

## Finance 2018-19

Institution: Western Connecticut State University (130776)

User ID: P1307761

### 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 minor additions to the 2018-19 collection.

- For GASB institutions, guidance has been added to Part D and Part C to accommodate implementation of GASB Statements 74/75. Please carefully review FAQ #21 and the specified parts' instructions.
- For FASB not-for-profit institutions, a [crosswalk](#) has been developed to provide guidance for FASB Accounting Standard Update 2016-14, Not-for-profit Entities (Topic 950): Presentation of Financial Statements of Not-for-profit Entities.

##### 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:

<input checked="" type="radio"/>	GASB (Governmental Accounting Standards Board), using standards of GASB 34 & 35
<input type="radio"/>	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, 2018.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2017

And ending: month/year (MMYYYY)

Month: 6

Year: 2018

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

Does your institution include pension liabilities, expenses, and/or deferrals for one or more defined benefit pension plans 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, 2017 - June 30, 2018

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>	36,938,579	40,504,276
31	Depreciable capital assets, net of depreciation	229,950,619	237,056,004
04	Other noncurrent assets CV=[A05-A31]	9,252,650	8,095,037
05	Total <u>noncurrent assets</u>	239,203,269	245,151,041
06	<b>Total assets</b> CV=(A01+A05)	276,141,848	285,655,317
19	<b>Deferred outflows of resources</b>	0	0
	<b>Liabilities</b>		
07	Long-term debt, current portion	0	0
08	Other current liabilities CV=(A09-A07)	17,459,813	17,770,585
09	Total <u>current liabilities</u>	17,459,813	17,770,585
10	Long-term debt	0	0
11	Other noncurrent liabilities CV=(A12-A10)	11,513,877	11,428,679
12	Total <u>noncurrent liabilities</u>	11,513,877	11,428,679
13	<b>Total liabilities</b> CV=(A09+A12)	28,973,690	29,199,264
20	<b>Deferred inflows of resources</b>	0	0
	<b>Net Position</b>		
14	Invested in capital assets, net of related debt	229,950,619	237,056,004
15	Restricted-expendable	12,279,863	4,830,155
16	Restricted-nonexpendable	407,116	407,116
17	Unrestricted CV=[A18-(A14+A15+A16)]	4,530,560	14,162,778
18	<b>Net position</b> CV=[(A06+A19)-(A13+A20)]	247,168,158	256,456,053

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

Part A - Statement of Net Position Page 2

Fiscal Year: July 1, 2017 - June 30, 2018			
Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	21,558,256	21,523,127
22	Infrastructure	0	0
23	Buildings	345,691,778	328,217,104
32	Equipment, including art and library collections	35,199,414	34,947,541
27	Construction in progress	3,623,349	17,883,189
Total for Plant, Property and Equipment CV = (A21+ .. A27)		406,072,797	402,570,961
28	Accumulated depreciation	176,122,178	165,514,955
33	Intangible assets, net of accumulated amortization	0	0
34	Other capital assets	0	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

Fiscal Year: July 1, 2017 - June 30, 2018

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	136,872,161	151,751,864
02	Total expenses and deductions for this institution AND all of its child institutions	146,160,056	143,873,939
03	Change in net position during year CV=(D01-D02)	-9,287,895	7,877,925
04	Net position beginning of year for this institution AND all of its child institutions	256,456,053	248,578,128
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	0	0
06	Net position end of year for this institution AND all of its child institutions (from A18)	247,168,158	256,456,053

The notes below provide context for the data reported above and should reflect whether the institution was impacted by implementation of GASB 74/75 - Reporting for Postemployment Benefits Other than Pension (OPEB).

- Institutions NOT impacted by GASB 74/75 (e.g., cases where the system office or another entity absorbs all the OPEB liabilities/assets for the campuses) should select option (1) "Non-applicable..." from the dropdown menu and enter any additional comments in the context box.
- Institutions impacted by GASB 74/75 should include the full net OPEB liability/asset in line 05 and 06 and select either the 2nd or 3rd option.  
\*\*\*Choosing option (2) will require you to enter the amount of the net OPEB liability/asset in the context box using a specific number format ###,###,###. Choosing option (3) will allow you to enter the amount of the net OPEB liability/asset in the context box AND any other comments to explain the data. Place the OPEB amount in parentheses using the format (###,###,###) prior to entering the explanation text.\*\*\*

(1) Non-applicable. The institution's net position was not impacted by GASB Statement 74/75.

## Part E - Scholarships and Fellowships

Fiscal Year: July 1, 2017 - June 30, 2018

**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)	7,642,063	7,471,343
02	Other federal grants (Do NOT include FDSL amounts)	1,291,848	725,806
03	Grants by state government	1,500,466	2,015,390
04	Grants by local government	0	35,000
05	Institutional grants from restricted resources	0	0
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	6,402,839	6,152,410
07	Total revenue that funds scholarships and fellowships	16,837,216	16,399,949
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	5,391,729	5,385,590
09	Discounts and allowances applied to sales and services of auxiliary enterprises	0	0
10	Total discounts and allowances CV=(E08+E09)	5,391,729	5,385,590
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.	11,445,487	11,014,359

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, 2017 - June 30, 2018

Line No.	Source of Funds	Current year amount	Prior year amount
	<b>Operating Revenues</b>		
01	Tuition and fees, after deducting discounts & allowances	43,559,450	42,859,561
	Grants and contracts - operating		
02	Federal operating grants and contracts	0	0
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	21,027,273	19,601,718
06	Sales and services of hospitals, after deducting patient contractual allowances	0	0
26	Sales and services of educational activities	0	0
07	Independent operations	0	0
08	Other sources - operating CV=[B09-(B01+ ....+B07)]	2,119,791	12,584,942
09	Total operating revenues	66,706,514	75,046,221



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

Fiscal Year: July 1, 2017 - June 30, 2018

Line No.	Source of funds	Current year amount	Prior year amount
	<b>Nonoperating Revenues</b>		
10	Federal appropriations	0	0
11	State appropriations	47,767,665	51,367,159
12	Local appropriations, education district taxes, and similar support	0	0
	Grants-nonoperating		
13	Federal nonoperating grants <b>Do NOT include Federal Direct Student Loans</b>	8,933,911	8,197,149
14	State nonoperating grants	1,500,466	2,015,390
15	Local government nonoperating grants	0	35,000
16	Gifts, including contributions from affiliated organizations	132,060	126,919
17	Investment income	456,653	233,474
18	Other nonoperating revenues <b>CV=[B19-(B10+...+B17)]</b>	701,481	695,761
19	Total nonoperating revenues	59,492,236	62,670,852
27	Total operating and nonoperating revenues <b>CV=[B19+B09]</b>	126,198,750	137,717,073
28	<b>12-month Student FTE from E12</b>	4,858	4,828
29	Total operating and nonoperating revenues per student FTE <b>CV=[B27/B28]</b>	25,978	28,525

Part B - Revenues by Source (3)

Fiscal Year: July 1, 2017 - June 30, 2018			
Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	10,673,411	14,034,791
21	Capital grants and gifts	0	0
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)]	10,673,411	14,034,791
25	Total all revenues and other additions	136,872,161	151,751,864

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

## Part C-1 - Expenses by Functional Classification

Fiscal Year: July 1, 2017 - June 30, 2018

**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	63,088,462	<b>61,383,911</b>	32,304,327	<b>31,651,615</b>
02	Research	1,129,012	<b>928,314</b>	311,592	<b>410,614</b>
03	Public service	481,501	<b>434,304</b>	202,929	<b>178,910</b>
05	Academic support	10,402,982	<b>10,380,759</b>	4,622,152	<b>4,787,777</b>
06	Student services	20,197,917	<b>20,959,576</b>	8,157,585	<b>8,984,627</b>
07	Institutional support	26,339,571	<b>26,480,125</b>	10,435,297	<b>11,103,949</b>
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)	11,445,487	<b>11,014,359</b>		
11	Auxiliary enterprises	13,075,124	<b>12,292,591</b>	2,295,123	<b>2,064,701</b>
12	Hospital services	0	<b>0</b>	0	<b>0</b>
13	Independent operations	0	<b>0</b>	0	<b>0</b>
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	0	<b>0</b>	0	<b>0</b>
19	<b>Total expenses and deductions</b>	146,160,056	<b>143,873,939</b>	58,329,005	<b>59,182,193</b>

Part C-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2017 - June 30, 2018			
Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	58,329,005	59,182,193
19-3	Benefits	33,219,280	32,700,473
19-4	Operation and Maintenance of Plant (as a natural expense)	8,390,625	8,034,253
19-5	Depreciation	13,712,964	12,275,467
19-6	Interest	0	0
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	32,508,182	31,681,553
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	146,160,056	143,873,939
20-1	12-month Student FTE (from E12 survey)	4,858	4,828
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	30,086	29,800

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, 2017 - June 30, 2018			
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	19,810,624	18,281,789
02	Value of endowment assets at the end of the fiscal year	19,135,115	19,810,624

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, 2017 - June 30, 2018					
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	48,951,179	48,951,179			
02 Sales and services	21,027,273	0	21,027,273	0	0
03 Federal grants/contracts (excludes Pell Grants)	0	0	0	0	0
Revenue from the state government:					
04 State appropriations, current & capital	0	0	0	0	0
05 State grants and contracts	0	0	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	0				
10 Interest earnings	0				
11 Dividend earnings	0				
12 Realized capital gains	0				

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, 2017 - June 30, 2018					
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)
02Employee benefits, total	2,295,123	0	2,295,123	0	0
03Payment to state retirement funds (may be included in line 02 above)	1,879,635	0	1,879,635	0	0
04Current expenditures including salaries	0	0	0	0	0
Capital outlays					
05Construction	0	0	0	0	0
06Equipment purchases	0	0	0	0	0
07Land purchases	0	0	0	0	0
08Interest 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, 2017 - June 30, 2018		
Debt		
Category		Amount
01	Long-term debt outstanding at beginning of fiscal year	0
02	Long-term debt issued during fiscal year	0
03	Long-term debt retired during fiscal year	0
04	Long-term debt outstanding at end of fiscal year	0
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, 2017 - June 30, 2018	
Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	0
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	0

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: Peter Rosa		
Email: RosaP@wcsu.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)
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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	8.00 hours	1.00 hours	1.00 hours	1.00 hours
Other offices	1.00 hours	0.00 hours	0.00 hours	0.00 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 2018.

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	\$43,559,450	38%	\$8,967
State appropriations	\$47,767,665	41%	\$9,833
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$10,434,377	9%	\$2,148
Private gifts, grants, and contracts	\$132,060	0%	\$27
Investment income	\$456,653	0%	\$94
Other core revenues	\$13,494,683	12%	\$2,778
Total core revenues	\$115,844,888	100%	\$23,846
Total revenues	\$136,872,161		\$28,175

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	\$63,088,462	47%	\$12,987
Research	\$1,129,012	1%	\$232
Public service	\$481,501	0%	\$99
Academic support	\$10,402,982	8%	\$2,141
Institutional support	\$26,339,571	20%	\$5,422
Student services	\$20,197,917	15%	\$4,158
Other core expenses	\$11,445,487	9%	\$2,356
Total core expenses	\$133,084,932	100%	\$27,395
Total expenses	\$146,160,056		\$30,086

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.

	<b>Calculated value</b>
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FTE enrollment	4,858
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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 contact hours). All doctor's degree students are reported as graduate students.

Finance

Western Connecticut State University (130776)

Source	Description	Severity	Resolved	Options
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: Scholarships & Fellowships				
Screen Entry	The amount reported is outside the expected range of between 362,903 and 1,088,709 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	We were awarded a new Federal grant in FY18 from HRSA			
Screen: Revenues Part 3				
Perform Edits	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			