

**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 no new changes to the 2017-18 Finance data collection, only clarification of instructions:

- For all institutions, instructions have been added to the expense section to clarify that Operation and Maintenance expenses should be excluded from the other natural classification categories (e.g., salaries and wages, benefits, depreciation, etc.)
- For GASB institutions, clarifications have been added to the pension section for institutions with jointly audited financial statements.

**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, 2017.)

Beginning: month/year (MMYYYY)	Month: <input type="text" value="7"/>	Year: <input type="text" value="2016"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="2017"/>

**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.)

<input checked="" type="radio"/> Unqualified	<input type="radio"/> Qualified (Explain in box below)	<input type="radio"/> Don't know OR in progress (Explain in box below)
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**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?

<input checked="" type="radio"/> Business Type Activities
<input type="radio"/> Governmental Activities
<input type="radio"/> 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?

<input checked="" type="radio"/> Auxiliary enterprises
<input type="radio"/> Student services
<input type="radio"/> Does not participate in intercollegiate athletics
<input type="radio"/> Other (specify in box below)


**5. Endowment Assets**

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

<input type="radio"/> No
<input checked="" type="radio"/> Yes - (report endowment assets)

**6. Pension**

Does your institution include pension liabilities, expenses, and/or deferrals for one or more defined benefit pension plans in its General Purpose Financial Statements?

<input type="radio"/> No
<input checked="" type="radio"/>  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**

Most recent fiscal year ending before October 2017

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
<b>Assets</b>			
01	Total <u>current assets</u>	116,023,303	110,617,774
31	Depreciable <u>capital assets</u> , net of depreciation	399,859,935	358,359,831
04	Other noncurrent assets CV=[A05-A31]	101,025,409	117,329,305
05	Total <u>noncurrent assets</u>	500,885,344	475,689,136
06	<b>Total assets</b> CV=(A01+A05)	616,908,647	586,306,910
19	<u>Deferred outflows of resources</u>	24,327,628	10,516,060
<b>Liabilities</b>			
07	<u>Long-term debt, current portion</u>	5,254,690	4,830,077
08	Other current liabilities CV=(A09-A07)	12,985,591	13,941,839
09	Total <u>current liabilities</u>	18,240,281	18,771,916
10	<u>Long-term debt</u>	124,613,229	128,267,722
11	Other noncurrent liabilities CV=(A12-A10)	40,422,754	23,138,954
12	Total <u>noncurrent liabilities</u>	165,035,983	151,406,676
13	<b>Total liabilities</b> CV=(A09+A12)	183,276,264	170,178,592
20	<u>Deferred inflows of resources</u>	24,452,615	2,451,774
<b>Net Position</b>			
14	<u>Invested in capital assets, net of related debt</u>	268,078,585	266,870,297
15	<u>Restricted-expendable</u>	40,531,293	38,661,630
16	<u>Restricted-nonexpendable</u>	43,556,088	41,333,958
17	<u>Unrestricted</u> CV=[A18-(A14+A15+A16)]	81,341,430	77,326,719
18	<b>Net position</b> CV=[(A06+A19)-(A13+A20)]	433,507,396	424,192,604

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

**Part A - Statement of Net Position Page 2**

Most recent fiscal year ending before October 2017

Line No.	Description	Ending balance	Prior year Ending balance
<b>Capital Assets</b>			
21	Land and land improvements	13,771,330	11,531,903
22	Infrastructure	40,870,360	49,727,622
23	Buildings	439,784,212	399,625,389
32	Equipment, including art and library collections	44,124,700	39,871,493
27	Construction in progress	3,344,506	10,213,616
<b>Total for Plant, Property and Equipment CV = (A21+ .. A27)</b>		541,895,108	510,970,023
28	Accumulated depreciation	124,748,209	130,524,431
33	Intangible assets, net of accumulated amortization	981,148	1,113,557
34	Other capital assets		0

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 2017

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 <b>AND all of its child institutions</b>	244,406,974	230,670,105
02	Total expenses and deductions for this institution <b>AND all of its child institutions</b>	222,518,653	213,900,736
03	Change in net position during year CV=(D01-D02)	21,888,321	16,769,369
04	<u>Net position</u> beginning of year for this institution <b>AND all of its child institutions</b>	424,192,604	407,423,235
05	<u>Adjustments to beginning net position</u> and other gains or losses CV=[D06-(D03+D04)]	-12,573,529	0
06	Net position end of year for this institution <b>AND all of its child institutions (from A18)</b>	433,507,396	424,192,604

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 2017

**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)	15,321,126	14,888,498
02	Other federal grants (Do NOT include FDSL amounts)	787,969	881,795
03	Grants by state government	13,755,821	14,031,815
04	Grants by local government	1,136,525	1,119,108
05	Institutional grants from restricted resources	1,911,869	1,552,622
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	4,638,289	4,253,170
07	Total revenue that funds scholarships and fellowships	37,551,599	36,727,008
<b>Discounts and Allowances</b>			
08	Discounts and allowances applied to tuition and fees	16,883,258	16,751,599
09	Discounts and allowances applied to sales and services of auxiliary enterprises	8,689,330	8,319,551
10	Total discounts and allowances CV=(E08+E09)	25,572,588	25,071,150
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.	11,979,011	11,655,858

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

**Part B - Revenues by Source (1)**

Most recent fiscal year ending before October 2017

Line No.	Source of Funds	Current year amount	Prior year amount
	<b>Operating Revenues</b>		
01	<u>Tuition and fees</u> , after deducting discounts & allowances	60,200,292	55,823,244
	Grants and contracts - operating		
02	Federal operating grants and contracts	3,520,399	4,051,404
03	State operating grants and contracts	255,472	156,908
04	Local government/private operating grants and contracts	509,041	707,702
	04a Local government operating grants and contracts		0
	04b Private operating grants and contracts	509,041	707,702
05	Sales and services of <u>auxiliary enterprises</u> , after deducting discounts and allowances	38,248,565	35,070,753
06	<u>Sales and services of hospitals</u> , after deducting <u>patient contractual allowances</u>		0
26	<u>Sales and services of educational activities</u>	563,821	1,127,858
07	<u>Independent operations</u>	3,674,965	3,658,388
08	Other sources - operating CV=[B09-(B01+ ....+B07)]	3,003,785	1,585,163
09	Total operating revenues	109,976,340	102,181,420



**Part B - Revenues by Source (2)**

Most recent fiscal year ending before October 2017

Line No.	Source of funds	Current year amount	Prior year amount
	<b>Nonoperating Revenues</b>		
10	Federal <u>appropriations</u>		0
11	State <u>appropriations</u>	89,333,309	91,790,543
12	<u>Local appropriations, education district taxes, and similar support</u>		0
	Grants-nonoperating		
13	Federal nonoperating grants <b>Do NOT include Federal Direct Student Loans</b>	23,767,418	24,725,340
14	State nonoperating grants	1,265,488	1,041,982
15	Local government nonoperating grants		0
16	<u>Gifts, including contributions from affiliated organizations</u>	5,168,186	5,165,143
17	<u>Investment income</u>	8,526,999	-410,308
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	0	0
19	Total nonoperating revenues	128,061,400	122,312,700
27	Total operating and nonoperating revenues CV=[B19+B09]	238,037,740	224,494,120
28	<b>12-month Student FTE from E12</b>	9,863	9,332
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	24,134	24,056

**Part B - Revenues by Source (3)**

Most recent fiscal year ending before October 2017

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	3,925,255	2,751,000
21	Capital grants and gifts	640,000	1,051,412
22	Additions to permanent endowments	1,803,979	2,373,573
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions CV=[B25-(B9+B19)]	6,369,234	6,175,985
25	Total all revenues and other additions	244,406,974	230,670,105

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

**Part C-1 - Expenses by Functional Classification**

Most recent fiscal year ending before October 2017					
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	<u>Instruction</u>	80,649,748	76,574,274	51,873,055	49,943,016
02	<u>Research</u>	2,236,242	1,963,995	1,049,516	722,758
03	<u>Public service</u>	2,934,768	7,710,080	1,203,121	3,625,106
05	<u>Academic support</u>	19,088,773	19,185,270	8,685,696	8,450,209
06	<u>Student services</u>	12,130,046	10,381,681	4,126,170	3,817,976
07	<u>Institutional support</u>	26,472,491	23,811,876	10,693,092	9,865,580
10	<u>Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)</u>	11,979,011	11,655,858		
11	<u>Auxiliary enterprises</u>	61,832,808	56,696,855	13,719,682	13,148,285
12	<u>Hospital services</u>		0		0
13	<u>Independent operations</u>	4,200,496	4,322,663	365,680	380,710
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	994,270	1,598,184	0	0
19	<b>Total expenses and deductions</b>	222,518,653	213,900,736	91,716,012	89,953,640

**Part C-2 - Expenses by Natural Classification**

Most recent fiscal year ending before October 2017

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	91,716,012	89,953,640
19-3	Benefits	30,093,006	25,949,595
19-4	Operation and Maintenance of Plant (as a natural expense)	20,160,778	17,400,382
19-5	Depreciation	8,610,627	8,712,921
19-6	Interest	4,115,016	5,299,733
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	67,823,214	66,584,465
19-1	<b>Total Expenses and Deductions (from Part C-1, Line 19)</b>	222,518,653	213,900,736
20-1	12-month Student FTE (from E12 survey)	9,863	9,332
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	22,561	22,921

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

**Part M - Pension Information**

Most recent fiscal year ending before October 2017

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	5,603,288	1,395,467
02	Net Pension liability	27,169,226	11,041,959
03	Deferred inflows related to pension	1,284,055	2,451,774
04	Deferred outflows related to pension	19,221,414	5,101,429

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 2017

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 <u>endowment assets</u> at the beginning of the fiscal year	64,535,614	67,235,412
02	Value of <u>endowment assets</u> at the end of the fiscal year	70,603,426	64,535,614

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

**Part J - Revenue Data for the Census Bureau**

Most recent fiscal year ending before October 2017

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	77,083,550	77,083,550			
02 Sales and services	51,176,681	4,238,786	46,937,895		
03 Federal grants/contracts (excludes Pell Grants)	19,516,384	19,516,384			
Revenue from the state government:					
04 State appropriations, current & capital	93,258,564	93,258,564			
05 State grants and contracts	9,067,463	9,067,463			
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, NOT including capital grants	6,542,158				
10 Interest earnings					
11 Dividend earnings	1,398,457				
12 Realized capital gains	1,058,035				

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

**Part K - Expenditure Data for the Census Bureau**

Most recent fiscal year ending before October 2017

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	18,700,464	15,976,774	2,723,690		
03 Payment to state retirement funds (maybe included in line 02 above)	11,392,542	9,664,435	1,728,107		
04 Current expenditures including salaries	196,819,730	150,579,700	46,240,030		
<b>Capital outlays</b>					
05 Construction	52,866,094	4,070,067	48,796,027		
06 Equipment purchases	4,896,457	3,672,343	1,224,114		
07 Land purchases	2,752,587		2,752,587		
08 Interest on debt outstanding, all funds and activities					

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**

Most recent fiscal year ending before October 2017

**Debt**

Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	132,742,559
02 Long-term debt issued during fiscal year	
03 Long-term debt retired during fiscal year	5,151,710
04 Long-term debt outstanding at end of fiscal year	127,590,849
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 for Census Bureau, page 2**

Most recent fiscal year ending before October 2017

Assets		Amount
Category		
07	Total cash and security assets held at end of fiscal year in sinking or debt service funds	4,207,970
08	Total cash and security assets held at end of fiscal year in bond funds	23,350,463
09	Total cash and security assets held at end of fiscal year in all other funds	153,805,012

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 type="radio"/>	Finance Contact	<input type="radio"/>	Academic Library Contact	<input checked="" type="radio"/>	Other
Name:	<input type="text" value="Debbie Dryer"/>				
Email:	<input type="text" value="dkdryer@northcarolina.edu"/>				

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

<input type="text"/>	Number of Staff (including yourself)
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**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	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours
Other offices	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> 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 2017.

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](mailto:ipedshelp@rti.org).

**Core Revenues**

Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$60,200,292	30%	\$6,104
State appropriations	\$89,333,309	44%	\$9,057
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$28,808,777	14%	\$2,921
Private gifts, grants, and contracts	\$5,677,227	3%	\$576
Investment income	\$8,526,999	4%	\$865
Other core revenues	\$9,936,840	5%	\$1,007
<b>Total core revenues</b>	<b>\$202,483,444</b>	<b>100%</b>	<b>\$20,530</b>
<b>Total revenues</b>	<b>\$244,406,974</b>		<b>\$24,780</b>

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	\$80,649,748	52%	\$8,177
Research	\$2,236,242	1%	\$227
Public service	\$2,934,768	2%	\$298
Academic support	\$19,088,773	12%	\$1,935
Institutional support	\$26,472,491	17%	\$2,684
Student services	\$12,130,046	8%	\$1,230
Other core expenses	\$12,973,281	8%	\$1,315
<b>Total core expenses</b>	<b>\$156,485,349</b>	<b>100%</b>	<b>\$15,866</b>
<b>Total expenses</b>	<b>\$222,518,653</b>		<b>\$22,561</b>

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	9,863

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
<b>Screen: Changes to Net Position</b>				
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:	Restatement of beginning net position due to the removal of the North Carolina Arboretum from the financial statements of Western Carolina University.			
<b>Screen: Expenses Part 1</b>				
Upload File	The amount reported is outside the expected range of between 3,855,040 and 11,565,120 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	This significant decrease is due to Western Carolina University no longer including the balances of North Carolina Arboretum in their financial statements.			
<b>Screen: Pension</b>				
Upload File	The amount reported is outside the expected range of between 907,054 and 1,883,880 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Pension expense can vary significantly from year to year depending on differences between expectations and actual amounts and other factors and how those adjustments are recognized over time.			
Upload File	The amount reported is outside the expected range of between 7,177,274 and 14,906,644 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Pension plan investments earnings were much lower than projected in the current fiscal year resulting in a significant increase in the Net Pension Liability. This change also caused the significant decrease in Deferred Inflows Related to Pensions and the significant increase in Deferred Outflows Related to Pensions.			
Upload File	The amount reported is outside the expected range of between 1,593,654 and 3,309,894 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Pension plan investments earnings were much lower than projected in the current fiscal year resulting in a significant increase in the Net Pension Liability. This change also caused the significant decrease in Deferred Inflows Related to Pensions and the significant increase in Deferred Outflows Related to Pensions.			
Upload File	The amount reported is outside the expected range of between 3,315,929 and 6,886,929 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Pension plan investments earnings were much lower than projected in the current fiscal year resulting in a significant increase in the Net Pension Liability. This change also caused the significant decrease in Deferred Inflows Related to Pensions and the significant increase in Deferred Outflows Related to Pensions.			