

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.

Changes to reporting for 2019-20

- GASB institutions only: Revised Pension screening question to add defined benefit pension or postemployment benefits other than pension (OPEB) liabilities, expenses, and/or deferrals
- GASB institutions only: In Part M, new data elements were added to collect postemployment benefits other than pension (OPEB) amounts

For 2020-21 changes, please review the preview screens available on the [Survey Materials](#) page.

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 (877) 225-2568**.

Finance - Public Institutions' Reporting Standard

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 Using GASB Standards

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, 2019.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2018

And ending: month/year (MMYYYY)

Month: 6

Year: 2019

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 OR in progress
(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 and Postemployment Benefits Other than Pension (OPEB)

Does your institution include defined benefit pension or postemployment benefits other than pension (OPEB) liabilities, expenses, and/or deferrals in its General Purpose Financial Statements?

No

 Yes

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

Part A - Statement of Net Position Page 1

Fiscal Year: July 1, 2018 - June 30, 2019

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
	Assets		
01	Total current assets	57,413,589	59,608,480
31	Depreciable capital assets, net of depreciation	221,895,302	224,015,382
04	Other noncurrent assets CV=[A05-A31]	86,239,169	83,787,998
05	Total noncurrent assets	308,134,471	307,803,380
06	Total assets CV=(A01+A05)	365,548,060	367,411,860
19	Deferred outflows of resources	44,988,248	46,110,920
	Liabilities		
07	Long-term debt, current portion	284,352	272,136
08	Other current liabilities CV=(A09-A07)	27,461,111	28,779,030
09	Total current liabilities	27,745,463	29,051,166
10	Long-term debt	8,604,064	8,659,483
11	Other noncurrent liabilities CV=(A12-A10)	106,921,752	104,666,342
12	Total noncurrent liabilities	115,525,816	113,325,825
13	Total liabilities CV=(A09+A12)	143,271,279	142,376,991
20	Deferred inflows of resources	9,390,744	5,624,078
	Net Position		
14	Invested in capital assets, net of related debt	264,050,308	250,610,778
15	Restricted-expendable	38,161,111	47,891,618
16	Restricted-nonexpendable	0	0
17	Unrestricted CV=[A18-(A14+A15+A16)]	⚠ -44,337,134	-32,980,685
18	Net position CV=[(A06+A19)-(A13+A20)]	257,874,285	265,521,711

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

Unrestricted net position is negative due to reporting of deferred outflows and deferred inflows.

Part A - Statement of Net Position Page 2

Fiscal Year: July 1, 2018 - June 30, 2019


Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	32,987,698	32,987,698
22	Infrastructure	0	0
23	Buildings	345,196,867	340,994,134
32	Equipment, including art and library collections	25,175,361	23,195,820
27	Construction in progress	18,055,724	2,539,317
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	421,415,650	399,716,969
28	Accumulated depreciation	158,356,302	149,763,774
33	Intangible assets, net of accumulated amortization	0	0
34	Other capital assets	9,879,376	9,589,202

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, 2018 - June 30, 2019

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.	Description	Current year amount	Prior year amount
01	Total revenues and other additions for this institution AND all of its child institutions	296,657,575	280,358,002
02	Total expenses and deductions for this institution AND all of its child institutions	304,281,245	298,581,618
03	Change in net position during year CV=(D01-D02)	 -7,623,670	-18,223,616
04	Net position beginning of year for this institution AND all of its child institutions	265,521,711	285,805,003
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	-23,756	-2,059,676
06	Net position end of year for this institution AND all of its child institutions (from A18)	257,874,285	265,521,711

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, 2018 - June 30, 2019

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)	80,550,962	79,863,912
02	Other federal grants (Do NOT include FDSL amounts)	1,514,234	1,302,348
03	Grants by state government	11,886,432	10,120,019
04	Grants by local government	0	0
05	Institutional grants from restricted resources	6,085,370	6,533,965
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	536,823	715,318
07	Total revenue that funds scholarships and fellowships	100,573,821	98,535,562
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	46,759,703	45,977,898
09	Discounts and allowances applied to sales and services of auxiliary enterprises	6,167,156	6,649,853
10	Total discounts and allowances CV=(E08+E09)	52,926,859	52,627,751
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.	47,646,962	45,907,811

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

Part B - Revenues by Source (1)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances	69,358,228	68,624,628
	Grants and contracts - operating		
02	Federal operating grants and contracts	981,792	735,816
03	State operating grants and contracts	0	0
04	Local government/private operating grants and contracts	0	0
	04a Local government operating grants and contracts	0	0
	04b Private operating grants and contracts	0	0
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	10,158,491	10,010,744
06	Sales and services of hospitals, after deducting patient contractual allowances	0	0
26	Sales and services of educational activities	49,701	55,079
07	Independent operations	0	0
08	Other sources - operating CV=[B09-(B01++B07)]	908,477	393,021
09	Total operating revenues	81,456,689	79,819,288

Part B - Revenues by Source (2)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of funds	Current year amount	Prior year amount
Nonoperating Revenues			
10	Federal appropriations	0	0
11	State appropriations	88,288,397	85,826,707
12	Local appropriations, education district taxes, and similar support	0	0
Grants-nonoperating			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	93,958,277	91,286,279
14	State nonoperating grants	21,795,833	13,327,245
15	Local government nonoperating grants	0	0
16	Gifts, including contributions from affiliated organizations	0	0
17	Investment income	2,260,692	1,329,096
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	235,431	80,898
19	Total nonoperating revenues	206,538,630	191,850,225
27	Total operating and nonoperating revenues CV=[B19+B09]	287,995,319	271,669,513
28	12-month Student FTE from E12	32,820	31,115
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	8,775	8,731

Part B - Revenues by Source (3)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	2,795,824	2,870,929
21	Capital grants and gifts	5,866,432	5,817,560
22	Additions to permanent endowments	0	0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions CV=[B25-(B9+B19)]	8,662,256	8,688,489
25	Total all revenues and other additions	296,657,575	280,358,002

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

The college has no permanent endowments. Our foundation holds the permanent endowments.

Part C-1 - Expenses by Functional Classification

Fiscal Year: July 1, 2018 - June 30, 2019

Report Total Operating AND Nonoperating Expenses in this section

Line No.	Expense: Functional Classifications	Total amount	Prior Year Total Amount	Salaries and wages	Prior Year Salaries and wages
		(1)		(2)	
01	Instruction	114,492,820	114,477,400	74,197,417	71,192,345
02	Research	0	0	0	0
03	Public service	0	0	0	0
05	Academic support	24,592,517	25,290,403	14,049,342	13,668,362
06	Student services	45,670,358	42,459,458	23,760,067	22,510,782
07	Institutional support	53,639,656	52,669,377	21,595,190	20,571,771
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)	47,646,962	45,907,811		
11	Auxiliary enterprises	18,238,932	17,777,169	1,331,956	1,260,865
12	Hospital services	0	0	0	0
13	Independent operations	0	0	0	0
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	0	0	0	0
19	Total expenses and deductions	304,281,245	298,581,618	134,933,972	129,204,125

Part C-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	134,933,972	129,204,125
19-3	Benefits	38,381,341	39,620,021
19-4	Operation and Maintenance of Plant (as a natural expense)	26,595,007	30,147,812
19-5	Depreciation	10,346,095	11,362,174
19-6	Interest	550,129	572,928
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	93,474,701	87,674,558
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	304,281,245	298,581,618
20-1	12-month Student FTE (from E12 survey)	32,820	31,115
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	9,271	9,596

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

**Part M - Pension and Postemployment Benefits Other than Pension (OPEB)
Information**

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	15,096,528	14,457,256
02	Net Pension liability	95,497,813	93,721,799
03	Deferred inflows related to pension	9,051,799	5,392,204
04	Deferred outflows related to pension	44,748,539	46,063,205
05	OPEB expense	442,541	
06	Net OPEB liability	3,995,354	
07	Deferred inflows related to OPEB	338,945	
08	Deferred outflows related to OPEB	239,709	

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, 2018 - June 30, 2019

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	78,317,853	72,895,867
02	Value of endowment assets at the end of the fiscal year	77,952,690	78,317,853

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

Part J - Revenue Data for the Census Bureau**Fiscal Year: July 1, 2018 - June 30, 2019**

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	116,117,931	116,117,931			
02 Sales and services	16,375,348	49,701	16,325,647	0	0
03 Federal grants/contracts (excludes Pell Grants)	9,754,438	9,754,438	0	0	0
Revenue from the state government:					
04 State appropriations, current & capital	401,047,370	401,047,370	0	0	0
05 State grants and contracts	21,795,833	21,795,833	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, NOT including capital grants					
10 Interest earnings	1,495,932				
11 Dividend earnings	611,193				
12 Realized capital gains	3,421				

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

Part K - Expenditure Data for the Census Bureau

Fiscal Year: July 1, 2018 - June 30, 2019

Category	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)
02 Employee benefits, total	42,110,535	41,585,085	525,450	0	0
03 Payment to state retirement funds (may be included in line 02 above)	10,007,295	9,902,186	105,109	0	0
04 Current expenditures including salaries	227,302,052	204,656,308	22,645,744	0	0
Capital outlays					
05 Construction	15,946,417	15,912,928	33,489	0	0
06 Equipment purchases	8,863,508	8,820,638	42,870	0	0
07 Land purchases	0	0	0	0	0
08 Interest on debt outstanding, all funds and activities	0				

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

Part L - Debt and Assets for Census Bureau, page 1

Fiscal Year: July 1, 2018 - June 30, 2019

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	8,931,619
02 Long-term debt issued during fiscal year	290,174
03 Long-term debt retired during fiscal year	333,377
04 Long-term debt outstanding at end of fiscal year	8,888,416
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 for Census Bureau, page 2

Fiscal Year: July 1, 2018 - June 30, 2019

Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	44,219
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	66,246,712

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

Prepared by

The name of the preparer is being collected so that we can follow up with the appropriate person in the event that there are questions concerning the data. The Keyholder will be copied on all email correspondence to other preparers.

The time it took to prepare this component is being collected so that we can continue to improve our estimate of the reporting burden associated with IPEDS. Please include in your estimate the time it took for you to review instructions, query and search data sources, complete and review the component, and submit the data through the Data Collection System.

Thank you for your assistance.

This survey component was prepared by:

- | | | |
|--|--|----------------------------------|
| <input type="radio"/> Keyholder | <input type="radio"/> SFA Contact | <input type="radio"/> HR Contact |
| <input checked="" type="radio"/> Finance Contact | <input type="radio"/> Academic Library Contact | <input type="radio"/> Other |

Name: Chris Kretchik

Email: ckretchik@valenciacollege.edu

How many staff from your institution only were involved in the data collection and reporting process of this survey component?

1.00 Number of Staff (including yourself)

How many hours did you and others from your institution only spend on each of the steps below when responding to this survey component?

Exclude the hours spent collecting data for state and other reporting purposes.

Staff member	Collecting Data Needed	Revising Data to Match IPEDS Requirements	Entering Data	Revising and Locking Data
Your office	4.00 hours	12.00 hours	hours	hours
Other offices	hours	hours	hours	hours

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 2019.

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	\$69,358,228	24%	\$2,113
State appropriations	\$88,288,397	31%	\$2,690
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$116,735,902	41%	\$3,557
Private gifts, grants, and contracts	\$0	0%	\$0
Investment income	\$2,260,692	1%	\$69
Other core revenues	\$9,855,865	3%	\$300
Total core revenues	\$286,499,084	100%	\$8,729
Total revenues	\$296,657,575		\$9,039

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	\$114,492,820	40%	\$3,489
Research	\$0	0%	\$0
Public service	\$0	0%	\$0
Academic support	\$24,592,517	9%	\$749
Institutional support	\$53,639,656	19%	\$1,634
Student services	\$45,670,358	16%	\$1,392
Other core expenses	\$47,646,962	17%	\$1,452
Total core expenses	\$286,042,313	100%	\$8,715
Total expenses	\$304,281,245		\$9,271

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
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FTE enrollment	32,820
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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 clock hours). All doctor's degree students are reported as graduate students.

Finance

Valencia College (138187)

Source	Description	Severity	Resolved	Options
Screen: Statement of net position (1)				
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 position is negative due to reporting of deferred outflows and deferred inflows.			
Screen: Changes to Net Position				
Screen Entry	The calculated amount of change in net position during the year in Part D (line 03) is expected to be greater than zero. Please confirm that the data reported are correct. (Error #5202)	Confirmation	Yes	
Screen: Revenues Part 3				
Screen Entry	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: Pension and Postemployment Benefits Other than Pension (OPEB)				
Screen Entry	The amount reported is outside the expected range of between 3,504,933 and 7,279,475 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	The college is a participant in the State of Florida pension system. We report the amounts provided to us for our proportionate share of pension expense, liabilities, and deferred inflows and outflows.			