

Institution: University of Akron Main Campus (200800)
User ID: 39C0021

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 new changes to the 2015-16 Finance data collection. A new FAQ clarifying how to report VA education benefits has been added for all institutions. For GASB institutions, a new pension screen (Part M) has been added to accommodate the implementation of GASB Statement 68. Please review the new screen and survey materials carefully. Additionally, instructions for parts J,K,L have been slightly modified and FAQs have been added for clarity.

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**.

Parent Child Allocation Factors - Full Children

The **Finance survey** report submitted under this UnitID is a combined report that includes data for all the locations listed below. Because this is a combined report, you must provide allocation factors that indicate how the data should be distributed to accurately reflect the finances for each included institution. Allocation factors are percents. The allocation factors you provide will be used to allocate the reported data on revenues and expenses to create derived variables for each component location for the IPEDS Data Center and Data Feedback Reports. These derived amounts are frequently used and should accurately represent the financial resources at each institution. You may NOT report a 0% allocation for an institution as this would indicate an institution had 0 financial resources for the fiscal year being reported.

Enter allocation factors in the spaces provided; use hundredths of a percent. Percents must add to 100%. You may not leave any cell blank. You will not be able to lock your data if this section is not completed.

UnitID	Name of Institution	City, State	Allocation factor (##.##)	2014-15 Allocation factor
200800	University of Akron Main Campus	Akron, OH	95.00 %	95.00
200846	University of Akron Wayne College	Orrville, OH	5.00 %	5.00
		Total:	100.00 %	

If this list of institutions is not complete, or is incorrect in any way, or if you would like to report data for each component institution instead of submitting a combined report, or if you have any questions or concerns, please call the Help Desk at **1-877-225-2568**.

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

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, 2015.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2014

And ending: month/year (MMYYYY)


Month: 6

Year: 2015

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 ?


No

Yes - (report endowment assets)

6. Pension

Did your institution recognize additional (or decreased) pension expense, additional liability (or assets), or additional deferral related to the implementation of GASB Statement 68 for one or more defined benefit pension plans (either as a single employer, agent employer or cost-sharing multiple employer) in Fiscal Year 2015?

No

 Yes - (report additional (unfunded) pension information)

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, 2014 - June 30, 2015

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 current assets	203,169,235	201,936,668
	<u>Noncurrent Assets</u>		
31	Depreciable capital assets, net of depreciation	736,788,579	727,460,694
04	Other noncurrent assets	153,572,861	154,658,018
	CV=[A05-A31]		
05	Total noncurrent assets	890,361,440	882,118,712
06	Total assets	1,093,530,675	1,084,055,380
	CV=(A01+A05)		
	<u>Current Liabilities</u>		
07	Long-term debt, current portion	24,547,886	20,880,711
08	Other current liabilities	59,719,990	60,545,491
	CV=(A09-A07)		
09	Total current liabilities	84,267,876	81,426,202
	<u>Noncurrent Liabilities</u>		
10	Long-term debt	487,155,233	494,966,018
11	Other noncurrent liabilities	412,048,681	11,771,832
	CV=(A12-A10)		
12	Total noncurrent liabilities	899,203,914	506,737,850
13	Total liabilities	983,471,790	588,164,052
	CV=(A09+A12)		
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	292,967,203	295,032,434
15	Restricted-expendable	73,981,572	74,226,245
16	Restricted-nonexpendable	23,363,947	24,092,810
17	Unrestricted	-280,253,837	102,539,839
	CV=[A18-(A14+A15+A16)]		
18	Total net assets	110,058,885	495,891,328
	CV=(A06-A13)		

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, 2014 - June 30, 2015

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	87,377,148	89,141,214
22	Infrastructure	75,227,376	46,414,969
23	Buildings	933,898,026	927,985,313
32	Equipment, including art and library collections	124,653,196	123,567,181
27	Construction in progress	10,820,838	3,584,041
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	1,231,976,584	1,190,692,718
28	Accumulated depreciation	495,188,005	463,232,024
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, 2014 - June 30, 2015

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)	32,185,530	34,474,524
02	Other federal grants (Do NOT include FDSL amounts)	1,158,739	1,492,469
03	Grants by state government	8,228	0
04	Grants by local government	0	0
05	Institutional grants from restricted resources	4,273,754	3,814,823
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	28,813,794	27,088,851
07	Total gross scholarships and fellowships	66,440,045	66,870,667
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	39,017,201	38,169,638
09	Discounts and allowances applied to sales and services of auxiliary enterprises	5,379,302	5,132,911
10	Total discounts and allowances CV=(E08+E09)	44,396,503	43,302,549
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.	22,043,542	23,568,118

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

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances	212,569,544	218,423,518
	Grants and contracts - operating		
02	Federal operating grants and contracts	17,541,809	21,274,696
03	State operating grants and contracts	8,155,110	7,893,162
04	Local government/private operating grants and contracts	8,409,859	10,029,256
	04a Local government operating grants and contracts	358,218	338,420
	04b Private operating grants and contracts	8,051,641	9,690,836
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	50,786,571	53,534,520
06	Sales and services of hospitals, after deducting patient contractual allowances	0	0
26	Sales and services of educational activities	6,769,940	9,868,035
07	Independent operations	0	0
08	Other sources - operating CV=[B09-(B01++B07)]	993,248	1,319,523
09	Total operating revenues	305,226,081	322,342,710

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Source of funds	Current year amount	Prior year amount
Nonoperating Revenues			
10	Federal appropriations	0	0
11	State appropriations	100,217,868	97,877,162
12	Local appropriations, education district taxes, and similar support	0	0
Grants-nonoperating			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	32,185,530	34,474,524
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	Gifts, including contributions from affiliated organizations	22,989,609	19,592,095
17	Investment income	-657,981	19,895,811
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	0	0
19	Total nonoperating revenues	154,735,026	171,839,592
27	Total operating and nonoperating revenues CV=[B19+B09]	459,961,107	494,182,302
28	12-month Student FTE from E12	22,074	22,745
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	20,837	21,727

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	8,383,538	3,180,390
21	Capital grants and gifts	606,453	281,360
22	Additions to permanent endowments	439,399	282,865
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	9,429,390	3,744,615
25	Total all revenues and other additions CV=[B09+B19+B24]	469,390,497	497,926,917

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

Part C - Expenses by Functional and Natural Classification

Fiscal Year: July 1, 2014 - June 30, 2015

Report Total Operating AND Nonoperating Expenses in this section

		Expense Natural Classifications							
Line No.	Expense Functional Classifications	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	199,433,006	100,684,850	46,353,771	10,391,694	18,402,862	8,466,447	15,133,382	203,615,345
02	Research	40,612,160	18,244,540	4,436,062	1,954,187	3,460,709	1,592,138	10,924,524	43,442,569
03	Public service	8,589,371	2,519,693	846,988	447,559	792,592	364,641	3,617,898	11,587,193
05	Academic support	43,183,602	20,380,004	5,839,217	2,250,133	3,984,806	1,833,255	8,896,187	42,859,713
06	Student services	17,387,551	7,364,862	2,325,674	905,999	1,604,452	738,146	4,448,418	17,018,246
07	Institutional support	63,339,014	29,942,398	16,077,996	3,300,355	5,844,665	2,688,904	5,484,696	66,737,673
08	Operation and maintenance of plant (see instructions)	0	8,142,918	3,571,943	-23,382,265	0	0	11,667,404	0
10	Scholarships and fellowships expenses, excluding discounts and allowances (from E11)	22,043,542						22,043,542	23,568,118
11	Auxiliary enterprises	79,306,094	22,590,254	5,988,750	4,132,338	7,318,042	3,366,748	35,909,962	81,135,265
12	Hospital services	0	0	0	0	0	0	0	0
13	Independent operations	0	0	0	0	0	0	0	0
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	396,108	0	0	0	0	0	396,108	236,618
19	Total expenses and deductions	474,290,448	209,869,519	85,440,401	0	41,408,128	19,050,279	118,522,121	490,200,740
	Prior year amount	490,200,740	212,480,811	87,209,543		39,281,873	21,727,292	129,501,221	
20	12-month Student FTE from E12	22,074							22,745
21	Total expenses and deductions per student FTE CV=[C19/C20]	21,486							21,552

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

Part M - Additional (Unfunded) Pension Information

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Description	Current year amount
01	Additional (or decreased) pension expense	-6,007,555
02	Additional pension liability (or asset)	339,765,660
03	Deferred inflows of resources	59,540,889
04	Deferred outflows of resources	24,443,491

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, 2014 - June 30, 2015

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions (from B25)	469,390,497	497,926,917
02	Total expenses and deductions (from C19)	474,290,448	490,200,740
03	Change in net position during year CV=(D01-D02)	⚠ -4,899,951	7,726,177
04	Net position beginning of year	495,891,328	488,165,151
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	⚠ -380,932,492	0
06	Net position end of year (from A18)	110,058,885	495,891,328

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, 2014 - June 30, 2015

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	238,791,525	206,921,969
02	Value of <u>endowment assets</u> at the end of the fiscal year	233,223,521	238,791,525

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, 2014 - June 30, 2015

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	251,586,745	251,586,745			
02 Sales and services	62,935,813	6,769,940	56,165,873	0	
03 Federal grants/contracts (excludes Pell Grants)	17,541,809	17,447,822	93,987		
Revenue from the state government:					
04 State appropriations, current & capital	100,217,868	100,217,868			
05 State grants and contracts	8,155,110	8,155,110			
Revenue from local governments:					
06 Local appropriation, current & capital	0				
07 Local government grants/contracts	358,218	358,218			
08 Receipts from property and non-property taxes					
09 Gifts and private grants, including capital grants	8,051,641				
10 Interest earnings	6,259,576				
11 Dividend earnings					
12 Realized capital gains	-739,132				

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, 2014 - June 30, 2015

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	209,869,519	187,279,265	22,590,254	0	
02 Employee benefits, total	85,441,359	79,452,609	5,988,750	0	
03 Payment to state retirement funds (maybe included in line 02 above)	0				
04 Current expenditures other than salaries	87,149,736	41,056,254	46,093,482		
Capital outlay:					
05 Construction	42,392,701	41,566,863	825,838		
06 Equipment purchases	8,343,312	7,902,290	441,022		
07 Land purchases	0				
08 Interest on debt outstanding, all funds and activities	19,050,279				
09 Scholarships/fellowships	66,440,045	66,440,045			

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, 2014 - June 30, 2015

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	468,240,434
02 Long-term debt issued during fiscal year	132,396,244
03 Long-term debt retired during fiscal year	148,507,929
04 Long-term debt outstanding at end of fiscal year	452,128,749
05 Short-term debt outstanding at beginning of fiscal year	
06 Short-term debt outstanding at end of fiscal year	

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, 2014 - June 30, 2015

Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	8,769,640
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	253,055,275

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 2016.

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	\$212,569,544	51%	\$9,630
State appropriations	\$100,217,868	24%	\$4,540
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$58,240,667	14%	\$2,638
Private gifts, grants, and contracts	\$31,041,250	7%	\$1,406
Investment income	-\$657,981	0%	-\$30
Other core revenues	\$17,192,578	4%	\$779
Total core revenues	\$418,603,926	100%	\$18,964
Total revenues	\$469,390,497		\$21,264

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	\$199,433,006	50%	\$9,035
Research	\$40,612,160	10%	\$1,840
Public service	\$8,589,371	2%	\$389
Academic support	\$43,183,602	11%	\$1,956
Institutional support	\$63,339,014	16%	\$2,869
Student services	\$17,387,551	4%	\$788
Other core expenses	\$22,439,650	6%	\$1,017
Total core expenses	\$394,984,354	100%	\$17,894
Total expenses	\$474,290,448		\$21,486

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	22,074
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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

University of Akron Main Campus (200800)

Source	Description	Severity	Resolved	Options
Screen: Financial Position				
Screen Entry	The amount reported is outside the expected range of between 294,082,026 and 882,246,078 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Net increase due to Net Pension liability of \$339,765,660			
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:	Pension expense GASB 68 adjustments			
Screen: Net Position				
Screen Entry	The calculated amount of adjustments to beginning net position and other gains or losses in Part D (line 05) is outside the expected range. Please correct your data or explain. (Error #5199)	Explanation	Yes	
Reason:	adjustment for change in accounting principle			
Related Screens:	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	
Related Screens:	Net Position			