

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 changes made to the 2014-15 Finance data collection from the 2013-14 collection. The finance form for private for-profit schools have been revised to make it more comparable with the finance public and private not-for-profit forms.

**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, 2014.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2013

And ending: month/year (MMYYYY)

Month: 6

Year: 2014

#### 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 ?

Yes - (report endowment assets)

No

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 2014

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	84,290,060	81,985,890
	<u>Noncurrent Assets</u>		
31	Depreciable capital assets, net of depreciation	366,245,714	370,567,783
04	Other noncurrent assets CV=[A05-A31]	88,693,609	72,488,873
05	Total noncurrent assets	454,939,323	443,056,656
06	Total assets CV=(A01+A05)	539,229,383	525,042,546
	<u>Current Liabilities</u>		
07	Long-term debt, current portion	3,663,687	3,415,545
08	Other current liabilities CV=(A09-A07)	7,264,904	6,950,633
09	Total current liabilities	10,928,591	10,366,178
	<u>Noncurrent Liabilities</u>		
10	Long-term debt	107,002,073	110,037,887
11	Other noncurrent liabilities CV=(A12-A10)	11,803,945	11,770,411
12	Total noncurrent liabilities	118,806,018	121,808,298
13	Total liabilities CV=(A09+A12)	129,734,609	132,174,476
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	268,764,642	270,014,526
15	Restricted-expendable	37,571,571	28,995,469
16	Restricted-nonexpendable	37,970,993	36,172,094
17	Unrestricted CV=[A18-(A14+A15+A16)]	65,187,568	57,685,981
18	Total net assets CV=(A06-A13)	409,494,774	392,868,070

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 2014

Line No.	Description	Ending balance	Prior year Ending balance
<b>Capital Assets</b>			
21	Land and land improvements	10,390,222	9,335,408
22	Infrastructure	48,777,137	44,735,736
23	Buildings	396,245,639	399,414,371
32	Equipment, including art and library collections	37,638,862	36,558,808
27	Construction in progress	1,445,289	2,209,466
	<b>Total for Plant, Property and Equipment CV = (A21+ .. A27)</b>	494,497,149	492,253,789
28	Accumulated depreciation	116,547,914	109,129,246
33	Intangible assets, net of accumulated amortization	1,130,708	6,518
34	Other capital assets	267,380	260,731

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 2014

**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)	14,059,256	13,109,786
02	Other federal grants (Do NOT include FDSL amounts)	490,153	488,226
03	Grants by state government	13,241,515	13,155,119
04	Grants by local government	851,088	772,074
05	Institutional grants from restricted resources	1,346,167	1,136,913
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	3,728,709	3,641,984
07	Total gross scholarships and fellowships	33,716,888	32,304,102
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	14,789,812	14,439,291
09	Discounts and allowances applied to sales and services of auxiliary enterprises	7,480,647	7,303,355
10	Total discounts and allowances CV=(E08+E09)	22,270,459	21,742,646
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.	11,446,429	10,561,456

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

**Part B - Revenues and Other Additions**

Most recent fiscal year ending before October 2014

Line No.	Source of Funds	Current year amount	Prior year amount
<b>Operating Revenues</b>			
01	Tuition and fees, after deducting discounts & allowances	51,390,655	46,456,244
	Grants and contracts - operating		
02	Federal operating grants and contracts	3,446,142	3,993,284
03	State operating grants and contracts	148,688	333,974
04	Local government/private operating grants and contracts	620,289	534,850
	04a Local government operating grants and contracts		0
	04b Private operating grants and contracts	620,289	534,850
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	31,287,554	29,541,617
06	Sales and services of hospitals, after deducting patient contractual allowances		0
26	Sales and services of educational activities	859,073	899,728
07	Independent operations	3,615,791	3,573,178
08	Other sources - operating CV=[B09-(B01+ ....+B07)]	1,682,026	1,580,163
09	Total operating revenues	93,050,218	86,913,038

**Part B - Revenues and Other Additions**

Most recent fiscal year ending before October 2014

Line No.	Source of funds	Current year amount	Prior year amount
	<b>Nonoperating Revenues</b>		
10	Federal appropriations		0
11	State appropriations	82,461,935	83,122,918
12	Local appropriations, education district taxes, and similar support		0
	Grants-nonoperating		
13	Federal nonoperating grants <b>Do NOT include Federal Direct Student Loans</b>	23,565,967	22,786,738
14	State nonoperating grants		0
15	Local government nonoperating grants	687,701	665,468
16	Gifts, including contributions from affiliated organizations	3,347,201	3,291,181
17	Investment income	9,597,882	5,677,579
18	Other nonoperating revenues <b>CV=[B19-(B10+...+B17)]</b>	0	0
19	Total nonoperating revenues	119,660,686	115,543,884
27	Total operating and nonoperating revenues <b>CV=[B19+B09]</b>	212,710,904	202,456,922
28	<b>12-month Student FTE from E12</b>	9,185	8,794
29	Total operating and nonoperating revenues per student FTE <b>CV=[B27/B28]</b>	23,159	23,022



**Part B - Revenues and Other Additions**

Most recent fiscal year ending before October 2014

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	2,566,307	390,800
21	Capital grants and gifts	767,342	4,311,444
22	Additions to permanent endowments	1,924,058	1,396,998
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	5,257,707	6,099,242
25	Total all revenues and other additions CV=[B09+B19+B24]	217,968,611	208,556,164

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

**Part C - Expenses and Other Deductions**

Most recent fiscal year ending before October 2014  
**Report Total Operating AND Nonoperating Expenses in this section**

Line No.	Description	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
<b>Expenses and Deductions</b>									
01	Instruction	72,059,538	45,745,698	12,032,751	4,492,319	2,087,033		7,701,737	69,529,339
02	Research	1,657,081	644,534	161,276	276,087	128,264		446,920	1,863,690
03	Public service	5,744,164	3,071,716	945,558	43,541	20,228		1,663,121	6,149,081
05	Academic support	17,034,861	7,659,874	2,282,051	1,942,713	902,542		4,247,681	17,008,188
06	Student services	10,156,654	3,527,233	1,056,328	2,049,386	952,100		2,571,607	9,984,540
07	Institutional support	21,184,092	9,133,313	2,366,539	749,060	347,997		8,587,183	19,252,809
08	Operation and maintenance of plant (see instructions)	0	6,713,032	2,609,053	-17,974,971			8,652,886	0
10	Scholarships and fellowships expenses, excluding discounts and allowances (from E11)	11,446,429						11,446,429	10,561,456
11	Auxiliary enterprises	56,652,528	11,687,847	3,452,312	8,238,243	3,827,309	5,145,709	24,301,108	55,724,342
12	Hospital services							0	0
13	Independent operations	3,893,389	338,397	115,832	183,622	85,307		3,170,231	3,887,910
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	566,022	0	0	0	0	0	566,022	749,086
19	<b>Total expenses and deductions</b>	200,394,758	88,521,644	25,021,700	0	8,350,780	5,145,709	73,354,925	194,710,441
	Prior year amount	194,710,441	86,606,788	24,889,198		7,813,861	5,503,432	69,897,162	
20	<b>12-month Student FTE from E12</b>	9,185							8,794
21	<b>Total expenses and deductions per student FTE CV=[C19/C20]</b>	21,818							22,141

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 2014

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions (from B25)	217,968,611	208,556,164
02	Total expenses and deductions (from C19)	200,394,758	194,710,441
03	Change in net position during year <b>CV=(D01-D02)</b>	17,573,853	13,845,723
04	Net position beginning of year	392,868,070	379,022,347
05	Adjustments to beginning net position and other gains or losses <b>CV=[D06-(D03+D04)]</b>	-947,149	0
06	Net position end of year (from A18)	409,494,774	392,868,070

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 2014

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	54,512,650	49,644,743
02	Value of endowment assets at the end of the fiscal year	62,775,569	54,512,650

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 2014**

Source and type	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units) (1)	Education and general/independent operations (2)	Auxiliary enterprises (3)	Hospitals (4)	Agriculture extension/experiment services (5)
01 Tuition and fees	66,180,467	66,180,467			
02 Sales and services	43,243,065	4,474,864	38,768,201		
03 Federal grants/contracts (excludes Pell Grants)	18,133,257	18,133,257			
Revenue from the state government:					
04 State appropriations, current & capital	85,028,242	85,028,242			
05 State grants and contracts	9,095,387	9,095,387			
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	5,354,686				
10 Interest earnings					
11 Dividend earnings	982,262				
12 Realized capital gains	724,825				

**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 2014**

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	88,521,646	76,833,799	11,687,847		
02 Employee benefits, total	25,021,700	21,569,388	3,452,312		
03 Payment to state retirement funds (maybe included in line 02 above)	10,426,034	9,136,121	1,289,913		
04 Current expenditures other than salaries	61,342,475	37,041,367	24,301,108		
Capital outlay:					
05 Construction	2,153,059	1,911,892	241,167		
06 Equipment purchases	1,080,055	813,174	266,881		
07 Land purchases	1,054,814	1,054,814			
08 Interest on debt outstanding, all funds and activities	5,145,709				
09 Scholarships/fellowships	33,716,888	33,716,888			

**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 2014**

<b>Debt</b>	
<b>Category</b>	<b>Amount</b>
01 Long-term debt outstanding at beginning of fiscal year	113,878,486
02 Long-term debt issued during fiscal year	327,814
03 Long-term debt retired during fiscal year	3,540,540
04 Long-term debt outstanding at end of fiscal year	110,665,760
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 2014**

<b>Assets</b>	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	2,478,924
08 Total cash and security assets held at end of fiscal year in bond funds	17,715,095
09 Total cash and security assets held at end of fiscal year in all other funds	123,926,290

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



**Prepared by**

**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: Michael Vollmer		
Email: jmvollmer@northcarolina.edu		

How long did it take to prepare this survey component?	hours	minutes
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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.

**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 2015.

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	\$51,390,655	28%	\$5,595
State appropriations	\$82,461,935	45%	\$8,978
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$27,848,498	15%	\$3,032
Private gifts, grants, and contracts	\$3,967,490	2%	\$432
Investment income	\$9,597,882	5%	\$1,045
Other core revenues	\$7,798,806	4%	\$849
<b>Total core revenues</b>	<b>\$183,065,266</b>	<b>100%</b>	<b>\$19,931</b>
<b>Total revenues</b>	<b>\$217,968,611</b>		<b>\$23,731</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.

**Core Expenses**

Expense function	Reported values	Percent of total core expenses	Core expenses per FTE enrollment
Instruction	\$72,059,538	52%	\$7,845
Research	\$1,657,081	1%	\$180
Public service	\$5,744,164	4%	\$625
Academic support	\$17,034,861	12%	\$1,855
Institutional support	\$21,184,092	15%	\$2,306
Student services	\$10,156,654	7%	\$1,106
Other core expenses	\$12,012,451	9%	\$1,308
<b>Total core expenses</b>	<b>\$139,848,841</b>	<b>100%</b>	<b>\$15,226</b>
<b>Total expenses</b>	<b>\$200,394,758</b>		<b>\$21,818</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.

	Calculated value
FTE enrollment	9,185

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: Expenses</b>				
Screen Entry	The amount of interest expenses allocated to instruction on line 01 is outside the expected range of between 514,571 and 3,601,996 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			