

2013

Finance 2013-14

Worcester Polytechnic Institute

Follow this and additional works at: <http://digitalcommons.wpi.edu/feddata>

Suggested Citation

, (2013). Finance 2013-14. .

Retrieved from: <http://digitalcommons.wpi.edu/feddata/3>

This Other is brought to you for free and open access by the Institutional Research at DigitalCommons@WPI. It has been accepted for inclusion in Federal Data by an authorized administrator of DigitalCommons@WPI.

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 have been no changes to the 2013-14 Finance data collection from the 2012-13 collection.

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 - 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, 2013.)

Beginning: month/year (MMYYYY) Month: Year:

And ending: month/year (MMYYYY) Month: Year:

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

Yes (report endowment assets)

No

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. 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?

 Pass through (agency) Federal grant revenue Does not award Pell grants

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

Athletic expenses are included in Instruction as required course work.

Part A - Statement of Financial Position, Page 1

Fiscal Year: July 1, 2012 - June 30, 2013

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
Assets			
01	Long-term investments	417,014,000	385,597,000
19	Property, plant, and equipment, net of accumulated depreciation	299,170,000	249,317,000
20	Intangible assets, net of accumulated amortization	0	0
02	Total assets	818,580,000	745,924,000
Liabilities			
03	Total liabilities	308,353,000	274,386,000
	03a Debt related to Property, Plant, and Equipment	240,598,000	199,803,000
Net assets			
04	Unrestricted net assets	256,278,000	234,250,000
05	Total restricted net assets	253,949,000	237,288,000
	05a Permanently restricted net assets	151,545,000	144,788,000
	05b Temporarily restricted net assets	102,404,000	92,500,000
06	Total net assets (CV=A04+A05)	510,227,000	471,538,000

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

Part A - Statement of Financial Position, Page 2

Fiscal Year: July 1, 2012 - June 30, 2013

Line No.	Plant, Property and Equipment	Ending balance	Prior year Ending balance
11	<u>Land and land improvements</u>	22,387,000	16,096,000
12	<u>Buildings</u>	366,110,000	279,494,000
13	Equipment, including art and <u>library</u> collections	46,682,000	34,439,000
15	<u>Construction in Progress</u>	34,696,000	73,204,000
16	Other	0	0
17	Total Plant, Property, and Equipment CV=[(A11+...A16)]	469,875,000	403,233,000
18	<u>Accumulated depreciation</u>	170,705,000	153,916,000
19	Property, Plant, and Equipment, net of accumulated depreciation (from A19)	299,170,000	249,317,000

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

Part B - Summary of Changes in Net Assets

Fiscal Year: July 1, 2012 - June 30, 2013

Line No.	Revenues, Expenses, Gains and Losses	Current year amount	Prior year amount
01	Total <u>revenues</u> and <u>investment return</u>	233,164,000	165,696,000
02	Total <u>expenses</u>	193,880,000	170,694,000
03	Other specific changes in net assets CV=[B04-(B01-B02)]	-595,000	-442,000
04	Change in <u>net assets</u>	38,689,000	-5,440,000
05	Net assets, beginning of year	471,538,000	476,978,000
06	Adjustments to beginning of year net assets CV=[B07-(B04+B05)]	0	0
07	Net assets, end of year (from A06)	510,227,000	471,538,000

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

Part C - Scholarships and Fellowships

Fiscal Year: July 1, 2012 - June 30, 2013

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)	2,409,000	2,418,000
02	Other federal grants Do NOT include FDSL amounts	416,000	416,000
03	State grants	875,000	917,000
04	Local grants (government)	0	0
05	Institutional grants (funded)	6,597,000	6,626,000
06	Institutional grants (unfunded)	59,943,000	56,389,000
07	Total scholarships and fellowships CV=[C01+...+C06]	70,240,000	66,766,000
08	Allowances (scholarships) applied to <u>tuition and fees</u>	67,831,000	64,348,000
09	Allowances (scholarships) applied to <u>auxiliary enterprise revenues</u>	0	0

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

Part D - Revenues and Investment Return

Fiscal Year: July 1, 2012 - June 30, 2013

Line No.	Source of Funds	Total Amount	Unrestricted	Temporarily restricted	Permanently restricted	Prior Year Total Amount
01	Tuition and fees (net of allowance reported in Part C, line 08)	121,016,000	121,016,000	0	0	112,180,000
Government Appropriations						
02	Federal appropriations	0	0	0	0	0
03	State appropriations	0	0	0	0	0
04	Local appropriations	0	0	0	0	0
Government Grants and Contracts						
05	Federal grants and contracts (Do not include FDSL)	16,922,000	16,922,000	0	0	12,758,000
06	State grants and contracts	3,565,000	3,565,000	0	0	3,673,000
07	Local government grants and contracts	0	0	0	0	0
Private Gifts, Grants and Contracts						
08	Private gifts, grants and contracts	20,903,000	8,550,000	6,614,000	5,739,000	17,123,000
	08a Private gifts	18,173,000	5,820,000	6,614,000	5,739,000	13,965,000
	08b Private grants and contracts	2,730,000	2,730,000	0	0	3,158,000
09	Contributions from affiliated entities	0	0	0	0	0
Other Revenue						
10	Investment return	42,693,000	21,773,000	20,781,000	139,000	-8,064,000
11	Sales and services of educational activities	2,085,000	2,085,000			2,538,000
12	Sales and services of auxiliary enterprises (net of allowance reported in Part C, line 09)	22,076,000	22,076,000			21,399,000
13	Hospital revenue	0	0			0
14	Independent operations revenue	0	0	0	0	0
15	Other revenue CV=[D16-(D01+...+D14)]	3,904,000	4,387,000	-1,347,000	864,000	4,089,000
16		233,164,000	200,374,000	26,048,000	6,742,000	165,696,000

	Total revenues and investment return (from B01)					
17	Net assets released from restriction	0	16,175,000	-16,175,000	0	
18	Net total revenues, after assets released from restriction	233,164,000	216,549,000	9,873,000	6,742,000	165,696,000
19	12-month Student FTE from E12	3,930				3,828
20	Total revenues and investment return per student FTE CV=[D16/D19]	59,329				43,285

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

Part E - Expenses by Functional and Natural Classification

Fiscal Year: July 1, 2012 - June 30, 2013

Report Total Operating AND Non-Operating Expenses in this section

Line No.	Expenses by Functional Classification	(1) Total amount	(2) Salaries and wages	(3) Benefits	(4) Operation and maintenance of plant	(5) Depreciation	(6) Interest	(7) All other	(8) PY Total Amount
01	Instruction	88,401,000	52,876,000	11,836,000	3,669,000	5,047,000	3,109,000	11,864,000	75,627,000
02	Research	20,868,000	8,265,000	1,235,000	1,369,000	1,882,000	238,000	7,879,000	17,732,000
03	Public service	0	0	0	0	0	0	0	0
04	Academic support	17,300,000	7,870,000	1,869,000	545,000	970,000	123,000	5,923,000	18,055,000
05	Student services	14,539,000	6,130,000	1,365,000	1,502,000	2,067,000	261,000	3,214,000	13,343,000
06	Institutional support	30,334,000	13,052,000	5,577,000	864,000	970,000	123,000	9,748,000	25,158,000
07	Auxiliary enterprises	22,438,000	690,000	155,000	4,255,000	5,853,000	2,674,000	8,811,000	20,779,000
08	Net grant aid to students (net of allowances for tuition & fee and auxiliary enterprises)	0						0	0
09	Hospital services	0	0	0	0	0	0	0	0
10	Independent operations	0	0	0	0	0	0	0	0
11	Operation and maintenance of plant (see instructions)	0	4,470,000	1,009,000	-12,204,000	0	0	6,725,000	0
12	Other expenses CV=[E13-(E01+...+E11)]	0	0	0	0	0	0	0	0
13	Total expenses (from B02)	193,880,000	93,353,000	23,046,000	0	16,789,000	6,528,000	54,164,000	170,694,000
	Prior year total expenses	170,694,000	85,137,000	21,315,000		14,757,000	3,928,000	45,557,000	
14	12-month Student FTE from E12	3,930							3,828
15	Total expenses per student FTE CV=[E13/E14]	49,333							44,591

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

Part H - Value of Endowment Assets

Fiscal Year: July 1, 2012 - June 30, 2013

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	358,640,000	374,430,000
02	Value of <u>endowment assets</u> at the end of the fiscal year	389,310,000	358,640,000

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

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 2014.

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.

Core Revenues

Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$121,016,000	57%	\$30,793
Government appropriations	\$0	0%	\$0
Government grants and contracts	\$20,487,000	10%	\$5,213
Private gifts, grants, and contracts	\$20,903,000	10%	\$5,319
Investment return	\$42,693,000	20%	\$10,863
Other core revenues	\$5,989,000	3%	\$1,524
Total core revenues	\$211,088,000	100%	\$53,712
Total revenues	\$233,164,000		\$59,329

Core revenues include tuition and fees; government appropriations (federal, state, and local); government grants and contracts; private gifts, grants, and contracts; investment return; 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	\$88,401,000	52%	\$22,494
Research	\$20,868,000	12%	\$5,310
Public service	\$0	0%	\$0
Academic support	\$17,300,000	10%	\$4,402

Core Expenses

Institutional support	\$30,334,000	18%	\$7,719
Student services	\$14,539,000	8%	\$3,699
Other core expenses	\$0	0%	\$0
Total core expenses	\$171,442,000	100%	\$43,624
Total expenses	\$193,880,000		\$49,333

Core expenses include expenses for instruction, research, public service, academic support, student services, institutional support, net grant aid to students, and other expenses. Core expenses exclude expenses for auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations.

	Calculated value
FTE enrollment	3,930

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

Worcester Polytechnic Institute (168421)

Source	Description	Severity	Resolved	Options
Screen: Changes in net assets				
Screen Entry	The amount reported is outside the expected range of between 115,987,200 and 215,404,800 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Positive investment return compared to loss last year			
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:	Includes decrease in provision of underwater funds of \$(1,663)			
Screen: Expenses				
Screen Entry	The amount reported is outside the expected range of between 1,964,000 and 5,892,000 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Current year expenses include operating expenses for the new Sports and Recreation Center and last year included a higher favorable adjustment to the Asset Retirement Obligation.			