

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.

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](#)

If you have questions about completing this survey, please contact the **IPEDS Help Desk at 1-877-225-2568**.

Institution: Wake Technical Community College (199856)

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Finance - Public institutions

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**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, 2013.)

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 (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 ?

- Yes - (report endowment assets)
 No

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

Part A - Statement of Financial Position

Fiscal Year: July 1, 2012 - June 30, 2013

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
	<u>Current Assets</u>		
01	Total <u>current assets</u>	20,820,039	20,978,575
	<u>Noncurrent Assets</u>		
31	Depreciable <u>capital assets</u> , net of depreciation	196,627,638	150,460,133
04	Other noncurrent assets CV=[A05-A31]	29,516,868	64,859,709
05	Total noncurrent assets	226,144,506	215,319,842
06	Total assets CV=(A01+A05)	246,964,545	236,298,417
	<u>Current Liabilities</u>		
07	Long-term debt, current portion	0	0
08	Other current liabilities CV=(A09-A07)	8,270,261	10,214,731
09	Total current liabilities	8,270,261	10,214,731
	<u>Noncurrent Liabilities</u>		
10	Long-term debt	0	0
11	Other noncurrent liabilities CV=(A12-A10)	2,649,657	2,291,440
12	Total noncurrent liabilities	2,649,657	2,291,440
13	Total liabilities CV=(A09+A12)	10,919,918	12,506,171
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	220,302,639	209,828,535
15	Restricted-expendable	5,071,647	7,829,904
16	Restricted-nonexpendable	0	0
17	Unrestricted CV=[A18-(A14+A15+A16)]	10,670,341	6,133,807
18	Total net assets CV=(A06-A13)	236,044,627	223,792,246

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, 2012 - June 30, 2013

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	<u>Land and land improvements</u>	21,350,887	21,350,887
22	<u>Infrastructure</u>	10,876,823	8,070,194
23	<u>Buildings</u>	209,418,047	162,610,703
32	Equipment, including art and <u>library collections</u>	10,755,880	9,810,579
27	<u>Construction in progress</u>	3,809,766	38,017,514
Total for Plant, Property and Equipment		256,211,403	239,859,877
CV = (A21+ .. A27)			
28	<u>Accumulated depreciation</u>	34,423,112	30,031,342
33	Intangible assets, net of accumulated amortization	0	0
34	Other capital assets	0	0

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, 2012 - June 30, 2013

DO NOT REPORT FEDERAL DIRECT STUDENT LOANS (FDSL) ANYWHERE IN THIS SECTION

Line No.	Source	Current year amount	Prior year amount
01	Pell grants (federal)	31,350,329	28,282,642
02	Other federal grants (Do NOT include FDSL amounts)	169,000	153,188
03	Grants by state government	2,479,212	2,392,386
04	Grants by local government	0	0
05	Institutional grants from restricted resources	229,271	173,425
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	202,699	133,388
07	Total gross scholarships and fellowships	34,430,511	31,135,029
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	12,085,284	10,272,494
09	Discounts and allowances applied to sales and services of auxiliary enterprises	0	0
10	Total discounts and allowances CV=(E08+E09)	12,085,284	10,272,494
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.	22,345,227	20,862,535

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

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2012 - June 30, 2013

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	25,833,769	21,420,794
02	Grants and contracts - operating Federal operating grants and contracts	0	0
03	State operating grants and contracts	291,527	600,335
04	Local government/private operating grants and contracts	0	0
04a	Local government operating grants and contracts	0	0
04b	Private operating grants and contracts	0	0
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	1,310,084	1,280,138
26	Sales and services of educational activities	0	0
08	Other sources - operating (CV) CV=[B09-(B01+ ...+B26)]	34,355	50,412
09	Total operating revenues	27,469,735	23,351,679

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2012 - June 30, 2013

Line No.	Source of funds	Current year amount	Prior year amount
Nonoperating Revenues			
10	Federal <u>appropriations</u>	0	0
11	State <u>appropriations</u>	53,707,836	50,246,180
12	<u>Local appropriations, education district taxes, and similar support</u>	16,190,938	15,991,050
Grants-nonoperating			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	32,812,135	29,580,970
14	State nonoperating grants	1,465,217	1,275,960
15	Local government nonoperating grants	2,441,902	2,363,867
16	<u>Gifts, including contributions from affiliated organizations</u>	1,433,247	741,136
17	<u>Investment income</u>	24,751	18,353
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	0	14,607
19	Total nonoperating revenues	108,076,026	100,232,123
27	Total operating and nonoperating revenues CV=[B19+B09]	135,545,761	123,583,802
28	12-month Student FTE from E12	16,265	14,986
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	8,334	8,247

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2012 - June 30, 2013

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	17,202,959	42,847,522
21	Capital grants and gifts	273,248	1,553,275
22	Additions to permanent endowments	0	0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	17,476,207	44,400,797
25	Total all revenues and other additions CV=[B09+B19+B24]	153,021,968	167,984,599

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

Line 22: Wake Tech does not have endowments

Part C - Expenses and Other Deductions

Fiscal Year: July 1, 2012 - June 30, 2013

Report Total Operating AND Non-Operating Expenses in this section

Report in whole dollars only									
Line No.	Description	1 Total amount	2 Salaries and wages	3 Employee fringe benefits	4 Operation and maintenance of plant	5 Depreciation	6 Interest	7 All other	8 PY Total Amount
01	Instruction	71,468,767	41,259,317	10,822,069	6,972,636	3,213,534	0	9,201,211	65,112,226
02	Research	0	0	0	0	0	0	0	0
03	Public service	0	0	0	0	0	0	0	12,306
05	Academic support	17,595,248	12,010,684	3,693,013	656,133	302,397	0	933,021	15,308,090
06	Student services	12,235,432	7,435,497	2,255,966	871,580	401,692	0	1,270,697	10,582,505
07	Institutional support	16,815,823	8,845,878	3,162,255	577,789	266,290	0	3,963,611	14,491,385
08	Operation and maintenance of plant (see instructions)	0	2,350,669	693,815	-9,793,029	243,723	0	6,504,822	0
10	Scholarships and fellowships expenses, excluding discounts and allowances (from E11)	22,345,227						22,345,227	20,862,535
11	Auxiliary enterprises	407,858	0	0	0	0	0	407,858	341,638
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	4,231,241	0	0	714,891	85,755	0	3,430,595	3,134,685
19	Total expenses and deductions	145,099,596	71,902,045	20,627,118	0	4,513,391	0	48,057,042	129,845,370
	Prior year amount	129,845,370	64,609,699	17,568,562		3,853,324	0	43,813,785	
20	12-month Student FTE from E12	16,265							14,986
21	Total expenses and deductions per student FTE CV=[C19/C20]	8,921							8,664

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, 2012 - June 30, 2013

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions (from B25)	153,021,968	167,984,599
02	Total expenses and deductions (from C19)	145,099,596	129,845,370
03	Change in net position during year CV=(D01-D02)	7,922,372	38,139,229
04	Net position beginning of year	223,792,246	185,653,017
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	4,330,009	0
06	Net position end of year (from A18)	236,044,627	223,792,246

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, 2012 - June 30, 2013

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 <u>endowment assets</u> at the beginning of the fiscal year	2,183,828	1,892,643
02	Value of <u>endowment assets</u> at the end of the fiscal year	3,215,478	2,183,828

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

Part J - Revenue Data for Bureau of Census

Fiscal Year: July 1, 2012 - June 30, 2013

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	37,919,053	37,919,053			
02 Sales and services	1,310,084	0	1,310,084		0
03 Federal grants/contracts (excludes Pell Grants)	1,391,155	1,391,155	0	0	0
Revenue from the state government:					
04 State appropriations, current & capital	57,767,419	57,767,419	0	0	0
05 State grants and contracts	1,465,217	1,465,217	0	0	0
Revenue from local governments:					
06 Local appropriation, current & capital	29,334,313	29,334,313	0	0	0
07 Local government grants/contracts	2,441,902	2,441,902	0	0	0
08 Receipts from property and non-property taxes	0				
09 Gifts and private grants, including capital grants	1,433,247				
10 Interest earnings	24,751				
11 Dividend earnings	0				
12 Realized capital gains	0				

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

Part K - Expenditure Data for Bureau of Census

Fiscal Year: July 1, 2012 - June 30, 2013

Category	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 Salaries and wages	71,902,045	71,902,045	0		0
02 Employee benefits, total	20,627,117	20,627,117	0		0
03 Payment to state retirement funds (maybe included in line 02 above)	4,932,907	4,932,907	0	0	0
04 Current expenditures other than salaries	52,570,433	52,162,575	407,858	0	0
Capital outlay:					
05 Construction	44,370,170	44,370,170	0	0	0
06 Equipment purchases	1,181,859	1,181,859	0	0	0
07 Land purchases	0	0	0	0	0
08 Interest on debt outstanding, all funds and activities	0				
09 Scholarships/fellowships	34,430,511	34,430,511			

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

Part L - Debt and Assets, page 1

Fiscal Year: July 1, 2012 - June 30, 2013

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	<input type="text" value="0"/>
02 Long-term debt issued during fiscal year	<input type="text" value="0"/>
03 Long-term debt retired during fiscal year	<input type="text" value="0"/>
04 Long-term debt outstanding at end of fiscal year	<input type="text" value="0"/>
05 Short-term debt outstanding at beginning of fiscal year	<input type="text" value="0"/>
06 Short-term debt outstanding at end of fiscal year	<input type="text" value="0"/>

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

Part L - Debt and Assets, page 2

Fiscal Year: July 1, 2012 - June 30, 2013

Assets

Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	0
08 Total cash and security assets held at end of fiscal year in bond funds	0
09 Total cash and security assets held at end of fiscal year in all other funds	15,887,802

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

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.

Core Revenues

Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$25,833,769	17%	\$1,588
Government appropriations	\$69,898,774	46%	\$4,297
Government grants and contracts	\$37,010,781	24%	\$2,275
Private gifts, grants, and contracts	\$1,433,247	1%	\$88
Investment income	\$24,751	0%	\$2
Other core revenues	\$17,510,562	12%	\$1,077
Total core revenues	\$151,711,884	100%	\$9,328
Total revenues	\$153,021,968		\$9,408

Core revenues include tuition and fees; government appropriations (federal, state, and local); government grants and contracts; private gifts, grants, and contracts; investment income; other operating and nonoperating sources; and other revenues and additions. 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	\$71,468,767	49%	\$4,394
Research	\$0	0%	\$0
Public service	\$0	0%	\$0
Academic support	\$17,595,248	12%	\$1,082
Institutional support	\$16,815,823	12%	\$1,034

Core Expenses

Student services	\$12,235,432	8%	\$752
Other core expenses	\$26,576,468	18%	\$1,634
Total core expenses	\$144,691,738	100%	\$8,896
Total expenses	\$145,099,596		\$8,921

Core expenses include expenses for instruction, research, public service, academic support, institutional support, student services, operation and maintenance of plant, depreciation, scholarships and fellowships expenses, other expenses, and nonoperating expenses.

	Calculated value
FTE enrollment	16,265

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

Wake Technical Community College (199856)

Source	Description	Severity	Resolved	Options
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: Expenses				
Screen Entry	The amount of depreciation expenses allocated to instruction on line 01 is outside the expected range of between 451,340 and 3,159,373 compared to the total depreciation expenditures reported across all functional expense categories. Please correct your data or contact the IPEDS Help Desk for assistance. (Error #5176)	Fatal	Yes	
Reason:	Overridden by administrator. The data reported is correct and is based off square footage. JLM			
Screen Entry	The amount of operation and maintenance of plant expenses allocated to instruction on line 01 is outside the expected range of between 979,303 and 6,855,120 compared to the total operation and maintenance of plant expenditures reported across all functional expense categories. Please correct your data or contact the IPEDS Help Desk for assistance. (Error #5175)	Fatal	Yes	
Reason:	Overridden by administrator. The data reported is correct and is based off square footage. JLM			
Screen Entry	The amount reported is outside the expected range of between 6,153 and 18,459 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Wake Tech does not have expenditures classified as public service.			