

Institution: Western Carolina University (200004)
User ID: P2000041

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

Most recent fiscal year ending before October 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	98,121,797	84,290,060
	<u>Noncurrent Assets</u>		
31	Depreciable capital assets, net of depreciation	361,409,271	366,245,714
04	Other noncurrent assets CV=[A05-A31]	96,491,712	88,693,609
05	Total noncurrent assets	457,900,983	454,939,323
06	Total assets CV=(A01+A05)	556,022,780	539,229,383
	<u>Current Liabilities</u>		
07	Long-term debt, current portion	3,891,136	3,663,687
08	Other current liabilities CV=(A09-A07)	22,520,868	7,264,904
09	Total current liabilities	26,412,004	10,928,591
	<u>Noncurrent Liabilities</u>		
10	Long-term debt	106,861,552	107,002,073
11	Other noncurrent liabilities CV=(A12-A10)	15,325,989	11,803,945
12	Total noncurrent liabilities	122,187,541	118,806,018
13	Total liabilities CV=(A09+A12)	148,599,545	129,734,609
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	268,730,166	268,764,642
15	Restricted-expendable	38,491,125	37,571,571
16	Restricted-nonexpendable	39,012,066	37,970,993
17	Unrestricted CV=[A18-(A14+A15+A16)]	61,189,878	65,187,568
18	Total net assets CV=(A06-A13)	407,423,235	409,494,774

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

Part A - Statement of Financial Position (Page 2)

Most recent fiscal year ending before October 2015

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	11,287,300	10,390,222
22	Infrastructure	49,476,406	48,777,137
23	Buildings	396,827,194	396,245,639
32	Equipment, including art and library collections	38,884,480	37,638,862
27	Construction in progress	4,972,794	1,445,289
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	501,448,174	494,497,149
28	Accumulated depreciation	123,758,677	116,547,914
33	Intangible assets, net of accumulated amortization	1,245,966	1,130,708
34	Other capital assets		267,380

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

Part E - Scholarships and Fellowships

Most recent fiscal year ending before October 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)	14,931,809	14,059,256
02	Other federal grants (Do NOT include FDSL amounts)	672,478	490,153
03	Grants by state government	13,536,517	13,241,515
04	Grants by local government	843,789	851,088
05	Institutional grants from restricted resources	1,445,691	1,346,167
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	3,983,856	3,728,709
07	Total gross scholarships and fellowships	35,414,140	33,716,888
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	15,971,359	14,789,812
09	Discounts and allowances applied to sales and services of auxiliary enterprises	8,134,534	7,480,647
10	Total discounts and allowances CV=(E08+E09)	24,105,893	22,270,459
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.	11,308,247	11,446,429

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

Part B - Revenues by Source

Most recent fiscal year ending before October 2015

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances	54,131,549	51,390,655
	Grants and contracts - operating		
02	Federal operating grants and contracts	3,750,369	3,446,142
03	State operating grants and contracts	336,814	148,688
04	Local government/private operating grants and contracts	887,703	620,289
	04a Local government operating grants and contracts		0
	04b Private operating grants and contracts	887,703	620,289
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	34,187,255	31,287,554
06	Sales and services of hospitals, after deducting patient contractual allowances		0
26	Sales and services of educational activities	1,000,755	859,073
07	Independent operations	3,851,597	3,615,791
08	Other sources - operating CV=[B09-(B01++B07)]	1,627,527	1,682,026
09	Total operating revenues	99,773,569	93,050,218

Part B - Revenues by Source

Most recent fiscal year ending before October 2015

Line No.	Source of funds	Current year amount	Prior year amount
Nonoperating Revenues			
10	Federal appropriations		0
11	State appropriations	85,513,070	82,461,935
12	Local appropriations, education district taxes, and similar support		0
Grants-nonoperating			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	24,552,625	23,565,967
14	State nonoperating grants		0
15	Local government nonoperating grants	949,115	687,701
16	Gifts, including contributions from affiliated organizations	4,942,677	3,347,201
17	Investment income	3,169,538	9,597,882
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	0	0
19	Total nonoperating revenues	119,127,025	119,660,686
27	Total operating and nonoperating revenues CV=[B19+B09]	218,900,594	212,710,904
28	12-month Student FTE from E12	9,411	9,185
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	23,260	23,159

Part B - Revenues by Source

Most recent fiscal year ending before October 2015

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations		2,566,307
21	Capital grants and gifts	1,571,527	767,342
22	Additions to permanent endowments	1,303,953	1,924,058
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	2,875,480	5,257,707
25	Total all revenues and other additions CV=[B09+B19+B24]	221,776,074	217,968,611

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

Part C - Expenses by Functional and Natural Classification

Most recent fiscal year ending before October 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	74,481,157	49,023,631	12,380,158	4,350,271	2,135,163		6,591,934	72,059,538
02	Research	1,680,969	749,500	133,675	265,086	130,107		402,601	1,657,081
03	Public service	7,191,734	3,352,415	867,387	41,806	20,519		2,909,607	5,744,164
05	Academic support	18,209,821	8,248,678	2,105,979	1,865,301	915,511		5,074,352	17,034,861
06	Student services	9,513,628	3,830,085	952,109	1,937,550	950,972		1,842,912	10,156,654
07	Institutional support	23,253,984	9,555,593	2,145,332	719,211	352,997		10,480,851	21,184,092
08	Operation and maintenance of plant (see instructions)	0	7,121,417	2,232,046	-17,265,500			7,912,037	0
10	Scholarships and fellowships expenses, excluding discounts and allowances (from E11)	11,308,247						11,308,247	11,446,429
11	Auxiliary enterprises	59,843,895	12,843,987	3,387,965	7,909,970	3,882,305	5,289,922	26,529,746	56,652,528
12	Hospital services							0	0
13	Independent operations	4,088,845	350,870	93,626	176,305	86,532		3,381,512	3,893,389
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	1,165,892	0	0	0	0	0	1,165,892	566,022
19	Total expenses and deductions	210,738,172	95,076,176	24,298,277	0	8,474,106	5,289,922	77,599,691	200,394,758
	Prior year amount	200,394,758	88,521,644	25,021,700		8,350,780	5,145,709	73,354,925	
20	12-month Student FTE from E12	9,411							9,185
21	Total expenses and deductions per student FTE CV=[C19/C20]	22,393							21,818

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

Part M - Additional (Unfunded) Pension Information

Most recent fiscal year ending before October 2015

Line No.	Description	Current year amount
01	Additional (or decreased) pension expense	1,654,559
02	Additional pension liability (or asset)	3,436,600
03	Deferred inflows of resources	12,412,070
04	Deferred outflows of resources	4,757,914

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

Part D - Summary of Changes In Net Position

Most recent fiscal year ending before October 2015

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions (from B25)	221,776,074	217,968,611
02	Total expenses and deductions (from C19)	210,738,172	200,394,758
03	Change in net position during year CV=(D01-D02)	11,037,902	17,573,853
04	Net position beginning of year	409,883,907	392,868,070
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	-13,498,574	-947,149
06	Net position end of year (from A18)	407,423,235	409,494,774

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

Part H - Details of Endowment Assets

Most recent fiscal year ending before October 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	62,775,569	54,512,650
02	Value of endowment assets at the end of the fiscal year	67,235,412	62,775,569

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

Part J - Revenue Data for Bureau of Census

Most recent fiscal year ending before October 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	70,102,908	70,102,908			
02 Sales and services	47,174,140	4,852,351	42,321,789		
03 Federal grants/contracts (excludes Pell Grants)	19,216,326	19,216,326			
Revenue from the state government:					
04 State appropriations, current & capital	85,513,070	85,513,070			
05 State grants and contracts	9,278,710	9,278,710			
Revenue from local governments:					
06 Local appropriation, current & capital	0				
07 Local government grants/contracts	0				
08 Receipts from property and non-property taxes					
09 Gifts and private grants, including capital grants	8,495,793				
10 Interest earnings					
11 Dividend earnings	945,782				
12 Realized capital gains	2,332,413				

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

Part K - Expenditure Data for Bureau of Census

Most recent fiscal year ending before October 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/ experimnt services
	(1)	(2)	(3)	(4)	(5)
01 Salaries and wages	95,076,176	82,232,189	12,843,987		
02 Employee benefits, total	16,211,706	12,823,741	3,387,965		
03 Payment to state retirement funds (maybe included in line 02 above)	9,185,182	8,030,722	1,154,460		
04 Current expenditures other than salaries	65,125,552	38,595,806	26,529,746		
Capital outlay:					
05 Construction	5,272,601	4,154,106	1,118,495		
06 Equipment purchases	1,245,618	937,826	307,792		
07 Land purchases	897,078	897,078			
08 Interest on debt outstanding, all funds and activities	5,289,922				
09 Scholarships/fellowships	35,414,140	35,414,140			

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

Part L - Debt and Assets, page 1

Most recent fiscal year ending before October 2015

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	110,392,434
02 Long-term debt issued during fiscal year	11,829,483
03 Long-term debt retired during fiscal year	11,659,853
04 Long-term debt outstanding at end of fiscal year	110,562,064
05 Short-term debt outstanding at beginning of fiscal year	
06 Short-term debt outstanding at end of fiscal year	

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

Part L - Debt and Assets, page 2

Most recent fiscal year ending before October 2015

Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	2,947,868
08 Total cash and security assets held at end of fiscal year in bond funds	19,403,655
09 Total cash and security assets held at end of fiscal year in all other funds	128,749,027

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	\$54,131,549	29%	\$5,752
State appropriations	\$85,513,070	47%	\$9,087
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$29,588,923	16%	\$3,144
Private gifts, grants, and contracts	\$5,830,380	3%	\$620
Investment income	\$3,169,538	2%	\$337
Other core revenues	\$5,503,762	3%	\$585
Total core revenues	\$183,737,222	100%	\$19,524
Total revenues	\$221,776,074		\$23,566

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	\$74,481,157	51%	\$7,914
Research	\$1,680,969	1%	\$179
Public service	\$7,191,734	5%	\$764
Academic support	\$18,209,821	12%	\$1,935
Institutional support	\$23,253,984	16%	\$2,471
Student services	\$9,513,628	6%	\$1,011
Other core expenses	\$12,474,139	8%	\$1,325
Total core expenses	\$146,805,432	100%	\$15,599
Total expenses	\$210,738,172		\$22,393

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	9,411
----------------	-------

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

Western Carolina University (200004)

Source	Description	Severity	Resolved	Options
Screen: Expenses				
Upload File	The amount of interest expenses allocated to instruction on line 01 is outside the expected range of between 528,993 and 3,702,945 compared to the total interest expenditures reported across all functional expense categories. Please correct your data or contact the IPEDS Help Desk for assistance. (Error #5178)	Fatal	Yes	
Reason:	Overridden by administrator. UNC does not typically have a large portion of its interest expense allocated to instruction due to the fact that most instruction is provided from facilities constructed and maintained through direct state appropriation. Any debt and subsequent interest related to the maintenance and construction of these facilities is incurred at the state wide level in North Carolina and is not recorded in an individual university's audited financial statement. ALB			
Screen: Net Position				
Perform Edits	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:	The amount of adjustments to beginning net position and other gains or losses is outside the expected range due to the implementation of GASB 68 which resulted in the restatement of Net Position to record the Net Pension Liability and Pension Related Deferred Outflows of Resources.			
Related Screens:	Net Position			
Screen Entry	The reported value of Net position beginning of year (line 04) is expected to be equal to the prior year amount of Net position end of year (line 06). Please correct your data or explain. (Error #5303)	Explanation	Yes	
Reason:	WCU implemented GASB 68 to record the Net Pension Liability, Related Deferred Outflows of Resources. The difference is based on that change.			