

Institution: Skagit Valley College (236638)  
User ID: P2366384

**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 2016-17 Finance data collection:

- For all institutions, the expense matrix has been removed and expenses are collected by functional and natural classification categories separately, except for salaries and wages.
- For GASB institutions, fields to collect deferred outflows and inflows of resources separately from current assets and liabilities to comply with GASB 63 have been added.

Please review the new screens and survey materials carefully.

**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, 2016.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2015

And ending: month/year (MMYYYY)

Month: 6

Year: 2016

#### 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

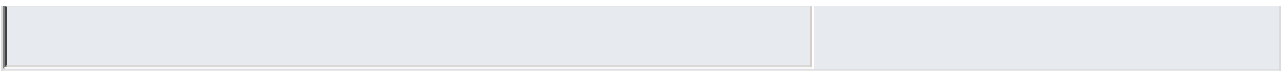
Does your institution include pension liabilities, expenses, and/or deferrals for one or more defined benefit pension plans in its General Purpose Financial Statements?

No

Yes

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

The State of Washington produces GASB 34 compliant statements that form the basis for the statewide audit opinion. However, Skagit Valley College began preparing separate audited financial statement in FY2012-13. We have received an unqualified opinion on our Financial Statements each year they have been prepared. Our fiscal year 2015-16 financial statements have not yet been audited.



**Part A - Statement of Net Position Page 1**

Fiscal Year: July 1, 2015 - June 30, 2016

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
	<b>Assets</b>		
01	Total current assets	22,825,321	22,716,195
31	Depreciable capital assets, net of depreciation	81,542,213	84,362,639
04	Other noncurrent assets CV=[A05-A31]	2,514,727	3,105,702
05	Total noncurrent assets	84,056,940	87,468,341
06	<b>Total assets</b> CV=(A01+A05)	106,882,261	110,184,536
19	<b>Deferred outflows of resources</b>	1,317,144	
	<b>Liabilities</b>		
07	Long-term debt, current portion	1,165,155	1,149,316
08	Other current liabilities CV=(A09-A07)	10,553,458	8,458,223
09	Total current liabilities	11,718,613	9,607,539
10	Long-term debt	22,646,564	27,367,195
11	Other noncurrent liabilities CV=(A12-A10)	11,127,661	8,101,839
12	Total noncurrent liabilities	33,774,225	35,469,034
13	<b>Total liabilities</b> CV=(A09+A12)	45,492,838	45,076,573
20	<b>Deferred inflows of resources</b>	1,044,626	
	<b>Net Position</b>		
14	Invested in capital assets, net of related debt	59,599,944	60,912,389
15	Restricted-expendable	122,638	486,817
16	Restricted-nonexpendable	2,168	4,258
17	Unrestricted CV=[A18-(A14+A15+A16)]	1,937,191	3,704,499
18	<b>Net position</b> CV=[(A06+A19)-(A13+A20)]	61,661,941	65,107,963

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, 2015 - June 30, 2016


Line No.	Description	Ending balance	Prior year Ending balance
<b>Capital Assets</b>			
21	Land and land improvements	1,869,450	1,660,785
22	Infrastructure	1,299,673	1,299,673
23	Buildings	102,991,539	101,322,978
32	Equipment, including art and library collections	9,224,225	8,896,150
27	Construction in progress	0	0
	<b>Total for Plant, Property and Equipment CV = (A21+ .. A27)</b>	115,384,887	113,179,586
28	Accumulated depreciation	31,973,224	27,156,162
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, 2015 - June 30, 2016

**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 <b>AND all of its child institutions</b>	57,269,598	<b>53,833,017</b>
02	Total expenses and deductions for this institution <b>AND all of its child institutions</b>	59,992,160	<b>54,374,549</b>
03	Change in net position during year <b>CV=(D01-D02)</b>	 -2,722,562	<b>-541,532</b>
04	Net position beginning of year for this institution <b>AND all of its child institutions</b>	65,107,963	<b>76,112,789</b>
05	Adjustments to beginning net position and other gains or losses <b>CV=[D06-(D03+D04)]</b>	-723,460	<b>-10,463,294</b>
06	Net position end of year for this institution <b>AND all of its child institutions (from A18)</b>	61,661,941	<b>65,107,963</b>

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, 2015 - June 30, 2016

**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)	5,456,906	5,682,483
02	Other federal grants (Do NOT include FDSL amounts)	107,041	101,968
03	Grants by state government	2,666,879	2,789,579
04	Grants by local government	281,388	621,238
05	Institutional grants from restricted resources	262,024	743,975
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	3,204,137	1,450,534
07	Total revenue that funds scholarships and fellowships	11,978,375	11,389,777
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	3,705,826	6,067,286
09	Discounts and allowances applied to sales and services of auxiliary enterprises	4,957	3,779
10	Total discounts and allowances CV=(E08+E09)	3,710,783	6,071,065
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.	8,267,592	5,318,712

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, 2015 - June 30, 2016

Line No.	Source of Funds	Current year amount	Prior year amount
<b>Operating Revenues</b>			
01	Tuition and fees, after deducting discounts & allowances	8,645,278	7,738,692
	Grants and contracts - operating		
02	Federal operating grants and contracts	4,808,136	4,427,421
03	State operating grants and contracts	2,807,745	2,800,541
04	Local government/private operating grants and contracts	3,269,421	3,610,152
	04a Local government operating grants and contracts	2,807,198	2,336,732
	04b Private operating grants and contracts	462,223	1,273,420
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	2,229,363	2,407,857
06	Sales and services of hospitals, after deducting patient contractual allowances	0	0
26	Sales and services of educational activities	353,313	333,769
07	Independent operations	0	0
08	Other sources - operating CV=[B09-(B01+ ....+B07)]	4,801,992	2,473,516
09	Total operating revenues	26,915,248	23,791,948

**Part B - Revenues by Source (2)**

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Source of funds	Current year amount	Prior year amount
<b>Nonoperating Revenues</b>			
10	Federal appropriations	0	0
11	State appropriations	18,657,091	16,755,764
12	Local appropriations, education district taxes, and similar support	0	0
Grants-nonoperating			
13	Federal nonoperating grants <b>Do NOT include Federal Direct Student Loans</b>	5,583,001	5,810,667
14	State nonoperating grants	0	9,000
15	Local government nonoperating grants	3,185,856	3,462,053
16	Gifts, including contributions from affiliated organizations	0	0
17	Investment income	46,746	34,945
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	0	0
19	Total nonoperating revenues	27,472,694	26,072,429
27	Total operating and nonoperating revenues CV=[B19+B09]	54,387,942	49,864,377
28	<b>12-month Student FTE from E12</b>	3,864	3,819
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	14,076	13,057

**Part B - Revenues by Source (3)**

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	2,837,934	3,968,640
21	Capital grants and gifts	43,722	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)]	2,881,656	3,968,640
25	Total all revenues and other additions	57,269,598	53,833,017

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, 2015 - June 30, 2016

**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	20,922,661	22,089,148	10,686,208	12,312,159
02	Research	0	0	0	0
03	Public service	0	0	0	0
05	Academic support	4,779,057	4,254,356	2,196,585	2,101,744
06	Student services	14,011,504	12,650,016	7,233,352	6,669,562
07	Institutional support	7,571,029	5,085,483	2,583,668	2,268,507
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)	8,267,592	5,318,712		
11	Auxiliary enterprises	3,953,603	4,254,886	1,068,134	1,087,765
12	Hospital services	0	0	0	0
13	Independent operations	0	0		0
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	486,714	721,948	30,029	57,772
19	<b>Total expenses and deductions</b>	59,992,160	54,374,549	23,797,976	25,961,119

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

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	23,797,976	25,961,119
19-3	Benefits	7,918,813	7,546,247
19-4	Operation and Maintenance of Plant (as a natural expense)	3,238,677	3,072,064
19-5	Depreciation	2,651,580	2,331,111
19-6	Interest	890,032	1,172,731
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	21,495,082	
19-1	<b>Total Expenses and Deductions (from Part C-1, Line 19)</b>	59,992,160	54,374,549
20-1	12-month Student FTE (from E12 survey)	3,864	3,819
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	15,526	14,238

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

**Part M - Pension Information**

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	605,103	<b>308,546</b>
02	Net Pension liability	7,246,592	<b>5,777,231</b>
03	Deferred inflows related to pension	◆ 1,044,626	<b>2,324,608</b>
04	Deferred outflows related to pension	◆ 1,317,144	<b>806,029</b>

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, 2015 - June 30, 2016

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 endowment assets at the beginning of the fiscal year	10,653,134	9,172,455
02	Value of endowment assets at the end of the fiscal year	10,670,422	10,653,134

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, 2015 - June 30, 2016

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	12,351,104	12,351,104			
02 Sales and services	7,342,897	5,108,577	2,234,320	0	0
03 Federal grants/contracts (excludes Pell Grants)	4,922,965	4,922,965	0	0	0
Revenue from the state government:					
04 State appropriations, current & capital	21,495,025	21,495,025	0	0	0
05 State grants and contracts	2,807,745	2,807,745	0	0	0
Revenue from local governments:					
06 Local appropriation, current & capital	0	0	0	0	0
07 Local government grants/contracts	3,269,421	3,072,130	197,291	0	0
08 Receipts from property and non-property taxes	0				
09 Gifts and private grants, NOT including capital grants	43,722				
10 Interest earnings	46,352				
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, 2015 - June 30, 2016**

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	8,525,234	8,309,792	215,442	0	0
03 Payment to state retirement funds (maybe included in line 02 above)	1,038,691	990,798	47,893	0	0
04 Current expenditures <b>including</b> salaries	37,676,005	35,168,808	2,507,197	0	0
<b>Capital outlays</b>					
05 Construction	1,168,952	1,168,952	0	0	0
06 Equipment purchases	492,259	482,259	10,000	0	0
07 Land purchases	208,665	208,665	0	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, 2015 - June 30, 2016

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	0
02 Long-term debt issued during fiscal year	0
03 Long-term debt retired during fiscal year	0
04 Long-term debt outstanding at end of fiscal year	0
05 Short-term debt outstanding at beginning of fiscal year	0
06 Short-term debt outstanding at end of fiscal year	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 2**

Fiscal Year: July 1, 2015 - June 30, 2016

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	19,647,092

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

### Prepared by

**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: Kim Cook
Email: kim.cook@skagit.edu

How long did it take to prepare this survey component?	40hours	minutes
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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.

**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](mailto:ipedshelp@rti.org).

**Core Revenues**

Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$8,645,278	16%	\$2,237
State appropriations	\$18,657,091	34%	\$4,828
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$19,191,936	35%	\$4,967
Private gifts, grants, and contracts	\$462,223	1%	\$120
Investment income	\$46,746	0%	\$12
Other core revenues	\$8,036,961	15%	\$2,080
<b>Total core revenues</b>	<b>\$55,040,235</b>	<b>100%</b>	<b>\$14,244</b>
<b>Total revenues</b>	<b>\$57,269,598</b>		<b>\$14,821</b>

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	\$20,922,661	37%	\$5,415
Research	\$0	0%	\$0
Public service	\$0	0%	\$0
Academic support	\$4,779,057	9%	\$1,237
Institutional support	\$7,571,029	14%	\$1,959
Student services	\$14,011,504	25%	\$3,626
Other core expenses	\$8,754,306	16%	\$2,266
<b>Total core expenses</b>	<b>\$56,038,557</b>	<b>100%</b>	<b>\$14,503</b>
<b>Total expenses</b>	<b>\$59,992,160</b>		<b>\$15,526</b>

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.

	<b>Calculated value</b>
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FTE enrollment	3,864
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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

Skagit Valley College (236638)

Source	Description	Severity	Resolved	Options
<b>Screen: Changes to Net Position</b>				
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	
<b>Screen: Pension</b>				
Screen Entry	The value is outside the expected range. Please correct your data or explain. (Error #5280)	Explanation	Yes	
Reason:	This agrees to our deferred inflow related to pension reported on our audited financial statements for FY16			
Screen Entry	The value is outside the expected range. Please correct your data or explain. (Error #5280)	Explanation	Yes	
Reason:	This agrees to our deferred outflows related to pension reported on our FY16 audited financial statements.			