

Finance 2018-19
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Institution: Hope College (170301)

User ID: P1703011

**Overview**

<b>Finance Overview</b>
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**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**.

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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, 2018.)

Beginning: month/year (MMYYYY)

Month:

Year:

And ending: month/year (MMYYYY)

Month:

Year:

#### 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. 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, 2017 - June 30, 2018

**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><u>Assets</u></b>			
01	<u>Long-term investments</u>	223,127,000	217,643,106
19	Property, plant, and equipment, net of accumulated depreciation	208,339,000	211,897,373
20	Intangible assets, net of accumulated amortization	0	0
02	Total assets	490,988,000	478,936,261
<b><u>Liabilities</u></b>			
03	Total liabilities	74,415,000	83,144,661
03a	Debt related to Property, Plant, and Equipment	41,850,000	45,645,000
<b><u>Net assets</u></b>			
04	<u>Unrestricted net assets</u>	207,825,000	201,896,556
05	Total <u>restricted net assets</u>	208,748,000	193,895,044
05a	<u>Permanently restricted net assets</u>	147,190,000	143,120,475
05b	<u>Temporarily restricted net assets</u>	61,558,000	50,774,569
06	Total net assets (CV=A04+A05)	416,573,000	395,791,600

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, 2017 - June 30, 2018

Line No.	Plant, Property and Equipment	Ending balance	Prior year Ending balance
11	<u>Land and land improvements</u>	25,476,000	24,673,431
12	<u>Buildings</u>	270,030,000	245,961,071
13	Equipment, including art and <u>library</u> collections	35,333,000	34,167,954
15	<u>Construction in Progress</u>	842,000	22,963,012
16	Other	0	0
17	Total Plant, Property, and Equipment CV=[(A11+...A16)]	331,681,000	327,765,468
18	<u>Accumulated depreciation</u>	123,342,000	115,868,095
19	Property, Plant, and Equipment, net of accumulated depreciation (from A19)	208,339,000	211,897,373

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**Part B - Summary of Changes in Net Assets**

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

**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>	138,720,000	141,487,856
02	Total <u>expenses</u>	117,939,000	118,045,935
03	<b><u>Other specific changes in net assets</u></b> CV=[B04-(B01-B02)]	0	0
04	Change in <u>net assets</u>	20,781,000	23,441,921
05	Net assets, beginning of year	⚠ 395,792,000	372,349,679
06	<b><u>Adjustments to beginning of year net assets</u></b> CV=[B07-(B04+B05)]	0	0
07	<b>Net assets, end of year (from A06)</b>	416,573,000	395,791,600

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

Financial statements for FY 2017-18 were prepared and presented in thousands.

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**Part C - 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	<u>Pell grants (federal)</u>	2,535,000	2,365,546
02	<u>Other federal grants</u> Do NOT include FDSL amounts	445,000	521,600
03	<u>Grants by state government</u>	1,896,000	1,765,255
04	<u>Grants by local government</u>	34,000	27,619
05	<u>Institutional grants (restricted)</u>	35,146,000	33,047,936
06	<u>Institutional grants (unrestricted)</u>		0
07	<b>Total revenue that funds scholarships and fellowships</b> CV=[C01+...+C06]	40,056,000	37,727,956
08	<u>Discounts and Allowances</u> applied to <u>tuition and fees</u>	35,146,000	33,569,536
09	<u>Discounts and Allowances</u> applied to <u>auxiliary enterprise revenues</u>		0
10	<b>Total Discounts and Allowances,</b> CV=[C08 + C09]	35,146,000	33,569,536

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

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**Part D - Revenues by Source**

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

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)	61,996,000	61,996,000	0	0	62,861,190
<b><u>Government Appropriations</u></b>						
02	Federal appropriations	0	0	0	0	0
03	State appropriations	0	0	0	0	0
04	Local appropriations	0	0	0	0	0
<b><u>Government Grants and Contracts</u></b>						
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
<b><u>Private Gifts, Grants and Contracts</u></b>						
08	<u>Private gifts, grants and contracts</u>	16,826,000	7,267,000	5,611,000	3,948,000	11,853,832
08a	<u>Private gifts</u>	12,437,000	6,001,000	2,488,000	3,948,000	8,661,304
08b	<u>Private grants and contracts</u>	4,389,000	1,266,000	3,123,000	0	3,192,528
09	<u>Contributions from affiliated entities</u>	0	0	0	0	0
<b><u>Other Revenue</u></b>						
10	<u>Investment return</u>	22,002,000	4,747,000	17,133,000	122,000	27,937,903
11	<u>Sales and services of educational activities</u>	4,875,000	4,875,000			4,536,155
12	<u>Sales and services of auxiliary enterprises</u> (net of allowance	32,054,000	32,054,000			33,056,655

	amounts reported in Part C, line 09)					
13	<u>Hospital revenue</u>	0	<input type="text" value="0"/>			<b>0</b>
14	<u>Independent operations revenue</u>	0	<input type="text"/>	<input type="text"/>	<input type="text"/>	<b>0</b>
15	<b>Other revenue</b> CV=[D16-(D01+...+D14)]	967,000	0	967,000	0	<b>1,242,121</b>
16	<b>Total revenues and investment return</b>	<input type="text" value="138,720,000"/>	<input type="text" value="110,939,000"/>	<input type="text" value="23,711,000"/>	<input type="text" value="4,070,000"/>	<b>141,487,856</b>
17	Net assets released from restriction	0	0	<input type="text"/>	<input type="text"/>	
18	Net total revenues, after assets released from restriction	138,720,000	110,939,000	23,711,000	4,070,000	<b>141,487,856</b>
19	<b>12-month Student FTE from E12</b>	3,209				<b>3,209</b>
20	Total revenues and investment return per student FTE CV=[D16/D19]	43,228				<b>44,091</b>

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

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**Part E-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	<u>Instruction</u>	37,597,000	38,408,240	22,786,000	23,041,849
02	<u>Research</u>	6,525,000	6,027,812	2,862,000	3,151,148
03	<u>Public service</u>	0	0		0
04	<u>Academic support</u>	10,281,000	10,109,867	5,002,000	4,872,589
05	<u>Student services</u>	17,030,000	16,381,596	7,857,000	7,636,303
06	<u>Institutional support</u>	12,732,000	12,542,746	6,115,000	5,877,269
07	<u>Auxiliary enterprises</u>	31,386,000	32,051,806	5,218,000	7,217,678
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)]	2,388,000	2,523,868	1,276,000	1,223,817
13	<b>Total expenses and Deductions</b>	117,939,000	118,045,935	51,116,000	53,020,653

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**Part E-2 - Expenses by Natural Classification**

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

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
13-2	Salaries and Wages(from Part E-1, line 13 column 2)	51,116,000	53,020,653
13-3	Benefits	16,832,000	17,609,738
13-4	Operation and Maintenance of Plant (as a natural expense)	5,037,275	5,072,820
13-5	Depreciation	9,604,000	9,231,601
13-6	Interest	1,667,000	1,632,872
13-7	Other Natural Expenses and Deductions CV=[E13-1 - (E13-2 + ... + E13-6)]	33,682,725	31,478,251
13-1	<b>Total Expenses and Deductions (from Part E-1, Line 13)</b>	117,939,000	118,045,935
14-1	12-month Student FTE (from E12 survey)	3,209	3,209
15-1	Total expenses and deductions per student FTE CV=[E13/E14]	36,753	36,786

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

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**Part H - Value of Endowment Assets**

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

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	210,474,676	185,869,153
02	Value of <u>endowment assets</u> at the end of the fiscal year	225,656,000	210,474,676

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	
Your office	<input type="text" value="2.00"/>	hours	<input type="text" value="2.00"/>	hours	<input type="text" value="3.00"/>	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 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	\$61,996,000	58%	\$19,319
Government grants and contracts	\$0	0%	\$0
Private gifts, grants, and contracts	\$16,826,000	16%	\$5,243
Investment return	\$22,002,000	21%	\$6,856
Other core revenues	\$5,842,000	5%	\$1,821
Total core revenues	\$106,666,000	100%	\$33,240
Total revenues	\$138,720,000		\$43,228

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	\$37,597,000	43%	\$11,716
Research	\$6,525,000	8%	\$2,033
Public service	\$0	0%	\$0
Academic support	\$10,281,000	12%	\$3,204
Institutional support	\$12,732,000	15%	\$3,968
Student services	\$17,030,000	20%	\$5,307
Other core expenses	\$2,388,000	3%	\$744
Total core expenses	\$86,553,000	100%	\$26,972
Total expenses	\$117,939,000		\$36,753

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.

	<b>Calculated value</b>
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.

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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	Explanation	Yes	
	The reported value of Net assets, beginning of year (line 05) is expected to be equal to the prior year amount of Net assets, end of year (line 07). Please correct your data or explain. (Error #5268)		
Reason:	Financial statements for fiscal year 2017-18 were prepared in thousands.		