

IPEDS and Financial Statements

BAR Council
January 24, 2019



Introduction

Christi Anton

Business Services

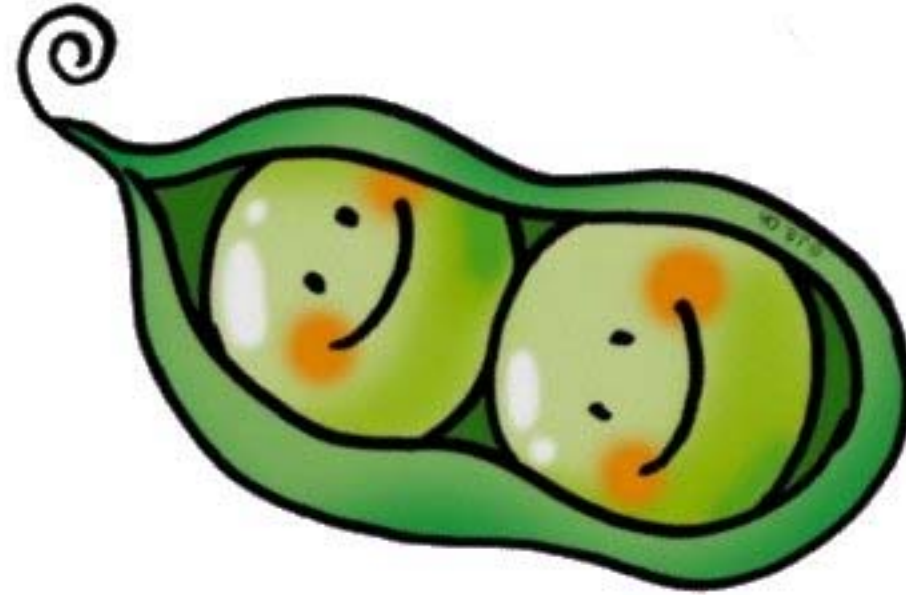
Peninsula College

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Financial Statements → IPEDS reporting



They go together like two peas in a pod!



What is IPEDS?

- Acronym for Integrated Postsecondary Education Data System



The Integrated Postsecondary Education Data System (IPEDS), established as the core postsecondary education data collection program for NCES, is a system of surveys designed to collect data from all primary providers of postsecondary education. IPEDS is a single, comprehensive system designed to encompass all institutions and educational organizations whose primary purpose is to provide postsecondary education. The IPEDS system is built around a series of interrelated surveys to collect institution-level data in such areas as enrollments, program completions, faculty, staff, finances, and academic libraries.

- Surveys Included:

Registration

Report Mapping

Institution ID

IC-Header

Institutional Characteristics

Completions

12 Month Enrollment

Student Financial Aid

200% Graduation Rates

Admissions

Outcome Measures

Fall Enrollment

Finance

Human Resources

Academic Libraries



History

- The SBCTC IPEDS Finance Template was constructed when college level audited financial statements were not required
 - It proved to be useful in getting at the required data and ensuring consistency among the system colleges

HOWEVER,

- Part D would never roll forward equity
- Duplication of effort with financial statements
- The data reported did not match our General Purpose Financial Statements (GPFS)



Why do we care?

Data Submission Requirement

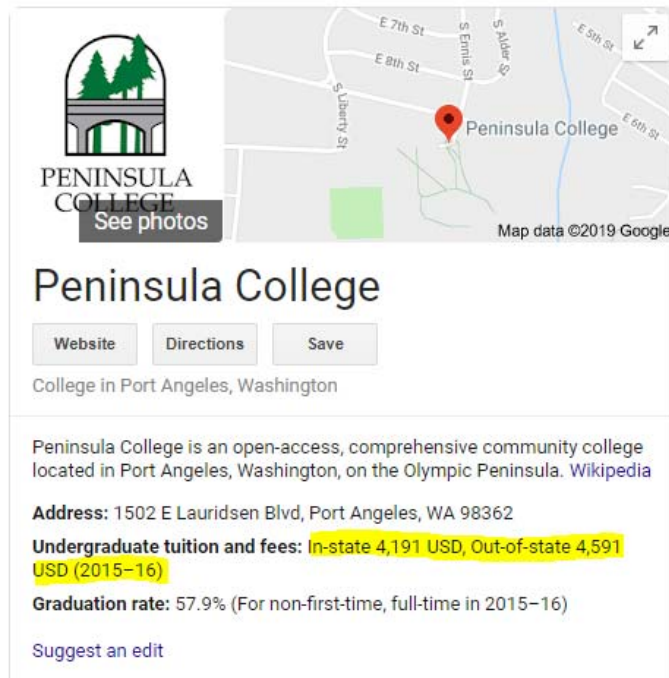
The completion of all IPEDS surveys, in a timely and accurate manner, is mandatory for all institutions that participate or are applicants for participation in any Federal financial assistance program authorized by Title IV of the Higher Education Act of 1965, as amended. The completion of the surveys is mandated by 20 USC 1094, Section 487(a)(17).



Why do we care? (continued)

THE INFORMATION IS PUBLIC

Most IPEDS information is publically accessible either directly through the IPEDS site or within most Google searches.



Peninsula College

College in Port Angeles, Washington

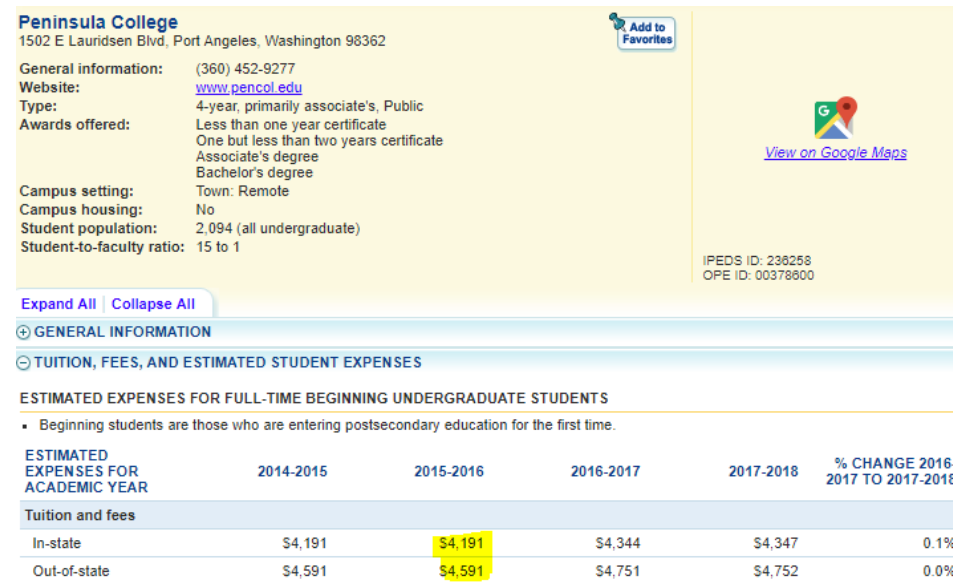
Peninsula College is an open-access, comprehensive community college located in Port Angeles, Washington, on the Olympic Peninsula. Wikipedia

Address: 1502 E Lauridsen Blvd, Port Angeles, WA 98362

Undergraduate tuition and fees: In-state 4,191 USD, Out-of-state 4,591 USD (2015–16)

Graduation rate: 57.9% (For non-first-time, full-time in 2015–16)

[Suggest an edit](#)



Peninsula College
1502 E Lauridsen Blvd, Port Angeles, Washington 98362

General information: (360) 452-9277
Website: www.pencol.edu
Type: 4-year, primarily associate's, Public
Awards offered: Less than one year certificate, One but less than two years certificate, Associate's degree, Bachelor's degree
Campus setting: Town: Remote
Campus housing: No
Student population: 2,094 (all undergraduate)
Student-to-faculty ratio: 15 to 1

IPEDS ID: 238258
OPE ID: 00378800

GENERAL INFORMATION

TUITION, FEES, AND ESTIMATED STUDENT EXPENSES

ESTIMATED EXPENSES FOR FULL-TIME BEGINNING UNDERGRADUATE STUDENTS

- Beginning students are those who are entering postsecondary education for the first time.

ESTIMATED EXPENSES FOR ACADEMIC YEAR	2014-2015	2015-2016	2016-2017	2017-2018	% CHANGE 2016-2017 TO 2017-2018
Tuition and fees					
In-state	\$4,191	\$4,191	\$4,344	\$4,347	0.1%
Out-of-state	\$4,591	\$4,591	\$4,751	\$4,752	0.0%



Why do we care? (continued)

Example of Finance component comparison between Peninsula College and University of Washington – Seattle for Tuition and Fees


The screenshot shows the IPEDS Data Center interface. At the top, there is a navigation bar with the IPEDS logo, contact information (Data Center Help Desk (866) 558-0658), and utility buttons for 'Start over', 'Save session', 'Help', and 'MAIN MENU'. The main heading is 'Compare Institutions' with a link for 'Final Release Data (Change)'. Below this, there are three tabs: '1. Select Institutions', '2. Select Variables', and '3. Output'. The '3. Output' tab is active, displaying a summary of the comparison: 'My Comparison Institution - University of Washington-Seattle Campus', 'Select Institutions - You have selected 1 institution(s)', and 'Select Variables - You have selected 2 variable(s), 2 can be used in this report.' Below the summary is a table with the following data:

UnitID	Institution Name	Tuition and fees, after deducting discounts and allowances (F1617_F1A)	Tuition and fees, after deducting discounts and allowances (F1516_F1A_RV)
236258	Peninsula College	4661381	4065626
236948	University of Washington-Seattle Campus	941872904	948750865




IPEDS Annual Collection Cycle

- Finance data is due in early April – Financial Statements should be audited by that time (NWCCU Standard 2.F.7)

 IPEDS 2018-19 Data Collection Schedule Keyholder UserIDs start with P or 88G			
	Opens	Keyholder Close	Coordinator Close
Registration Registration* Report Mapping Institution Identification IC-Header	August 8, 2018	August 29, 2018 (register by date)	
Fall Collection Institutional Characteristics (IC) Completions (C) 12-Month Enrollment (E12)	September 5, 2018	October 17, 2018	October 31, 2018
Winter Collection Student Financial Aid (SFA) Graduation Rates (GR) 200% Graduation Rates (GR200) Admissions (ADM) Outcome Measures (OM)	December 12, 2018	February 13, 2019	February 27, 2019
Spring Collection Fall Enrollment (EF) Finance (F) Human Resources (HR) Academic Libraries (AL)		April 10, 2019	April 24, 2019
* Registration contact information can be updated starting 8/8/2018 through 7/14/2019 ** Institution Identification information can be updated starting 8/8/2018 through 6/1/2019			



Getting Started

 Coordinate with your institution's keyholder in order to obtain a login and temporary password (for Peninsula – Institutional Research Dept.)

 Review IPEDS Survey Instructions

https://surveys.nces.ed.gov/IPEDS/Downloads/Forms/package_5_68.pdf

 Review IPEDS Changes to Data Collection for Finance Section

<https://surveys.nces.ed.gov/ipeds/ViewIPEDSChangesToTheCurrentYear.aspx>

 Review US Bureau of the Census Classification Manual (Parts J-L)

https://www2.census.gov/govs/pubs/classification/2006_classification_manual.pdf

 Review SBCTC IPEDS instructions

 Grab a coffee/tea and find a quiet place to begin your work 😊



Where to Start?

IPEDS Instructions

What to Include

The reporting entity's financial accounting policies and procedures should be the beginning basis for reporting to this IPEDS survey component. However, deviations from the GPFS may be required to respond to this IPEDS survey component. Some of these deviations include:

- If financial categories in the institution's GPFS are more aggregated than required for this IPEDS survey component, then use underlying institutional records to determine the necessary amounts.
- If financial categories in the institution's GPFS are more detailed than required, then combine the GPFS amounts and report only the combined number for this IPEDS survey component.
- If amounts are reported in categories in the GPFS that differ from those required for the IPEDS survey, move those amounts to the IPEDS-requested categories.
- Report all financial amounts in WHOLE DOLLARS only, omitting cents.
- For any item on the survey component where exact data do not exist in the GPFS, please give estimates.



General Information

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: <input type="text"/>	Year: <input type="text"/>
And ending: month/year (MMYYYY)	Month: <input type="text"/>	Year: <input type="text"/>
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 type="radio"/> Unqualified	<input checked="" type="radio"/> Qualified (Explain in box below)	<input type="radio"/> 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?		
<input checked="" type="radio"/>	Business-type activities	
<input type="radio"/>	Governmental Activities	
<input type="radio"/>	Governmental Activities with Business-Type Activities	



General Information (continued)

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

IPEDS

Audited Financial Statement

Institution: Peninsula College (236258)		User ID: P2362585	
Part A - Statement of Net Position Page 1			
Fiscal Year: July 1, 2016 - June 30, 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
	Assets		
01	Total <u>current assets</u>	8,058,745	11,321,751
31	Depreciable <u>capital assets</u> , net of depreciation	88,526,634	68,485,451
04	Other noncurrent assets CV=[A05-A31]	5,940,034	14,606,206
05	Total <u>noncurrent assets</u>	94,466,668	83,091,657
06	Total assets CV=(A01+A05)	102,525,413	94,413,408
19	<u>Deferred outflows of resources</u>	784,467	524,107

Peninsula College Statement of Net Position June 30, 2017		
Assets		
Current assets		
Cash and cash equivalents (Note 3)	5,169,216	
Restricted cash and cash equivalents (Note 3)	606,694	
Accounts Receivable (Note 4)	1,948,583	
Note receivable (Note 4)	90,042	
Inventories	244,210	
Total current assets	<u>8,058,745</u>	01
Non-Current Assets		
Note receivable (Note 4)	5,386,873	04
Capital assets:		
Land and construction in progress (Note 5)	553,161	04
Capital assets, net of depreciation (Note 5)	88,526,634	31
Total non-current assets	<u>94,466,668</u>	05
Total assets	<u>102,525,413</u>	06
Deferred Outflows of Resources		
Deferred Outflows of Resources Related to Pensions (Notes 6 & 15)	784,467	19
Total Deferred Outflows of Resources	<u>784,467</u>	



Part A – Statement of Net Position (continued)

IPEDS

Audited Financial
Statement

Institution: Peninsula College (236258)		User ID: P2362585	
Part A - Statement of Net Position Page 1			
Fiscal Year: July 1, 2016 - June 30, 2017			
If your institution is a parent institution then the amounts reported in Parts A and D should include ALL of your child institutions			
	Liabilities		
07	Long-term debt, current portion	134,202	267,694
08	Other current liabilities CV=(A09-A07)	1,630,187	4,020,017
09	Total <u>current liabilities</u>	1,764,389	4,287,711
10	Long-term debt	6,718,664	4,860,717
11	Other noncurrent liabilities CV=(A12-A10)	1,522,326	1,436,159
12	Total <u>noncurrent liabilities</u>	8,240,990	6,296,876
13	Total liabilities CV=(A09+A12)	10,005,379	10,584,587
20	Deferred inflows of resources	463,047	356,973

Peninsula College Statement of Net Position June 30, 2017		
Liabilities		
Current Liabilities		
Accounts Payable (Note 7)	205,072	08
Accrued Liabilities (Note 7)	1,103,242	08
Compensated Absences (Note 10)	551	08
Deposits Payable	5,410	08
Unearned Revenue (Note 8)	315,911	08
Certificates of Participation Payable (Note 14)	134,202	07
Total current liabilities	<u>1,764,388</u>	09
Noncurrent Liabilities		
Compensated Absences (Note 10)	1,522,326	11
Pension Liability (Note 14)	4,421,396	10
Certificates of Participation Payable (Note 14)	2,297,268	10
Total non-current liabilities	<u>8,240,990</u>	12
Total liabilities	<u>10,005,378</u>	13
Deferred Inflows of Resources		
Deferred Inflows of Resources Related to Pensions (Notes 6 & 15)	463,047	20
Total Deferred Inflows of Resources	<u>463,047</u>	



Part A – Statement of Net Position (continued)

IPEDS

Audited Financial
Statement

Institution: Peninsula College (236258) User ID: P2362585

Part A - Statement of Net Position Page 1

Fiscal Year: July 1, 2016 - June 30, 2017

If your institution is a parent institution then the amounts reported in Parts A and D should include ALL of your child institutions

	Net Position		
14	Invested in capital assets, net of related debt	86,648,325	80,392,493
15	Restricted-expendable	632,543	666,888
16	Restricted-nonexpendable	0	0
17	Unrestricted CV=[A18-(A14+A15+A16)]	5,560,586	2,936,574
18	Net position CV=[(A06+A19)-(A13+A20)]	92,841,454	83,995,955

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

Peninsula College
Statement of Net Position
June 30, 2017

Net Position		
Net Investment in Capital Assets	86,648,325	14
Restricted for Expendable:		
Student Aid	627,133	15
Other	5,410	15
Unrestricted	5,560,586	17
Total Net Position	92,841,454	18

The accompanying notes are an integral part of the financial statements.



Part A – Statement of Net Position (continued)

IPEDS

Audited Financial
Statement

Institution: Peninsula College (236258)		User ID: P2362585	
Part A - Statement of Net Position Page 2			
Fiscal Year: July 1, 2016 - June 30, 2017			
Line No.	Description	Ending balance	Prior year Ending balance
	Capital Assets		
21	Land and land improvements	454,368	454,368
22	Infrastructure	2,081,495	2,081,495
23	Buildings	102,496,954	81,441,493
32	Equipment, including art and library collections	5,384,268	4,903,263
27	Construction in progress	98,793	14,151,838
	Total for Plant, Property and Equipment CV = (A21+ ... A27)	110,515,878	103,032,457
28	Accumulated depreciation	21,436,084	19,940,800
33	Intangible assets, net of accumulated amortization		0
34	Other capital assets		0

Notes to the Financial Statements (continued)

5. Capital Assets

A summary of the changes in capital assets for the year ended June 30, 2017 is presented as follows. The current year depreciation expense was \$2,280,698.

Capital Assets	Beginning Balance	Additions/ Transfers	Retirements	Ending Balance	IPEDS Line
Nondepreciable capital assets					
Land	454,368			454,368	21
Construction in Progress	14,151,838	98,793	(14,151,838)	98,793	27
Total nondepreciable assets	14,606,206	98,793	(14,151,838)	553,161	
Depreciable capital assets					
Buildings	81,441,493	22,159,172	(1,103,711)	102,496,954	23
Other improvements and infrastructure	2,081,495			2,081,495	22
Equipment	3,312,157	544,437	(62,886)	3,793,708	32
Library resources	1,591,106	10,266	(10,812)	1,590,560	32
Subtotal depreciable capital assets	88,426,251	22,713,875	(1,177,409)	109,962,718	
Less accumulated depreciation					
Buildings	15,132,131	1,706,835	(714,327)	16,124,638	
Other improvements and infrastructure	1,051,507	198,382		1,249,889	
Equipment	2,465,511	311,751	(62,886)	2,714,376	
Library resources	1,291,651	63,730	(8,201)	1,347,180	
Total accumulated depreciation	19,940,800	2,280,698	(785,414)	21,436,083	28
Total depreciable capital assets	68,485,451	20,433,178	(391,995)	88,526,634	
Capital assets, net of accumulated depreciation	83,091,657	20,531,971	(14,543,833)	89,079,795	



Part B – Revenues by Source

IPEDS

Audited Financial Statement

Institution: Peninsula College (236258)		User ID: P2362585	
Part B - Revenues by Source (1)			
Fiscal Year: July 1, 2016 - June 30, 2017			
Line No.	Source of Funds	Current year amount	Prior year amount
	Operating Revenues		
01	Tuition and fees, after deducting discounts & allowances	4,661,381	4,065,626
	Grants and contracts - operating		
02	Federal operating grants and contracts	360,562	286,385
03	State operating grants and contracts	3,930,624	2,611,459
04	Local government/private operating grants and contracts	2,349,120	1,757,548
	04a Local government operating grants and contracts	1,554,704	1,654,262
	04b Private operating grants and contracts	794,416	103,286
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	1,060,291	1,100,062
06	Sales and services of hospitals, after deducting patient contractual allowances	0	0
26	Sales and services of educational activities		20,730
07	Independent operations	0	0
08	Other sources - operating CV=[B09-(B01++B07)]	327,711	972,119
09	Total operating revenues	12,689,689	10,813,929

Peninsula College Statement of Revenues, Expenses and Changes in Net Position For the Year Ended June 30, 2017			
Operating Revenues			IPEDS Line
State and local grants and contracts	6,279,745		03 & 04
Student tuition and fees (net of scholarship allowance of \$2,169,025)	4,661,381		01
Auxiliary enterprise sales, net	1,060,291		05
Federal grants and contracts	360,562		02
Other operating revenues	327,710		08
Total operating revenue	<u>12,689,689</u>		09

04a – SRENCP Statement C Criteria Rev Src 0542
04b – SRENCP Statement C Criteria Rev Src 0541



Part B – Revenues by Source (continued)

IPEDS

Institution: Peninsula College (236258)		User ID: P2362585	
Part B - Revenues by Source (2)			
Fiscal Year: July 1, 2016 - June 30, 2017			
Line No.	Source of funds	Current year amount	Prior year amount
	Nonoperating Revenues		
10	Federal <u>appropriations</u>	0	0
11	State <u>appropriations</u>	12,144,229	11,360,312
12	<u>Local appropriations, education district taxes, and similar support</u>	0	0
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	3,046,947	3,337,485
14	State nonoperating grants		2,226,429
15	Local government nonoperating grants		830,041
16	<u>Gifts, including contributions from affiliated organizations</u>	0	0
17	<u>Investment income</u>	104,442	9,597
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	950,000	20
19	Total nonoperating revenues	16,245,618	17,763,884
27	Total operating and nonoperating revenues CV=[B19+B09]	28,935,307	28,577,813
28	12-month Student FTE from E12	1,745	1,854
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	16,582	15,414

Audited Financial Statement

		IPEDS Line
Non-Operating Revenues (Expenses)		
State appropriations	12,144,229	11
Federal Pell grant revenue	3,046,947	13
Interest income	104,442	17
Building and Innovation fees remitted to state	(616,182)	
Interest on indebtedness	(121,169)	
Other non-operating revenues	950,000	18
Other non-operating expenses	(1,346,875)	
Net non-operating revenues (expenses)	<u>14,161,392</u>	



Part B – Revenues by Source (continued)

IPEDS

Audited Financial Statement

Institution: Peninsula College (236258)		User ID: P2362585	
Part B - Revenues by Source (3)			
Fiscal Year: July 1, 2016 - June 30, 2017			
Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	16,392,943	11,340,604
21	Capital grants and gifts	0	17,281
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)]	16,392,943	11,357,885
25	Total all revenues and other additions	45,328,250	39,935,698

Income or (loss) before capital appropriations	(5,754,808)	IPEDS Line 20
Capital appropriations	16,392,943	
Increase (Decrease) in net position	10,638,135	



Part E – Scholarships and Fellowships

IPEDS

Workpaper

Institution: Peninsula College (236258)		User ID: P2362585	
Part E – Scholarships and Fellowships			
Fiscal Year: July 1, 2016 - June 30, 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)	3,046,947	3,225,105
02	Other federal grants (Do NOT include FDSL amounts)	111,615	108,845
03	Grants by state government	2,178,575	2,271,114
04	Grants by local government	0	0
05	Institutional grants from restricted resources	183,480	303,987
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	751,352	521,601
07	Total revenue that funds scholarships and fellowships	6,271,969	6,430,652
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	2,169,025	2,067,077
09	Discounts and allowances applied to sales and services of auxiliary enterprises		0
10	Total discounts and allowances CV=(E08+E09)	2,169,025	2,067,077
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.	4,102,944	4,363,575

Financial Statements		IPEDS	
Row Labels	Sum of TRAN AMT	Row Labels	Sum of TRAN AMT
001	630,442.50	1330	86,081.00
012	373.50	1451	81.00
TN	373.50	1459	91,646.00
061	630,069.00	1481	310,979.51
TN	630,069.00	1482	199,895.82
145	407,488.32	1483	15,331.75
112	54,257.43	1484	950.00
NB	465.81	1485	32,343.09
NZ	27,111.51	1486	73,363.96
TN	75,069.11	1487	3,134.38
138	1,255.00	1494	100.00
TN	3,250.00	1497	2,666.00
140	710.00	1499	2,954.00
NB	710.00	1500	445,934.57
141	289,469.92	1516	48,978.42
NB	20,893.44	1533	0.00
NZ	29,267.25	1530	68,700.00
TN	710,000.23	1530	68,700.00
162	44,833.95	1515	2,321.94
NA	6,039.50	1516	1,613.89
NB	30,454.45	1535	2,096,118.16
NZ	344.00	1512	24,530.36
144	28,628.02	1598	21,000.00
TN	28,628.02	2015	29,628.02
176	8,698.00	2006	28,235.33
NB	8,698.00	2017	1,258.00
148	151,098.41	2010	48.78
012	19,478.38	2011	197,799.09
NB	19,478.38	2015	10,354.39
014	124,748.15	2008	10,355.19
NB	8,399.20	6016	245.00
NB	8,399.20	6017	16,683.00
062	460.70	6015	0.00
149	23,068.56	6016	899.09
011	4,833.88	6017	3,047,846.47
NB	4,833.88	6017	54,400.00
012	15,708.90	Y010	94,825.83
NB	15,708.90	Z099	93,112.81
TN	373.50	Grand Total	6,271,969.69
064	380.78	Pell Grants	3,046,947.38
NB	380.78	Other Federal grants	111,615.13
062	80.00	Grants by local gov't	-
NB	80.00	Grants by state gov't	2,178,574.90
065	183.00	Institutional grants from restricted resources	183,480.42
NB	183.00	Institutional grants from unrestricted resources	751,350.86
522	35,509.15	Total gross scholarships and fellowships	6,271,968.69
264	35,509.15	Discounts and Allowances	(2,169,025.00)
NB	1,875.15	Net Scholarships and fellowships	4,102,943.69
NZ	33,634.00		
570	195.00		
265	195.00		
NB	195.00		
846	5,281,882.33		
Z71	5,189,539.48		
NB	110,151.58		
NZ	5,990,921.46		
TN	8912,345.36		
Z75	91,848.88		
NA	26,530.53		
NB	63,118.12		
849	79,843.00		
Z72	79,843.00		
NZ	79,843.00		
860	115,556.71		
Z79	115,556.71		
NZ	115,556.71		
Grand Total	6,770,122.98		
Discounts and Allowances	(2,169,025.00)		
	4,601,097.98		

Pell Grants	3,046,947.38
Other Federal grants	111,615.13
Grants by State gov't	2,178,574.90
Grants by local gov't	-
Institutional grants from restricted resources	183,480.42
Institutional grants from unrestricted resources	751,350.86
Total gross scholarships and fellowships	6,271,968.69
Discounts and Allowances	(2,169,025.00)
Net Scholarships and fellowships	4,102,943.69



Part C Background

- We must report functional categories and allocate various expenses
- NACUBO Advisory Report 2010-1 has a guide with recommended allocation methods:

https://www.nacubo.org/-/media/Nacubo/Documents/Accounting/Accounting-Advisory-Reports/AR_2010_1_Expense-Allocation.ashx

3. Review recommended allocation methodologies.

The NACUBO Accounting Principles Council and the results of a January 2007 NACUBO survey support the use of the following common methodologies:

- Direct assignment based on functional category of space
- Assignable square footage
- Salaries (and wages), or salaries (and wages) plus benefits
- Total expenses by function
- Combination of the above

Peninsula currently uses Salaries and wages as a method to distribute O & M, depreciation, interest expense, compensated absences, and GASB 68/73 pension expense



Part C – Expenses by Functional Classification

IPEDS

Notes to Financial Statement

Institution: Peninsula College (236258)		User ID: P2362585			
Part C-1 - Expenses by Functional Classification					
Fiscal Year: July 1, 2016 - June 30, 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	Instruction	12,993,750	12,230,698	6,776,578	7,004,364
02	Research	0	0	0	0
03	Public service	0	0	0	0
05	Academic support	3,350,438	2,987,258	1,547,434	1,441,264
06	Student services	3,668,563	3,458,124	1,909,765	1,878,260
07	Institutional support	6,140,275	5,272,866	2,553,442	2,554,896
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)	4,102,944	4,363,575		
11	Auxiliary enterprises	2,083,059	1,754,992	679,672	529,188
12	Hospital services	0	0	0	0
13	Independent operations	0	0	0	0
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	1,004,211	1,249,760	163,904	190,601
19	Total expenses and deductions	33,343,240	31,317,273	13,630,795	13,598,573

Notes to the Financial Statements (continued)

17. Operating Expenses by Program

In the Statement of Revenues, Expenses and Changes in Net Position, operating expenses are displayed by natural classifications, such as salaries, benefits, and supplies. The table below summarizes operating expenses by program or function such as instruction, research, and academic support. The following table lists operating expenses by program for the year ending June 30, 2017.

Expenses by Functional Classification	
Instruction	\$ 9,215,694
Academic Support Services	2,422,396
Student Services	3,002,176
Institutional Support	5,640,378
Operation and Maintenance of Plant	3,877,714
Scholarships and other student financial aid	4,414,804
Auxiliary enterprises	1,752,029
Depreciation	2,280,698
Total operating expenses	\$ 32,605,889

This Note is the starting point, THEN...



Part C – Expenses by Functional Classification (cont'd)

Salary Recap by Major Program Area		Pension & Maint %	Depr, Comp Ab, Interest %
Instruction	6,776,578.21	49.7%	52.3%
Academic support	1,547,434.20	11.4%	11.9%
Student services	1,909,765.20	14.0%	14.7%
Institutional support	2,553,441.69	18.7%	19.7%
Auxiliary enterprises	679,671.92	5.0%	
Other expenses	163,903.30	1.2%	1.3%
Total operating expenses (CV)	13,630,794.52	100.0%	100.0%

FY 16-17														
Expenses by Functional Classification		Financial Statement Total	Remove Pension Exp	Remove Comp Absences	Reclassify Non Fund 846 SubObj N*	Reclassify Fund 846 Non SubObj N*	Reclassify T Transfers	Adjusted Total	Maint	Interest	Depreciation	Comp Absences	Pension Expense	IPEDS Total
Instruction	010-018, 111-118, 171	9,215,693.55					628,877.48	9,844,571.03	1,912,142.51	48,828.44	1,150,174.11	15,551.88	22,482.00	12,993,749.96
Academic Support Services	040-053, 141-151, 174	2,422,396.22					208,925.49	2,631,321.71	436,638.47	11,149.99	262,642.69	3,551.28	5,133.77	3,350,437.91
Student Services	060-066, 161-166, 176	3,002,176.09					(221,109.93)	2,781,066.16	538,877.16	13,760.76	324,140.36	4,382.81	6,335.84	3,668,563.09
Intitutional Support	080-086, 178, 185, 183	5,640,378.34	(45,226.75)	(29,722.12)			(611,777.35)	4,953,652.12	720,502.92	18,398.75	433,390.19	5,860.01	8,471.31	6,140,275.30
Operation and Maintenance of Plant	090-098, 905-910, 913, 920, 923, 196	3,877,714.36					(31,081.10)	3,846,633.26	(3,846,633.26)					-
Scholarships and other student financial	271-279	4,414,804.09			(153,556.71)	(158,303.69)		4,102,943.69						4,102,943.69
Auxiliary enterprises	251-265	1,752,028.96					26,165.41	1,778,194.37	192,223.71	27,850.00	82,531.25		2,260.07	2,083,059.40
Other		-			153,556.71	158,303.69		311,860.40	46,248.48	1,181.00	27,818.96	376.15	543.77	388,028.75
Depreciation	from Subobject code WA	2,280,697.55						2,280,697.55			(2,280,697.55)			-
Total operating expenses		32,605,889.16	(45,226.75)	(29,722.12)	-	-	0.00	32,530,940.29	-	121,168.95	-	29,722.12	45,226.75	32,727,058.11
Other nonoperating Expenses & deductions														616,181.87
Total Expenses and Deductions														33,343,239.98



Part C – Expenses by Natural Classification

IPEDS

Audited Financial Statement

Institution: Peninsula College (236258)		User ID: P2362585	
Part C-2 - Expenses by Natural Classification			
Fiscal Year: July 1, 2016 - June 30, 2017			
Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	13,630,795	13,598,573
19-3	Benefits	4,642,512	4,240,993
19-4	Operation and Maintenance of Plant (as a natural expense)	3,846,633	1,379,944
19-5	Depreciation	2,280,698	2,241,122
19-6	Interest	121,169	130,798
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	8,821,433	9,725,843
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	33,343,240	31,317,273
20-1	12-month Student FTE (from E12 survey)	1,745	1,854
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	19,108	16,892

19-4, Operation and Maintenance of Plant - This amount is used to show the distribution of operation and maintenance of plant expenses. Enter in this column the allocated amount of operation and maintenance of plant expenses for all functions listed on lines 01-14 in part C-1.

Operating Expenses		IPEDS Line
Salaries and wages	13,630,795	19-2
Benefits	4,642,512	19-3
Scholarships and fellowships	4,601,098	
Depreciation	2,280,698	19-5
Purchased services	2,153,996	
Non-capitalized furniture and equipment	1,835,559	
Supplies and materials	1,082,441	
Utilities	482,550	
Other expenses	1,896,240	
Total operating expenses	32,605,889	
Operating income (loss)	(19,916,200)	
Non-Operating Revenues (Expenses)		
State appropriations	12,144,229	
Federal Pell grant revenue	3,046,947	
Interest income	104,442	
Building and Innovation fees remitted to state	(616,182)	
Interest on indebtedness	(121,169)	19-6
Other non-operating revenues	950,000	
Other non-operating expenses	(1,346,875)	
Net non-operating revenues (expenses)	14,161,392	

Note: Does not include agency funds 790, 840 or 841.

Line No.	Current Yr	Salaries & Wages	Fringe Benefits	Depreciation	All Other	Subset of line total where Sobj = A(x) + TA	Subset of line total where Sobj = B(x) + TB	Current Yr Total - (Salaries & Wages + Fringe Benefits)
						GL 6511 & 6591	GL 6511 & 6591	
08	3,933,212.84	3,846,633.26	707,619.62	296,073.22	2,842,940.42			
	1,559,326.94	1,559,326.94	590,681.40	248,811.44	719,834.10			
	16,734.93	16,734.93	-	-	16,734.93			
	164,200.00	164,200.00	116,938.22	47,261.78				Org M018 (Prg 972)
	328,790.69	328,790.69			328,790.69			JC-JZ/KC not capitalized
	1,864,160.28	1,777,580.70			1,777,580.70			Non-capitalized expenses in Prg Ind 9**



Part D Background

This is the summary of Statement of Revenues, Expenses and Changes in Net Position

However, it differ slightly in the treatment of a couple items:

“05 – Adjustments to beginning net position and other gains or losses – This amount is generated by subtracting lines 03 and 04 from line 06. In addition to adjustments to the beginning net position, it may also reflect other gains or losses such as those associated with the sale of plant assets or other extraordinary transactions.”



Part D – Summary of Changes in Net Position

IPEDS

Institution: Peninsula College (236258)		User ID: P2362585	
Part D – Summary of Changes In Net Position			
Fiscal Year: July 1, 2016 - June 30, 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 AND all of its child institutions	45,328,250	39,935,698
02	Total expenses and deductions for this institution AND all of its child institutions	33,343,240	31,317,273
03	Change in net position during year CV=(D01-D02)	11,985,010	8,618,425
04	Net position beginning of year for this institution AND all of its child institutions	83,995,955	75,790,429
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	-3,139,511	-412,899
06	Net position end of year for this institution AND all of its child institutions (from A18)	92,841,454	83,995,955
You may use the space below to provide context for the data you've reported above.			
Adjustment to beginning net position due to implementation of GASB 73: \$1,792,636			
Loss on capital asset disposals: \$1,346,875			

Audited Financial Statement

Peninsula College Statement of Revenues, Expenses and Changes in Net Position For the Year Ended June 30, 2017	
Operating Revenues	
State and local grants and contracts	6,279,745
Student tuition and fees (net of scholarship allowance of \$2,169,025)	4,661,381
Auxiliary enterprise sales, net	1,060,291
Federal grants and contracts	360,562
Other operating revenues	327,710
Total operating revenue	12,689,689
Operating Expenses	
Salaries and wages	13,630,795
Benefits	4,642,512
Scholarships and fellowships	4,601,098
Depreciation	2,280,698
Purchased services	2,153,996
Non-capitalized furniture and equipment	1,835,559
Supplies and materials	1,082,441
Utilities	482,550
Other expenses	1,896,240
Total operating expenses	32,605,889
Operating income (loss)	(19,916,200)
Non-Operating Revenues (Expenses)	
State appropriations	12,144,229
Federal Pell grant revenue	3,046,947
Interest income	104,442
Building and Innovation fees remitted to state	(616,182)
Interest on indebtedness	(121,169)
Other non-operating revenues	950,000
Other non-operating expenses	(1,346,875)
Net non-operating revenues (expenses)	14,161,392
Income or (loss) before capital appropriations	(5,754,808)
Capital appropriations	16,392,943
Increase (Decrease) in net position	10,638,135
Net Position	
Net position, beginning of year	83,995,955
Cumulative effect of change in accounting principle	(1,792,636)
Net position, beginning of year, as restated	82,203,319
Net position, end of year	92,841,454
The accompanying notes are an integral part of the financial statements.	



What ever happened to Parts F & G?



Part H – Detail of Endowment Assets

IPEDS

“Reviewed” Financial
Statement of Foundation

Institution: Peninsula College (236258)		User ID: P2362585	
Part H - Details of Endowment Assets			
Fiscal Year: July 1, 2016 - June 30, 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	1,509,498	1,375,156
02	Value of <u>endowment assets</u> at the end of the fiscal year	2,070,364	1,509,498

- This part appears only for institutions answering "Yes" to the general information question regarding endowment assets.
- Obtain this value from your foundation bookkeeper (that's me now for PC Foundation 😊)

The Peninsula College Foundation	
A Washington Non-Profit Corporation	
Statement of Financial Position	
As of June 30,	2017 (Reviewed)
Assets	
Assets:	
Cash & cash equivalents	\$ 565,389
Contributions receivable	10,196
Loans receivable	6,090
Prepaid expense	-
Land	-
Investments	90,701
Assets restricted for donor designated	9,063,217
Assets restricted for endowment	<u>2,070,364</u>
Total Assets	\$ 11,805,957



And Part I?



Census Data: Parts J, K and L

Report data for the same fiscal year as reported in parts A through E. Report gross amounts but exclude interfund transfers. Include the transactions of all funds of your institution.

These instructions conform to the U. S. Census Bureau's Government Finance and Employment Classification Manual. This manual can be viewed on the Internet at

http://www2.census.gov/govs/pubs/classification/2006_classification_manual.pdf

Do not delay reporting to await audited figures if substantially accurate figures can be supplied on a preliminary basis. **The amounts reported for the Census Bureau part of the form are used for statistical purposes only. They are not audited, used for any indicators of compliance and have no implications for policy. They are not released to the public at the institutional level, but rather are aggregated to the parent government level and included with the transactions of the parent government.**



Part J – Revenue Data for the Census Bureau

IPEDS

Institution: Peninsula College (236258) User ID: P2362685

Part J - Revenue Data for the Census Bureau

Fiscal Year: July 1, 2016 - June 30, 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	6,830,406	6,830,406			
02 Sales and services	1,982,643	922,352	1,060,291	0	
03 Federal grants/contracts (excludes Pell Grants)	624,540	624,540			
Revenue from the state government:					
04 State appropriations, current & capital	28,537,172	28,537,172			
05 State grants and contracts	2,536,176	2,536,176			
Revenue from local governments:					
06 Local appropriation, current & capital	0	0			
07 Local government grants/contracts	1,819,391	1,768,273	51,118		
08 Receipts from property and non-property taxes					
09 Gifts and private grants, NOT including capital grants					
10 Interest earnings	108,005				
11 Dividend earnings					
12 Realized capital gains					

- Line 01 – Autofills (Part B Tuition & Fees + Part E Scholarship Discounts and Allowances)
- Line 02 – SRECNP (Other Operating Revenue)
- Line 03 – SRECNP (Federal Grants and Contracts)
- Line 04 – SRECNP (State Appropriations + Capital Appropriations)
- Line 05 – All SubObj S excluding Aid Funds (846, 850) *“Include state grants and contracts, both operating and non-operating, in the proper column. Do not include state student grant aid.”*
- Line 07 – SRECNP “Statement C Criteria” Rev Src 0542
- Line 09 – SRECNP “Statement C Criteria” Rev Src 0541
- Line 10 – SRECNP “Statement C Criteria” Rev Src 0401 & 0409



Part K – Expenditure Data for the Census Bureau

IPEDS

Institution: Peninsula College (236258)		User ID: P2362585			
Part K – Expenditure Data for the Census Bureau					
Fiscal Year: July 1, 2016 - June 30, 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	4,642,512	4,436,877	205,635		
03 Payment to state retirement funds (maybe included in line 02 above)	414,018	382,704	31,314		
04 Current expenditures including salaries	23,638,201	21,927,015	1,711,186		
Capital outlays					
05 Construction	14,846,428	14,846,428			
06 Equipment purchases	480,627	480,627			
07 Land purchases	0				
08 Interest on debt outstanding, all funds and activities					

Break out Fund 5XX for “Auxiliary” and all other in “Education and general”

- Line 02 - Total should be SRECNP Benefits expense
- Line 03 - We run DATAX job to extract DRS Pension Expense *“Include amounts paid to retirement systems operated by your state government only.”*
- Line 04 - Include Obj A, B, C, E, G, JA, JB, KA (less line 03 above) and JC-JZ/KC not capitalized, *“Report all current expenditures including salaries, employee benefits, supplies, materials, contracts and professional services, utilities, travel, and insurance. Exclude scholarships and fellowships, capital outlay, interest (report on line 8), employer contributions to state retirement systems (applies to state institutions only) and depreciation .”*
- Line 05 – All SubObj JF through JZ that were capitalized
- Line 06 – All SubObj JC, JD and KC that were capitalized
- Line 08 – N/A for Peninsula *“Interest paid on revenue debt only. Includes interest on debt issued by the institution, such as that which is repayable from pledged earnings, charges or fees (e.g. dormitory, stadium, or student union revenue bonds). Report only the total, in column 1. Excludes interest expenditure of the parent state or local government on debt issued on behalf of the institution and backed by that parent government. Also excludes interest on debt issued by a state dormitory or housing finance agency on behalf of the institution.”*



Part L – Debt and Assets for Census Bureau

IPEDS

Institution: Peninsula College (236258)		User ID: P2362585
Part L - Debt and Assets for Census Bureau, page 1		
Fiscal Year: July 1, 2016 - June 30, 2017		
Debt		
Category	Amount	
01 Long-term debt outstanding at beginning of fiscal year	2,699,164	
02 Long-term debt issued during fiscal year	0	
03 Long-term debt retired during fiscal year	267,694	
04 Long-term debt outstanding at end of fiscal year	2,431,470	
05 Short-term debt outstanding at beginning of fiscal year	0	
06 Short-term debt outstanding at end of fiscal year	0	

Audited Financial Statement

IPEDS - PART L

Notes to the Financial Statements (continued)

14. Schedule of Long Term Liabilities

	Balance outstanding 6/30/16	Additions	Reductions	Balance outstanding 6/30/17	Current Portion
Certificates of Participation	2,699,164 ¹		(267,694) ³	2,431,470 ⁴	134,202
Pension Liability	2,429,247	2,491,278	(499,129)	4,421,396	-
Compensated Absences	1,473,314	723,135	(673,573)	1,522,877	551
Total	6,601,726	3,214,413	(1,440,396)	8,375,743	134,753

** Per Census Data Classification Manual (p. 234)*

Chart 6.A
**Examples of Liabilities Included and Excluded from
Census Bureau Definition of Public Debt**

This chart is by no means an exhaustive list of all possible liabilities that governments incur; rather, it shows the most common types of debt found in annual finance reports.

Examples of Liabilities Included in Census Bureau Public Debt	Examples of Liabilities Excluded from Census Bureau Public Debt
Bank lines of credit	Accounts payable
Bank loans	Accrued expenses
Bond anticipation notes	Accrued interest payable
Certificates of obligations	Accrued vacation or sick leave
Certificated of participation (COPs)	Contingent loans and advances
Construction loan notes (CLNs)	Defeased debt (from advance refunding operations)
Conduit debt	Deferred compensation payable



Part L – Debt and Assets for Census Bureau

IPEDS

Audited Financial Statement

Institution: Peninsula College (236258)		User ID: P2362585
Part L - Debt and Assets for Census Bureau, page 2		
Fiscal Year: July 1, 2016 - June 30, 2017		
Assets		
Category		Amount
07	Total cash and security assets held at end of fiscal year in sinking or debt service funds	<input type="text"/>
08	Total cash and security assets held at end of fiscal year in bond funds	<input type="text"/>
09	Total cash and security assets held at end of fiscal year in all other funds	5,771,491

Assets		IPEDS
Current assets		Line
Cash and cash equivalents (Note 3)	5,169,216	09
Restricted cash and cash equivalents (Note 3)	606,694	09
Accounts Receivable (Note 4)	1,948,583	
Note receivable (Note 4)	90,042	
Inventories	244,210	
Total current assets	<u>8,058,745</u>	



Part M – Pension Information

IPEDS

Institution: Peninsula College (236258)		User ID: P2362585	
Part M - Pension Information			
Fiscal Year: July 1, 2016 - June 30, 2017			
Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	45,227	199,117
02	Net Pension liability	4,421,396	2,429,247
03	Deferred inflows related to pension	463,047	356,973
04	Deferred outflows related to pension	784,467	524,107

Part M: Pension Information (Only applicable for institutions that indicate "Yes" to the screening question)

This section collects information on pension expenses, liabilities, and/or deferrals related to one or more defined benefit pension plans (either a single employer, agent employer or cost-sharing multiple employer) in which your institution participates. Note that Part M is only required from institutions that include pension liabilities, expenses, and/or deferrals for one or more defined benefit pension plans in their General Purpose Financial Statement.

01 Pension expense - Enter the pension expense that was recognized in your "Statement of Revenues, Expenses, and Changes in Net Position".

Audited Financial Statement

16-17	<u>Aggregate Pension Amounts – All Plans</u>	IPEDS Line	
	Pension Liabilities \$	4,421,396 02	
	Deferred outflows of resources related to pensions \$	784,467 04	
	Deferred inflows of resources related to pensions \$	463,047 03	
	Pension expense/expenditures \$	442,380 01	
FY 1617 FY17 Peninsula financial statements 8-3-17			
	Amount	Net Position	SRECNP
17 GASB 68 Expense	13,989.00	Pens Liab 6510	6510
18 GASB 73 Expense	59,215.75	6510 Pens Liab	6510
	45,226.75	IPEDS Line 01	

15-16	<u>Aggregate Pension Amounts - All Plans</u>
	Pension liabilities \$2,429,247
	Deferred outflows of resources related to pensions \$ 524,107
	Deferred inflows of resources related to pensions \$ 356,973
	Pension expense/expenditures \$ 199,117



Some Takeaways

- If you aren't generating audited financial statements yet, that's okay. The existing template works fine.
- Be thoughtful about Object N expenses on SRECNP so that when you move on to IPEDS Part E, your starting number is more accurate
- Think about revising functional expenses note in financial statements to be more useful for IPEDS population
 - We are pulling solely by program index but for scholarship expense, there is more than Object N included
 - Allocate Pension and Compensated Absence expense

Feedback? Other Suggestions?

