

Institution: University of the Virgin Islands (243665)
User ID: P2436651

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: 10

Year: 2014

And ending: month/year (MMYYYY)


Month: 9

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.

GPFS are unaudited. Pension: UVI has not received the statement from the pension fund management (GERS) for the employees vesting into that system.

Part A - Statement of Financial Position

Fiscal Year: October 1, 2014 - September 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	13,453,492	19,745,559
	<u>Noncurrent Assets</u>		
31	Depreciable capital assets, net of depreciation	71,551,735	69,542,797
04	Other noncurrent assets CV=[A05-A31]	65,598,552	40,525,075
05	Total noncurrent assets	137,150,287	110,067,872
06	Total assets CV=(A01+A05)	150,603,779	129,813,431
	<u>Current Liabilities</u>		
07	Long-term debt, current portion	3,279,790	3,308,108
08	Other current liabilities CV=(A09-A07)	7,641,548	8,164,729
09	Total current liabilities	10,921,338	11,472,837
	<u>Noncurrent Liabilities</u>		
10	Long-term debt	76,815,166	48,310,253
11	Other noncurrent liabilities CV=(A12-A10)	3,403,425	3,413,774
12	Total noncurrent liabilities	80,218,591	51,724,027
13	Total liabilities CV=(A09+A12)	91,139,929	63,196,864
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	0	13,771,628
15	Restricted-expendable	49,664,654	36,312,726
16	Restricted-nonexpendable	9,799,196	9,808,994
17	Unrestricted CV=[A18-(A14+A15+A16)]	0	6,723,219
18	Total net assets CV=(A06-A13)	59,463,850	66,616,567

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: October 1, 2014 - September 30, 2015

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	10,284,359	10,284,359
22	Infrastructure	6,493,898	5,911,768
23	Buildings	85,701,716	83,986,314
32	Equipment, including art and library collections	13,902,191	13,076,817
27	Construction in progress	1,805,219	0
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	118,187,383	113,259,258
28	Accumulated depreciation	46,738,875	43,716,461
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: October 1, 2014 - September 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)	5,404,681	5,182,654
02	Other federal grants (Do NOT include FDSL amounts)	0	0
03	Grants by state government	0	0
04	Grants by local government	2,032,840	2,353,657
05	Institutional grants from restricted resources	1,262,053	1,330,635
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	732,668	254,066
07	Total gross scholarships and fellowships	9,432,242	9,121,012
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	1,262,053	1,330,635
09	Discounts and allowances applied to sales and services of auxiliary enterprises	0	0
10	Total discounts and allowances CV=(E08+E09)	1,262,053	1,330,635
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.	8,170,189	7,790,377

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

Part B - Revenues by Source

Fiscal Year: October 1, 2014 - September 30, 2015

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances	14,506,949	14,323,732
	Grants and contracts - operating		
02	Federal operating grants and contracts	17,024,036	16,334,667
03	State operating grants and contracts	0	0
04	Local government/private operating grants and contracts	3,335,115	2,353,657
	04a Local government operating grants and contracts	3,335,115	2,353,657
	04b Private operating grants and contracts	0	0
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	2,887,638	3,040,995
06	Sales and services of hospitals, after deducting patient contractual allowances	0	0
26	Sales and services of educational activities	0	0
07	Independent operations	0	0
08	Other sources - operating CV=[B09-(B01++B07)]	1,453,371	447,334
09	Total operating revenues	39,207,109	36,500,385

Part B - Revenues by Source

Fiscal Year: October 1, 2014 - September 30, 2015

Line No.	Source of funds	Current year amount	Prior year amount
Nonoperating Revenues			
10	Federal appropriations	0	0
11	State appropriations	0	0
12	Local appropriations, education district taxes, and similar support	25,658,250	26,524,621
Grants-nonoperating			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	5,404,681	5,182,654
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	Gifts, including contributions from affiliated organizations	3,106,130	2,095,669
17	Investment income	-2,330,408	4,466,644
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	0	0
19	Total nonoperating revenues	31,838,653	38,269,588
27	Total operating and nonoperating revenues CV=[B19+B09]	71,045,762	74,769,973
28	12-month Student FTE from E12	1,840	1,798
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	38,612	41,585

Part B - Revenues by Source

Fiscal Year: October 1, 2014 - September 30, 2015

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	4,692,205	3,992,205
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	4,692,205	3,992,205
25	Total all revenues and other additions CV=[B09+B19+B24]	75,737,967	78,762,178

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: October 1, 2014 - September 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	19,482,404	10,831,439	2,860,378	2,461,427	645,925	491,405	2,191,830	17,433,631
02	Research	11,309,793	3,381,713	959,727	1,233,940	323,809	243,382	5,167,222	9,148,055
03	Public service	9,592,835	3,210,292	1,125,228	2,595,260	289,996	221,688	2,150,371	8,439,818
05	Academic support	6,491,694	3,051,722	892,917	740,049	194,203	148,458	1,464,345	5,285,393
06	Student services	5,514,491	1,930,087	615,480	565,065	148,284	113,355	2,142,220	5,240,305
07	Institutional support	18,234,472	5,392,014	2,236,376	1,882,414	493,981	377,625	7,852,062	12,773,913
08	Operation and maintenance of plant (see instructions)	0	2,834,774	1,288,885	-9,478,155	633,694	491,707	4,229,095	0
10	Scholarships and fellowships expenses, excluding discounts and allowances (from E11)	8,170,189						8,170,189	7,790,377
11	Auxiliary enterprises	7,501,553	900,243	259,126		252,998	188,500	5,900,686	10,338,456
12	Hospital services	0						0	0
13	Independent operations	0						0	0
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	558,008	0	0	0	0	0	558,008	2,193,377
19	Total expenses and deductions	86,855,439	31,532,284	10,238,117	0	2,982,890	2,276,120	39,826,028	78,643,325
	Prior year amount	78,643,325	31,007,849	9,135,993		3,051,168	2,195,696	33,252,619	
20	12-month Student FTE from E12	1,840							1,798
21	Total expenses and deductions per student FTE CV=[C19/C20]	47,204							43,739

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: October 1, 2014 - September 30, 2015

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions (from B25)	75,737,967	78,762,178
02	Total expenses and deductions (from C19)	86,855,439	78,643,325
03	Change in net position during year CV=(D01-D02)	⚠ -11,117,472	118,853
04	Net position beginning of year	66,616,567	67,393,410
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	3,964,755	-895,696
06	Net position end of year (from A18)	59,463,850	66,616,567

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

Part H - Details of Endowment Assets

Fiscal Year: October 1, 2014 - September 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	35,937,759	33,941,129
02	Value of endowment assets at the end of the fiscal year	55,112,811	35,937,759

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: October 1, 2014 - September 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	15,769,002	15,769,002			
02 Sales and services			2,887,638	0	
03 Federal grants/contracts (excludes Pell Grants)					
Revenue from the state government:					
04 State appropriations, current & capital					
05 State grants and contracts					
Revenue from local governments:					
06 Local appropriation, current & capital					
07 Local government grants/contracts					
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: October 1, 2014 - September 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			900,243		
02 Employee benefits, total			259,126		
03 Payment to state retirement funds (maybe included in line 02 above)					
04 Current expenditures other than salaries					
Capital outlay:					
05 Construction					
06 Equipment purchases					
07 Land purchases					
08 Interest on debt outstanding, all funds and activities					
09 Scholarships/fellowships	9,432,242	9,432,242			

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: October 1, 2014 - September 30, 2015

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	55,821,173
02 Long-term debt issued during fiscal year	24,969,441
03 Long-term debt retired during fiscal year	1,946,871
04 Long-term debt outstanding at end of fiscal year	78,843,743
05 Short-term debt outstanding at beginning of fiscal year	1,946,871
06 Short-term debt outstanding at end of fiscal year	2,028,578

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: October 1, 2014 - September 30, 2015

Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	4,792,993
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	4,099,394

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	\$14,506,949	20%	\$7,884
State appropriations	\$0	0%	\$0
Local appropriations	\$25,658,250	35%	\$13,945
Government grants and contracts	\$25,763,832	35%	\$14,002
Private gifts, grants, and contracts	\$3,106,130	4%	\$1,688
Investment income	-\$2,330,408	-3%	-\$1,267
Other core revenues	\$6,145,576	8%	\$3,340
Total core revenues	\$72,850,329	100%	\$39,593
Total revenues	\$75,737,967		\$41,162

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	\$19,482,404	25%	\$10,588
Research	\$11,309,793	14%	\$6,147
Public service	\$9,592,835	12%	\$5,213
Academic support	\$6,491,694	8%	\$3,528
Institutional support	\$18,234,472	23%	\$9,910
Student services	\$5,514,491	7%	\$2,997
Other core expenses	\$8,728,197	11%	\$4,744
Total core expenses	\$79,353,886	100%	\$43,127
Total expenses	\$86,855,439		\$47,204

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	1,840
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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 the Virgin Islands (243665)

Source	Description	Severity	Resolved	Options
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Screen: Financial Position

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 university revenues were less than the expenditure causing a negative change in assets.			

Screen: Net Position

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	
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Related Screens:	Net Position
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