

2014

## Finance 2014-15

Worcester Polytechnic Institute

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## Finance 2014-15

Institution: Worcester Polytechnic Institute (168421)

User ID: P1684211

## 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**.

Institution: Worcester Polytechnic Institute (168421)

User ID: P1684211

**Finance - Private not-for-profit institutions and Public institutions using FASB standards**

**FASB-Reporting Institutions  
General Information - Fiscal Year and Audit**

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: <input type="text" value="7"/>	Year: <input type="text" value="2013"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="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.)

<input checked="" type="radio"/> Unqualified	<input type="radio"/> Qualified (Explain in box below)	<input type="radio"/> Don't know (Explain in box below)
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**3. Does this institution or any of its foundations or other affiliated organizations own endowment assets ?**

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

**4. Intercollegiate Athletics**

If your institution participates in intercollegiate athletics, are the expenses accounted for as auxiliary enterprises or treated as student services?

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

**5. Does your institution account for Pell grants as pass through transactions (a simple payment on the student's account) or as federal grant revenues to the institution?**

<input checked="" type="radio"/> Pass through (agency)	<input type="radio"/> <u>Federal grant revenue</u>	<input type="radio"/> Does not award Pell grants
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You may use the space below to provide context for the data you've reported above.

Instruction

Institution: Worcester Polytechnic Institute (168421)

User ID: P1684211

Part A - Statement of Financial Position, Page 1

Fiscal Year: July 1, 2013 - June 30, 2014

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

Line No.	Assets, Liabilities, and Net Assets	Current year amount	Prior year amount
<b>Assets</b>			
01	Long-term investments	462,816,000	417,014,000
19	Property, plant, and equipment, net of accumulated depreciation	307,916,000	299,170,000
20	Intangible assets, net of accumulated amortization	0	0
02	Total assets	863,535,000	818,580,000
<b>Liabilities</b>			
03	Total liabilities	300,786,000	308,353,000
03a	Debt related to Property, Plant, and Equipment	236,812,000	240,598,000
<b>Net assets</b>			
04	Unrestricted net assets	282,209,000	256,278,000
05	Total restricted net assets	280,540,000	253,949,000
05a	Permanently restricted net assets	158,769,000	151,545,000
05b	Temporarily restricted net assets	121,771,000	102,404,000
06	Total net assets (CV=A04+A05)	562,749,000	510,227,000

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

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Institution: Worcester Polytechnic Institute (168421)

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Part A - Statement of Financial Position, Page 2

Fiscal Year: July 1, 2013 - June 30, 2014

Line No.	Plant, Property and Equipment	Ending balance	Prior year Ending balance
11	<u>Land and land improvements</u>	27,657,000	22,387,000
12	<u>Buildings</u>	408,332,000	366,110,000
13	Equipment, including art and <u>library</u> collections	56,357,000	46,682,000
15	<u>Construction in Progress</u>	3,752,000	34,696,000
16	Other	0	0
17	Total Plant, Property, and Equipment CV=[(A11+...A16)]	496,098,000	469,875,000
18	<u>Accumulated depreciation</u>	188,182,000	170,705,000
19	Property, Plant, and Equipment, net of accumulated depreciation (from A19)	307,916,000	299,170,000

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

Institution: Worcester Polytechnic Institute (168421)

User ID: P1684211

Part B - Summary of Changes in Net Assets

Fiscal Year: July 1, 2013 - June 30, 2014			
Line No.	Revenues, Expenses, Gains and Losses	Current year amount	Prior year amount
01	Total <u>revenues</u> and <u>investment return</u>	266,419,000	233,164,000
02	Total <u>expenses</u>	213,305,000	193,880,000
03	<b>Other specific changes in net assets</b> CV=[B04-(B01-B02)]	-592,000	-595,000
04	Change in <u>net assets</u>	52,522,000	38,689,000
05	Net assets, beginning of year	510,227,000	471,538,000
06	<b>Adjustments to beginning of year net assets</b> CV=[B07-(B04+B05)]	0	0
07	<b>Net assets, end of year (from A06)</b>	562,749,000	510,227,000

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

Line 03 - Change in value of split-interest agreements

Institution: Worcester Polytechnic Institute (168421)

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Part C - Scholarships and Fellowships

Fiscal Year: July 1, 2013 - June 30, 2014

**DO NOT REPORT FEDERAL DIRECT STUDENT LOANS (FDL) ANYWHERE IN THIS SECTION**

Line No.	Scholarships and Fellowships	Current year amount	Prior year amount
01	Pell grants (federal)	2,481,000	2,409,000
02	Other federal grants Do NOT include FDSL amounts	416,000	416,000
03	State grants	317,000	875,000
04	Local grants (government)	0	0
05	Institutional grants (funded)	7,168,000	6,597,000
06	Institutional grants (unfunded)	61,077,000	59,943,000
07	<b>Total scholarships and fellowships</b> CV=[C01+...+C06]	71,459,000	70,240,000
08	Allowances (scholarships) applied to tuition and fees	68,978,000	67,831,000
09	Allowances (scholarships) applied to auxiliary enterprise revenues	0	0

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

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Institution: Worcester Polytechnic Institute (168421)

User ID: P1684211

## Part D - Revenues and Investment Return

Fiscal Year: July 1, 2013 - June 30, 2014						
Line No.	Source of Funds	Total Amount	Unrestricted	Temporarily restricted	Permanently restricted	Prior Year Total Amount
01	<u>Tuition and fees</u> (net of allowance reported in Part C, line 08)	135,633,000	135,633,000			121,016,000
<b><u>Government Appropriations</u></b>						
02	Federal appropriations	0				0
03	State appropriations	0				0
04	Local appropriations	0				0
<b><u>Government Grants and Contracts</u></b>						
05	Federal grants and contracts (Do not include FDSL)	19,909,000	19,909,000	0	0	16,922,000
06	State grants and contracts	2,390,000	2,390,000			3,565,000
07	Local government grants and contracts	0				0
<b><u>Private Gifts, Grants and Contracts</u></b>						
08	<u>Private gifts, grants and contracts</u>	17,247,000	8,627,000	3,387,000	5,233,000	20,903,000
	08a <u>Private gifts</u>	12,854,000	4,234,000	3,387,000	5,233,000	18,173,000
	08b <u>Private grants and contracts</u>	4,393,000	4,393,000	0	0	2,730,000
09	<u>Contributions from affiliated entities</u>	0				0
<b><u>Other Revenue</u></b>						
10	<u>Investment return</u>	58,381,000	29,405,000	28,822,000	154,000	42,693,000
11	<u>Sales and services of educational activities</u>	1,996,000	1,996,000			2,085,000
12	Sales and services of <u>auxiliary enterprises</u> (net of allowance reported in Part C, line 09)	26,204,000	26,204,000			22,076,000
13	<u>Hospital revenue</u>	0				0
14	<u>Independent operations revenue</u>	0				0
15	<b>Other revenue</b> CV=[D16-(D01+...+D14)]	4,659,000	3,689,000	⚠ -861,000	1,831,000	3,904,000

16	<b>Total revenues and investment return (from B01)</b>	266,419,000	227,853,000	31,348,000	7,218,000	<b>233,164,000</b>
17	Net assets released from restriction	0	11,724,000	-11,724,000		
18	Net total revenues, after assets released from restriction	266,419,000	239,577,000	19,624,000	7,218,000	<b>233,164,000</b>
19	<b>12-month Student FTE from E12</b>	4,125				<b>3,930</b>
20	Total revenues and investment return per student FTE CV= [D16/D19]	64,586				<b>59,329</b>

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

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Institution: Worcester Polytechnic Institute (168421)

User ID: P1684211

Part E - Expenses by Functional and Natural Classification

Fiscal Year: July 1, 2013 - June 30, 2014

Report Total Operating AND Non-Operating Expenses in this section

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Line No.	Expenses by Functional Classification	Total amount	Salaries and wages	Benefits	Operation and maintenance of plant	Depreciation	Interest	All other	PY Total Amount
01	Instruction	97,053,000	54,303,000	12,314,000	5,649,000	6,462,000	790,000	17,535,000	88,401,000
02	Research	21,295,000	9,656,000	1,460,000	854,000	607,000	28,000	8,690,000	20,868,000
03	Public service							0	0
04	Academic support	20,527,000	9,272,000	2,128,000	1,028,000	775,000	0	7,324,000	17,300,000
05	Student services	21,023,000	5,147,000	1,223,000	3,722,000	4,872,000	3,082,000	2,977,000	14,539,000
06	Institutional support	28,694,000	11,774,000	5,778,000	1,343,000	893,000	316,000	8,590,000	30,334,000
07	Auxiliary enterprises	24,713,000	495,000	108,000	6,560,000	6,147,000	4,204,000	7,199,000	22,438,000
08	Net grant aid to students (net of allowances for tuition & fee and auxiliary enterprises)								0
09	Hospital services							0	0
10	Independent operations							0	0
11	Operation and maintenance of plant (see instructions)	0	6,789,000	1,455,000	-19,156,000			10,912,000	0
12	Other expenses CV=[E13-(E01+...+E11)]	0	0	0	0	0	0	0	0
13	Total expenses (from B02)	213,305,000	97,436,000	24,466,000	0	19,756,000	8,420,000	63,227,000	193,880,000
	Prior year total expenses	193,880,000	93,353,000	23,046,000		16,789,000	6,528,000	54,164,000	
14	12-month Student FTE from E12	4,125							3,930
15	Total expenses per student FTE CV=[E13/E14]	51,710							49,333

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

Institution: Worcester Polytechnic Institute (168421)

User ID: P1684211

Part H - Value of Endowment Assets

Fiscal Year: July 1, 2013 - June 30, 2014

Line No.	Value of <u>Endowment Assets</u>	<u>Market Value</u>	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	389,310,000	358,640,000
02	Value of <u>endowment assets</u> at the end of the fiscal year	433,062,000	389,310,000

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

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Institution: Worcester Polytechnic Institute (168421)

User ID: P1684211

**Prepared by**

**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:	<input type="text" value="Charlene Bellows"/>				
Email:	<input type="text" value="cbellows@wpi.edu"/>				

How long did it take to prepare this survey component?	<input type="text" value="2"/>	hours	<input type="text" value="0"/>	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.

Institution: Worcester Polytechnic Institute (168421)

User ID: P1684211

**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	\$135,633,000	56%	\$32,881
Government grants and contracts	\$22,299,000	9%	\$5,406
Private gifts, grants, and contracts	\$17,247,000	7%	\$4,181
Investment return	\$58,381,000	24%	\$14,153
Other core revenues	\$6,655,000	3%	\$1,613
Total core revenues	\$240,215,000	100%	\$58,234
Total revenues	\$266,419,000		\$64,586

Other core revenues include government appropriations (federal, state, and local), contributions from affiliated entities; sales and services of educational activities; and other sources. 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	\$97,053,000	51%	\$23,528
Research	\$21,295,000	11%	\$5,162
Public service	N/A	0%	\$0
Academic support	\$20,527,000	11%	\$4,976
Institutional support	\$28,694,000	15%	\$6,956
Student services	\$21,023,000	11%	\$5,096
Other core expenses	\$0	0%	\$0
Total core expenses	\$188,592,000	100%	\$45,719
Total expenses	\$213,305,000		\$51,710

Other core expenses include net grant aid to students, 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	4,125

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.

Institution: Worcester Polytechnic Institute (168421)  
 Edit Report

User ID: P1684211

**Finance**

**Worcester Polytechnic Institute (168421)**

Source	Description	Severity	Resolved	Options
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**Screen: Revenues and investment return**

Screen Entry	The calculated amount of other revenue for this category should not be negative. This occurs when the value of total revenues and investment return (line 16) is less than the sum of the detail items above. Please correct your data or explain. (Error #5102)	Explanation	Yes	
Reason:	Line 16 - includes decrease in provision for underwater funds of (\$893,000).			

**Screen: Expenses**

Screen Entry	The amount of interest expenses allocated to instruction on line 01 is outside the expected range of between 842,000 and 5,894,000 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. Most of the bonds on newer buildings are resident halls or rec centers. ALB			