Finance 2016-17

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 are a few new changes to the 2016-17 Finance data collection:

•For all institutions, the expense matrix has been removed and expenses are collected by functional and natural classification categories separately, except for salaries and wages.
•For GASB institutions, fields to collect deferred outflows and inflows of resources separately from current assets and liabilities to comply with GASB 63 have been added.

Please review the new screens and survey materials carefully.

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, 2016.)

Beginning: month/year (MMYYYY)	Month:	7	Year: 2015
And ending: month/year (MMYYYY)	Month:	6	Year: 2016

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 ?

	○	No
	⊙	Yes (report endowment assets)

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.

Part A – Statement of Financial Position, Page 1

Fiscal Year: July 1, 2015 - June 30, 2016

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	190,007,753	**199,279,213**
19	Property, plant, and equipment, net of accumulated depreciation	202,442,089	**194,970,418**
20	Intangible assets, net of accumulated amortization	0	**0**
02	Total assets	464,019,780	**482,846,633**
	Liabilities		
03	Total liabilities	91,670,101	**94,683,782**
03a	Debt related to Property, Plant, and Equipment	49,320,000	**53,255,000**
	Net assets		
04	Unrestricted net assets	182,162,933	**177,733,611**
05	Total restricted net assets	190,186,746	**210,429,240**
05a	Permanently restricted net assets	139,112,808	**135,041,411**
05b	Temporarily restricted net assets	51,073,938	**75,387,829**
06	Total net assets (CV=A04+A05)	372,349,679	**388,162,851**

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, 2015 - June 30, 2016

Line No.	Plant, Property and Equipment	Ending balance	Prior year Ending balance
11	Land and land improvements	23,817,129	**23,531,672**
12	Buildings	244,635,640	**209,738,402**
13	Equipment, including art and library collections	33,623,711	**30,142,873**
15	Construction in Progress	9,315,518	**34,114,043**
16	Other		**0**
17	Total Plant, Property, and Equipment **CV**=[(A11+...A16)]	311,391,998	**297,526,990**
18	Accumulated depreciation	108,949,909	**102,556,572**
19	Property, Plant, and Equipment, net of accumulated depreciation **(from A19)**	202,442,089	**194,970,418**

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, 2015 - June 30, 2016		
	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.	Revenues, Expenses, Gains and Losses	Current year amount	Prior year amount
01	Total revenues and investment return	98,901,322	**122,271,432**
02	Total expenses	114,714,494	**108,230,630**
03	**Other specific changes in net assets** **CV**=[B04-(B01-B02)]	0	**0**
04	Change in net assets	-15,813,172	**14,040,802**
05	Net assets, beginning of year	388,162,851	**374,122,049**
06	**Adjustments to beginning of year net assets** **CV**=[B07-(B04+B05)]	0	**0**
07	**Net assets, end of year (from A06)**	372,349,679	**388,162,851**

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

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Endowment investment losses are contributing to this
negative position.
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Institution: Hope College (170301)　　　　　　　　　　　　　　User ID: P1703011

Part C - Scholarships and Fellowships

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)	2,501,057	2,867,199
02	Other federal grants Do NOT include FDSL amounts	591,078	761,037
03	Grants by state government	1,959,352	1,801,639
04	Grants by local government	29,567	24,608
05	Institutional grants (funded)	34,108,533	33,829,757
06	Institutional grants (unfunded)		0
07	**Total revenue that funds scholarships and fellowships** **CV**=[C01+...+C06]	39,189,587	39,284,240
08	Discounts and Allowances applied to tuition and fees	34,699,611	31,871,278
09	Discounts and Allowances applied to auxiliary enterprise revenues		0
10	**Total Discounts and Allowances,** **CV**=[C08 + C09]	34,699,611	31,871,278

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

Part D - Revenues by Source

		Fiscal Year: July 1, 2015 - June 30, 2016				
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)	63,640,775	63,640,775	0	0	**62,519,540**
	Government Appropriations					
02	Federal appropriations	0				**0**
03	State appropriations	0				**0**
04	Local appropriations	0				**0**
	Government Grants and Contracts					
05	Federal grants and contracts (Do not include FDSL)	0	0	0	0	**0**
06	State grants and contracts	0				**0**
07	Local government grants and contracts	0				**0**
	Private Gifts, Grants and Contracts					
08	Private gifts, grants and contracts	14,557,257	6,395,177	4,125,900	4,036,180	**17,891,931**
08a	Private gifts	11,128,323	4,504,888	2,587,255	4,036,180	**13,612,133**
08b	Private grants and contracts	3,428,934	1,890,289	1,538,645	0	**4,279,798**
09	Contributions from affiliated entities	0				**0**
	Other Revenue					
10	Investment return	⚠ -17,668,401	-9,830,914	-7,872,704	35,217	**5,625,749**
11	Sales and services of educational activities	4,310,583	4,310,583			**4,235,109**
	Sales and services of auxiliary enterprises					

12	(net of allowance reported in Part C, line 09)	32,876,766	32,876,766			31,999,103
13	Hospital revenue	0				0
14	Independent operations revenue	0				0
15	Other revenue CV=[D16-(D01+...+D14)]	1,184,342	0	1,184,342	0	0
16	Total revenues and investment return	98,901,322	97,392,387	-2,562,462	4,071,397	122,271,432
17	Net assets released from restriction	0	21,751,429	-21,751,429		
18	Net total revenues, after assets released from restriction	98,901,322	119,143,816	-24,313,891	4,071,397	122,271,432
19	**12-month Student FTE from E12**	3,470				3,414
20	Total revenues and investment return per student FTE CV=[D16/D19]	28,502				35,815

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

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Line 10 are related to endowment activity.
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Part E-1 - Expenses by Functional Classification

Fiscal Year: July 1, 2015 - June 30, 2016

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	37,554,429	35,664,027	22,719,654	22,146,483
02	Research	5,221,295	4,737,643	2,361,554	2,128,311
03	Public service	0	0		0
04	Academic support	10,065,605	9,212,800	4,918,308	4,582,126
05	Student services	15,486,108	13,995,966	7,195,339	6,724,054
06	Institutional support	12,212,364	11,023,075	5,658,952	4,996,854
07	Auxiliary enterprises	31,542,381	30,722,694	6,862,246	6,495,082
08	Net grant aid to students, net of discount/allowances		0		
09	Hospital services		0		0
10	Independent operations		0		0
12	Other Functional Expenses and deductions **CV**=[E13-(E01+...+E10)]	2,632,312	2,874,425	1,252,180	1,249,797
13	**Total expenses and Deductions**	114,714,494	108,230,630	50,968,233	48,322,707

Part E-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Expense Functional Classifications	Total Amount	Prior year amount
13-2	Salaries and Wages(from Part E-1, line 13 column 2)	50,968,233	**48,322,707**
13-3	Benefits	15,839,861	**14,783,762**
13-4	Operation and Maintenance of Plant (as a natural expense)	5,328,589	**5,271,214**
13-5	Depreciation	8,537,619	**7,185,397**
13-6	Interest	1,762,064	**1,813,095**
13-7	Other Natural Expenses and Deductions CV=[E13-1 - (E13-2 + ... + E13-6)]	32,278,128	
13-1	**Total Expenses and Deductions (from Part E-1, Line 13)**	114,714,494	**108,230,630**
14-1	12-month Student FTE (from E12 survey)	3,470	**3,414**
15-1	Total expenses and deductions per student FTE CV=[E13/E14]	33,059	

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, 2015 - June 30, 2016		
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	203,272,754	**195,965,019**
02	Value of <u>endowment assets</u> at the end of the fiscal year	185,869,153	**203,272,754**

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

Prepared by

This survey component was prepared by:						
	○	Keyholder	○	SFA Contact	○	HR Contact
	◉	Finance Contact	○	Academic Library Contact	○	Other
Name:	Doug VanDyken					
Email:	vandyken@hope.edu					

How long did it take to prepare this survey component?	2 hours	0	minutes

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.

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 2016.

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	$63,640,775	96%	$18,340
Government grants and contracts	$0	0%	$0
Private gifts, grants, and contracts	$14,557,257	22%	$4,195
Investment return	-$17,668,401	-27%	-$5,092
Other core revenues	$5,494,925	8%	$1,584
Total core revenues	$66,024,556	100%	$19,027
Total revenues	$98,901,322		$28,502

Other core revenues include government appropriations (federal, state, and local), sales and services of educational activities; and other sources. 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	$37,554,429	45%	$10,823
Research	$5,221,295	6%	$1,505
Public service	$0	0%	$0
Academic support	$10,065,605	12%	$2,901
Institutional support	$12,212,364	15%	$3,519
Student services	$15,486,108	19%	$4,463
Other core expenses	$2,632,312	3%	$759
Total core expenses	$83,172,113	100%	$23,969
Total expenses	$114,714,494		$33,059

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. For institutions reporting in Full parent/child relationships, core expenses per FTE enrollment amounts will not be allocated to child institutions.

	Calculated value
FTE enrollment	3,470

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

Hope College (170301)

Source	Description	Severity	Resolved	Options
Screen: Changes in net assets				
Screen Entry	The value of this field is expected to be greater than zero. Please confirm that the data reported are correct. (Error #5147)	Confirmation	Yes	
Screen: Revenues				
Screen Entry	The total amount of investment return is not expected to be negative. If your institution experienced a loss on investments, please confirm this. (Error #5136)	Confirmation	Yes	