270,021	39,692,752

You may use the space below to provide context for the data you've reported above.

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances	59,342,665	53,675,283
	Grants and contracts - operating		
02	Federal operating grants and contracts	429,874	993,511
03	State operating grants and contracts	0	0
04	Local government/private operating grants and contracts	1,600,746	1,507,448
	04a Local government operating grants and contracts	0	0
	04b Private operating grants and contracts	1,600,746	1,507,448
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	10,412,979	10,514,222
06	Sales and services of hospitals, after deducting patient contractual allowances	0	0
26	Sales and services of educational activities	47,973	51,974
07	Independent operations	0	0
08	Other sources - operating CV=[B09-(B01++B07)]	1,767,412	1,568,539
09	Total operating revenues	73,601,649	68,310,977

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Source of funds	Current year amount	Prior year amount
Nonoperating Revenues			
10	Federal appropriations	0	0
11	State appropriations	68,573,418	67,321,789
12	Local appropriations, education district taxes, and similar support	0	0
Grants-nonoperating			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	80,180,422	84,028,426
14	State nonoperating grants	7,032,166	8,756,019
15	Local government nonoperating grants	2,597,027	1,924,266
16	Gifts, including contributions from affiliated organizations	0	0
17	Investment income	192,684	139,196
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	586,396	503,820
19	Total nonoperating revenues	159,162,113	162,673,516
27	Total operating and nonoperating revenues CV=[B19+B09]	232,763,762	230,984,493
28	12-month Student FTE from E12	30,228	29,932
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	7,700	7,717

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	2,795,244	5,628,246
21	Capital grants and gifts	5,597,631	5,529,909
22	Additions to permanent endowments	0	0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	8,392,875	11,158,155
25	Total all revenues and other additions CV=[B09+B19+B24]	241,156,637	242,142,648

You may use the space below to provide context for the data you've reported above.

The college has no permanent endowments at this time. Our foundation holds the endowments.

Part C - Expenses by Functional and Natural Classification

Fiscal Year: July 1, 2014 - June 30, 2015

Report Total Operating AND Nonoperating Expenses in this section

		Expense Natural Classifications							
Line No.	Expense Functional Classifications	1 Total amount	2 Salaries and wages	3 Employee fringe benefits	4 Operation and maintenance of plant	5 Depreciation	6 Interest	7 All other	8 PY Total Amount
01	Instruction	88,965,656	57,945,235	9,947,361	10,242,327	4,581,935	272,917	5,975,881	90,441,573
02	Research	0	0	0	0	0	0	0	0
03	Public service	0	0	0	0	0	0	0	0
05	Academic support	22,176,495	12,384,041	3,340,427	2,553,108	1,142,140	68,030	2,688,749	19,866,110
06	Student services	32,917,546	18,714,985	4,584,073	3,789,690	1,695,329	100,980	4,032,489	32,388,689
07	Institutional support	41,751,745	16,692,971	4,387,769	4,806,743	2,150,311	128,080	13,585,871	42,812,874
08	Operation and maintenance of plant (see instructions)	0	8,418,533	2,764,082	-23,594,750	0	0	12,412,135	0
10	Scholarships and fellowships expenses, excluding discounts and allowances (from E11)	34,270,021						34,270,021	39,692,752
11	Auxiliary enterprises	19,134,406	1,538,261	420,834	2,202,882	985,466	58,698	13,928,265	20,683,910
12	Hospital services	0	0	0	0	0	0	0	0
13	Independent operations	0	0	0	0	0	0	0	0
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	0	0	0	0	0	0	0	1
19	Total expenses and deductions	239,215,869	115,694,026	25,444,546	0	10,555,181	628,705	86,893,411	245,885,909
	Prior year amount	245,885,909	109,379,332	28,780,735		10,100,647	234,525	97,390,670	
20	12-month Student FTE from E12	30,228							29,932
21	Total expenses and deductions per student FTE CV=[C19/C20]	7,914							8,215

You may use the space below to provide context for the data you've reported above.

Part M - Additional (Unfunded) Pension Information

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Description	Current year amount
01	Additional (or decreased) pension expense	3,454,849
02	Additional pension liability (or asset)	34,584,494
03	Deferred inflows of resources	19,817,772
04	Deferred outflows of resources	12,571,826

You may use the space below to provide context for the data you've reported above.

Part D - Summary of Changes In Net Position

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions (from B25)	241,156,637	242,142,648
02	Total expenses and deductions (from C19)	239,215,869	245,885,909
03	Change in net position during year CV=(D01-D02)	1,940,768	-3,743,261
04	Net position beginning of year	304,247,165	307,990,426
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	-44,985,646	0
06	Net position end of year (from A18)	261,202,287	304,247,165

You may use the space below to provide context for the data you've reported above.

Part H - Details of Endowment Assets

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Value of Endowment Assets	Market Value	Prior Year Amounts
	Include not only endowment assets held by the institution, but any assets held by private foundations affiliated with the institution.		
01	Value of endowment assets at the beginning of the fiscal year	61,075,389	57,675,554
02	Value of endowment assets at the end of the fiscal year	67,861,040	61,075,389

You may use the space below to provide context for the data you've reported above.

Part J - Revenue Data for Bureau of Census

Fiscal Year: July 1, 2014 - June 30, 2015

Source and type	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
	(1)	(2)	(3)	(4)	(5)
01 Tuition and fees	106,057,954	106,057,954			
02 Sales and services	17,610,345	47,973	17,562,372	0	0
03 Federal grants/contracts (excludes Pell Grants)	5,677,036	5,677,036	0	0	0
Revenue from the state government:					
04 State appropriations, current & capital	71,373,179	71,373,179		0	0
05 State grants and contracts	7,032,166	7,032,166	0	0	0
Revenue from local governments:					
06 Local appropriation, current & capital	0	0	0	0	0
07 Local government grants/contracts	0	0	0	0	0
08 Receipts from property and non-property taxes	0				
09 Gifts and private grants, including capital grants	0				
10 Interest earnings	192,684				
11 Dividend earnings	0				
12 Realized capital gains	0				

You may use the space below to provide context for the data you've reported above.

Part K - Expenditure Data for Bureau of Census**Fiscal Year: July 1, 2014 - June 30, 2015**

Category	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/ independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/ experiment services
	(1)	(2)	(3)	(4)	(5)
01 Salaries and wages	117,232,286	115,694,025	1,538,261	0	0
02 Employee benefits, total	25,865,380	25,444,546	420,834	0	0
03 Payment to state retirement funds (maybe included in line 02 above)	7,195,872	7,086,264	109,608	0	0
04 Current expenditures other than salaries	41,477,030	27,386,957	14,090,073	0	0
Capital outlay:					
05 Construction	3,238,238	3,238,238	0	0	0
06 Equipment purchases	6,292,512	6,212,325	80,187	0	0
07 Land purchases	0	0	0	0	0
08 Interest on debt outstanding, all funds and activities	0				
09 Scholarships/fellowships	88,134,703	88,134,703			

You may use the space below to provide context for the data you've reported above.

Part L - Debt and Assets, page 1

Fiscal Year: July 1, 2014 - June 30, 2015

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	0
02 Long-term debt issued during fiscal year	0
03 Long-term debt retired during fiscal year	0
04 Long-term debt outstanding at end of fiscal year	0
05 Short-term debt outstanding at beginning of fiscal year	0
06 Short-term debt outstanding at end of fiscal year	0

You may use the space below to provide context for the data you've reported above.

Part L - Debt and Assets, page 2

Fiscal Year: July 1, 2014 - June 30, 2015

Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	0
08 Total cash and security assets held at end of fiscal year in bond funds	0
09 Total cash and security assets held at end of fiscal year in all other funds	0

You may use the space below to provide context for the data you've reported above.

Summary**Finance Survey Summary**

IPEDS collects important information regarding your institution. All data reported in IPEDS survey components become available in the IPEDS Data Center and appear as aggregated data in various Department of Education reports. Additionally, some of the reported data appears specifically for your institution through the College Navigator website and is included in your institution's Data Feedback Report (DFR). The purpose of this summary is to provide you an opportunity to view some of the data that, when accepted through the IPEDS quality control process, will appear on the College Navigator website and/or your DFR. College Navigator is updated approximately three months after the data collection period closes and Data Feedback Reports will be available through the [Data Center](#) and sent to your institution's CEO in November 2016.

Please review your data for accuracy. If you have questions about the data displayed below after reviewing the data reported on the survey screens, please contact the IPEDS Help Desk at: 1-877-225-2568 or ipedshelp@rti.org.

Core Revenues

Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$59,342,665	26%	\$1,963
State appropriations	\$68,573,418	30%	\$2,269
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$90,239,489	39%	\$2,985
Private gifts, grants, and contracts	\$1,600,746	1%	\$53
Investment income	\$192,684	0%	\$6
Other core revenues	\$10,794,656	5%	\$357
Total core revenues	\$230,743,658	100%	\$7,633
Total revenues	\$241,156,637		\$7,978

Other core revenues include federal appropriations; sales and services of educational activities; other operating and nonoperating sources; and other revenues and additions (e.g., capital appropriations, capital grants and gifts, etc.). Core revenues exclude revenues from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. For institutions reporting in Full parent/child relationships, core revenues per FTE enrollment amounts will not be allocated to child institutions.

Core Expenses

Expense function	Reported values	Percent of total core expenses	Core expenses per FTE enrollment
Instruction	\$88,965,656	40%	\$2,943
Research	\$0	0%	\$0
Public service	\$0	0%	\$0
Academic support	\$22,176,495	10%	\$734
Institutional support	\$41,751,745	19%	\$1,381
Student services	\$32,917,546	15%	\$1,089
Other core expenses	\$34,270,021	16%	\$1,134
Total core expenses	\$220,081,463	100%	\$7,281
Total expenses	\$239,215,869		\$7,914

Other core expenses include scholarships and fellowships, net of discounts and allowances, and other expenses. Core expenses exclude expenses from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. For institutions reporting in Full parent/child relationships, core expenses per FTE enrollment amounts will not be allocated to child institutions.

Calculated value

FTE enrollment	30,228
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The full-time equivalent (FTE) enrollment used in this report is the sum of the institution's FTE undergraduate enrollment and FTE graduate enrollment (as calculated from or reported on the 12-month Enrollment component). FTE is estimated using 12-month instructional activity (credit and/or contact hours). All doctor's degree students are reported as graduate students.

Finance

Valencia College (138187)

Source	Description	Severity	Resolved	Options
Screen: Financial Position				
Screen Entry	The amount reported is outside the expected range of between 19,867,500 and 59,602,498 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Total liabilities are greater this reporting year due to implementation of new pension liability accrual accounting regulations as required by GASB 63.			
Screen Entry	The value of this field is expected to be greater than zero. Please correct your data or explain. (Error #5148)	Explanation	Yes	
Reason:	Unrestricted net assets is negative this reporting year due to implementation of new pension liability accrual accounting regulations.			
Screen: Revenues Part 3				
Perform Edits	The amount of additions to permanent endowments reported in Part B (line 22) should not be zero or blank. Please confirm that the data reported are correct. (Error #5231)	Confirmation	Yes	
Related Screens:	Revenues Part 3			
Screen: Expenses				
Screen Entry	The amount reported is outside the expected range of between 117,263 and 351,787 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	The college has a capital lease on its district office building and the interest on the capital lease is included in this amount.			
Screen: Net Position				
Screen Entry	The calculated amount of adjustments to beginning net position and other gains or losses in Part D (line 05) is outside the expected range. Please correct your data or explain. (Error #5199)	Explanation	Yes	
Reason:	Net position decreased due to implementation of GASB 63 requirements.			
Related Screens:	Net Position			