

Institution: Great Basin College (182306)  
User ID: P1823065

**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**.

**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	9,586,000	9,204,000
	<u>Noncurrent Assets</u>		
31	Depreciable capital assets, net of depreciation	38,067,000	39,529,000
04	Other noncurrent assets CV=[A05-A31]	1,012,000	559,000
05	Total noncurrent assets	39,079,000	40,088,000
06	Total assets CV=(A01+A05)	48,665,000	49,292,000
	<u>Current Liabilities</u>		
07	Long-term debt, current portion	150,000	148,000
08	Other current liabilities CV=(A09-A07)	2,352,000	2,133,000
09	Total current liabilities	2,502,000	2,281,000
	<u>Noncurrent Liabilities</u>		
10	Long-term debt	872,000	1,023,000
11	Other noncurrent liabilities CV=(A12-A10)	9,022,000	249,000
12	Total noncurrent liabilities	9,894,000	1,272,000
13	Total liabilities CV=(A09+A12)	12,396,000	3,553,000
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	37,044,000	38,358,000
15	Restricted-expendable	951,000	2,293,000
16	Restricted-nonexpendable	239,000	246,000
17	Unrestricted CV=[A18-(A14+A15+A16)]	-1,965,000	4,842,000
18	Total net assets CV=(A06-A13)	36,269,000	45,739,000

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

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**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
<b>Capital Assets</b>			
21	Land and land improvements	8,746,000	8,014,000
22	Infrastructure	0	0
23	Buildings	52,786,000	52,759,000
32	Equipment, including art and library collections	5,675,000	5,336,000
27	Construction in progress	79,000	805,000
<b>Total for Plant, Property and Equipment CV = (A21+ .. A27)</b>		67,286,000	66,914,000
28	Accumulated depreciation	29,219,000	27,385,000
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)	2,492,000	2,558,000
02	Other federal grants (Do NOT include FDSL amounts)	0	0
03	Grants by state government	0	0
04	Grants by local government	0	0
05	Institutional grants from restricted resources	0	0
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	1,242,000	1,445,000
07	Total gross scholarships and fellowships	3,734,000	4,003,000
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	1,200,000	1,186,000
09	Discounts and allowances applied to sales and services of auxiliary enterprises	0	0
10	Total discounts and allowances CV=(E08+E09)	1,200,000	1,186,000
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.	2,534,000	2,817,000

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
<b>Operating Revenues</b>			
01	Tuition and fees, after deducting discounts & allowances	4,895,000	4,855,000
	Grants and contracts - operating		
02	Federal operating grants and contracts	2,264,000	1,296,000
03	State operating grants and contracts	197,000	238,000
04	Local government/private operating grants and contracts	612,000	841,000
	04a Local government operating grants and contracts	0	0
	04b Private operating grants and contracts	612,000	841,000
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	591,000	605,000
06	Sales and services of hospitals, after deducting patient contractual allowances	0	0
26	Sales and services of educational activities	444,000	421,000
07	Independent operations	251,000	1,238,000
08	Other sources - operating CV=[B09-(B01+ ....+B07)]	0	0
09	Total operating revenues	9,254,000	9,494,000

**Part B - Revenues by Source**

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

Line No.	Source of funds	Current year amount	Prior year amount
<b>Nonoperating Revenues</b>			
10	Federal appropriations		0
11	State appropriations	12,507,000	12,476,000
12	Local appropriations, education district taxes, and similar support		0
Grants-nonoperating			
13	Federal nonoperating grants <b>Do NOT include Federal Direct Student Loans</b>	2,492,000	2,558,000
14	State nonoperating grants		0
15	Local government nonoperating grants		0
16	Gifts, including contributions from affiliated organizations	590,000	587,000
17	Investment income	463,000	161,000
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	0	0
19	Total nonoperating revenues	16,052,000	15,782,000
27	Total operating and nonoperating revenues CV=[B19+B09]	25,306,000	25,276,000
28	<b>12-month Student FTE from E12</b>	1,851	1,818
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	13,672	13,903

**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	0	470,000
21	Capital grants and gifts		0
22	Additions to permanent endowments		0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	0	470,000
25	Total all revenues and other additions CV=[B09+B19+B24]	25,306,000	25,746,000

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	14,246,567	7,894,362	1,777,932	1,507,881	970,573		2,095,819	11,981,161
02	Research	0						0	3,590
03	Public service	402,148	221,037	41,871	42,482	28,121		68,637	403,671
05	Academic support	3,384,783	1,586,319	459,975	358,285	230,303		749,901	3,353,492
06	Student services	1,973,950	1,089,194	311,450	206,130	159,096		208,080	2,306,794
07	Institutional support	3,681,110	1,354,531	433,214	292,586	193,065		1,407,714	3,976,771
08	Operation and maintenance of plant (see instructions)	0	884,907	358,497	-2,477,274			1,233,870	0
10	Scholarships and fellowships expenses, excluding discounts and allowances (from E11)	2,534,000						2,534,000	2,817,000
11	Auxiliary enterprises	661,442	229,933	19,587	69,910	45,923	17,000	279,089	717,521
12	Hospital services							0	0
13	Independent operations							0	0
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	0	0	0	0	0	0	0	0
19	<b>Total expenses and deductions</b>	26,884,000	13,260,283	3,402,526	0	1,627,081	17,000	8,577,110	25,560,000
	Prior year amount	25,560,000	13,357,228	3,560,216		1,519,109	20,000	7,103,447	
20	<b>12-month Student FTE from E12</b>	1,851							1,818
21	<b>Total expenses and deductions per student FTE CV=[C19/C20]</b>	14,524							14,059

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	1,776,145
02	Additional pension liability (or asset)	6,870,000
03	Deferred inflows of resources	1,918,000
04	Deferred outflows of resources	773,000

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)	25,306,000	25,746,000
02	Total expenses and deductions (from C19)	26,884,000	25,560,000
03	Change in net position during year CV=(D01-D02)	-1,578,000	186,000
04	Net position beginning of year	45,739,000	45,553,000
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	-7,892,000	0
06	Net position end of year (from A18)	36,269,000	45,739,000

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

Adjustment to net position was done to GASB 68 adjustment.

**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 endowment assets at the beginning of the fiscal year	246,000	223,000
02	Value of endowment assets at the end of the fiscal year	239,000	246,000

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	6,095,000	6,095,000			
02 Sales and services	1,035,000	444,000	591,000	0	
03 Federal grants/contracts (excludes Pell Grants)	2,264,000	2,264,000			
Revenue from the state government:					
04 State appropriations, current & capital	12,507,000	12,507,000			
05 State grants and contracts	197,000	197,000			
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					
09 Gifts and private grants, including capital grants					
10 Interest earnings					
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 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/ experimnet services
	(1)	(2)	(3)	(4)	(5)
01 Salaries and wages	13,260,283	13,030,350	229,933		
02 Employee benefits, total	3,402,526	3,382,939	19,587		
03 Payment to state retirement funds (maybe included in line 02 above)	0				
04 Current expenditures other than salaries	10,221,191	9,809,269	411,922		
Capital outlay:					
05 Construction	759,000	759,000			
06 Equipment purchases	350,000	350,000			
07 Land purchases	0	0			
08 Interest on debt outstanding, all funds and activities	17,000				
09 Scholarships/fellowships	3,734,000	3,734,000			

**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	1,171,000
02 Long-term debt issued during fiscal year	0
03 Long-term debt retired during fiscal year	149,000
04 Long-term debt outstanding at end of fiscal year	1,022,000
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, 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	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	1,632,000

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](mailto:ipedshelp@rti.org).

**Core Revenues**

Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$4,895,000	20%	\$2,645
State appropriations	\$12,507,000	51%	\$6,757
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$4,953,000	20%	\$2,676
Private gifts, grants, and contracts	\$1,202,000	5%	\$649
Investment income	\$463,000	2%	\$250
Other core revenues	\$444,000	2%	\$240
<b>Total core revenues</b>	<b>\$24,464,000</b>	<b>100%</b>	<b>\$13,217</b>
<b>Total revenues</b>	<b>\$25,306,000</b>		<b>\$13,672</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	\$14,246,567	54%	\$7,697
Research	\$0	0%	\$0
Public service	\$402,148	2%	\$217
Academic support	\$3,384,783	13%	\$1,829
Institutional support	\$3,681,110	14%	\$1,989
Student services	\$1,973,950	8%	\$1,066
Other core expenses	\$2,534,000	10%	\$1,369
<b>Total core expenses</b>	<b>\$26,222,558</b>	<b>100%</b>	<b>\$14,167</b>
<b>Total expenses</b>	<b>\$26,884,000</b>		<b>\$14,524</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.

Calculated value
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FTE enrollment	1,851
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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**

**Great Basin College (182306)**

Source	Description	Severity	Resolved	Options
<b>Screen: Financial Position</b>				
Screen Entry	The amount reported is outside the expected range of between 1,776,500 and 5,329,500 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	This amount is higher due to the implementation of GASB 68 for pension liability.			
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:	This amount is negative due to the change in accounting principle of GASB 68 for pension liability.			
<b>Screen: Expenses</b>				
Screen Entry	The amount reported is outside the expected range of between 1,795 and 5,385 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Did not have any research expenditures during FY 2016.			
<b>Screen: Net Position</b>				
Perform Edits	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			