

Finance 2013-14

Institution: Hope College (170301)

User ID: P1703011

**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.

Institution: Hope College (170301)

User ID: P1703011

**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: <input type="text" value="7"/>	Year: <input type="text" value="2012"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="2013"/>

**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.

Institution: Hope College (170301)

User ID: P1703011

**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
<b>Assets</b>			
01	Long-term investments	168,197,014	158,733,730
19	Property, plant, and equipment, net of accumulated depreciation	162,735,736	153,048,914
20	Intangible assets, net of accumulated amortization	0	0
02	Total assets	433,428,447	406,720,486
<b>Liabilities</b>			
03	Total liabilities	99,591,613	107,623,203
03a	Debt related to Property, Plant, and Equipment	60,725,000	64,325,000
<b>Net assets</b>			
04	Unrestricted net assets	134,533,891	125,128,683
05	Total restricted net assets	199,302,943	173,968,600
05a	Permanently restricted net assets	123,331,418	119,007,807
05b	Temporarily restricted net assets	75,971,525	54,960,793
06	Total net assets (CV=A04+A05)	333,836,834	299,097,283

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

Institution: Hope College (170301)

User ID: P1703011

**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>	21,164,473	19,524,397
12	<u>Buildings</u>	195,339,361	190,558,914
13	Equipment, including art and <u>library</u> collections	27,474,865	25,251,550
15	<u>Construction in Progress</u>	10,600,680	5,107,795
16	Other	0	0
17	Total Plant, Property, and Equipment CV=([A11+...A16])	254,579,379	240,442,656
18	<u>Accumulated depreciation</u>	91,843,643	87,393,742
19	Property, Plant, and Equipment, net of accumulated depreciation (from A19)	162,735,736	153,048,914

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

Institution: Hope College (170301)

User ID: P1703011

**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 revenues and <u>investment return</u>	134,139,037	101,362,209
02	Total <u>expenses</u>	99,399,486	96,277,334
03	<u>Other specific changes in net assets</u> CV=[B04-(B01-B02)]	0	0
04	Change in <u>net assets</u>	34,739,551	5,084,875
05	Net assets, beginning of year	299,097,283	294,012,408
06	<u>Adjustments to beginning of year net assets</u> CV=[B07-(B04+B05)]	0	0
07	Net assets, end of year (from A06)	333,836,834	299,097,283

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

Institution: Hope College (170301)

User ID: P1703011

**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	<u>Pell grants (federal)</u>	2,808,340	2,622,079
02	<u>Other federal grants</u> Do NOT include FDSL amounts	904,655	989,445
03	<u>State grants</u>	1,751,745	1,674,761
04	<u>Local grants (government)</u>	24,777	34,672
05	<u>Institutional grants (funded)</u>	30,178,723	28,318,477
06	<u>Institutional grants (unfunded)</u>	0	0
07	<b>Total scholarships and fellowships</b> CV=[C01+...+C06]	35,668,240	33,639,434
08	<u>Allowances (scholarships) applied to tuition and fees</u>	30,178,723	28,318,477
09	<u>Allowances (scholarships) applied to auxiliary enterprise revenues</u>	0	0

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

Institution: Hope College (170301)

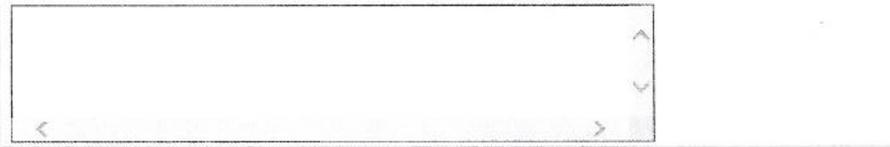
User ID: P1703011

**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)	58,601,031	58,601,031			55,030,761
<b>Government Appropriations</b>						
02	Federal appropriations	0				0
03	State appropriations	0				0
04	Local appropriations	0				0
<b>Government Grants and Contracts</b>						
05	Federal grants and contracts (Do not include FDSL)	0	0	0	0	1,393,312
06	State grants and contracts	0				0
07	Local government grants and contracts	0				0
<b>Private Gifts, Grants and Contracts</b>						
08	Private gifts, grants and contracts	22,576,568	3,637,404	14,620,623	4,318,541	21,052,219
08a	Private gifts	18,961,835	468,026	14,175,268	4,318,541	18,309,617
08b	Private grants and contracts	3,614,733	3,169,378	445,355	0	2,742,602
09	Contributions from affiliated entities	0				0
<b>Other Revenue</b>						
10	Investment return	22,346,487	9,782,091	12,559,326	5,070	-8,357,439
11	Sales and services of educational activities	2,146,675	2,146,675			5,514,526
12	Sales and services of auxiliary enterprises (net of allowance reported in Part C, line 09)	28,468,276	28,468,276			26,450,978
13	Hospital revenue	0				0
14	Independent operations revenue	0				0
15	Other revenue CV=[D16-(D01+...+D14)]	0	0	0	0	277,852
16	Total revenues and investment return (from B01)	134,139,037	102,635,477	27,179,949	4,323,611	101,362,209
17	Net assets released from restriction	0	0			
18	Net total revenues, after assets released from restriction	134,139,037	102,635,477	27,179,949	4,323,611	101,362,209
19	12-month Student FTE from E12	3,535				3,369
20	Total revenues and investment return per student FTE CV=[D16/D19]	37,946				30,087

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



Institution: Hope College (170301)

User ID: P1703011

**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**

	(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	32,809,729	20,075,658	7,218,190	1,188,120	1,594,873	451,088	2,281,800	31,722,810
02	Research	6,195,228	1,880,768	277,520	130,552	175,247	49,566	3,681,575	5,981,220
03	Public service	0						0	0
04	Academic support	8,947,779	4,437,344	1,423,597	76,077	102,122	28,884	2,879,755	8,543,461
05	Student services	12,117,996	5,333,503	1,790,115	508,121	682,076	192,916	3,611,265	12,301,751
06	Institutional support	10,223,036	4,610,602	1,631,415	502,486	674,511	190,776	2,613,246	9,727,121
07	Auxiliary enterprises	26,402,269	5,514,919	1,747,962	2,112,318	2,835,469	801,974	13,389,627	25,353,412
08	Net grant aid to students (net of allowances for tuition & fee and auxiliary enterprises)	0						0	0
09	Hospital services	0						0	0
10	Independent operations							0	2,647,559
11	Operation and maintenance of plant (see instructions)	0			-4,696,127			4,696,127	0
12	Other expenses CV=[E13-(E01+...+E11)]	2,703,449	1,149,402	321,542	178,453	239,547	67,752	746,753	0
13	Total expenses (from B02)	99,399,486	43,002,196	14,410,341	0	6,303,845	1,782,956	33,900,148	96,277,334
	Prior year total expenses	96,277,334	42,044,022	14,148,500		6,231,941	2,400,553	31,452,318	
14	12-month Student FTE from E12	3,535							3,369
15	Total expenses per student FTE CV=[E13/E14]	28,119							28,577

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

Institution: Hope College (170301)

User ID: P1703011

**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	150,928,124	153,813,285
02	Value of <u>endowment assets</u> at the end of the fiscal year	163,934,686	150,928,124

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

Institution: Hope College (170301)

User ID: P1703011

**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](mailto:ipedshelp@rti.org).

Core Revenues			
Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$58,601,031	55%	\$16,577
Government appropriations	\$0	0%	\$0
Government grants and contracts	\$0	0%	\$0
Private gifts, grants, and contracts	\$22,576,568	21%	\$6,387
Investment return	\$22,346,487	21%	\$6,321
Other core revenues	\$2,146,675	2%	\$607
Total core revenues	\$105,670,761	100%	\$29,893
Total revenues	\$134,139,037		\$37,946

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	\$32,809,729	45%	\$9,281
Research	\$6,195,228	8%	\$1,753
Public service	\$0	0%	\$0
Academic support	\$8,947,779	12%	\$2,531
Institutional support	\$10,223,036	14%	\$2,892
Student services	\$12,117,996	17%	\$3,428
Other core expenses	\$2,703,449	4%	\$765
Total core expenses	\$72,997,217	100%	\$20,650
Total expenses	\$99,399,486		\$28,119

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	3,535

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: Hope College (170301)

User ID: P1703011

[Edit Report](#)

Finance

Hope College (170301)

Source	Description	Severity	Resolved	Options
--------	-------------	----------	----------	---------

**Screen: Changes in net assets**

Screen Entry	The amount reported is outside the expected range of between 70,953,547 and 131,770,871 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Returns on investments related to the college's endowment posted a gain of \$13.8M in FY 2012-13 vs a loss of \$5M in FY 2011-12. This alone is a swing of \$18.8M. Combine this with rising interest rates and discount rates, the marks to market for the college's swap arrangements and post retirement benefit obligations generated another \$10.9M positive variance.			