

Kean University

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IPEDS Financial Data 2018-2019

Kean University

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Institution: Kean University (185262)
User ID: P1852626

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 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**.

Finance - Public Institutions' Reporting Standard

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 Using GASB Standards

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, 2018.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2017

And ending: month/year (MMYYYY)


Month: 6

Year: 2018

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. 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 ?

No

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?

No

 Yes

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

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

Line no.		Current year amount	Prior year amount
	Assets		
01	Total current assets	202,585,129	177,639,106
31	Depreciable capital assets, net of depreciation	444,774,155	441,340,976
04	Other noncurrent assets CV=[A05-A31]	36,234,395	32,362,053
05	Total noncurrent assets	481,008,550	473,703,029
06	Total assets CV=(A01+A05)	683,593,679	651,342,135
19	Deferred outflows of resources	55,312,969	48,880,053
	Liabilities		
07	Long-term debt, current portion	12,093,267	13,652,304
08	Other current liabilities CV=(A09-A07)	34,847,941	37,380,360
09	Total current liabilities	46,941,208	51,032,664
10	Long-term debt	318,987,098	297,372,468
11	Other noncurrent liabilities CV=(A12-A10)	152,606,784	181,655,705
12	Total noncurrent liabilities	471,593,882	479,028,173
13	Total liabilities CV=(A09+A12)	518,535,090	530,060,837
20	Deferred inflows of resources	34,413,075	12,049,875
	Net Position		
14	Invested in capital assets, net of related debt	166,587,023	168,076,753
15	Restricted-expendable	82,310,349	43,118,943
16	Restricted-nonexpendable	0	0
17	Unrestricted CV=[A18-(A14+A15+A16)]	⚠ -62,938,889	-53,084,220
18	Net position CV=[(A06+A19)-(A13+A20)]	185,958,483	158,111,476

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, 2017 - June 30, 2018

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	46,875,385	46,177,652
22	Infrastructure	10,755,792	10,755,792
23	Buildings	576,842,382	554,789,941
32	Equipment, including art and library collections	27,819,659	26,295,731
27	Construction in progress	18,045,997	13,842,428
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	680,339,215	651,861,544
28	Accumulated depreciation	208,395,871	187,554,948
33	Intangible assets, net of accumulated amortization		0
34	Other capital assets		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, 2017 - June 30, 2018

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	282,201,838	262,351,163
02	Total expenses and deductions for this institution AND all of its child institutions	254,354,829	244,002,888
03	Change in net position during year CV=(D01-D02)	27,847,009	18,348,275
04	Net position beginning of year for this institution AND all of its child institutions	158,111,476	139,763,201
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	-2	0
06	Net position end of year for this institution AND all of its child institutions (from A18)	185,958,483	158,111,476

The notes below provide context for the data reported above and should reflect whether the institution was impacted by implementation of GASB 74/75 - Reporting for Postemployment Benefits Other than Pension (OPEB).

- Institutions NOT impacted by GASB 74/75 (e.g., cases where the system office or another entity absorbs all the OPEB liabilities/assets for the campuses) should select option (1) "Non-applicable..." from the dropdown menu and enter any additional comments in the context box.

- Institutions impacted by GASB 74/75 should include the full net OPEB liability/asset in line 05 and 06 and select either the 2nd or 3rd option.
 Choosing option (2) will require you to enter the amount of the net OPEB liability/asset in the context box using a specific number format ###,###,###. Choosing option (3) will allow you to enter the amount of the net OPEB liability/asset in the context box AND any other comments to explain the data. Place the OPEB amount in parentheses using the format (###,###,###) prior to entering the explanation text.

(1) Non-applicable. The institution's net position was not impacted by GASB Statement 74/75.

Part E - 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	Pell grants (federal)	26,172,066	23,283,661
02	Other federal grants (Do NOT include FDSL amounts)	945,622	1,144,192
03	Grants by state government	17,273,608	14,661,929
04	Grants by local government		0
05	Institutional grants from restricted resources	1,360,545	1,323,895
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	9,541,083	9,240,333
07	Total revenue that funds scholarships and fellowships	55,292,924	49,654,010
	Discounts and Allowances		
08	Discounts and allowances applied to tuition and fees	50,571,300	45,312,402
09	Discounts and allowances applied to sales and services of auxiliary enterprises	505,681	507,673
10	Total discounts and allowances CV=(E08+E09)	51,076,981	45,820,075
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.	4,215,943	3,833,935

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, 2017 - June 30, 2018

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances	113,091,798	112,558,319
	Grants and contracts - operating		
02	Federal operating grants and contracts	4,455,478	6,351,326
03	State operating grants and contracts	3,118,394	2,806,166
04	Local government/private operating grants and contracts	0	0
	04a Local government operating grants and contracts		0
	04b Private operating grants and contracts		0
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	22,499,638	21,561,975
06	Sales and services of hospitals, after deducting patient contractual allowances		0
26	Sales and services of educational activities		0
07	Independent operations		0
08	Other sources - operating CV=[B09-(B01++B07)]	5,884,177	3,899,743
09	Total operating revenues	149,049,485	147,177,529

Part B - Revenues by Source (2)

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

Line No.	Source of funds	Current year amount	Prior year amount
Nonoperating Revenues			
10	Federal appropriations		0
11	State appropriations	85,116,004	73,252,598
12	Local appropriations, education district taxes, and similar support		0
Grants-nonoperating			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	27,117,688	24,427,853
14	State nonoperating grants	17,273,608	14,661,929
15	Local government nonoperating grants		0
16	Gifts, including contributions from affiliated organizations	1,543,252	2,214,557
17	Investment income	2,101,800	616,697
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	1	0
19	Total nonoperating revenues	133,152,353	115,173,634
27	Total operating and nonoperating revenues CV=[B19+B09]	282,201,838	262,351,163
28	12-month Student FTE from E12	12,158	11,985
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	23,211	21,890

Part B - Revenues by Source (3)

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

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	0	0
21	Capital grants and gifts	0	0
22	Additions to permanent endowments	0	0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions CV=[B25-(B9+B19)]	0	0
25	Total all revenues and other additions	282,201,838	262,351,163

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

All revenues have been accounted for under operating & non-operating.

Part C-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	Instruction	121,452,971	126,525,199	61,846,825	60,124,080
02	Research	1,710,155	1,620,659	753,301	674,969
03	Public service	4,760,518	4,812,843	1,164,542	1,197,742
05	Academic support	6,908,330	6,842,343	1,769,708	1,962,603
06	Student services	33,569,745	33,138,896	12,087,894	11,259,645
07	Institutional support	43,712,369	48,147,819	14,036,387	13,546,437
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)	4,215,943	3,833,935		
11	Auxiliary enterprises	19,728,968	19,081,194	2,539,213	2,526,819
12	Hospital services		0		0
13	Independent operations		0		0
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	18,295,830	0	1	0
19	Total expenses and deductions	254,354,829	244,002,888	94,197,871	91,292,295

Part C-2 - Expenses by Natural Classification

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

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	94,197,871	91,292,295
19-3	Benefits	55,733,866	46,175,543
19-4	Operation and Maintenance of Plant (as a natural expense)	28,414,559	29,073,934
19-5	Depreciation	18,278,383	16,946,187
19-6	Interest	14,456,471	16,634,117
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	43,273,679	43,880,812
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	254,354,829	244,002,888
20-1	12-month Student FTE (from E12 survey)	12,158	11,985
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	20,921	20,359

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

Part M - Pension Information

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

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	2,724,360	9,410,639
02	Net Pension liability	150,992,759	179,202,732
03	Deferred inflows related to pension	34,136,185	11,759,800
04	Deferred outflows related to pension	27,123,355	35,681,303

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, 2017 - June 30, 2018

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	24,643,696	14,018,737
02	Value of <u>endowment assets</u> at the end of the fiscal year	27,003,414	16,372,754

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, 2017 - June 30, 2018

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	163,663,098	163,663,098			
02 Sales and services	23,005,319		23,005,319		
03 Federal grants/contracts (excludes Pell Grants)	4,455,478	4,455,478			
Revenue from the state government:					
04 State appropriations, current & capital	85,116,004	85,116,004			
05 State grants and contracts	3,118,394	3,118,394			
Revenue from local governments:					
06 Local appropriation, current & capital	0				
07 Local government grants/contracts	0				
08 Receipts from property and non-property taxes					
09 Gifts and private grants, NOT including capital grants	1,543,252				
10 Interest earnings	2,101,800				
11 Dividend earnings					
12 Realized capital gains					

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, 2017 - June 30, 2018**

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	58,634,485	57,919,381	715,104		
03 Payment to state retirement funds (may be included in line 02 above)	9,391,197	9,216,587	174,610		
04 Current expenditures including salaries	215,534,540	204,270,246	11,264,294		
Capital outlays					
05 Construction	7,354,999	6,778,687	576,312		
06 Equipment purchases	5,449,298	3,898,079	1,551,219		
07 Land purchases	0				
08 Interest on debt outstanding, all funds and activities	14,456,470				

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, 2017 - June 30, 2018

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	307,357,735
02 Long-term debt issued during fiscal year	199,885,000
03 Long-term debt retired during fiscal year	184,032,304
04 Long-term debt outstanding at end of fiscal year	323,210,431
05 Short-term debt outstanding at beginning of fiscal year	13,652,304
06 Short-term debt outstanding at end of fiscal year	12,093,267

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, 2017 - June 30, 2018

Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	10,290,571
08 Total cash and security assets held at end of fiscal year in bond funds	
09 Total cash and security assets held at end of fiscal year in all other funds	179,085,452

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 checked="" type="radio"/> Finance Contact	<input type="radio"/> Academic Library Contact	<input type="radio"/> Other
Name: Heather Stein		
Email: hstein@kean.edu		

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

2.00	Number of Staff (including yourself)
------	--------------------------------------

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	5.00 hours	1.00 hours	4.00 hours	3.00 hours
Other offices	hours	hours	hours	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 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.

Core Revenues

Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$113,091,798	44%	\$9,302
State appropriations	\$85,116,004	33%	\$7,001
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$51,965,168	20%	\$4,274
Private gifts, grants, and contracts	\$1,543,252	1%	\$127
Investment income	\$2,101,800	1%	\$173
Other core revenues	\$5,884,178	2%	\$484
Total core revenues	\$259,702,200	100%	\$21,361
Total revenues	\$282,201,838		\$23,211

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	\$121,452,971	52%	\$9,990
Research	\$1,710,155	1%	\$141
Public service	\$4,760,518	2%	\$392
Academic support	\$6,908,330	3%	\$568
Institutional support	\$43,712,369	19%	\$3,595
Student services	\$33,569,745	14%	\$2,761
Other core expenses	\$22,511,773	10%	\$1,852
Total core expenses	\$234,625,861	100%	\$19,298
Total expenses	\$254,354,829		\$20,921

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	12,158
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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

Kean University (185262)

Source	Description	Severity	Resolved	Options
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:	The negative \$62.9M is due to the implementation of GASB68.			
Screen: Revenues Part 3				
Screen Entry	The amount of total other revenues and additions reported in Part B (line 24) is expected to be greater than zero. Please correct your data or explain. (Error #5196)	Explanation	Yes	
Reason:	All revenues have been accounted for under operating & non-operating.			
Related Screens:	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: Pension				
Screen Entry	The amount reported is outside the expected range of between 6,116,916 and 12,704,362 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Pension expense did decrease from prior year. Figures were obtained from State of NJ Audit reports.			
Screen Entry	The amount reported is outside the expected range of between 7,643,870 and 15,875,730 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Figures were obtained from State of NJ audit reports.			
Screen: Endowment data				
Screen Entry	The value of endowment assets at the beginning of the fiscal year (line 01) is expected to be equal to the prior year value of endowment assets at the end of the fiscal year (line 02). Please correct your data or explain. (Error #5186)	Explanation	Yes	
Reason:	Prior year only permanently restricted endowment assets were reported. Current year is updated to include both temporarily and permanently restricted assets. Note that an update to the prior year has been submitted as well.			