

Finance 2017-18

2016-17 Data

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

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 no new changes to the 2017-18 Finance data collection, only clarification of instructions:

- For all institutions, instructions have been added to the expense section to clarify that Operation and Maintenance expenses should be excluded from the other natural classification categories (e.g., salaries and wages, benefits, depreciation, etc.)
- For GASB institutions, clarifications have been added to the pension section for institutions with jointly audited financial statements.

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**.

Institution: University of Missouri-System Office (178439)

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Finance - Public institutions**Reporting Standard****Please indicate which reporting standards are used to prepare your financial statements:**

<input checked="" type="radio"/>	GASB (Governmental Accounting Standards Board), using standards of GASB 34 & 35
<input type="radio"/>	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.

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

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, 2017.)

Beginning: month/year (MMYYYY)	Month: <input type="text" value="7"/>	Year: <input type="text" value="2016"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="2017"/>

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.)

<input checked="" type="radio"/> Unqualified	<input type="radio"/>  Qualified (Explain in box below)	<input type="radio"/> Don't know OR in progress (Explain in box below)
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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?

<input checked="" type="radio"/> Business Type Activities
<input type="radio"/> Governmental Activities
<input type="radio"/> 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?

<input type="radio"/> Auxiliary enterprises
<input type="radio"/> Student services
<input checked="" type="radio"/> Does not participate in intercollegiate athletics
<input type="radio"/> Other (specify in box below)


5. Endowment Assets

Does this institution or any of its foundations or other affiliated organizations own endowment assets ?

<input type="radio"/> No
<input checked="" type="radio"/> 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?

<input type="radio"/> No
<input checked="" type="radio"/>  Yes

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



Institution: University of Missouri-System Office (178439)

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Part A - Statement of Net Position Page 1**Fiscal Year: July 1, 2016 - June 30, 2017**

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>Assets</u>		
01	Total <u>current assets</u>	1,182,470,566	1,475,307,755
31	Depreciable <u>capital assets</u> , net of depreciation	28,569,001	33,117,414
04	Other noncurrent assets CV=[A05-A31]	1,697,139,515	1,286,379,308
05	Total <u>noncurrent assets</u>	1,725,708,516	1,319,496,722
06	Total assets CV=(A01+A05)	2,908,179,082	2,794,804,477
19	<u>Deferred outflows of resources</u>	137,101,970	291,985,048
	<u>Liabilities</u>		
07	<u>Long-term debt, current portion</u>	44,315,168	62,096,103
08	Other current liabilities CV=(A09-A07)	2,158,083,778	2,116,780,706
09	Total <u>current liabilities</u>	2,202,398,946	2,178,876,809
10	<u>Long-term debt</u>	28,506,740	0
11	Other noncurrent liabilities CV=(A12-A10)	745,316,234	926,089,482
12	Total <u>noncurrent liabilities</u>	773,822,974	926,089,482
13	Total liabilities CV=(A09+A12)	2,976,221,920	3,104,966,291
20	<u>Deferred inflows of resources</u>	44,857,229	32,052,618
	<u>Net Position</u>		
14	<u>Invested in capital assets, net of related debt</u>	⚠ -45,123,474	-7,314,008
15	<u>Restricted-expendable</u>	10,499,642	9,469,302
16	<u>Restricted-nonexpendable</u>	59,784,960	54,938,347
17	<u>Unrestricted</u> CV=[A18-(A14+A15+A16)]	⚠ -959,225	-107,323,025
18		24,201,903	-50,229,384

Net position

CV=[(A06+A19)-(A13+A20)]

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

Institution: University of Missouri-System Office (178439)

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Part A - Statement of Net Position Page 2

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Description	Ending balance	Prior year Ending balance
	<u>Capital Assets</u>		
21	<u>Land and land improvements</u>	3,840,896	3,840,896
22	<u>Infrastructure</u>	1,360,135	1,360,135
23	<u>Buildings</u>	21,493,515	21,444,058
32	Equipment, including art and <u>library collections</u>	81,633,881	81,824,350
27	<u>Construction in progress</u>	0	0
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	108,328,427	108,469,439
28	<u>Accumulated depreciation</u>	91,116,423	86,692,432
33	Intangible assets, net of accumulated amortization	0	0
34	Other capital assets	11,356,998	11,340,408

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


Institution: University of Missouri-System Office (178439)

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Part D - Summary of Changes In Net Position

Fiscal Year: July 1, 2016 - June 30, 2017

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	 <input type="text" value="174,985,733"/>	97,303,736
02	Total expenses and deductions for this institution AND all of its child institutions	<input type="text" value="100,554,448"/>	130,921,548
03	Change in net position during year CV=(D01-D02)	74,431,285	-33,617,812
04	<u>Net position</u> beginning of year for this institution AND all of its child institutions	<input type="text" value="-50,229,384"/>	-16,611,573
05	<u>Adjustments to beginning net position</u> and other gains or losses CV=[D06-(D03+D04)]	2	1
06	Net position end of year for this institution AND all of its child institutions (from A18)	24,201,903	-50,229,384

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

Institution: University of Missouri-System Office (178439)

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Part B - Revenues by Source (1)

Fiscal Year: July 1, 2016 - June 30, 2017

Report in whole dollars only

Line No.	Source of Funds	Current year amount	Prior year amount
<u>Operating Revenues</u>			
01	Tuition and fees, after deducting discounts and allowances	0	0
	Grants and contracts - operating		
02	Federal operating grants and contracts	0	0
03	State operating grants and contracts	0	9,151
04	Local government/private operating grants and contracts	0	0
04a	Local government operating grants and contracts	0	0
04b	Private operating grants and contracts	0	0
05	Sales and services of <u>auxiliary enterprises</u> , after deducting <u>discounts and allowances</u>	30,892,045	30,388,164
26	<u>Sales and services of educational activities</u>	824,089	998,689
08	Other sources - operating (CV) CV=[B09-(B01++B26)]	3,708,405	13,152,944
09	Total operating revenues	35,424,539	44,548,948

Institution: University of Missouri-System Office (178439)

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Part B - Revenues by Source (2)**Fiscal Year: July 1, 2016 - June 30, 2017**


Line No.	Source of funds	Current year amount	Prior year amount
	<u>Nonoperating Revenues</u>		
10	Federal <u>appropriations</u>	9,738,949	9,748,978
11	State <u>appropriations</u>	21,990,492	23,551,639
12	<u>Local appropriations, education district taxes, and similar support</u>	0	0
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	0	0
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	<u>Gifts, including contributions from affiliated organizations</u>	119,730	171,470
17	<u>Investment income</u>	107,705,056	18,632,299
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	6,467	649,402
19	Total nonoperating revenues	139,560,694	52,753,788
27	Total operating and nonoperating revenues CV=[B19+B09]	174,985,233	97,302,736
28	<u>12-month Student FTE from E12</u>		
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]		

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Part B - Revenues by Source (3)

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	<u>Capital appropriations</u>	0	0
21	<u>Capital grants and gifts</u>	0	0
22	<u>Additions to permanent endowments</u>	500	1,000
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions CV=[B25-(B9+B19)]	500	1,000
25	Total all revenues and other additions	 174,985,733	97,303,736

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

Institution: University of Missouri-System Office (178439)

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Part C-1 - Expenses by Functional Classification**Fiscal Year: July 1, 2016 - June 30, 2017****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	<u>Instruction</u>	⚠ 6,007,890	8,775,951	⚠ 120,868	49,080
02	<u>Research</u>	⚠ 1,870,020	3,788,626	57,389	306,259
03	<u>Public service</u>	⚠ 2,216,747	2,510,106	⚠ 306,271	141,404
05	<u>Academic support</u>	2,455,957	3,119,979	165,851	215,012
06	<u>Student services</u>	3,911,841	4,088,594	1,083,285	1,126,005
07	<u>Institutional support</u>	50,681,841	63,142,527	29,277,382	29,450,910
10	<u>Scholarships and fellowships expenses, net of discounts and allowances (from Part E, E11)</u>	0	0		
11	<u>Auxiliary enterprises</u>	31,357,691	32,189,619	5,565,614	5,419,703
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C11)]	2,052,461	13,306,146	0	0
19	Total expenses and deductions	100,554,448	130,921,548	36,576,660	36,708,373

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Part C-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	36,576,660	36,708,373
19-3	Benefits	26,563,601	34,118,658
19-4	Operation and Maintenance of Plant (as a natural expense)	2,650,966	4,201,781
19-5	Depreciation	5,529,699	5,792,734
19-6	Interest	1,918,715	5,072,027
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	27,314,807	45,027,975
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	100,554,448	130,921,548
20-1	12-month Student FTE (from E12 survey)		
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]		

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

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Part M - Pension Information

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	⚠ <input type="text" value="21,309,438"/>	132,460,901
02	Net Pension liability	⚠ <input type="text" value="-135,921,496"/>	197,462,039
03	Deferred inflows related to pension	⚠ <input type="text" value="12,804,611"/>	32,052,618
04	Deferred outflows related to pension	⚠ <input type="text" value="-144,426,323"/>	196,328,150

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

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Part H - Details of Endowment Assets

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Value of Endowment Assets	<u>Market Value</u>	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	187,184,299	187,222,657
02	Value of <u>endowment assets</u> at the end of the fiscal year	194,740,133	187,184,299

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

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Institution: University of Missouri-System Office (178439)

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Part J - Revenue Data for the Census Bureau

Fiscal Year: July 1, 2016 - June 30, 2017

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	0	0			
02	Sales and services	31,716,134	824,089	30,892,045		0
03	Federal grants/contracts (excludes Pell Grants)	0	0	0	0	0
Revenue from the state government:						
04	State appropriations, current & capital	21,990,492	21,990,492	0	0	0
05	State grants and contracts	0	0	0	0	0
Revenue from local governments:						
06	Local appropriation, current & capital	0	0	0	0	0
07	Local government grants/contracts	0	0	0	0	0
08	Receipts from property and non-property taxes	0				
09	Gifts and private grants, NOT including capital grants	120,230				
10	Interest earnings	32,044,553				
11	<u>Dividend earnings</u>	0				
12	<u>Realized capital gains</u>	7,471,215				

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

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Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Part K - Expenditure Data for the Census Bureau

Fiscal Year: July 1, 2016 - June 30, 2017

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	27,023,190	25,113,875	1,909,315	0	0
03	Payment to state retirement funds (maybe included in line 02 above)	0	0	0	0	0
04	Current expenditures including salaries	45,765,352	25,241,908	20,523,444	0	0
Capital outlays						
05	Construction	0	0	0	0	0
06	Equipment purchases	919,688	919,688	0	0	0
07	Land purchases	0	0	0	0	0
08	Interest on debt outstanding, all funds and activities	1,918,715				

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

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Part L - Debt and Assets for Census Bureau, page 1

Fiscal Year: July 1, 2016 - June 30, 2017

Debt

Category		Amount
01	Long-term debt outstanding at beginning of fiscal year	<input type="text" value="0"/>
02	Long-term debt issued during fiscal year	<input type="text" value="0"/>
03	Long-term debt retired during fiscal year	<input type="text" value="0"/>
04	Long-term debt outstanding at end of fiscal year	<input type="text" value="0"/>
05	Short-term debt outstanding at beginning of fiscal year	<input type="text" value="62,096,000"/>
06	Short-term debt outstanding at end of fiscal year	<input type="text" value="44,315,168"/>

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

Institution: University of Missouri-System Office (178439)

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Part L - Debt and Assets for Census Bureau, page 2

Fiscal Year: July 1, 2016 - June 30, 2017

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	898,561,280

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

Institution: University of Missouri-System Office (178439)

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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 type="radio"/>	Finance Contact	<input type="radio"/>	Academic Library Contact	<input type="radio"/>	Other

Name:

Email:

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

<input type="text"/>	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	
	<input type="text"/>	hours	<input type="text"/>	hours	<input type="text"/>	hours	<input type="text"/>	hours
Your office	<input type="text"/>	hours	<input type="text"/>	hours	<input type="text"/>	hours	<input type="text"/>	hours
Other offices	<input type="text"/>	hours	<input type="text"/>	hours	<input type="text"/>	hours	<input type="text"/>	hours

Institution: University of Missouri-System Office (178439)

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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 2017.

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	\$0	0%	N/A
State appropriations	\$21,990,492	15%	N/A
Local appropriations	\$0	0%	N/A
Government grants and contracts	\$0	0%	N/A
Private gifts, grants, and contracts	\$119,730	0%	N/A
Investment income	\$107,705,056	75%	N/A
Other core revenues	\$14,278,410	10%	N/A
Total core revenues	\$144,093,688	100%	N/A
Total revenues	\$174,985,733		N/A

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	\$6,007,890	9%	N/A
Research	\$1,870,020	3%	N/A
Public service	\$2,216,747	3%	N/A
Academic support	\$2,455,957	4%	N/A
Institutional support	\$50,681,841	73%	N/A
Student services	\$3,911,841	6%	N/A
Other core expenses	\$2,052,461	3%	N/A

Total core expenses	\$69,196,757	100%	N/A
Total expenses	\$100,554,448		N/A

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	

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.

Institution: University of Missouri-System Office (178439)

User ID: 29C0011

Edit Report

Finance

University of Missouri-System Office (178439)

Source	Description	Severity	Resolved	Options
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Screen: Statement of net position (1)

Screen Entry	The value of this field is not expected to be negative. Please correct your data or explain. (Error #5230)	Explanation	Yes	
Reason:	The negative balance on line 14 is due to the campuses currently paying their principal balances faster than the University is paying the external debt. These internal payments are held with the University bank. In addition, the University has also issued commercial paper to fund working capital.			
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:	Negative is related to the implementation of GASB 67/68. This negative in unrestricted net assets is the result of recognizing a change in accounting principle that reduced the net asset balance. The Net Pension Liability recorded at the administrative unit continues to cause negative Unrestricted Net Assets and Net Position.			

Screen: Changes to Net Position

Screen Entry	The amount reported is outside the expected range of between 48,651,868 and 145,955,604 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Investment income increased significantly at the "internal bank" which is part of System as reported. 2017 was up \$74 million over 2016 due to much better investment performance.			

Screen: Revenues Part 3

Screen Entry	The calculated amount of total all revenues and other additions in Part B, line 25 (174,985,733) is outside the expected range of between 48,651,868 and 145,955,604 when compared with the prior year value. Please correct your data or explain. (Error #5165)	Explanation	Yes	
Reason:	Investment income increased significantly at the "internal bank" which is part of System as reported. 2017 was up \$74 million over 2016 due to much better investment performance.			

Screen: Expenses Part 1

Screen Entry	The total amount of expenses reported for instruction in Part C (line 01) is expected to be zero or left blank. Please correct your data or explain. (Error #5245)	Explanation	Yes	
Reason:	Instruction expenses result from E-Learning, Associated Students of the Univ. of Missouri Internship Program, Collaborative Course Development and Faculty Performance Shares. These are all managed centrally in the System unit (which includes University wide resources and the University Bank). In addition the expense related to the Pension and OPEB plans are carried at University Wide Resources. These costs are spread to the various functional categories.			
Related Screens:	Expenses			
Screen Entry	The amount reported is outside the expected range of between 1,894,313 and 5,682,939 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Primarily from reduced spend for Spinal Cord Awards and Administration. The criteria for these awards is very specific and we are not always able to find research that fits the award criteria.			
Perform Edits	The amount of salaries and wages expenses reported for instruction in Part C (line 01) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5246)	Confirmation	Yes	
Related Screens:	Expenses			
Perform Edits	The total amount of expenses reported for public service in Part C (line 03) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5249)	Confirmation	Yes	
Related Screens:	Expenses			
Perform Edits	The amount of salaries and wages expenses reported for public service in Part C (line 03) is expected to be zero or left blank. Please confirm that the data reported are correct. (Error #5250)	Confirmation	Yes	

Related Expenses
Screens:

Screen: Expenses Part 2

Screen Entry	The amount reported is outside the expected range of between 2,536,014 and 7,608,040 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Fixed rate bond interest expense decreased \$2.9 million will the internal loan interest expense spread to the campuses increased \$920,000.			

Screen: Pension

Screen Entry	The amount reported is outside the expected range of between 128,350,326 and 266,573,752 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Very Strong Investment Performance, the Pension Trust had net investment income of \$367,505,000 in FY 2017 compared to \$9,978,000 in FY 2016.			
Screen Entry	The amount reported is outside the expected range of between 20,834,202 and 43,271,034 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	With the new Pension Standard there numbers are going to be very volatile year over year. This was primarily from a difference between expected and actual experience of the liability as determined by our actuaries.			
Screen Entry	The amount reported is outside the expected range of between 127,613,298 and 265,043,002 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	With the new Pension Standard there numbers are going to be very volatile year over year. This was primarily from investments significantly outperforming the expected return for FY 2017.			
Screen Entry	The amount reported is outside the expected range of between 86,099,586 and 178,822,216 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	GASB 67/68 requires that our actuaries prepare an analysis of our pension plans. We use this analysis to calculate, pension expense, a reduction to benefit expense, net pension liability, deferred inflow of resources and deferred outflow of resources. In FY 2017 the pension expense was \$117,940,139 with a reductions to benefit expense of \$96,630,701. We had previously been told to just report the pension expense and that generated an error that pension expense must be less then benefit expense on schedule C. For that to work we reported the net total of \$21,309,438. For FY 2015 when we contacted IPEDs about whether we should report our pension expense number or the net of the pension expense increase to benefits and the reduction to benefit expense we were told to just report the Pension expense number. In 2016 that number was reported on line 1 and was \$132,640,901. The comparable net number in FY 2016 would have been \$33,186,507.			