

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.

Changes to reporting for 2019-20

- GASB institutions only: Revised Pension screening question to add defined benefit pension or postemployment benefits other than pension (OPEB) liabilities, expenses, and/or deferrals
- GASB institutions only: In Part M, new data elements were added to collect postemployment benefits other than pension (OPEB) amounts

For 2020-21 changes, please review the preview screens available on the [Survey Materials](#) page.

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, 2019.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2018

And ending: month/year (MMYYYY)


Month: 6

Year: 2019

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 and Postemployment Benefits Other than Pension (OPEB)

Does your institution include defined benefit pension or postemployment benefits other than pension (OPEB) liabilities, expenses, and/or deferrals in its General Purpose Financial Statements?

No

 Yes

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

Part A - Statement of Net Position Page 1

Fiscal Year: July 1, 2018 - June 30, 2019

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 current assets	32,546,269	29,694,879
31	Depreciable capital assets, net of depreciation	379,999,154	384,454,562
04	Other noncurrent assets CV=[A05-A31]	47,081,799	38,699,357
05	Total noncurrent assets	427,080,953	423,153,919
06	Total assets CV=(A01+A05)	459,627,222	452,848,798
19	Deferred outflows of resources	47,724,396	33,169,241
	Liabilities		
07	Long-term debt, current portion		0
08	Other current liabilities CV=(A09-A07)	12,195,436	12,229,206
09	Total current liabilities	12,195,436	12,229,206
10	Long-term debt		0
11	Other noncurrent liabilities CV=(A12-A10)	190,866,260	192,718,199
12	Total noncurrent liabilities	190,866,260	192,718,199
13	Total liabilities CV=(A09+A12)	203,061,696	204,947,405
20	Deferred inflows of resources	67,428,423	52,129,474
	Net Position		
14	Invested in capital assets, net of related debt	421,989,985	417,154,367
15	Restricted-expendable	10,199,298	10,032,562
16	Restricted-nonexpendable		0
17	Unrestricted CV=[A18-(A14+A15+A16)]	⚠ -195,327,784	-198,245,769
18	Net position CV=[(A06+A19)-(A13+A20)]	236,861,499	228,941,160

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, 2018 - June 30, 2019

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	23,355,335	23,355,335
22	Infrastructure	34,376,868	34,246,437
23	Buildings	398,568,460	397,485,094
32	Equipment, including art and library collections	22,492,827	18,661,689
27	Construction in progress	22,427,340	13,606,438
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	501,220,830	487,354,993
28	Accumulated depreciation	75,439,002	65,938,658
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, 2018 - June 30, 2019

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	211,462,546	216,776,333
02	Total expenses and deductions for this institution AND all of its child institutions	203,542,206	201,071,911
03	Change in net position during year CV=(D01-D02)	7,920,340	15,704,422
04	Net position beginning of year for this institution AND all of its child institutions	228,941,160	398,620,365
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	-1	-185,383,627
06	Net position end of year for this institution AND all of its child institutions (from A18)	236,861,499	228,941,160

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

Part E - Scholarships and Fellowships

Fiscal Year: July 1, 2018 - June 30, 2019

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)	29,224,666	30,503,470
02	Other federal grants (Do NOT include FDSL amounts)	222,929	327,159
03	Grants by state government	3,088,341	3,236,573
04	Grants by local government		0
05	Institutional grants from restricted resources	474,232	423,068
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	166,574	128,809
07	Total revenue that funds scholarships and fellowships	33,176,742	34,619,079
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	13,475,785	14,177,724
09	Discounts and allowances applied to sales and services of auxiliary enterprises		0
10	Total discounts and allowances CV=(E08+E09)	13,475,785	14,177,724
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.	19,700,957	20,441,355

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, 2018 - June 30, 2019

Report in whole dollars only

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts and allowances	33,380,312	31,994,512
	Grants and contracts - operating		
02	Federal operating grants and contracts		0
03	State operating grants and contracts	462,604	279,953
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	1,309,541	1,416,908
26	Sales and services of educational activities	113,632	125,210
08	Other sources - operating (CV) CV=[B09-(B01++B26)]	170,148	138,539
09	Total operating revenues	35,436,237	33,955,122

Part B - Revenues by Source (2)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of funds	Current year amount	Prior year amount
	Nonoperating Revenues		
10	Federal appropriations		0
11	State appropriations	84,030,280	75,503,375
12	Local appropriations, education district taxes, and similar support	25,400,000	21,286,000
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	32,349,441	33,973,532
14	State nonoperating grants	2,183,184	1,650,115
15	Local government nonoperating grants	3,088,948	3,154,934
16	Gifts, including contributions from affiliated organizations	2,445,754	1,973,344
17	Investment income	30,371	15,795
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	272,953	276,365
19	Total nonoperating revenues	149,800,931	137,833,460
27	Total operating and nonoperating revenues CV=[B19+B09]	185,237,168	171,788,582
28	12-month Student FTE from E12	15,173	15,243
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	12,208	11,270

Part B - Revenues by Source (3)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	25,838,980	44,716,856
21	Capital grants and gifts	386,398	270,895
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)]	26,225,378	44,987,751
25	Total all revenues and other additions	211,462,546	216,776,333

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

Line 22 - Wake Technical Community College does not have endowments.

Part C-1 - Expenses by Functional Classification

Fiscal Year: July 1, 2018 - June 30, 2019

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	90,052,667	89,015,187	49,709,288	48,262,369
02	Research		0		0
03	Public service		0		0
05	Academic support	30,626,524	27,330,443	19,647,258	17,799,272
06	Student services	16,679,841	14,838,372	10,069,153	9,082,016
07	Institutional support	32,235,513	27,934,326	16,974,037	15,174,963
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, E11)	19,700,957	20,441,355		
11	Auxiliary enterprises	115,096	129,243		0
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C11)]	14,131,608	21,382,985	0	0
19	Total expenses and deductions	203,542,206	201,071,911	96,399,736	90,318,620

Part C-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	96,399,736	90,318,620
19-3	Benefits	30,489,494	36,238,317
19-4	Operation and Maintenance of Plant (as a natural expense)	20,117,056	16,822,762
19-5	Depreciation	9,779,935	8,924,082
19-6	Interest	0	0
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	46,755,985	48,768,130
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	203,542,206	201,071,911
20-1	12-month Student FTE (from E12 survey)	15,173	15,243
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	13,415	13,191

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

Part M - Pension and Postemployment Benefits Other than Pension (OPEB) Information

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	13,648,878	13,177,069
02	Net Pension liability	53,266,072	42,957,064
03	Deferred inflows related to pension	734,357	1,405,350
04	Deferred outflows related to pension	31,572,771	25,174,390
05	OPEB expense	386,777	
06	Net OPEB liability	132,949,041	
07	Deferred inflows related to OPEB	66,694,066	
08	Deferred outflows related to OPEB	16,151,625	

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, 2018 - June 30, 2019

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	7,465,868	5,086,970
02	Value of endowment assets at the end of the fiscal year	8,240,595	7,465,868

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, 2018 - June 30, 2019

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	46,856,097	46,856,097			
02 Sales and services	1,423,173	113,632	1,309,541		
03 Federal grants/contracts (excludes Pell Grants)	2,875,633	2,875,633			
Revenue from the state government:					
04 State appropriations, current & capital	89,037,600	89,037,600			
05 State grants and contracts	2,980,053	2,980,053			
Revenue from local governments:					
06 Local appropriation, current & capital	46,231,659	46,231,659			
07 Local government grants/contracts	3,088,948	3,088,948			
08 Receipts from property and non-property taxes					
09 Gifts and private grants, NOT including capital grants	190,939				
10 Interest earnings	30,371				
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, 2018 - June 30, 2019

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	31,090,697	31,090,697			
03 Payment to state retirement funds (may be included in line 02 above)	0				
04 Current expenditures including salaries	174,061,315	173,946,219	115,096		
Capital outlays					
05 Construction	9,641,128	9,641,128			
06 Equipment purchases	4,225,228	4,225,228			
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, 2018 - June 30, 2019

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	0
02 Long-term debt issued during fiscal year	0
03 Long-term debt retired during fiscal year	0
04 Long-term debt outstanding at end of fiscal year	0
05 Short-term debt outstanding at beginning of fiscal year	0
06 Short-term debt outstanding at end of fiscal year	0

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

Part L - Debt and Assets for Census Bureau, page 2

Fiscal Year: July 1, 2018 - June 30, 2019

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	25,647,070

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)

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 2019.

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	\$33,380,312	16%	\$2,200
State appropriations	\$84,030,280	40%	\$5,538
Local appropriations	\$25,400,000	12%	\$1,674
Government grants and contracts	\$38,084,177	18%	\$2,510
Private gifts, grants, and contracts	\$2,445,754	1%	\$161
Investment income	\$30,371	0%	\$2
Other core revenues	\$26,782,111	13%	\$1,765
Total core revenues	\$210,153,005	100%	\$13,850
Total revenues	\$211,462,546		\$13,937

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	\$90,052,667	44%	\$5,935
Research	\$0	0%	\$0
Public service	\$0	0%	\$0
Academic support	\$30,626,524	15%	\$2,018
Institutional support	\$32,235,513	16%	\$2,125
Student services	\$16,679,841	8%	\$1,099
Other core expenses	\$33,832,565	17%	\$2,230
Total core expenses	\$203,427,110	100%	\$13,407
Total expenses	\$203,542,206		\$13,415

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.

	Calculated value
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FTE enrollment	15,173
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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 clock hours). All doctor's degree students are reported as graduate students.

Finance

Wake Technical Community College (199856)

Source	Description	Severity	Resolved	Options
Screen: Statement of net position (1)				
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:	The negative unrestricted net position amount is a result of the journal entries required by GASB 68 and GASB 75.			
Screen: Scholarships & Fellowships				
Perform Edits	The fiscal year for this institution exactly matches the coverage period specified in SFA (July 1 to June 30) therefore, we would expect the grant/scholarship aid awarded in SFA (\$39,717,331) to be similar to the scholarship/fellowship revenue reported in Finance (\$33,176,742). Please review your data and make any necessary corrections, or contact the IPEDS Help Desk for assistance. (Error #5309)	Explanation	Yes	
Reason:	The amount entered as grant/scholarship aid awarded is greater than the amount entered as scholarship/fellowship revenue due to some students not completing the Financial Aid process to have funds disbursed.			
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 and Postemployment Benefits Other than Pension (OPEB)				
Screen Entry	The amount reported is outside the expected range of between 913,478 and 1,897,222 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	The Deferred inflows related to pension amount is the result of journal entries recorded as required by GASB 68.			
Screen Entry	The amount reported for Net OPEB liability (line 06) is not expected to be greater than the amount of Net Pension liability (line 02). Please explain or contact the IPEDS Help Desk for assistance. (Error #5820)	Explanation	Yes	
Reason:	The Net OPEB liability amount is the result of journal entries recorded as required by GASB 75.			