



October 24, 2018

TO: THE DISTRICT BOARD OF TRUSTEES
OF VALENCIA COLLEGE

FROM: SANFORD C. SHUGART
President

RE: ADOPTION OF POLICY 6Hx28:1-12 - EDUCATIONAL AFFORDABILITY

Valencia College seeks to establish itself as a leader in the discussion around college affordability by committing itself to a rigorous and ongoing internal analysis of the real cost of a Valencia education and its impact on the students we serve. The proposed new policy on Educational Affordability formalizes Valencia's commitment that educational affordability will serve as a design principle in development of College programs and services, and as a measure of institutional effectiveness along with other measures of access, learning, success, and completion. Collaboratively established measures of Valencia's affordability will be benchmarked nationally and locally, tracked and published annually, and integrated into the College's annual budget development process.

RECOMMENDED ACTION:

The President recommends that the District Board of Trustees of Valencia College approve Policy 6Hx28:1-12 - Educational Affordability, as presented.



President



POLICY: 6Hx28:1-12

Responsible Executive: President

Policy Contacts: Vice President, Business Operations and Finance

Specific Authority: 1001.64, F.S.

Law Implemented: 1001.64, F.S.

Effective Date: 10-24-2018

Date of Last Policy Review: 10-24-2018

Educational Affordability

Policy Statement:

As a public institution charged with providing open access to quality higher education, the affordability of a Valencia education is essential to our mission of student access, learning, success, and completion. To that end, educational affordability and quality shall be included in the design principles for development of programs and services and as a measure of institutional effectiveness. Measures of Valencia's affordability and value shall be developed and regularly reviewed, benchmarked as appropriate, tracked and published annually, and integrated into the College's program and budget development processes.

Policy History:

Adopted 10-24-2018

Related Documents/Policies:

None.

Procedures:

I. Each year, Valencia College will perform an affordability assessment, in which it will gather and analyze data in two primary areas of focus – the cost of Valencia to students, and the cost of delivery of services by the College. The metrics generally will be consistent from year to year, although changing conditions may introduce new metrics or render existing metrics obsolete. A Valencia College affordability report will document each year's assessment, and the report will be

presented for consideration and appropriate action to the District Board of Trustees in its first meeting each calendar year. The annual affordability report will include comparisons, ratios, and linear views of relevant data, and other related information, as follows:

- A. **Cost of College to Students.** The following metrics will provide a view of what it costs a typical student to attend Valencia.
 - 1. Cost per credit hour- Comparison of rates relative to other institutions (both AA/AS degrees and BS degree)
 - 2. Net Present Value of tuition and fees
 - 3. Access to financial assistance – Use of federal Pell Grants and state and private scholarships
 - 4. Text book costs – Cost per text book, College expenditures in support of the development and use of Open Educational Resources (freely accessible, openly licensed documents and media that are useful for teaching, learning, and assessing as well as for research purposes.

- B. **Cost of Delivery of Services.** This metric set will demonstrate that the related costs of operations are reasonable and responsible.
 - 1. Cost of direct instruction
 - 2. Cost per FTE (state comparison and total)
 - 3. Efficiency of Space used
 - 4. Cost of new and different delivery options

- C. **Other Information Related to Affordability in Programs and Budgeting.** This portion of the report will highlight any notable programs, initiatives, or accomplishments of the College from the prior year that contribute to or promote educational affordability at Valencia College.

Procedures:

Adopted 10-24-2018

Date of Last Procedure Review: 10-24-2018