

Finance 2017-18

Institution: Tunxis Community College (130606)

User ID: P1306061

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:

- 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**.

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, 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. 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?

<input checked="" type="radio"/> Business Type Activities
<input type="radio"/> Governmental Activities
<input type="radio"/> 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?

<input type="radio"/> Auxiliary enterprises
<input type="radio"/> Student services
<input checked="" type="radio"/> Does not participate in intercollegiate athletics
<input type="radio"/> Other (specify in box below)

5. Endowment Assets

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)

6. Pension

Does your institution include pension liabilities, expenses, and/or deferrals for one or more defined benefit pension plans in its General Purpose Financial Statements?

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

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

The college is part of a higher educational system. All pension liability/expenses are reported at the system level and are not allocated to the individual institutions.

Part A - Statement of Net 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 D should include ALL of your child institutions

Line no.		Current year amount	Prior year amount
Assets			
01	Total <u>current assets</u>	9,303,237	9,369,438
31	Depreciable <u>capital assets</u> , net of depreciation	45,127,767	46,543,452
04	Other noncurrent assets CV=[A05-A31]	70,948	76,993
05	Total <u>noncurrent assets</u>	45,198,715	46,620,445
06	Total assets CV=(A01+A05)	54,501,952	55,989,883
19	<u>Deferred outflows of resources</u>	0	0
Liabilities			
07	<u>Long-term debt, current portion</u>	0	0
08	Other current liabilities CV=(A09-A07)	5,397,630	4,878,744
09	Total <u>current liabilities</u>	5,397,630	4,878,744
10	<u>Long-term debt</u>	0	0
11	Other noncurrent liabilities CV=(A12-A10)	3,020,070	2,648,494
12	Total <u>noncurrent liabilities</u>	3,020,070	2,648,494
13	Total liabilities CV=(A09+A12)	8,417,700	7,527,238
20	<u>Deferred inflows of resources</u>	0	0
Net Position			
14	<u>Invested in capital assets, net of related debt</u>	45,127,767	46,543,452
15	<u>Restricted-expendable</u>	2,786,401	3,752,151
16	<u>Restricted-nonexpendable</u>	0	0
17	<u>Unrestricted</u> CV=[A18-(A14+A15+A16)]	-1,829,916	-1,832,958
18	Net position CV=[(A06+A19)-(A13+A20)]	46,084,252	48,462,645

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

Part A - Statement of Net Position Page 2

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

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	870,576	870,576
22	Infrastructure	0	0
23	Buildings	57,595,506	57,453,529
32	Equipment, including art and library collections	4,785,235	4,658,221
27	Construction in progress	0	0
Total for Plant, Property and Equipment CV = (A21+ .. A27)		63,251,317	62,982,326
28	Accumulated depreciation	18,123,550	16,438,874
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 D - Summary of Changes In Net Position

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

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.	Description	Current year amount	Prior year amount
01	Total revenues and other additions for this institution AND all of its child institutions	36,161,845	39,784,043
02	Total expenses and deductions for this institution AND all of its child institutions	38,540,238	39,743,481
03	Change in net position during year CV=(D01-D02)	-2,378,393	40,562
04	<u>Net position</u> beginning of year for this institution AND all of its child institutions	48,462,645	48,422,083
05	<u>Adjustments to beginning net position</u> and other gains or losses CV=[D06-(D03+D04)]	0	0
06	Net position end of year for this institution AND all of its child institutions (from A18)	46,084,252	48,462,645

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, 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	Pell grants (federal)	4,802,948	5,031,600
02	Other federal grants (Do NOT include FDSL amounts)	71,624	64,882
03	Grants by state government	820,719	474,984
04	Grants by local government	0	0
05	Institutional grants from restricted resources	58,086	56,835
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	1,629,892	1,734,020
07	Total revenue that funds scholarships and fellowships	7,383,269	7,362,321
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	5,222,906	5,198,889
09	Discounts and allowances applied to sales and services of auxiliary enterprises	0	0
10	Total discounts and allowances CV=(E08+E09)	5,222,906	5,198,889
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.	2,160,363	2,163,432

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

Part B - Revenues by Source (1)

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

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	8,166,948	8,809,578
	Grants and contracts - operating		
02	Federal operating grants and contracts	1,183,253	623,986
03	State operating grants and contracts	925,665	496,133
04	Local government/private operating grants and contracts	63,480	71,159
	04a Local government operating grants and contracts	0	0
	04b Private operating grants and contracts	63,480	71,159
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	0	0
26	Sales and services of educational activities	100,248	116,107
08	Other sources - operating (CV) CV=[B09-(B01++B26)]	364,431	258,878
09	Total operating revenues	10,804,025	10,375,841

Part B - Revenues by Source (2)

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

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>	20,281,401	21,304,102
12	<u>Local appropriations, education district taxes, and similar support</u>	0	0
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	4,802,948	5,031,600
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	<u>Gifts, including contributions from affiliated organizations</u>	4,449	4,669
17	<u>Investment income</u>	17,245	6,734
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	290	185
19	Total nonoperating revenues	25,106,333	26,347,290
27	Total operating and nonoperating revenues CV=[B19+B09]	35,910,358	36,723,131
28	12-month Student FTE from E12	2,302	2,493
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	15,600	14,730

Part B - Revenues by Source (3)

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

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	251,487	424,466
21	Capital grants and gifts	0	0
22	Additions to permanent endowments	0	0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	2,636,446
24	Total other revenues and additions CV=[B25-(B9+B19)]	251,487	3,060,912
25	Total all revenues and other additions	36,161,845	39,784,043

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

Part C-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	Instruction	15,569,097	16,638,234	10,082,248	10,603,557
02	Research	0	0	0	0
03	Public service	69	3,261	56	3,250
05	Academic support	8,284,666	8,677,354	4,108,503	4,493,993
06	Student services	4,297,659	3,586,852	2,233,005	1,992,508
07	Institutional support	3,344,335	3,935,584	1,759,840	1,895,680
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, E11)	2,160,363	2,163,432		
11	Auxiliary enterprises	0	0	0	0
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C11)]	4,884,049	4,738,764	0	0
19	Total expenses and deductions	38,540,238	39,743,481	18,183,652	18,988,988

Part C-2 - Expenses by Natural Classification

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

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	18,183,652	18,988,988
19-3	Benefits	10,907,882	11,597,219
19-4	Operation and Maintenance of Plant (as a natural expense)	2,960,640	2,938,128
19-5	Depreciation	1,892,739	1,800,635
19-6	Interest	0	0
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	4,595,325	4,418,511
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	38,540,238	39,743,481
20-1	12-month Student FTE (from E12 survey)	2,302	2,493
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	16,742	15,942

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, 2016 - June 30, 2017

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	537,702	537,702
02	Value of <u>endowment assets</u> at the end of the fiscal year	537,702	537,702

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

Part J - Revenue Data for the Census Bureau

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

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	13,389,854	13,389,854			
02 Sales and services	100,248	100,248	0		
03 Federal grants/contracts (excludes Pell Grants)	1,183,253	1,183,253			
Revenue from the state government:					
04 State appropriations, current & capital	20,532,889	20,532,889			
05 State grants and contracts	925,665	925,665			
Revenue from local governments:					
06 Local appropriation, current & capital	0	0			
07 Local government grants/contracts	0	0			
08 Receipts from property and non-property taxes	0				
09 Gifts and private grants, NOT including capital grants	67,929				
10 Interest earnings	17,245				
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 the Census Bureau

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

Category	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)
02 Employee benefits, total	11,443,026	11,443,026			
03 Payment to state retirement funds (maybe included in line 02 above)	0	0			
04 Current expenditures including salaries	34,456,466	34,456,466			
Capital outlays					
05 Construction	0	0			
06 Equipment purchases	312,230	312,230			
07 Land purchases	0	0			
08 Interest on debt outstanding, all funds and activities	0				

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

Part L - Debt and Assets for Census Bureau, page 1

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

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

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

Part L - Debt and Assets for Census Bureau, page 2

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

Assets		Amount
Category		
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	2,968,207
09	Total cash and security assets held at end of fiscal year in all other funds	3,313,038

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

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 type="radio"/>	Finance Contact	<input type="radio"/>	Academic Library Contact	<input checked="" type="radio"/>	Other
Name:	<input type="text" value="John Boutell"/>				
Email:	<input type="text" value="jboutell@commnet.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"/> hours	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours
Other offices	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours

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	\$8,166,948	23%	\$3,548
State appropriations	\$20,281,401	56%	\$8,810
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$6,911,866	19%	\$3,003
Private gifts, grants, and contracts	\$67,929	0%	\$30
Investment income	\$17,245	0%	\$7
Other core revenues	\$716,456	2%	\$311
Total core revenues	\$36,161,845	100%	\$15,709
Total revenues	\$36,161,845		\$15,709

Other core revenues include federal appropriations; sales and services of educational activities; other operating and nonoperating sources; and other revenues and additions (e.g., capital appropriations, capital grants and gifts, etc.). 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	\$15,569,097	40%	\$6,763
Research	\$0	0%	\$0
Public service	\$69	0%	\$0
Academic support	\$8,284,666	21%	\$3,599
Institutional support	\$3,344,335	9%	\$1,453
Student services	\$4,297,659	11%	\$1,867
Other core expenses	\$7,044,412	18%	\$3,060
Total core expenses	\$38,540,238	100%	\$16,742
Total expenses	\$38,540,238		\$16,742

Other core expenses include scholarships and fellowships, 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	2,302

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

Tunxis Community College (130606)

Source	Description	Severity	Resolved	Options
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Screen: Statement of net position (1)

Screen Entry	The value of this field is expected to be greater than zero. Please correct your data or explain. (Error #5148)	Explanation	Yes	
Reason:	Negative Unrestricted Net Assets are attributable to the long term liability for Accrued Compensated Absences (ACA). The ACA represent amounts paid to terminating employees in a future period. In practice, these payments are funded through current year revenues rather than existing assets.			

Screen: Changes to Net Position

Screen Entry	The calculated amount of change in net position during the year in Part D (line 03) is expected to be greater than zero. Please confirm that the data reported are correct. (Error #5202)	Confirmation	Yes	
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Screen: Expenses Part 1

Screen Entry	The amount reported is outside the expected range of between 1,631 and 4,891 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	The college allocated resources to other organizational units.			

Screen: Endowment data

Screen Entry	The reported value of endowment assets at the end of the fiscal year should not be identical to the prior year amount. Please correct your data or contact the IPEDS Help Desk for assistance. (Error #5304)	Fatal	Yes	
Reason:	Overridden by administrator. Institution only uses the interest no principal so amounts did not change. SSR			