

## Finance 2018-19

Institution: Wake Technical Community College (199856)

User ID: P1998561

### 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:

- GASB (Governmental Accounting Standards Board), using standards of GASB 34 & 35
- FASB (Financial Accounting Standards Board)

**Please consult your business officer for the correct response before saving this screen.** Your response to this question will determine the forms you will receive for reporting finance data.

## Finance - Public Institutions 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.

Wake Technical Community College is audited every 2 years. FY 2017-18 was the off year.

**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 current assets	29,694,879	32,379,435
31	Depreciable capital assets, net of depreciation	384,454,562	322,717,214
04	Other noncurrent assets CV=[A05-A31]	38,699,357	74,920,393
05	Total noncurrent assets	423,153,919	397,637,607
06	<b>Total assets</b> CV=(A01+A05)	452,848,798	430,017,042
19	<b>Deferred outflows of resources</b>	33,169,241	34,157,974
	<b>Liabilities</b>		
07	Long-term debt, current portion		0
08	Other current liabilities CV=(A09-A07)	12,229,206	13,469,628
09	Total current liabilities	12,229,206	13,469,628
10	Long-term debt		0
11	Other noncurrent liabilities CV=(A12-A10)	192,718,199	49,883,189
12	Total noncurrent liabilities	192,718,199	49,883,189
13	<b>Total liabilities</b> CV=(A09+A12)	204,947,405	63,352,817
20	<b>Deferred inflows of resources</b>	52,129,474	2,201,834
	<b>Net Position</b>		
14	Invested in capital assets, net of related debt	417,154,367	391,611,364
15	Restricted-expendable	10,032,562	11,567,051
16	Restricted-nonexpendable		0
17	Unrestricted CV=[A18-(A14+A15+A16)]	-198,245,769	-4,558,050
18	<b>Net position</b> CV=[(A06+A19)-(A13+A20)]	228,941,160	398,620,365

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
<b>Capital Assets</b>			
21	Land and land improvements	23,355,335	23,355,335
22	Infrastructure	34,246,437	11,636,176
23	Buildings	397,485,094	353,014,143
32	Equipment, including art and library collections	18,661,689	15,358,579
27	Construction in progress	13,606,438	51,565,058
	<b>Total for Plant, Property and Equipment CV = (A21+ .. A27)</b>	487,354,993	454,929,291
28	Accumulated depreciation	65,938,658	57,291,685
33	Intangible assets, net of accumulated amortization		0
34	Other capital assets		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 <b>AND all of its child institutions</b>	216,776,333	216,942,261
02	Total expenses and deductions for this institution <b>AND all of its child institutions</b>	201,071,911	182,760,175
03	Change in net position during year CV=(D01-D02)	15,704,422	34,182,086
04	Net position beginning of year for this institution <b>AND all of its child institutions</b>	398,620,365	361,109,487
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	-185,383,627	3,328,792
06	Net position end of year for this institution <b>AND all of its child institutions (from A18)</b>	228,941,160	398,620,365

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.\*\*\*

(2) Institution's adjustment to beg. net position includes net OPEB liability/asset. Enter amount only.

185,383,627

**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)	30,503,470	31,119,641
02	Other federal grants (Do NOT include FDSL amounts)	327,159	374,759
03	Grants by state government	3,236,573	3,706,829
04	Grants by local government		0
05	Institutional grants from restricted resources	423,068	355,730
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	128,809	174,657
07	Total revenue that funds scholarships and fellowships	34,619,079	35,731,616
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	14,177,724	14,809,582
09	Discounts and allowances applied to sales and services of auxiliary enterprises		0
10	Total discounts and allowances CV=(E08+E09)	14,177,724	14,809,582
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.	20,441,355	20,922,034

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

Report in whole dollars only

Line No.	Source of Funds	Current year amount	Prior year amount
<b>Operating Revenues</b>			
01	Tuition and fees, after deducting discounts and allowances	31,994,512	33,331,245
	Grants and contracts - operating		
02	Federal operating grants and contracts		0
03	State operating grants and contracts	279,953	473,498
04	Local government/private operating grants and contracts	0	0
	04a Local government operating grants and contracts		0
	04b Private operating grants and contracts		0
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	1,416,908	1,621,686
26	Sales and services of educational activities	125,210	0
08	Other sources - operating (CV) CV=[B09-(B01+ ....+B26)]	138,539	93,823
09	Total operating revenues	33,955,122	35,520,252

**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
11	State appropriations	75,503,375	71,883,976
12	Local appropriations, education district taxes, and similar support	21,286,000	19,800,000
	Grants-nonoperating		
13	Federal nonoperating grants <b>Do NOT include Federal Direct Student Loans</b>	33,973,532	34,910,933
14	State nonoperating grants	1,650,115	1,686,722
15	Local government nonoperating grants	3,154,934	3,672,604
16	Gifts, including contributions from affiliated organizations	1,973,344	1,945,567
17	Investment income	15,795	13,930
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	276,365	42,135
19	Total nonoperating revenues	137,833,460	133,955,867
27	Total operating and nonoperating revenues CV=[B19+B09]	171,788,582	169,476,119
28	<b>12-month Student FTE from E12</b>	15,243	15,342
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	11,270	11,047

**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	44,716,856	47,221,157
21	Capital grants and gifts	270,895	244,985
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)]	44,987,751	47,466,142
25	Total all revenues and other additions	216,776,333	216,942,261

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	89,015,187	75,455,535	48,262,369	47,783,934
02	Research		0		0
03	Public service		0		0
05	Academic support	27,330,443	22,545,846	17,799,272	15,638,622
06	Student services	14,838,372	13,044,523	9,082,016	8,373,825
07	Institutional support	27,934,326	27,588,773	15,174,963	16,343,917
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, E11)	20,441,355	20,922,034		
11	Auxiliary enterprises	129,243	169,841		0
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C11)]	21,382,985	23,033,623	0	1,451,155
19	<b>Total expenses and deductions</b>	201,071,911	182,760,175	90,318,620	89,591,453

**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)	90,318,620	89,591,453
19-3	Benefits	36,238,317	30,378,390
19-4	Operation and Maintenance of Plant (as a natural expense)	16,822,762	15,185,755
19-5	Depreciation	8,924,082	7,757,586
19-6	Interest	0	0
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	48,768,130	39,846,991
19-1	<b>Total Expenses and Deductions (from Part C-1, Line 19)</b>	201,071,911	182,760,175
20-1	12-month Student FTE (from E12 survey)	15,243	15,342
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	13,191	11,912

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

**Part M - Pension Information**

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

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	13,177,069	7,743,655
02	Net Pension liability	42,957,064	46,588,427
03	Deferred inflows related to pension	1,405,350	2,201,834
04	Deferred outflows related to pension	25,174,390	34,157,974

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	5,086,970	4,341,601
02	Value of endowment assets at the end of the fiscal year	7,465,868	5,086,970

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	46,172,236	46,172,236			
02 Sales and services	1,542,118	125,210	1,416,908		
03 Federal grants/contracts (excludes Pell Grants)	2,859,778	2,859,778			
Revenue from the state government:					
04 State appropriations, current & capital	85,560,221	85,560,221			
05 State grants and contracts	2,193,963	2,193,963			
Revenue from local governments:					
06 Local appropriation, current & capital	55,946,009	55,946,009			
07 Local government grants/contracts	3,154,934	3,154,934			
08 Receipts from property and non-property taxes					
09 Gifts and private grants, NOT including capital grants	107,689				
10 Interest earnings	15,795				
11 Dividend earnings					
12 Realized capital gains					

**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)
02 Employee benefits, total	0				
03 Payment to state retirement funds (may be included in line 02 above)	0				
04 Current expenditures <b>including</b> salaries	171,596,969	171,467,726	129,243		
<b>Capital outlays</b>					
05 Construction	28,053,662	28,053,662			
06 Equipment purchases	3,664,725	3,664,725			
07 Land purchases	0				
08 Interest on debt outstanding, all funds and activities					

**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	
02 Long-term debt issued during fiscal year	
03 Long-term debt retired during fiscal year	
04 Long-term debt outstanding at end of fiscal year	
05 Short-term debt outstanding at beginning of fiscal year	
06 Short-term debt outstanding at end of fiscal year	

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

**Part L - Debt and Assets 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	
08 Total cash and security assets held at end of fiscal year in bond funds	
09 Total cash and security assets held at end of fiscal year in all other funds	22,221,656

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: Marla Tart		
Email: mltart@waketech.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	1.00 hours	5.00 hours	1.00 hours	1.00 hours
Other offices	hours	hours	hours	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	\$31,994,512	15%	\$2,099
State appropriations	\$75,503,375	35%	\$4,953
Local appropriations	\$21,286,000	10%	\$1,396
Government grants and contracts	\$39,058,534	18%	\$2,562
Private gifts, grants, and contracts	\$1,973,344	1%	\$129
Investment income	\$15,795	0%	\$1
Other core revenues	\$45,527,865	21%	\$2,987
<b>Total core revenues</b>	<b>\$215,359,425</b>	<b>100%</b>	<b>\$14,128</b>
<b>Total revenues</b>	<b>\$216,776,333</b>		<b>\$14,221</b>

Other core revenues include federal appropriations; sales and services of educational activities; other operating and nonoperating sources; and other revenues and additions (e.g., capital appropriations, capital grants and gifts, etc.). Core revenues exclude revenues from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. 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	\$89,015,187	44%	\$5,840
Research	\$0	0%	\$0
Public service	\$0	0%	\$0
Academic support	\$27,330,443	14%	\$1,793
Institutional support	\$27,934,326	14%	\$1,833
Student services	\$14,838,372	7%	\$973
Other core expenses	\$41,824,340	21%	\$2,744
<b>Total core expenses</b>	<b>\$200,942,668</b>	<b>100%</b>	<b>\$13,183</b>
<b>Total expenses</b>	<b>\$201,071,911</b>		<b>\$13,191</b>

Other core expenses include scholarships and fellowships, net of discounts and allowances, and other expenses. Core expenses exclude expenses from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. 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	15,243
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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**

**Wake Technical Community College (199856)**

Source	Description	Severity	Resolved	Options
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**Screen: Statement of net position (1)**

Screen Entry	The amount reported is outside the expected range of between 31,676,409 and 95,029,225 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	This balance is outside the expected range due to recording the liability for Net Other Postemployment Benefits in the amount of \$145,956,593.			
Screen Entry	The value of this field is expected to be greater than zero. Please correct your data or explain. (Error #5148)	Explanation	Yes	
Reason:	This amount is outside the expected range due to recording a restatement for Other Postemployment Benefits on 7/1/17 in the amount of \$190,466,582.			

**Screen: Changes to Net Position**

Screen Entry	The calculated amount of adjustments to beginning net position and other gains or losses in Part D (line 05) is outside the expected range. Please correct your data or explain. (Error #5199)	Explanation	Yes	
Reason:	This amount is outside the expected range due to a restatement posted as of 7/1/17 in the amount of \$190,466,582 for Other Postemployment Benefits.			
Related Screens:	Changes to Net Position			

**Screen: Revenues Part 3**

Screen Entry	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			

**Screen: Pension**

Screen Entry	The amount reported is outside the expected range of between 5,033,376 and 10,453,934 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	This amount is outside the expected range due to the journal entry recorded to recognize pension expense as required by GASB 68.			
Screen Entry	The amount reported is outside the expected range of between 1,431,193 and 2,972,475 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	This amount is outside the expected range due to the journal entry required to adjust Deferred Inflows Related to Pensions as required by GASB 68.			