

Finance 2017-18

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 no new changes to the 2017-18 Finance data collection, only clarification of instructions:	
<ul style="list-style-type: none"> • For all institutions, instructions have been added to the expense section to clarify that Operation and Maintenance expenses should be excluded from the other natural classification categories (e.g., salaries and wages, benefits, depreciation, etc.) • For GASB institutions, clarifications have been added to the pension section for institutions with jointly audited financial statements. 	
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 .	

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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, 2017.)

Beginning: month/year (MMYYYY)	Month: <input type="text" value="7"/>	Year: <input type="text" value="2016"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="2017"/>

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.)

<input checked="" type="radio"/> Unqualified	<input type="radio"/> Qualified (Explain in box below)	<input type="radio"/> Don't know OR in progress (Explain in box below)
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3. Does this institution or any of its foundations or other affiliated organizations own endowment assets ?

<input type="radio"/> No
<input checked="" type="radio"/> 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?

<input type="radio"/> Auxiliary enterprises
<input checked="" type="radio"/> Student services
<input type="radio"/> Does not participate in intercollegiate athletics
<input type="radio"/> 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?

<input checked="" type="radio"/> Pass through (agency)	<input type="radio"/> <u>Federal grant revenue</u>	<input type="radio"/> Does not award Pell grants
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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, 2016 - June 30, 2017

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
<u>Assets</u>			
01	<u>Long-term investments</u>	217,643,106	190,007,753
19	Property, plant, and equipment, net of accumulated depreciation	211,897,373	202,442,089
20	Intangible assets, net of accumulated amortization	0	0
02	Total assets	478,936,261	464,019,780
<u>Liabilities</u>			
03	Total liabilities	83,144,661	91,670,101
03a	Debt related to Property, Plant, and Equipment	45,645,000	49,320,000
<u>Net assets</u>			
04	<u>Unrestricted net assets</u>	201,896,556	182,162,933
05	Total <u>restricted net assets</u>	193,895,044	190,186,746
05a	<u>Permanently restricted net assets</u>	143,120,475	139,112,808
05b	<u>Temporarily restricted net assets</u>	50,774,569	51,073,938
06	Total net assets (CV=A04+A05)	395,791,600	372,349,679

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

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Part A - Statement of Financial Position, Page 2

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Plant, Property and Equipment	Ending balance	Prior year Ending balance
11	<u>Land and land improvements</u>	24,673,431	23,817,129
12	<u>Buildings</u>	245,961,071	244,635,640
13	Equipment, including art and <u>library</u> collections	34,167,954	33,623,711
15	<u>Construction in Progress</u>	22,963,012	9,315,518
16	Other	0	0
17	Total Plant, Property, and Equipment CV=[(A11+...A16)]	327,765,468	311,391,998
18	<u>Accumulated depreciation</u>	115,868,095	108,949,909
19	Property, Plant, and Equipment, net of accumulated depreciation (from A19)	211,897,373	202,442,089

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Part B - Summary of Changes in Net Assets

Fiscal Year: July 1, 2016 - June 30, 2017

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 <u>revenues</u> and <u>investment return</u>	 <input type="text" value="141,487,856"/>	98,901,322
02	Total <u>expenses</u>	<input type="text" value="118,045,935"/>	114,714,494
03	<u>Other specific changes in net assets</u> CV=[B04-(B01-B02)]	0	0
04	Change in <u>net assets</u>	<input type="text" value="23,441,921"/>	-15,813,172
05	Net assets, beginning of year	<input type="text" value="372,349,679"/>	388,162,851
06	<u>Adjustments to beginning of year net assets</u> CV=[B07-(B04+B05)]	0	0
07	Net assets, end of year (from A06)	395,791,600	372,349,679

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Part C - Scholarships and Fellowships

Fiscal Year: July 1, 2016 - June 30, 2017

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>	2,365,546	2,501,057
02	<u>Other federal grants</u> Do NOT include FDSL amounts	521,600	591,078
03	<u>Grants by state government</u>	1,765,255	1,959,352
04	<u>Grants by local government</u>	27,619	29,567
05	<u>Institutional grants (restricted)</u>	33,047,936	34,108,533
06	<u>Institutional grants (unrestricted)</u>	0	0
07	Total revenue that funds scholarships and fellowships CV=[C01+...+C06]	37,727,956	39,189,587
08	<u>Discounts and Allowances</u> applied to <u>tuition and fees</u>	33,569,536	34,699,611
09	<u>Discounts and Allowances</u> applied to <u>auxiliary enterprise revenues</u>	0	0
10	Total Discounts and Allowances, CV=[C08 + C09]	33,569,536	34,699,611

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Part D - Revenues by Source

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Source of Funds	Total Amount	Unrestricted	Temporarily restricted	Permanently restricted	Prior Year Total Amount
01	<u>Tuition and fees</u> (net of allowance reported in Part C, line 08)	62,861,190	62,861,190	0	0	63,640,775
<u>Government Appropriations</u>						
02	Federal appropriations	0	0	0	0	0
03	State appropriations	0	0	0	0	0
04	Local appropriations	0	0	0		0
<u>Government Grants and Contracts</u>						
05	Federal grants and contracts (Do not include FDSL)	0	0	0	0	0
06	State grants and contracts	0	0	0	0	0
07	Local government grants and contracts	0	0	0	0	0
<u>Private Gifts, Grants and Contracts</u>						
08	<u>Private gifts, grants and contracts</u>	11,853,832	5,963,946	1,973,962	3,915,924	14,557,257
08a	<u>Private gifts</u>	8,661,304	4,129,482	615,898	3,915,924	11,128,323
08b	<u>Private grants and contracts</u>	3,192,528	1,834,464	1,358,064	0	3,428,934
09	<u>Contributions from affiliated entities</u>	0				0
<u>Other Revenue</u>						
10	<u>Investment return</u>	27,937,903	8,471,159	19,375,001	91,743	-17,668,401
11	<u>Sales and services of educational activities</u>	4,536,155	4,536,155			4,310,583
12	<u>Sales and services of auxiliary enterprises</u> (net of allowance	33,056,655	33,056,655			32,876,766

	amounts reported in Part C, line 09)					
13	<u>Hospital revenue</u>	0	<input type="text"/>			0
14	<u>Independent operations revenue</u>	0	<input type="text"/>	<input type="text"/>	<input type="text"/>	0
15	Other revenue CV=[D16-(D01+...+D14)]	1,242,121	0	1,242,121	0	1,184,342
16	Total revenues and investment return	<input type="text" value="141,487,856"/>	<input type="text" value="114,889,105"/>	<input type="text" value="22,591,084"/>	<input type="text" value="4,007,667"/>	98,901,322
17	Net assets released from restriction	0	22,890,453	<input type="text" value="-22,890,453"/>	<input type="text" value="0"/>	
18	Net total revenues, after assets released from restriction	141,487,856	137,779,558	-299,369	4,007,667	98,901,322
19	12-month Student FTE from E12	3,209				3,470
20	Total revenues and investment return per student FTE CV=[D16/D19]	44,091				28,502

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Part E-1 - Expenses by Functional Classification

Fiscal Year: July 1, 2016 - June 30, 2017

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	<u>Instruction</u>	38,408,240	37,554,429	23,041,849	22,719,654
02	<u>Research</u>	6,027,812	5,221,295	3,151,148	2,361,554
03	<u>Public service</u>	0	0	0	0
04	<u>Academic support</u>	10,109,867	10,065,605	4,872,589	4,918,308
05	<u>Student services</u>	16,381,596	15,486,108	7,636,303	7,195,339
06	<u>Institutional support</u>	12,542,746	12,212,364	5,877,269	5,658,952
07	<u>Auxiliary enterprises</u>	32,051,806	31,542,381	7,217,678	6,862,246
08	<u>Net grant aid to students, net of discount/allowances</u>		0		
09	<u>Hospital services</u>		0		0
10	<u>Independent operations</u>		0		0
12	Other Functional Expenses and deductions CV=[E13-(E01+...+E10)]	2,523,868	2,632,312	1,223,817	1,252,180
13	Total expenses and Deductions	118,045,935	114,714,494	53,020,653	50,968,233

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Part E-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
13-2	Salaries and Wages(from Part E-1, line 13 column 2)	53,020,653	50,968,233
13-3	Benefits	17,609,738	15,839,861
13-4	Operation and Maintenance of Plant (as a natural expense)	5,072,820	5,328,589
13-5	Depreciation	9,231,601	8,537,619
13-6	Interest	1,632,872	1,762,064
13-7	Other Natural Expenses and Deductions CV=[E13-1 - (E13-2 + ... + E13-6)]	31,478,251	32,278,128
13-1	Total Expenses and Deductions (from Part E-1, Line 13)	118,045,935	114,714,494
14-1	12-month Student FTE (from E12 survey)	3,209	3,470
15-1	Total expenses and deductions per student FTE CV=[E13/E14]	36,786	

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Part H - Value of Endowment Assets

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Value of <u>Endowment Assets</u>	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 <u>endowment assets</u> at the beginning of the fiscal year	185,869,153	203,272,754
02	Value of <u>endowment assets</u> at the end of the fiscal year	210,474,676	185,869,153

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

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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:	<input type="text" value="Doug VanDyken"/>				
Email:	<input type="text" value="vandyken@hope.edu"/>				

How many staff from your institution only were involved in the data collection and reporting process of this survey component?

<input type="text" value="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	
	<input type="text"/>	hours	<input type="text"/>	hours	<input type="text"/>	hours	<input type="text"/>	hours
Your office	<input type="text" value="2.00"/>	hours	<input type="text" value="2.00"/>	hours	<input type="text" value="1.00"/>	hours	<input type="text" value="1.00"/>	hours
Other offices	<input type="text"/>	hours	<input type="text"/>	hours	<input type="text"/>	hours	<input type="text"/>	hours

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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 2017.

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	\$62,861,190	58%	\$19,589
Government grants and contracts	\$0	0%	\$0
Private gifts, grants, and contracts	\$11,853,832	11%	\$3,694
Investment return	\$27,937,903	26%	\$8,706
Other core revenues	\$5,778,276	5%	\$1,801
Total core revenues	\$108,431,201	100%	\$33,790
Total revenues	\$141,487,856		\$44,091

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	\$38,408,240	45%	\$11,969
Research	\$6,027,812	7%	\$1,878
Public service	\$0	0%	\$0
Academic support	\$10,109,867	12%	\$3,150
Institutional support	\$12,542,746	15%	\$3,909
Student services	\$16,381,596	19%	\$5,105
Other core expenses	\$2,523,868	3%	\$786
Total core expenses	\$85,994,129	100%	\$26,798
Total expenses	\$118,045,935		\$36,786

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	3,209

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)

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Edit Report

Finance

Hope College (170301)

Source	Description	Severity	Resolved	Options
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Screen: Changes in net assets

Screen Entry	The amount reported is outside the expected range of between 69,230,926 and 128,571,718 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Investment returns for 1617=\$27,937,903 vs a loss of (\$17,668,401) in 1516 makes for a \$45,606,304 positive variance on the investment return line from prior year.			

Screen: Revenues

Screen Entry	The amount reported is outside the expected range of between 69,230,926 and 128,571,718 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Investment returns for 1617=\$27,937,903 vs a loss of (\$17,668,401) in 1516 makes for a \$45,606,304 positive variance on the investment return line.			