Finance for non-degree-granting private, not-for-profit institutions and public institutions using FASB Reporting Standards

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 changes made to the 2014-15 Finance data collection from the 2013-14 collection. The finance form for private for-profit schools have been revised to make it more comparable with the finance public and private not-for-profit forms.
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 - Private not-for-profit institutions and Public institutions using FASB standards

FASB-Reporting Institutions
General Information - Fiscal Year and Audit

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, 2014.)

Beginning: month/year (MMYYYY)	Month:		Year:	
And ending: month/year (MMYYYY)	Month:		Year:	

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)

5. Does your institution account for Pell grants as pass through transactions (a simple payment on the student's account) or as federal grant revenues to the institution?

○	Pass through (agency)	○	Federal grant revenue	○	Does not award Pell grants

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

Part C - Scholarships and Fellowships

Most recent fiscal year ending before October 2014 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)		
02	Other federal grants Do NOT include FDSL amounts		
03	State grants		
04	Local grants (government)		
05	Institutional grants (funded)		
06	Institutional grants (unfunded)		
07	**Total scholarships and fellowships** **CV**=[C01+...+C06]		
08	Allowances (scholarships) applied to tuition and fees		
09	Allowances (scholarships) applied to auxiliary enterprise revenues		

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

Part D - Revenues and Investment Return

Most recent fiscal year ending before October 2014						
Line No.	**Source of Funds**	**Total Amount**	**Unrestricted**	**Temporarily restricted**	**Permanently restricted**	**Prior Year Total Amount**
01	Tuition and fees (net of allowance reported in Part C, line 08)					
	Government Appropriations					
02	Federal appropriations					
03	State appropriations					
04	Local appropriations					
	Government Grants and Contracts					
05	Federal grants and contracts (Do not include FDSL)					
06	State grants and contracts					
07	Local government grants and contracts					
	Private Gifts, Grants and Contracts					
08	Private gifts, grants and contracts					
	08a Private gifts					
	08b Private grants and contracts					
09	Contributions from affiliated entities					
	Other Revenue					
10	Investment return					
11	Sales and services of educational activities					
15	**Other revenue CV**=[D16-(D01+...+D11)]					
16	**Total revenues and investment return**					
17	Net assets released from restriction	0				
18	Net total revenues, after assets released from restriction					
19	**12-month Student FTE from E12**					
20	Total revenues and investment return per student FTE **CV**={D16/D19]					

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

Part E - Expenses by Functional and Natural Classification

Most recent fiscal year ending before October 2014
Report Total Operating AND Non-Operating Expenses in this section

Line No.	Expenses by Functional Classification	(1) Total amount	(2) Salaries and wages	(3) Benefits	(4) Operation and maintenance of plant	(5) Depreciation	(6) Interest	(7) All other	(8) PY Total Amount
01	Instruction								
02	Research								
03	Public service								
04	Academic support								
05	Student services								
06	Institutional support								
08	Net grant aid to students (net of tuition and fee allowances and agency transactions)								
11	Operation and maintenance of plant (see instructions)	0							
12	Other expenses **CV**=[E13-(E01+...+E11)]								
13	**Total expenses**				0				
	Prior year total expenses								
14	**12-month Student FTE from E12**								
15	**Total expenses per student FTE CV=[E13/E14]**								

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

Prepared by

This survey component was prepared by:

○	Keyholder	○	SFA Contact	○	HR Contact
○	Finance Contact	○	Academic Library Contact	○	Other

Name: _____

Email: _____

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

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.

Finance Not-for-Profit (FASB) non degree

Purpose of Component
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Part E: Expenses by Functional and Natural Classification

Purpose of Component

The purpose of the IPEDS Finance component is to collect basic financial information from items associated with the institution's General Purpose Financial Statements (GPFS). Item areas include:

- Scholarships and Fellowships / Student Grant Aid
- Revenues and Investment Return
- Expenses by Functional and Natural Classification

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Changes in Reporting

There have been no changes to the 2014-15 Finance data collection from the 2013-14 collection.

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General Instructions

Reporting Period Covered

The starting point for reporting should be amounts reported in the GPFS for the **most recent fiscal year ending before October 1, 2014**. For institutions with fiscal years ending on December 31, this would be the calendar year 2013.

About the Data

Data providers for this component should be familiar with college and university accounting policies and practices as described by the National Association of College and University Business Officers (NACUBO). To provide additional help, accounting terms are underlined and colored blue. These terms are linked to definitions found in the online glossary.

Four different types of data appear in this component. There are data:

- Institutions provide from their GPFS and/or underlying records.
- That are prior year data, shown in red, which can be used as a comparison with the current year's data being reported.
- That are carried forward from one part of the component to another part to insure that the data are internally consistent.
- Calculated from the other data elements.

In the latter two cases, the data provider is requested to check that the carried forward data and the calculated data are consistent with the data found in the institution's GPFS. If the data carried forward or calculated are not consistent with the institution's GPFS, then an error in data entry may have occurred.

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Context Boxes

Context boxes are provided to allow institutions to provide more information regarding survey component items. Note that some context boxes are posted on the College Navigator Website, which is the college search tool offered by NCES. NCES will review entries in these context boxes for applicability and appropriateness before posting them on the College Navigator Website; institutions should check grammar and spelling of their entries.

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Coverage

What to Include

The reporting entity's financial accounting policies and procedures should be the beginning basis for reporting to this IPEDS survey component. However, deviations from the GPFS may be required to respond to this IPEDS survey component. Some of these deviations include:

- If financial categories in the institution’s GPFS are more aggregated than required for this IPEDS survey component, then use underlying institutional records to determine the necessary amounts.
- If financial categories in the institution’s GPFS are more detailed than required, then combine the GPFS amounts and report only the combined number for this IPEDS survey component.
- If amounts are reported in categories in the GPFS that differ from those required for the IPEDS survey, move those amounts to the IPEDS-requested categories.
- Report all financial amounts in WHOLE DOLLARS only, omitting cents.
- For any item on the survey component where exact data do not exist in the GPFS, please give estimates.

What NOT to Include

Do not report any projected amounts for future years. Do not make adjustments for prior-year corrections unless they are included as such corrections in the GPFS.

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Where to Get Help with Reporting

IPEDS Help Desk
Phone: 1-877-225-2568
Email: ipedshelp@rti.org

Web Tutorials
You can also consult the IPEDS website which contains several tutorials on IPEDS data collection, a self-paced overview of IPEDS tools, and other valuable resources.

IPEDS Resource Page
The IPEDS Resource Page (located on the IPEDS homepage) contains frequently asked questions, a link to the IPEDS Glossary, data tip sheets, an archive of survey instruments, information on the race/ethnicity categories, and other valuable information.

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Where to Get Additional Help for Reporting Finance on this Component

There may be places on and off your campus to get assistance in reporting.

Assistance on campus

Although institutions may be organized in different ways and use different titles for offices, an office on your campus that might help you to report data on this survey component might be called:

- Office of the Chief Financial Officer
- Office of Administration and Finance
- Office of Finance
- Office of Budget
- Office of Financial Services
- Office of the Comptroller (or Controller)
- Office of Accounting

Assistance off campus

Additional references may be found in the National Association of College and University Business Officers' (NACUBO) Financial Accounting and Reporting Manual (FARM) which is available online. Additional information may be found at the NACUBO website (www.nacubo.org). Someone at your institutions in one or more of the offices listed above may already have access to the FARM.

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Where the Reported Data Will Appear

Data collected through IPEDS will be accessible at the institution- and aggregate-levels.

At the institution-level, data will appear in the:

- College Navigator Website
- IPEDS Data Center
- IPEDS Data Feedback Reports
- College Affordability and Transparency Center Website

At the aggregate-level, data will appear in:

- IPEDS First Looks
- IPEDS Table Library
- IPEDS Data Feedback Reports
- The Digest of Education Statistics
- The Condition of Education

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Detailed Instructions

This section provides line-by-line instructions for each Part of the Finance Component.

In the instructions, numbers found in parentheses at the end of each line provide additional reference to paragraphs in the National Association of College and Universities' Business Officers' (NACUBO) Financial Accounting and Reporting Manual (FARM). There are also some references to the Statement of Financial Accounting Standards (SFAS).

General Information

Fiscal Year: Enter the beginning and ending dates of the period covered for the reported financial data. If the period is not a full 12-month year, explain in the context box below why a 12-month period was not included.

Audit Opinion: Check the appropriate box to indicate if the GPFS received an unqualified opinion from your auditors. If "qualified" is checked, please note in the context box the nature of the qualification. If the statements have not been audited, please check "Don't know" and note in the context box that the GPFS are unaudited.

Pell Grants: Indicate whether the institution accounts for Pell grants as pass-through payments or as federal revenue. If the institution does not award Pell grants, select the applicable option.

Institutions that do receive Pell grants have the option to report Pell grants either as:

- federal revenue and allowance to tuition and fees and/or auxiliary enterprises (for room and board, books, meals, etc.). If the Pell grant is counted as federal revenue, then there should be an offsetting discount/allowance to tuition and fees revenue and/or auxiliary enterprise revenue so that the Pell grants are not being double counted in the institution's revenues.

OR

- as a pass-through transaction. A pass-through transaction is essentially a payment on the student's account where the institution is purely processing the Pell Grant and those monies are not counted by the institution until they come in as a tuition payment from the student. The latter option is sometimes referred to as an agency transaction. With this option Pell grants are not counted as federal revenues and are not considered to be a discount/allowance to tuition and fees or auxiliary enterprises.

Please note that regardless of how Pell grants are treated for revenues or expenses, they should still be reported in Part C: Scholarships and Fellowships under Pell grants.

Context: Enter in this space any explanations specified in other instructions or any other information critical to financial statement users.

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Part C - Scholarships and Fellowships

This part is intended to report details about scholarships and fellowships.
For each source on lines 01–06, enter the amount of resources received that are used for scholarships and fellowships. Scholarships and fellowships include: grants-in-aid, trainee stipends, tuition and fee waivers, and prizes to undergraduate students. Student grants do not include amounts provided to students as payments for teaching or research or as fringe benefits.
For lines 08 and 09, identify amounts that are reported in the GPFS as allowances only. "Allowance" means the institution displays the financial aid amount as a deduction from tuition and fees or a deduction from auxiliary enterprise revenues in its GPFS.
The allowance category is intended to be consistent with the definitions provided in the NACUBO Advisory Report Accounting and Reporting Scholarship Allowances to Tuition and Other Fee Revenues by Higher Education (AR 97-1, January 17, 1997), which is available at the NACUBO website (www.nacubo.org). AR 97-1 states:
"A scholarship allowance is the difference between the stated charge for goods and services provided by the institution and the amount which is billed to students and/or third parties making payments on behalf of students. In considering what is or is not revenue, the following rule applies: amounts received to satisfy student tuition and fees will be reported as revenue only once (e.g. student fees, gifts, investment income) and only amounts received from students and third-party payers to satisfy tuition and fees will be recognized as tuition and fee revenue."
Refer to these specific instructions for more information about reporting student scholarships and fellowships.
01 – Pell grants (federal) – Enter the amount awarded to the institution under the Pell Grant program. Private institutions generally report Pell Grants as agency transactions.
02 – Other federal grants – Enter the amount awarded to the institution under federal student aid programs other than Pell, such as Supplemental Education Opportunity Grants (SEOG), DHHS training grants (aid portion only), DOD grants, Department of Veterans Affairs grants, and the federal protion of State Student Incentive Grants (SSIG). Do not include institutional matching portions for any of these programs here, they should be reported as institutional grants. Do not include Federal Work Study amounts.
03 – State grants – Enter the amount awarded to the institution under state student aid programs, including the state portion of State Student Incentive Grants (SSIG).
04 – Local grants (government) – Enter the amount awarded to the institution under local government student aid programs.
05 – Institutional grants (funded) – Enter the amounts awarded to students from institutional resources restricted for the purpose of scholarships and fellowships, such as scholarships and fellowships funded by gifts or endowment return restricted for that purpose. Only if control over how the resources will be spent passes to the student (for example, the grant is paid directly to the student to use to defray the cost of off-campus housing) is the amount reported as revenue and expense.
06 – Institutional grants (unfunded) – Enter the amount awarded to students from unrestricted institutional resources. Only if control over how the resources will be spent passes to the student (for example, the grant is paid directly to the student to use to defray the cost of off-campus housing) is the amount reported as revenue and expense.

07 – Total scholarships and fellowships – This calculated value is the sum of lines 01 through 06. Because this is a calculated value data providers are advised to check this amount with the corresponding amount on their GPFS or underlying records. If these amounts differ materially, the data provider is advised to check the other amounts provided on this screen for data entry errors.
08 – Allowances (scholarships) applied to tuition and fees – Enter the amount of allowances (scholarships) applied to tuition and fees. The amount on this line, when added to the amount in Part D, line 01 equals gross tuition and fees. (FARM para. 460)
09 – Allowances (scholarships) applied to auxiliary enterprise revenues – Enter the amount of allowances (scholarships) applied to auxiliary enterprise revenues (e.g., dormitory charges). The amount on this line, when added to the amount in Part D, line 12 equals gross auxiliary enterprise revenue. (FARM 460)

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Part D – Revenues and Investment Return

PLEASE COMPLETE PART C BEFORE PROVIDING DATA FOR PART D.

This part is intended to report revenues by source.

The revenues and investment return reported in this part should agree with the revenues reported in the institution's GPFS.

All revenue source categories are intended to be consistent with the definitions provided in Chapter 4 (Accounting for Private Colleges and Universities) of the NACUBO FARM.

Exclude from revenue (and expenses) interfund or intraorganizational charges and credits. Interfund and intraorganizational charges and credits include interdepartmental charges, indirect costs, and reclassifications from temporarily restricted net assets.

Revenues are reported by restriction (columns) and by source (rows).

Column 1, Total Amount – This column is calculated by the sum of the columns 2 through 4.

Column 2, Unrestricted – Report revenues that are not subject to limitations by a donor-imposed restriction.

Column 3, Temporarily Restricted – Report revenues that are subject to limitation by donor specification as to use or the time when use may occur (such as a later period of time or after specified events have occurred).

Column 4, Permanently Restricted – Report revenues that must be maintained in perpetuity due to a donor-imposed restriction.

For institutions receiving American Recovery and Reinvestment Act (ARRA) revenues during the reporting period, report these amounts as part of line 16, Total revenues and investment return. If the GPFS shows a separate amount for ARRA revenues in another revenue category (e.g., Federal grants and contracts) remove that amount from that other category for IPEDS reporting.

Refer to these specific instructions for more information about reporting revenues and investment return.

01 – Tuition and fees (net of allowance reported in Part C, line 08) – Enter the amount of tuition and educational fees, net of any allowances applied in the GPFS. Include in this amount all fees for continuing education programs, conferences, and seminars. (FARM para. 460)

Government Appropriations

02 – Federal appropriations – Enter all amounts received from the federal government through a direct appropriation of Congress, except grants and contracts, which should be reported on line D05. An example of a federal appropriation is a federal land-grant appropriation. (FARM para. 463) **Do not include Pell Grants on this line** . **Do not include any ARRA revenues on this line (see line 15 in this part).**

03 – State appropriations – Enter all amounts received from a state government through a direct appropriation of its legislative body, except for state grants and contracts, which should be reported on line 06. An example of a state appropriation that should be entered on line 03 is an annual state appropriation for operating expenses of the institution. (FARM para. 463) **Do not include any ARRA revenues on this line (see line 15 in this part).**

04 – Local appropriations – Enter all amounts received from a local government (i.e., city and/or county) through a direct appropriation of its legislative body, except for local grants and contracts, which should be reported on line 07. An example of a local appropriation that should be entered on line 04 is an annual local appropriation for operating expenses of the institution. (FARM para. 463)

Government Grants and Contracts

05 – Federal grants and contracts – Enter all revenues from federal agencies that are for specific undertakings such as research projects, training projects, and similar activities, including contributions from federal agencies. If federal Pell and similar student aid grants are treated as agency transactions in your GPFS, they are excluded from this amount. If federal Pell and similar student aid grants are treated as student aid expenses or as allowances when awarded, include the grant revenue on this line and in Part C. (FARM para. 464) **Do not include any ARRA revenues on this line (see line 15 in this part).**

06 – State grants and contracts – Enter all revenues from state government agencies that are for specific undertakings such as research projects, training projects, and similar activities, including contributions from state agencies. If state grants for student aid are treated as agency transactions in your GPFS, they are excluded from this amount. If state grants for student aid are treated in your GPFS as student aid expenses or as allowances when awarded, include the grant revenue on this line and in Part C. (FARM para. 464) **Do not include any ARRA revenues on this line (see line 15 in this part).**

07 – Local government grants and contracts – Enter all revenues from local government agencies that are for specific undertakings such as research projects, training projects, and similar activities, including contributions from local agencies. If local grants for student aid are treated as agency transactions in your GPFS, they are excluded from this amount. If local grants for student aid are treated in your GPFS as student aid expenses or as allowances when awarded, include the grant revenue on this line and in Part C. (FARM para. 464)

Private Gifts, Grants, and Contracts

08a – Private gifts – Enter revenues from private (non-governmental) entities including revenues received from gift or contribution nonexchange transactions (including contributed services) except those from affiliated entities, which are entered on line 09. Includes bequests, promises to give (pledges), gifts from an affiliated organization or a component unit not blended or consolidated, and income from funds held in irrevocable trusts or distributable at the direction of the trustees of the trusts. Includes any contributed services recognized (recorded) by the institution. (FARM para. 462)

08b – Private grants and contracts – Enter revenues from private (non-governmental) entities that are for specific research projects, other types of programs, or for general institutional operations (if not government appropriations). Examples are research projects, training programs, and similar activities for which amounts are received or expenses are reimbursable under the terms of a grant or contract, including amounts to cover both direct and indirect expenses. (FARM para. 464)

09 – Contributions from affiliated entities – Enter all revenues received from non-consolidated affiliated entities, such as fund raising foundations, booster clubs, other institutionally-related foundations, and similar organizations created to support the institution or organizational components of the institution.

Other Revenue

10 – Investment return – Enter all investment income (i.e., interest, dividends, rents and royalties), gains and losses (realized and unrealized) from holding investments (regardless of the nature of the investment), student loan interest, and amounts distributed from irrevocable trusts held by others (collectively referred to as "investment return"). Changes in the value of interest rate swaps should be included in this amount.

11 – Sales and services of educational activities – Enter all revenues derived from the sales of goods or services that are incidental to the conduct of instruction, research or public service, and revenues of activities that exist to provide instructional and laboratory experience for students and that incidentally create goods and services that may be sold. Examples include film rentals, scientific and literary publications, testing services, university presses, dairies, and patient care clinics that are not part of a hospital. The revenue of patient care clinics that are part of a hospital is included in Part D, line 13. (FARM para. 465)

15 – Other revenue - This calculated value is generated using this formula:

D15 = D16 – (D01 + … + D11)

Because this is a calculated value, data providers are advised to compare this amount with the corresponding amount from their GPFS or underlying records. If these amounts differ materially, the data provider is advised to check the other amounts provided on this screen for data entry errors. **For institutions that received American Recovery and Reinvestment Act (ARRA) revenues during the reporting period, allow these amounts to be reported through this calculated value by including the amount in line 16.**

16 – Total revenues and investment return - Enter all revenues that agree with the revenues recognized in the institution's GPFS. **This amount should include ARRA revenues received by the institution, if any.**

17 – Net assets released from restriction – Enter all revenues resulting from the reclassification of temporarily restricted assets or permanently restricted assets

18 – Net total revenues, after assets released from restriction – This calculated value is generated using this formula:

D18 = D16 + D17

19 – 12-month Student FTE from E12 – This number for full-time equivalent (FTE) student enrollment is carried over from the 12-month enrollment survey.

20 – Total revenues and investment return per Student FTE – This amount is generated by dividing line 16 by line 19. This calculated value is used by the system to compare the data reported by the institution to the data of institutions that are in the same sector (e.g., public/private, 4-year/2-year) to see if the calculated value is an extreme value that is too high or low. While it is not anticipated that your institution would have the same overall revenues, this comparison may be useful for ensuring that all appropriate revenues have been included in the finance survey component, or excluded when appropriate.

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Part E – Expenses by Functional and Natural Classification

Part E is intended to report expenses by function. All expenses recognized in the GPFS should be reported using the expense functions provided on lines 01–12. With the exception of the operation and maintenance of plant (line 11), these functional categories are consistent with Chapter 5 (Accounting for Private Colleges and Universities) of the NACUBO FARM. (FARM para. 504).

Institutions that do not have access to FARM can refer to Appendix B of the NACUBO Advisory Report 2010-1, Public Institutions: Methodologies for Allocating Depreciation, Operation and Maintenance of Plant, and Interest Expenses to Functional Expense Categories for more detailed information on the expense categories. Although this document was written for public institutions, the expenditure definitions are applicable to private institutions also. The advisory is available here.

The total for expenses on line 13 should agree with the total expenses reported in your GPFS including interest expense and any other non-operating expense.

Do not include losses or other unusual or nonrecurring items in Part E. Operation and maintenance expenses are no longer reported as a separate expense category. Instead these expenses are to be distributed among the other functional expense categories.

Functional and Natural Expenses

Column 1, Total amount - Enter the total expense for each applicable functional category listed on lines 01–08. No amount may be entered on line 11 for total operations and maintenance expenses. This line is provided to assist in the allocation of operation and maintenance expenses. Total expenses, line 13, should agree with the total expenses reported in your general purpose financial statements.

Column 2, Salaries and wages - This column describes the natural classification of salary and wage expenses incurred in each functional category. For this classification, enter the amount of salary and wage expenses for the function identified in lines 01-11 and 13.

Column 3, Benefits - Enter in this column the amount of benefits expenses incurred in each functional category identified on lines 01-11 and 13.

Column 4, Operation and maintenance of plant - This column, in conjunction with Line 11, is used to show the distribution of operation and maintenance of plant expenses to the various functions. Enter in this column the allocated amount of operation and maintenance of plant expenses to each function listed on lines 01-08. The total operation and maintenance of plant expenses should be entered as a negative amount on line 11 of this column, so that the net total of the column as well as the net total of line 11 is zero. (FARM para. 703.14)

Column 5, Depreciation - Enter in this column the amount of depreciation allocated to each functional category identified on lines 01-08 and 13. (FARM para. 703.15)

Column 6, Interest - Enter in this column the amount of interest incurred on debt allocated to each function identified on lines 01-08 and 13. (FARM para. 703.16)

Column 7, All other - This column will be calculated by the survey program as the difference between the total amount entered in column 1 and the sum of columns 2 through 6. Please check the calculated amount for accuracy to determine that no keying errors have occurred.

Please refer to these specific instructions for more information about reporting expenses.

Expenses by Functional Classification

01 – Instruction – Enter the instruction expenses of the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted. The instruction category includes general academic instruction, occupational and vocational instruction, special session instruction, community education, preparatory and adult basic education, and remedial and tutorial instruction conducted by the teaching faculty for the institution's students. Include expenses for both credit and non -credit activities. Exclude expenses for academic administration if the primary function is administration (e.g., academic deans). Such expenses should be entered on line 04. (FARM para. 703.4)

02 – Research – Enter the expenses for activities specifically organized to produce research outcomes and either commissioned by an agency external to the institution or separately budgeted by an organizational unit within the institution. The category includes institutes and research centers, and individual and project research. Do not report nonresearch sponsored programs (e.g., training programs) on this line. Training programs generally are reported on line 01 (Instruction). (FARM para. 703.5)

03 – Public service – Enter the expenses specifically for public service and for activities established primarily to provide noninstructional services beneficial to groups external to the institution. Examples are seminars and projects provided to the particular sectors of the community. Include expenses for community services, cooperative extension services, and public broadcasting services. (FARM para. 703.6)

04 – Academic support – Enter the expenses for support services that are an integral part of the institution's primary mission of instruction, research, or public service and that are not charged directly to these primary programs. Include expenses for libraries, museums, galleries, audio/visual services, academic development, academic computing support, course and curriculum development, and academic administration. Include expenses for medical, veterinary and dental clinics if their primary purpose is to support the institutional program, that is, they are not part of a hospital. (FARM para. 703.7)

05 – Student services – Enter the expenses for admissions, registrar activities and activities whose primary purpose is to contribute to students emotional and physical well-being and to their intellectual, cultural and social development outside the context of the formal instructional program. Examples are career guidance, counseling, financial aid administration, student records, athletics, and student health services, except when operated as a self-supporting auxiliary enterprise. (FARM para. 703.8)

06 – Institutional support – Enter the expenses for the day-to-day operational support of the institution. Include expenses for general administrative services, executive direction and planning, legal and fiscal operations, administrative computing support, and public relations/development. (FARM para. 703.9)

08 – Net grant aid to students (net of tuition and fee allowances) - Enter on this line ONLY scholarships and fellowships recognized as expenses in your GPFS. Do not include Federal Work Study expenses on this line. Work study expenses should be reported within the function where the student worked. Whereas in the past, most student awards were recorded as expenses under this classification, most student awards are now reported as either scholarship allowances or agency transactions. Student awards, made from contributed funds or grant funds, that are under the control of the institution (the institution decides who gets the award) result in allowances that reduce tuition or auxiliary enterprise revenue. Student awards, made from grant funds, that are made to students identified by the grantor are considered agency transactions and do not result in either revenues or expenses. Scholarships and fellowships in the form of allowances applied to tuition and fees should be reported in Part C, line 09, and not included in Part E, line 08. Scholarships and fellowships in the form of allowances applied to auxiliary services should be reported in Part C, line 10, and not included in Part E, line 08. (FARM para. 703.10)

According to NACUBO Advisory Report 97-1 (January 17, 1997), scholarships and fellowships are "expenses to the extent that the organization incurs incremental expense in providing goods and services." Thus payments made by the institution to students or third parties in support of the total cost of education are expenses if those payments are made for goods and services NOT provided by the institution. Examples include payments for services to third parties (including students) for off-campus housing or for the cost of board not provided by institutional contract meal plans.

11 – Operation and maintenance of plant - This line, in conjunction with Column 4, is used to show the distribution of operation and maintenance of plant expenses to the various functions. Enter all expenses for operations established to provide service and maintenance related to campus grounds and facilities used for educational and general purposes. Specific expenses include utilities, fire protection, property insurance, and similar items. Also included are information technology expenses related to operation and maintenance of plant activities if the institution separately budgets and expenses information technology resources (otherwise these expenses are included in institutional support). FASB institutions do not report this function on their GPFS; instead these expenses are charged to or allocated to other functions. In the column for operation and maintenance of plant (column 4), enter (as a negative amount) on this line the total amount of operation and maintenance of plant expenses allocated to the other functions. (FARM para. 703.14)

12 - Other expenses – This calculated value is generated using this formula:

E12 = E13 – (E01 + … + E11)

Because this is a generated number, data providers are advised to compare this amount with a corresponding amount in the institution's GPFS. If these amounts differ materially, the data provider is advised to check the other amounts provided on this screen for data entry errors.

13 – Total expenses – Enter all expenses that agree with the expenses recognized in the institution's GPF. Enter in columns 1, 2, 3, 5, and 6 the total amount of each natural expense incurred by the institution. These amounts will be used to compute the amounts in line 12, as well as line 13, column 7.

14 – 12-month Student FTE from E12 - This number for full-time equivalent (FTE) student enrollment is carried over from the 12-month enrollment survey.

15 – Total expenses per Student FTE - This amount is generated by dividing line 13 by line 14. This calculated value is used by the system to compare the data reported by the institution to the data of institutions that are in the same sector (e.g., public/private, 4-year/2-year) to see if the calculated value is an extreme value that is too high or low. While it is not anticipated that your institution would have the same overall expenses, this comparison may be useful for ensuring that all appropriate expenses have been included in the finance survey component, or excluded when appropriate.

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Glossary

date: 3/13/2015

Term	Definition
Academic support	A functional expense category that includes expenses of activities and services that support the institution's primary missions of instruction, research, and public service. It includes the retention, preservation, and display of educational materials (for example, libraries, museums, and galleries); organized activities that provide support services to the academic functions of the institution (such as a demonstration school associated with a college of education or veterinary and dental clinics if their primary purpose is to support the instructional program); media such as audiovisual services; academic administration (including academic deans but not department chairpersons); and formally organized and separately budgeted academic personnel development and course and curriculum development expenses. Also included are information technology expenses related to academic support activities; if an institution does not separately budget and expense information technology resources, the costs associated with the three primary programs will be applied to this function and the remainder to institutional support. Institutions include actual or allocated costs for operation and maintenance of plant, interest, and depreciation.
Allowances	That part of a scholarship or fellowship that is used to pay institutional charges such as tuition and fees or room and board charges.
Audit opinion	An audit, performed by external (or outside) auditors, that usually consists of a one-page "opinion" letter on the general-purpose financial statements. The "opinion" paragraph of the letter usually states that "In our opinion, the financial statements present fairly, in all material respects, the financial position as of (date) and the results of operations for the year then ended, in conformity with accounting standards generally accepted in the United States." If the auditor cannot state completely the substance of the previous "opinion" sentence, then the auditor will add a phrase such as "...except for..." and state the basis for the exception. When the auditor includes exceptions to the opinion, the opinion is considered to be a "qualified opinion;" when no such exceptions are included, the opinion is considered to be an "unqualified opinion."
Auxiliary enterprises revenues	Revenues generated by or collected from the auxiliary enterprise operations of the institution that exist to furnish a service to students, faculty, or staff, and that charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Auxiliary enterprises are managed as essentially self-supporting activities. Examples are residence halls, food services, student health services, intercollegiate athletics, college unions, college stores, and movie theaters.
Benefits	Payments made to or on behalf of an individual over and above that received in the form of a salary or wage. Frequently this is associated with an insurance payment.
Contributions from affiliated entities	Revenues from non-consolidated affiliated entities, such as fund raising foundations, booster clubs, other institutionally-related foundations, and similar organizations created to support the institution or organizational units of the institution. General purpose financial statements for FASB institutions include a separate line for these revenues; GASB institutions classify such revenues as gifts.
Depreciation	The allocation or distribution of the cost of capital assets, less any salvage value, to expenses over the estimated useful life of the asset in a systematic and rational manner. Depreciation for the year is the amount of the allocation or distribution for the year involved.
Federal grants	Transfers of money or property from the Federal government to the education institution without a requirement to receive anything in return. These grants may take the form of grants to the institutions to undertake research or they may be in the form of student financial aid. (Used for reporting on the Finance component)
Federal grants (grants/educational assistance funds)	Grants provided by federal agencies such as the U.S. Department of Education, including Title IV Pell Grants and Supplemental Educational Opportunity Grants (SEOG). Also includes need-based and merit-based educational assistance funds and training vouchers provided from other federal agencies and/or federally-sponsored educational benefits programs. (Used for reporting on the Student Financial Aid component)
Government appropriations (revenues)	Revenues received by an institution through acts of a legislative body, except grants and contracts. These funds are for meeting current operating expenses and not for specific projects or programs. The most common example is a state's general appropriation. Appropriations primarily to fund capital assets are classified as capital appropriations.
Grants and contracts (revenues)	Revenues from governmental agencies and nongovernmental parties that are for specific research projects, other types of programs , or for general institutional operations (if not government appropriations). Examples are research projects, training programs, student financial assistance, and similar activities for which amounts are received or expenses are reimbursable under the terms of a grant or contract, including amounts to cover both direct and indirect expenses. Includes Pell Grants and reimbursement for costs of administering federal financial aid programs. Grants and contracts should be classified to identify the governmental level - federal, state, or local - funding the grant or contract to the institution; grants and contracts from other sources are classified as nongovernmental grants and contracts. GASB institutions are required to classify in financial reports such grants and contracts as either operating or nonoperating.
Institutional grants (funded) (allowances)	Scholarships and fellowships awarded to students from institutional resources that are restricted to student aid. Private institutions generally report these grants as allowances. If control over these resources passes to the student, the amount is reported as an expense. (Used for reporting under FASB Standards.)
Institutional grants (unfunded) (allowances)	Scholarships and fellowships awarded to students from unrestricted institutional resources. Private institutions generally report these grants as allowances. If control over these resources passes to the student, the amount is reported as an expense. (Used for reporting under FASB Standards.)
Institutional support	A functional expense category that includes expenses for the day-to-day operational support of the institution. Includes expenses for general administrative services, central executive-level activities concerned with management and long range planning, legal and fiscal operations, space management, employee personnel and records, logistical services such as purchasing and printing, and public relations and development. Also includes information technology expenses related to institutional support activities. If an institution does not separately budget and expense information technology resources, the IT costs associated with student services and operation and maintenance of plant will also be applied to this function.
Instruction	

	A functional expense category that includes expenses of the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted. Includes general academic instruction, occupational and vocational instruction, community education, preparatory and adult basic education, and regular, special, and extension sessions. Also includes expenses for both credit and non-credit activities. Excludes expenses for academic administration where the primary function is administration (e.g., academic deans). Information technology expenses related to instructional activities if the institution separately budgets and expenses information technology resources are included (otherwise these expenses are included in academic support). Institutions include actual or allocated costs for operation and maintenance of plant, interest, and depreciation.
Integrated Postsecondary Education Data System (IPEDS)	The Integrated Postsecondary Education Data System (IPEDS), conducted by the NCES, began in 1986 and involves annual institution-level data collections. All postsecondary institutions that have a Program Participation Agreement with the Office of Postsecondary Education (OPE), U.S. Department of Education (throughout IPEDS referred to as "Title IV") are required to report data using a web-based data collection system. IPEDS currently consists of the following components: Institutional Characteristics (IC); 12-month Enrollment (E12);Completions (C); Human Resources (HR) composed of Employees by Assigned Position (EAP), Fall Staff (S),and Salaries (SA); Fall Enrollment (EF); Graduation Rates (GRS); Finance (F); and Student Financial Aid (SFA).
Interest	The price paid (or received) for the use of money over a period of time. Interest income is one component of investment income. Interest paid by the institution is interest expense.
Investment return	Income from assets including dividends, interest earnings, royalties, rent, gains (losses) etc.
Local grants	Local monies awarded to the institution under local government student aid programs .
Net Assets	The excess of assets over liabilities or the residual interest in the institution's assets remaining after liabilities are deducted. The change in net assets results from revenues, gains, expenses, and losses. FASB institutions classify net assets into three categories: permanently restricted, temporarily restricted, and unrestricted. This term is similar to the "Net position" term used by GASB instiutions.
Net grant aid to students (expenses)	The portion of scholarships and fellowships granted by an institution that exceeds the amount applied to institutional charges such as tuition and fees or room and board. The amount reported as expense excludes allowances.
Operation and maintenance of plant	A functional expense category that includes expenses for operations established to provide service and maintenance related to campus grounds and facilities used for educational and general purposes. Specific expenses include utilities, fire protection, property insurance, and similar items. This function **does** include amounts charged to auxiliary enterprises, hospitals, and independent operations. Also includes information technology expenses related to operation and maintenance of plant activities if the institution separately budgets and expenses information technology resources (otherwise these expenses are included in institutional support). Institutions may, as an option, distribute depreciation expense to this function.
Pell Grant program	(Higher Education Act of 1965, Title IV, Part A, Subpart I, as amended.) Provides grant assistance to eligible undergraduate postsecondary students with demonstrated financial need to help meet education expenses.
Private gifts (Revenues)	Revenues from private (non-governmental) entities including revenues received from gift or contribution nonexchange transactions (including contributed services) except those from affiliated entities. Includes bequests, promises to give (pledges), gifts from an affiliated organization or a component unit not blended or consolidated, and income from funds held in irrevocable trusts or distributable at the direction of the trustees of the trusts. Includes any contributed services recognized (recorded) by the institution.
Private gifts, grants and contracts (revenues)	Revenues from private donors for which no legal consideration is involved and from private contracts for specific goods and services provided to the funder as stipulation for receipt of the funds. Includes only those gifts, grants, and contracts that are directly related to instruction, research, public service, or other institutional purposes. Includes monies received as a result of gifts, grants, or contracts from a foreign government. Also includes the estimated dollar amount of contributed services.
Private grants and contracts (Revenues)	Revenues from private (non-governmental) entities that are for specific research projects, other types of programs, or for general institutional operations (if not government appropriations). Examples are research projects, training programs, and similar activities for which amounts are received or expenses are reimbursable under the terms of a grant or contract, including amounts to cover both direct and indirect expenses.
Public service	A functional expense category that includes expenses for activities established primarily to provide noninstructional services beneficial to individuals and groups external to the institution. Examples are conferences, institutes, general advisory service, reference bureaus, and similar services provided to particular sectors of the community. This function includes expenses for community services, cooperative extension services, and public broadcasting services. Also includes information technology expenses related to the public service activities if the institution separately budgets and expenses information technology resources (otherwise these expenses are included in academic support). Institutions include actual or allocated costs for operation and maintenance of plant, interest, and depreciation.
Research	A functional expense category that includes expenses for activities specifically organized to produce research outcomes and commissioned by an agency either external to the institution or separately budgeted by an organizational unit within the institution. The category includes institutes and research centers, and individual and project research. This function does not include nonresearch sponsored programs (e.g., training programs). Also included are information technology expenses related to research activities if the institution separately budgets and expenses information technology resources (otherwise these expenses are included in academic support.) Institutions include actual or allocated costs for operation and maintenance of plant, interest, and depreciation.
Salaries and wages	Amounts paid as compensation for services to all employees - faculty, staff, part-time, full-time, regular employees, and student employees. This includes regular or periodic payment to a person for the regular or periodic performance of work or a service and payment to a person for more sporadic performance of work or a service (overtime, extra compensation, summer compensation, bonuses, sick or annual leave, etc.).
Sales and services of educational activities (revenues)	Revenues from the sales of goods or services that are incidental to the conduct of instruction, research or public service. Examples include film rentals, sales of scientific and literary publications, testing services, university presses, dairy products, machine shop products, data processing services, cosmetology services, and sales of handcrafts prepared in classes.
State and local government grants	State and local monies awarded to the institution under state and local student aid programs, including the state portion of State Student Incentives Grants (SSIG). (Used for reporting Student Financial Aid data)

Student services	A functional expense category that includes expenses for admissions, registrar activities, and activities whose primary purpose is to contribute to students emotional and physical well-being and to their intellectual, cultural, and social development outside the context of the formal instructional program. Examples include student activities, cultural events, student newspapers, intramural athletics, student organizations, supplemental instruction outside the normal administration, and student records. Intercollegiate athletics and student health services may also be included except when operated as self-supporting auxiliary enterprises. Also may include information technology expenses related to student service activities if the institution separately budgets and expenses information technology resources(otherwise these expenses are included in institutional support.) Institutions include actual or allocated costs for operation and maintenance of plant, interest, and depreciation.
Title IV institution	An institution that has a written agreement with the Secretary of Education that allows the institution to participate in any of the Title IV federal student financial assistance programs (other than the State Student Incentive Grant (SSIG) and the National Early Intervention Scholarship and Partnership (NEISP) programs).
Tuition and fees (published charges)	The amount of tuition and required fees covering a full academic year most frequently charged to students. These values represent what a typical student would be charged and may not be the same for all students at an institution. If tuition is charged on a per-credit-hour basis, the average full-time credit hour load for an entire academic year is used to estimate average tuition. Required fees include all fixed sum charges that are required of such a large proportion of all students that the student who does not pay the charges is an exception.

Finance

Click one of the following questions to view the answer.

General

1) Who is required to complete this survey?
2) Where do I get the data to fill out this survey?
3) My institution received funds from the American Recovery and Reinvestment Act (ARRA). Where should they be reported?
4) We haven't been audited yet and won't have an audited financial statement until May. Do I still have to fill this out?
5) What period should the finance survey cover? (Updated: 12/16/2014)
6) How do I know what reporting standards are used to prepare the financial statements?
7) What happens if I respond incorrectly to the reporting standards screening question?
8) What is the difference between "business-type" activities and "governmental" activities?
9) What is combined ("parent/child") reporting and how does it work?
10) Can a system office report combined data?
11) When does a system office need to report data?
12) My institution is part of a system and the system was audited as a unit, so we don't have an opinion just on this school. How do I answer the question about the audit opinion?
13) My institution does not award degrees. Do we still need to complete the Finance component?
14) My institution offered an early retirement program last year to faculty and staff as a long-term plan to reduce costs. An expense of $5 million dollars was incurred. How should this be reported in IPEDS finance reporting?
15) How are revenues per student FTE and expenses per student FTE calculated, and why were they added to the screens?

Public Institutions Using GASB Standards

1) Can public institutions report using FASB?
2) I see the term CV on several lines of the finance survey. What is this referring to?
3) What are operating versus nonoperating revenues?
4) We reported federal appropriations in operating revenues rather than non-operating revenues in our financial statements. How should I report them on IPEDS?
5) What are some examples of independent operations?
6) I have an edit that says that Other revenue (or expense) can't be negative. I didn't enter it. What do I do?
7) What are discounts and allowances (Part E)? (We don't discount our tuition.)
8) We do not capitalize our library. Do I report it on Part A page 2?
9) Why does operation and maintenance of plant appear as both a row and column in Part C (expenses and other deductions)?
10) How should my institution report the allocation of depreciation, operation and maintenance of plant (O&M), and interest expenses to the other functional expense categories in Part C?
11) If my institution is a GASB-reporter, where should my institution report the gain or loss on the sale of a plant asset?
12) Where did component units go?
13) How do I report deferred outflows and deferred inflows in Part A: Statement of Financial Position?

Private Not-for-Profit and Public Institutions Using FASB

1) My institution is primarily a hospital with a small instruction program. How should I report the hospital part of my institution?
2) What are some examples of independent operations?
3) What value do I use to report plant, property, and equipment on the second page of Part A?
4) I have an edit that says that Other revenue (or expense) can't be negative. I didn't enter it. What do I do?
5) I see the term CV on several lines of the finance survey. What is this referring to?
6) What is the difference between funded and unfunded institutional grants as reported on the Student Grants part of the survey?
7) What are allowances in Part C (Scholarships and Fellowships)?
8) Why does operation and maintenance of plant appear as both a row and column in Part E (expenses)?

Private for-profit institutions

1) What income tax expenses should my institution report if I belong to both a multi-institution/multi-campus organization and an IPEDS parent/child relationship?
2) I have an edit that says that Other revenue (or expense) can't be negative. I didn't enter it. What do I do?
3) I see the term CV on several lines of the finance survey. What is this referring to?
4) What are allowances in Part C (Student Grants)?
5) Why does operation and maintenance of plant appear as both a row and column in Part E (expenses)? (Updated: 12/17/2014)
6) The financial records of my institution do not break down expenses the way they are listed on Part E. How do I report expenses for my institution? (Updated: 12/17/2014)

Answers:

General

1) Who is required to complete this survey?

All Title IV postsecondary institutions are required to respond to the Finance survey. Institutions that have a Program Participation Agreement (PPA) with the Department of Education are required to respond. HOWEVER, if your institution is a branch campus of another institution and you SHARE a PPA, then you may make arrangements with the Help Desk to submit one finance survey that covers all of your campuses. Because data provided for institutions are most useful if reported individually, campuses are encouraged to report separately if possible, but reporting together is allowed if the campuses share a PPA.

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2) Where do I get the data to fill out this survey?

Each institution should have annual financial statements that are audited by an outside auditor. These financial statements are referred to as general purpose financial statements (GPFS). The finance survey is designed to follow the format of the financial statements suggested by the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB). Some of the data necessary to complete the IPEDS Finance Survey may require institutions to adjust the amounts reported in their GPFS; typically these adjustments pull in information included in the notes to the financial statements.

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3) My institution received funds from the American Recovery and Reinvestment Act (ARRA). Where should they be reported?

GASB-reporting institutions should report ARRA revenues into the total included in Part B, line 19 (Total nonoperating revenues)

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4) We haven't been audited yet and won't have an audited financial statement until May. Do I still have to fill this out?

YES, you must complete the finance component. Base your response on the information you have at this point. Answer the audit question as "don't know" and make a note in the context section that the financial statements have not yet been audited.

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5) What period should the finance survey cover? (Updated: 12/16/2014)

The finance survey data should come from the last fiscal year that ended on or before October 31, 2014. For example, if your institution's fiscal year ends on June 30, it would come from the financial statements covering the year ending June 30, 2014. If your institution's fiscal year ends on December 31, your financial statements for the year ending December 31, 2013 would be used.

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6) How do I know what reporting standards are used to prepare the financial statements?

Ask your finance officer. This person should be aware of any changes in accounting standards. Typically, public institutions report using GASB report standards whereas private institutions report using FASB standards.

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7) What happens if I respond incorrectly to the reporting standards screening question?

You will get the wrong finance forms. If you find you have responded incorrectly, go back to the screening question and change your response. When you save the screen the old data will disappear and the new correct forms will be available.

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8) What is the difference between "business-type" activities and "governmental" activities?

These activity types refer to how the institution reports, or will report, its financial activities in their general purpose financial statements (GPFS), as defined in GASB Statement 34. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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9) What is combined ("parent/child") reporting and how does it work?

Institutional keyholders MUST call the Help Desk before reporting combined data. A Help Desk representative will set up a combined reporting situation for you. We call this a "parent/child" relationship. In this case, one institution reports data for the entire unit, which includes the main campus (parent) and all branch campuses (children). All institutions in the combined report MUST share the same Program Participation Agreement (PPA). Multiple institutions MUST NOT report identical combined data for the same audit. Please refer to http://nces.ed.gov/ipeds/factsheets/fct_new_finance_03072007_2.asp for more information on parent/child relationships.

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10) Can a system office report combined data?

A system office may report combined data for institutions that are included it its system- wide audit if they are included in the same PPA. For institutions that are not included in the same PPA, the system may report Part A data (Statement of Net Assets, Statement of Financial Position, or Balance Sheet) for the institutions included in the system-wide audit, but each institution must report its own revenues, expenses, and scholarships. A more detailed description may be found at http://nces.ed.gov/ipeds/factsheets/fct_new_finance_03072007_2.asp. If a system will be reporting this way, they must contact the Help Desk before reporting combined data.

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11) When does a system office need to report data?

A system office needs to report data when reporting combined data or when it has its own separate budget. If a system office's budget is integrated into an institution such as a flagship university, it may be included in that institution's finance survey.

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12) My institution is part of a system and the system was audited as a unit, so we don't have an opinion just on this school. How do I answer the question about the audit opinion?

You should base your answer on the audit for the system since that audit includes your institution.

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13) My institution does not award degrees. Do we still need to complete the Finance component?

Yes. However, the finance survey forms for non degree-granting institutions requires less information to be provided than for degree-granting institutions.

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14) My institution offered an early retirement program last year to faculty and staff as a long-term plan to reduce costs. An expense of $5 million dollars was incurred. How should this be reported in IPEDS finance reporting?

The $5 million dollars in expense should be reported in the Total amount of the Employee fringe benefits or Benefits (rather than being allocated across the other functions such as Instruction, Research, or Institutional support). By doing so, the $5 million dollar expense will appear as an Other expenses & deductions within the benefits column. The consequence of this reporting is that the one-time early retirement buyout will not affect the historical nature of total or benefits costs by function. An explanation may also be added to the context box to explain this early retirement buyout. The Financial Accounting and Reporting Manual (FARM) from the National Association of College and University Business Officers offers little guidance on this topic. However, the FARM contains useful language from GASB (Statement 47) and FASB (Concept Statement 2) indicating that such expenses should be treated as benefits: "In financial statements based on accrual accounting, employers should recognize a liability and expense for voluntary termination benefits (for example, early-retirement incentives) when the offer has been accepted and the amount can be estimated."

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15) How are revenues per student FTE and expenses per student FTE calculated, and why were they added to the screens?

The calculation of these values takes the amounts reported for revenues and expenditures from the finance survey form and divides those amounts by the 12 month FTE student enrollment from the 12 month enrollment survey that was completed in the fall data collection. These calculated values are used by the system to compare the data reported by the institution to the data of institutions that are in the same sector (e.g., public/private, 4-year/2-year) to see if the calculated value is an extreme value that is too high or low. While it is not anticipated that your institution would have the same overall revenue or expenses, this comparison may be useful for ensuring that all appropriate amounts have been included in the finance survey component, or excluded when appropriate.

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Public Institutions Using GASB Standards

1) Can public institutions report using FASB?

Yes, but only in very rare instances. Your finance/business officer will know which version of the finance component should be completed.

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2) I see the term CV on several lines of the finance survey. What is this referring to?

CV is an abbreviation for Calculated Value. You do not need to enter an amount on this line. Once you click on Verify and Save, the system will calculate the amount based on other data you have entered. A formula may be found in the same block where you find the abbreviation CV.

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3) What are operating versus nonoperating revenues?

Operating revenues are received in exchange for goods or services provided, such as sales or tuition. The payer must also be the one who receives the services. Nonoperating revenues result from "nonexchange transactions" such as donations, state appropriations, tax revenues, and certain grants.

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4) We reported federal appropriations in operating revenues rather than non-operating revenues in our financial statements. How should I report them on IPEDS?

Federal appropriations are usually accounted for as non-operating revenues, similarly to state appropriations. Amounts reported as federal appropriations are intended to meet current operating expenses, and not generally intended for a specific purpose as operating revenues are. If, however, the institution included the revenue in operating revenue, report it there for purposes of IPEDS as well.

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5) What are some examples of independent operations?

Independent operations include federally funded labs such as Argonne at the University of Chicago, the Livermore Labs in the UC system, and the Jet Propulsion Lab at Cal Tech. These are major ancillary operations that are related to the primary missions of instruction, research, and public service but they are so significant as to warrant separate classification.

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6) I have an edit that says that Other revenue (or expense) can't be negative. I didn't enter it. What do I do?

This amount is a calculated value. It is derived by subtracting the sum of the detail items above this amount from the total below it. Negative amounts in these fields are caused when the total entered is less that the sum of the detail items entered. Check for keying errors and recheck totals. Nonoperating expenses, such as interest on debt, should be reported on Part C.

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7) What are discounts and allowances (Part E)? (We don't discount our tuition.)

Discounts and allowances are simply the part of scholarships used to pay institutional charges such as tuition and fees or room and board. The difference between total scholarships (reported in the top part of Part E) and net scholarships expenses (reported on Part C) is total discounts and allowances.

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8) We do not capitalize our library. Do I report it on Part A page 2?

If you do not capitalize it, do not report it in property, plant, and equipment.

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9) Why does operation and maintenance of plant appear as both a row and column in Part C (expenses and other deductions)?

In the new aligned form for GASB institutions, operation and maintenance of plant appear as both a row and column in Part C (expenses and other deductions). The row and column are designed to be used to show how the institution distributes operation and maintenance (O&M) of plant expenses. The total row and column have zeroes for O&M. Consequently, the cell where the O&M column and row intersect should be a negative number equal to the total O&M expenses of the institution.

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10) How should my institution report the allocation of depreciation, operation and maintenance of plant (O&M), and interest expenses to the other functional expense categories in Part C?

The National Association of College and University Business Officers (NACUBO) has prepared an advisory report (AR 2010-1), entitled, Public Institutions: Methodologies for Allocating Depreciation, Operation and Maintenance of Plant, and Interest Expenses to Functional Expense Categories http://www.nacubo.org/Documents/BusinessPolicyAreas/AR_2010_1.pdf to assist public institutions in developing an approach to allocating these expenses among the functional expense categories. The Advisory Report steps through a cost allocation approach. Because independent institutions have been allocating such costs for more than a decade, the Report focuses on methods currently used by independent institutions. Operation and maintenance expenses should still also be reported in their applicable natural categories, including salaries, employee benefits, interest, depreciation, and all other expenses. The operations and maintenance column of the operations and maintenance row must be the negative amount of total operations and maintenance.

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11) If my institution is a GASB-reporter, where should my institution report the gain or loss on the sale of a plant asset?

Such components in the changes in the net assets of the institution should be reflected in Line 05 in Part D - Summary of Changes in Net Assets. Although this line is a calculated value that is entitled, Adjustments to beginning net assets, this is the most appropriate place for these values to be captured (instead of as Other revenue or Other expenses in Part B or C). Although this type of transaction is NOT an adjustment to beginning net assets, this is the best place for it to be captured in the IPEDS finance component for comparability with FASB-reporters. Additionally, institutions having such type of transactions should explain that in the context box available in Part D.

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12) Where did component units go?

Separate reporting was eliminated when institutions moved to the new aligned reporting that was mandatory starting in 2010-11. Because the reporting of component units is unique to institutions using GASB standards (mostly used by public institutions) and not required by those using FASB standards (mostly private institutions), alignment would be better achieved if these units were not included. However, component unit information should still be included when reporting endowment assets in Part H.

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13) How do I report deferred outflows and deferred inflows in Part A: Statement of Financial Position?

In order to comply with GASB Statement 63, deferred outflows and deferred inflows will need to be reported in Part A: Statement of Financial Position. Deferred outflows of resources should be included in Line 01 " Total Current Assets" and deferred inflows of resources should be included in Line 09 "Total Current Liabilities." This will cause the total assets to equal total assets plus deferred outflows of resources and total liabilities to equal total liabilities plus deferred inflows of resources.

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Private Not-for-Profit and Public Institutions Using FASB

1) My institution is primarily a hospital with a small instruction program. How should I report the hospital part of my institution?

Hospitals with a small nursing school or radiologic technology program should report activity for the instructional program only. The hospital revenues and expenses should not be included. If the instructional program revenues and expenses cannot be separated from the hospital, contact the Help Desk for further options for reporting.

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2) What are some examples of independent operations?

Independent operations include federally funded labs such as Argonne at the University of Chicago, the Livermore Labs in the University of California system, and the Jet Propulsion Lab at Cal Tech. These are major ancillary operations that are related to the primary missions of instruction, research, and public service but they are so significant as to warrant separate classification.

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3) What value do I use to report plant, property, and equipment on the second page of Part A?

This is the book value (or the value reported in the accounting records) of these assets without consideration for accumulated depreciation. This amount should be reported in the notes to the financial statements, or may be supplied by the business/finance officer of the institution.

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4) I have an edit that says that Other revenue (or expense) can't be negative. I didn't enter it. What do I do?

This amount is a calculated value. It is derived by subtracting the sum of the detail items above this amount from the total below it. Negative amounts in these fields are caused when the total entered is less that the sum of the detail items entered. Check for keying errors and recheck totals.

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5) I see the term CV on several lines of the finance survey. What is this referring to?

CV is an abbreviation for Calculated Value. You do not need to enter an amount on this line. Once you click on Verify and Save, the system will calculate the amount based on other data you have entered. A formula may be found in the same block where you find the abbreviation CV.

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6) What is the difference between funded and unfunded institutional grants as reported on the Student Grants part of the survey?

Funded grants are institutional resources restricted for student aid, such as scholarships and fellowships. They have been restricted by an outside source such as a donor or contract. Unfunded institutional grants are those that are awarded to students from unrestricted institutional resources.

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7) What are allowances in Part C (Scholarships and Fellowships)?

Allowances are the portion of scholarships awarded to students that are used to pay institutional charges such as tuition and fees or room and board.

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8) Why does operation and maintenance of plant appear as both a row and column in Part E (expenses)?

The row and column are designed to be used to show how the institution distributes operation and maintenance (O&M) of plant expenses. Since not- for-profit accounting does not recognize O&M as a function, the total row and column have zeroes for O&M. Consequently, the cell where the O&M column and row intersect should be a negative number equal to the total O&M expenses of the institution.

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Private for-profit institutions

1) What income tax expenses should my institution report if I belong to both a multi-institution/multi-campus organization and an IPEDS parent/child relationship?

If the institution can report combined tax expenses for itself and child institutions, it is encouraged to do so. However, if the institution cannot dis-aggregate tax expenses for itself and child institutions to report, it may report the aggregate amount paid by the multi-institution/multi-campus organization.

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2) I have an edit that says that Other revenue (or expense) can't be negative. I didn't enter it. What do I do?

This amount is a calculated value. It is derived by subtracting the sum of the detail items above this amount from the total below it. Negative amounts in these fields are caused when the total entered is less that the sum of the detail items entered. Check for keying errors and recheck totals.

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3) I see the term CV on several lines of the finance survey. What is this referring to?

CV is an abbreviation for Calculated Value. You do not need to enter an amount on this line. Once you click on Verify and Save, the system will calculate the amount based on other data you have entered. A formula may be found in the same block where you find the abbreviation CV.

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4) What are allowances in Part C (Student Grants)?

Allowances are the portion of scholarships awarded to students that are used to pay institutional charges such as tuition and fees or room and board.

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5) Why does operation and maintenance of plant appear as both a row and column in Part E (expenses)? (Updated: 12/17/2014)

The row and column are designed to be used to show how the institution distributes operation and maintenance (O&M) of plant expenses. Since not- for-profit accounting does not recognize O&M as a function, the total row and column have zeroes for O&M. Consequently, the cell where the O&M column and row intersect should be a negative number equal to the total O&M expenses of the institution.

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6) The financial records of my institution do not break down expenses the way they are listed on Part E. How do I report expenses for my institution? (Updated: 12/17/2014)

The National Association of College and University Business Officers (NACUBO) has prepared an advisory report (AR 2010-1), entitled, Public Institutions: Methodologies for Allocating Depreciation, Operation and Maintenance of Plant, and Interest Expenses to Functional Expense Categories http://www.nacubo.org/Documents/BusinessPolicyAreas/AR_2010_1.pdf to assist public institutions in developing an approach to allocating these expenses among the functional expense categories. The Advisory Report steps through a cost allocation approach. Because independent institutions have been allocating such costs for more than a decade, the Report focuses on methods currently used by independent institutions.

Operation and maintenance expenses should still also be reported in their applicable natural categories, including salaries, employee benefits, interest, depreciation, and all other expenses. The operations and maintenance column of the operations and maintenance row must be the negative amount of total operations and maintenance. If you need further assistance classifying your expenses, please call the Help Desk.

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Finance for Non-degree-granting, Public and Private not-for-profit institutions using FASB Reporting Standards

Edit specifications for the 2014-15 IPEDS Web-Based Data Collection

Finance Component

Applicable to Non-degree-granting, Private not-for-profit and Public institutions using FASB reporting standards that are NOT 'full children'

Note: The specifications in this document apply to the institutions listed above and related administrative offices. Some sections and parts may not apply to your particular institution. Please read the specifications carefully to determine which sections and/or parts apply to your institution.

All screens must be completed in order to lock the survey.

Screening Questions
Part A: Statement of Financial Position
Part B: Summary of Changes in Net Assets
Part C: Scholarships and Fellowships
Part D: Revenues and Investment Return
Part E: Expenses by Functional and Natural Classification

Please note that in the Finance survey component, administrative offices that are full parents must complete screens based on the level of their full child institution.

Screening Questions

Reporting Method

Applicable to public institutions

To begin this survey, you must indicate which reporting standards your institution uses to prepare its financial statements. Your options include the following:

- GASB (Governmental Accounting Standards Board), using standards of GASB 34 & 35
- FASB (Financial Accounting Standards Board)

Note: If you select **GASB** for the question above, then you are not referencing the correct narrative edit document. Please refer to the document for *public institutions using GASB Reporting Standards*.

General Information

On this screen, you must provide the following information. The answers given here will determine which screens your institution is shown throughout the remainder of this survey.

- Enter the **Beginning** date for your institution's Fiscal Year Calendar by month (MM) and year (YYYY). The date reported should be for the most recent fiscal year ending before October 1, 2014.
- Enter the **Ending** date for your institution's Fiscal Year Calendar by month (MM) and year (YYYY). The date reported should be for the most recent fiscal year ending before October 1, 2014.

- Indicate the type of audit opinion your institution received on its General Purpose Financial Statements for the fiscal year specified above. You may choose from the following options:
  - Unqualified
  - Qualified (If this option is selected, then you must explain the nature of the qualification in the context box at the bottom of the screen.)
  - Don't know (If this option is selected, then you must provide an explanation in the context box at the bottom of the screen.)
- Does your institution account for Pell grants as pass through transactions (a simple payment on the student's account) or as federal grant revenues to the institution? You may choose from the following options:
  - Pass through (agency)
  - Federal grants
  - Does not award Pell grants

The system will perform the following edits on the data entered:

- The **Month** entered for the **Beginning** date of the fiscal year should be between 1 and 12.
- The **Month** entered for the **Ending** date of the fiscal year should be between 1 and 12.
- The **Year** entered for the **Beginning** date of the fiscal year should be either 2012 or 2013.
- The **Year** entered for the **Ending** date of the fiscal year should be either 2013 or 2014.
- The fiscal year **Beginning** date cannot be earlier than October 2012.
- The fiscal year **Ending** date cannot be later than October 2014.
- The fiscal year **Ending** date must be between 1 and 12 months later than the reported fiscal year **Beginning** date.

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Part A: Financial Position

Applicable to institutions that are NOT partial children, amounts reported by parent institutions should include ALL of the child institutions

For ***Part A***, you must report details about your institution's financial position for the most recent 12-month fiscal year.

Statement of Financial Position, Page 1 (Assets and Liabilities)

On this screen, enter the **Current year amount** for each of the following:

- Long term investments (line 01)
- Property plant, and equipment, net of accumulated depreciation (line 19)
- Intangible assets, net of accumulated amortization (line 20)
- Total assets (line 02)
- Total liabilities (line 03)
- Debt related to Property, Plant, and Equipment (line 03a)
- Unrestricted net assets (line 04)
- Permanently restricted net assets (line 05a)
- Temporarily restricted net assets (line 05b)

Upon saving the screen, the system uses the above values to calculate additional information which may be used throughout this survey. Prior year amounts are displayed for your reference.

The system will perform the following edits on the data entered:

- The value reported for **Long-term investments** (line 01) is expected to be greater than 0.
- The value reported for **Long-term investments** is expected to be less than or equal to the value reported for **Total assets** (line 02).
- A value must be entered for **Total assets** (line 02).
- The value reported for **Total assets** is expected to be greater than 0.
- If the **Prior year amount** of **Total assets** is greater than 0, then the current year value may NOT be equal to that amount.
- The value reported for **Total assets** is expected to be within a 50% range of the corresponding **Prior year amount**.
- A value must be entered for **Total liabilities** (line 03).
- The value reported for **Total liabilities** is expected to be greater than 0.
- If the **Prior year amount** of **Total liabilities** is greater than 0, then the current year value may NOT be equal to that amount.
- The value reported for **Total liabilities** is expected to be within a 50% range of the corresponding **Prior year amount**.

- The value reported for **Debt related to Property, Plant, and Equipment** (line 03a) cannot be negative.
- The value reported for **Debt related to Property, Plant, and Equipment** (line 03a) must be less than or equal to the value reported for **Total liabilities** (line 03).
- A value must be entered for **Unrestricted net assets** (line 04).
- The value reported for **Unrestricted net assets** is expected to be greater than 0.
- The value reported for **Unrestricted net assets** (l ine 04) is expected to be less than or equal to the value reported for **Total assets** (line 02).
- The calculated value for **Total restricted net assets** (line 05) is expected to be less than or equal to the value reported for **Total assets** (line 02).
- The value reported for **Temporarily restricted net assets** (line 05b) cannot be negative.
- The calculated value for **Total net assets** (line 06) is expected to be greater than 0.
- The calculated value of **Total net assets** is expected to be within a 50% range of the corresponding **Prior year amount**.
- The calculated value for **Total net assets** (line 06) must be equal to the difference between **Total assets** (line 02) and **Total liabilities** (line 03).

Statement of Financial Position, Page 2 (Plant and Property)

On this screen, enter the **Ending balance** for each of the following:
- Land and land improvements (line 11)
- Buildings (line 12)
- Equipment, including art and library collections (line 13)
- Construction in progress (line 15)
- Other (line 16)
- Accumulated depreciation (line 18)

Upon saving the screen, the system uses the first five items above to calculate a **Total Plant, Property, and Equipment** value for use throughout this survey. Prior year amounts are displayed for your reference, as well as the **Property, Plant, and Equipment, net of accumulated depreciation** value (line 19) from the ***Statement of Financial Position, Page 1*** screen outlined above.

The system will perform the following edits on the data entered:
- The value reported for **Land and land improvements** (line 11) is expected to be greater than 0.
- The value reported for **Buildings** (line 12) is expected to be greater than 0.
- If your institution is NOT an administrative office, then a value must be entered for **Equipment** (line 13).
- The value reported for **Equipment** is expected to be greater than 0.
- The calculated value for **Total Plant, Property, and Equipment** (line 17) is expected to be greater than 0.
- The preloaded value for **Property, Plant, and Equipment, net of accumulated depreciation** (line 19) must be equal to the difference between **Total Plant, Property, and Equipment** (line 17) and **Accumulated depreciation** (line 18).

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Part B: Summary of Changes in Net Assets

On this screen, you must report details about your institution's changes in net assets for the most recent 12-month fiscal year.

Note: If your institution is a partial parent, then the amounts reported on this screen should include ALL of your child institutions.

Enter the **Current year amount** for each of the following:
- Total revenues and investment return (line 01)
- Total expenses (line 02)
- Change in net assets (line 04)
- Net assets, beginning of year (line 05)

Upon saving the screen, the system uses the above values to calculate additional information which may be used throughout this survey. Prior year amounts are displayed for your reference, as well as the **Net assets, end of year** value from ***Part A*** of this survey.

The system will perform the following edits on the data entered:
- The value reported for **Total revenues and investment return** (line 01) must be greater than 0.

- If the **Prior year amount** of **Total revenues and investment return** is greater than 0, then the current year value may NOT be equal to that amount.
- The value reported for **Total revenues and investment return** is expected to be within a 30% range of the corresponding **Prior year amount**.
- The value reported for **Total expenses** (line 02) must be greater than 0.
- If the **Prior year amount** of **Total expenses** is greater than 0, then the current year value may NOT be equal to that amount.
- The value reported for **Total expenses** is expected to be within a 30% range of the corresponding **Prior year amount**.
- If your institution is NOT an administrative office, and the value reported for **Total expenses** (line 02) is greater than 10 million, then the value reported for **Total revenues and investment return** (line 01) is expected to be less than 150% of that amount.
- A value must be entered for **Change in net assets** (line 04).
- The value reported for **Change in net assets** is expected to be greater than 0.
- If the **Prior year amount** of **Net assets, end of year** (line 07) is greater than 0, then the current year value reported for **Net assets, beginning of year** (line 05) is expected to be equal to that amount.
- The calculated value for **Adjustments to beginning of year net assets** (line 06) is expected to be between -10 million and 10 million.

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Part C: Scholarships and Fellowships

On this screen, you must report details about your institution's scholarship and fellowship expenses for the most recent 12 -month fiscal year.

Enter the **Current year amount** for each of the following:
- Pell grants, federal (line 01)
- Other federal grants (line 02)
- State grants (line 03)
- Local grants, government (line 04)
- Institutional grants, funded (line 05)
- Institutional grants, unfunded (line 06)
- Allowances (scholarships) applied to tuition and fees (line 08)
- Allowances (scholarships) applied to auxiliary enterprise revenues (line 09)

Upon saving the screen, the system uses the above values to calculate additional information which may be used throughout this survey. Prior year amounts are displayed for your reference.

The system will perform the following edits on the data entered:
- If **Federal grant revenue** was selected for Question 5 on the ***General Information*** screen, then the value reported for **Pell grants** (line 01) is expected to be greater than 0.
- The value reported for **Pell grants** is expected to be within a 50% range of the corresponding **Prior year amount**.
- A value must be entered for **Institutional grants, funded** (line 05).
- The calculated value for **Total scholarships and fellowships** (line 07) is expected to be greater than 0.
- If the **Prior year amount** of **Total scholarships and fellowships** is greater than 0, then the current year value may NOT be equal to that amount.
- The calculated value for **Total scholarships and fellowships** is expected to be within a 50% range of the corresponding **Prior year amount**.
- If the calculated value for **Total scholarships and fellowships** (line 07) is greater than 0, then the value reported for **Allowances (scholarships) applied to tuition and fees** (line 08) is also expected to be greater than 0.
- The value reported for **Allowances (scholarships) applied to tuition and fees** (line 08) must be less than or equal to the calculated value for **Total scholarships and fellowships** (line 07).
- The calculated value for **Total scholarships and fellowships** (line 07) must be greater than or equal to the sum of **Allowances (scholarships) applied to tuition and fees** (line 08) and **Allowances (scholarships) applied to auxiliary enterprise revenues** (line 09).
- If Pass through (agency) was selected for Question 3 on the ***General Information*** screen, then the sum of **Allowances applied to tuition and fees** (line 08) and **Allowances applied to auxiliary enterprise revenues** (line 09) must be less than or equal to the amount of **Total scholarships and fellowships** (line 07) minus the amount reported for **Pell grants** (line 01).

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Part D: Revenues and Investment Return

For ***Part D***, you must report your institution's revenues by source for the most recent 12-month fiscal year.

Applicable to all non-administrative offices, and administrative offices that are full parents

For each applicable restriction type (**Unrestricted**, **Temporarily restricted** and **Permanently restricted**), enter the amount of revenues received from each of the following sources of funding:

- Tuition and fees (line 01)
- Federal appropriations (line 02)
- State appropriations (line 03)
- Local appropriations (line 04)
- Federal grants and contracts (line 05)
- State grants and contracts (line 06)
- Local government grants and contracts (line 07)
- Private gifts (line 08a)
- Private grants and contracts (line 08b)
- Contributions from affiliated entities (line 09)
- Investment return (line 10)
- Sales and services of educational activities (line 11)
- Total revenues and investment return (line 16)
- Net assets released from restriction (line 17)

You must also report a **Total Amount** for **Total revenues and investment return** (line 16).

Upon saving the screen, the system will use the above values to calculate a **Total Amount** for each source of funding, as well as the amount of **Other revenue** (line 15) received by restriction type. The **Prior Year Total Amount** for each source of funding is displayed for your reference.

Additionally, the **12-month Student FTE** from the current year 12-month Enrollment survey is displayed (line 19). This value is used in combination with the reported data to calculate the **Total revenues and investment return per student FTE** (line 20).

The system will perform the following edits on the data entered:

- The value reported for **Tuition and fees** (line 01) is expected to be greater than 0.
- The value reported for **Tuition and fees** is expected to be within a 50% range of the corresponding **Prior Year Total Amount**.
- For **Federal grants and contracts** (line 05), a value must be entered for each restriction type.
- The **Total Amount** calculated for **Private gifts** (line 08a) cannot be negative.
- For **Private gifts**, a value must be entered for each restriction type.
- The **Total Amount** calculated for **Private grants and contracts** (line 08b) cannot be negative.
- For **Private grants and contracts**, a value must be entered for each restriction type.
- The **Total Amount** calculated for **Investment Return** (line 10) cannot be negative.
- The **Total Amount** calculated for **Other Revenue** (line 15) cannot be negative.
- The **Total Amount** calculated for **Other Revenue** (line 15) is expected to be less than or equal to 75% of the **Total Amount** reported for **Total revenues and investment return** (line 16).
- For **Other revenue** (line 15), the value reported for each restriction type is not expected to be negative.
- If your institution is a partial child or partial parent, then the **Total Amount** reported for **Total revenues and investment return** (line 16) must be greater than 0.
- If your institution is a partial child or partial parent, then the value reported for **Total revenues and investment return** is expected to be within a 30% range of the corresponding **Prior year amount**.
- If your institution is a partial child or partial parent, and the **Total amount** reported for the **Prior year total amount** is greater than 0, then the **Total Amount** reported for **Total revenues and investment return** (line 16) may NOT be equal to that amount.
- The **Total Amount** reported for **Total revenues and investment return** (line 16) must be equal to the sum of the values reported on this line for each restriction type.
- The **Permanently restricted** revenue value reported for **Net assets released from restriction** (line 17) must be equal to 0.
- If your institution is a 2-year institution, and a value greater than 0 is preloaded for **12-month student FTE from E12** (line 19), then the value calculated for **Total revenues and investment return per student FTE** (line 20) is expected to be between 1,000 and 65,000. If the value is greater than 80,000, then a *fatal* error will occur.
- If your institution is a less-than-2-year institution, and a value greater than 0 is preloaded for **12-month student FTE from E12** (line 19), then the value calculated for **Total revenues and investment return per student FTE** (line 20) is expected to be between 2,000 and 60,000. If the value is greater than 75,000, then a *fatal* error will occur.

The following edit will compare the data entered on this screen to other parts of the Finance component:

- If **Federal grant revenue** was selected for Question 5 on the ***General Information*** screen, and the value reported for **Pell grants** in ***Part C*** of this survey is greater than 0, then the value reported for **Federal grants and contracts** (line 05) on this screen is expected to be greater than or equal to that amount.

Applicable to administrative offices that are not full parents

For each applicable restriction type (**Unrestricted**, **Temporarily restricted** and **Permanently restricted**), enter the amount of revenues received from each of the following sources of funding:

- Tuition and fees (line 01)
- Federal appropriations (line 02)
- State appropriations (line 03)
- Local appropriations (line 04)
- Federal grants and contracts (line 05)
- State grants and contracts (line 06)
- Local government grants and contracts (line 07)
- Private gifts (line 08a)
- Private grants and contracts (line 08b)
- Contributions from affiliated entities (line 09)
- Investment return (line 10)
- Sales and services of educational activities (line 11)
- Sales and services of auxiliary enterprises (line 12)
- Total revenues and investment return (line 16)
- Net assets released from restriction (line 17)

If your institution is a partial child or partial parent, then you must also report a **Total Amount** for **Total revenues and investment return** (line 16). Otherwise, this information is preloaded from ***Part B*** of this survey.

Upon saving the screen, the system will use the above values to calculate a **Total Amount** for each source of funding, as well as the amount of **Other revenue** (line 15) received by restriction type. The **Prior Year Total Amount** for each source of funding is displayed for your reference.

Additionally, the **12-month Student FTE** from the current year 12-month Enrollment survey is displayed (line 19). This value is used in combination with the reported data to calculate the **Total revenues and investment return per student FTE** (line 20).

The system will perform the following edits on the data entered:

- The value reported for **Tuition and fees** is expected to be within a 50% range of the corresponding **Prior Year Total Amount**.
- For **Federal grants and contracts** (line 05), a value must be entered for each restriction type.
- The **Total Amount** calculated for **Private gifts** (line 08a) cannot be negative.
- For **Private gifts**, a value must be entered for each restriction type.
- The **Total Amount** calculated for **Private grants and contracts** (line 08b) cannot be negative.
- For **Private grants and contracts**, a value must be entered for each restriction type.
- The **Total Amount** calculated for **Investment Return** (line 10) cannot be negative.
- The **Total Amount** calculated for **Other Revenue** (line 15) cannot be negative.
- The **Total Amount** calculated for **Other Revenue** (line 15) is expected to be less than or equal to 75% of the **Total Amount** reported for **Total revenues and investment return** (line 16)**.**
- For **Other revenue** (line 15), the value reported for each restriction type is not expected to be negative.
- If your institution is a partial child or partial parent, then the **Total Amount** reported for **Total revenues and investment return** (line 16) must be greater than 0.
- If your institution is a partial child or partial parent, then the value reported for **Total revenues and investment return** is expected to be within a 30% range of the corresponding **Prior year amount**.
- The **Total Amount** reported for **Total revenues and investment return** (line 16) must be equal to the sum of the values reported on this line for each restriction type.
- The **Permanently restricted** revenue value reported for **Net assets released from restriction** (line 17) must be equal to 0.

The following edits will compare the data entered on this screen to other parts of the Finance component:

- If **Federal grant revenue** was selected for Question 5 on the ***General Information*** screen, and the value reported for **Pell grants** in ***Part C*** of this survey is greater than 0, then the value reported for **Federal grants and contracts** (line 05) on this screen is expected to be greater than or equal to that amount.
- If the value reported for **Allowances applied to auxiliary enterprise revenues** in ***Part C*** of this survey is greater than 0, then the value reported for **Sales and services of auxiliary enterprises** (line 12) on this screen is expected to be greater than 0.

- If your institution is a partial child or partial parent, and a value greater than 0 is reported for **Total revenues and investment return** in ***Part B***, then the value reported for **Total revenues and investment return** in ***Part B*** of this survey must be greater than the value reported for **Total revenues and investment return** (line 16) on this screen.

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Part E: Expenses by Functional and Natural Classification

For ***Part E***, you must report your institution's expenses by function for the most recent 12-month fiscal year.

Applicable to all non-administrative offices, and administrative offices that are full parents

For each applicable expense type (**Total amount**, **Salaries and wages**, **Benefits**, **Operation and maintenance of plant**, **Depreciation**, and **Interest**), enter the amount of operating and non-operating expenses incurred in each of the following functional categories:

- Instruction (line 01)
- Research (line 02)
- Public service (line 03)
- Academic support (line 04)
- Student services (line 05)
- Institutional support (line 06)
- Net grant aid to students (line 08)
- Operation and maintenance of plant (line 11)

You must also report a **Total Amount** for **Total expenses** (line 13).

Upon saving the screen, the system will use the above values to calculate the amount of **All other** expenses (column 7) within each functional category, and the amount of **Other expenses** (line 12) incurred by expense type. For your reference, the **PY Total Amount** for each functional category is also displayed, along with the **Prior year total expenses** by expense type.

Additionally, the **12-month Student FTE** from the current year 12-month Enrollment survey is displayed (line 14). This value is used in combination with the reported data to calculate the **Total expenses per student FTE** (line 15).

The system will perform the following edits on the data entered:

- For each functional category, the values reported for each expense type must be less than or equal to the **Total amount** (column 1) reported for that category.
- For each expense type and functional category, the value reported cannot be negative; with the following exception:
  - The **Operation and maintenance of plant** expense type (column 4) in the **Operation and maintenance of plant** category (line 11).
- A **Total Amount** (column 1) must be entered for **Instruction** (line 01).
- The **Total amount** (column 1) reported for **Instruction** (line 01) is expected to be greater than 0.
- The **Total Amount** reported for **Instruction** (line 01) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- The **Total Amount** reported for **Research** (line 02) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- The **Total Amount** reported for **Public service** (line 03) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- A **Total Amount** (column 1) must be entered for **Academic support** (line 04).
- The **Total Amount** reported for **Academic support** (line 04) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- A **Total Amount** (column 1) must be entered for **Student Services** (line 05).
- The **Total Amount** reported for **Student Services** (line 05) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- A **Total Amount** (column 1) must be entered for **Institutional support** (line 06).
- The **Total Amount** reported for **Institutional support** (line 06) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- The **Total Amount** reported for **Net grant aid to students** (line 08) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- The **Total Amount** (column 1) calculated for **Other expenses** (line 12) is expected to be less than or equal to 75% of the **Total amount** (column 1) reported for **Total expenses** (line 13).
- If your institution is a partial child or partial parent, then the **Total amount** (column 1) reported for **Total expenses** (line 13) must be greater than 0.

- If your institution is a partial child or partial parent, and the **Total amount** of **Prior year total expenses** is greater than 0, then the **Total Amount** (column 1) reported for **Total expenses** (line 13) may NOT be equal to that amount.
- If your institution is a partial child or partial parent, then the **Total amount** (column 1) reported for **Total expenses** (line 13) is expected to be within a 30% range of the corresponding **Prior Year total expenses**.
- For each expense type, the value reported for **Total expenses** (line 13) is expected to be within a 50% range of the corresponding **Prior year total expenses.**
- The **Salaries and wages** (column 2) reported for **Instruction** (line 01) is expected to be greater than 0.
- A **Salaries and wages** value (column 2) must be entered for the following expense types:
  - Instruction (line 01)
  - Academic support (line 04)
  - Student services (line 05)
  - Institutional support (line 06)
- The **Salaries and wages** (column 2) reported for **Total expenses** (line 13) must be greater than 0.
- If the value reported for the **Operation and maintenance of plant expense type** (column 4) in the **Operation and maintenance of plant category** (line 11) is less than -1 million, then the amount reported for **Instruction** (line 01) in column 4 must be within a range of -10% to -70% of the absolute value of that amount.
- If a value greater than 0 is reported on any line for the **Operation and maintenance of plant** expense type (column 4), then the value reported for the **Operation and maintenance of plant** expense type (column 4) in the **Operation and maintenance of plant** category (line 11) on this screen must be negative.
- If the **Total expenses** (line 13) reported for **Depreciation** (column 5) is greater than 1 million, then the amount allocated to **Instruction** (line 01) must be between 10% and 70% of the total amount.
- If the **Total expenses** reported for **Depreciation** (column 5) is greater than 1 million, then the value calculated for **Other expenses** (line 12) must be less than 50% of the total amount.
- If the **Total expenses** (line 13) reported for **Interest** (column 6) is greater than 1 million, then the amount allocated to **Instruction** (line 01) must be between 10% and 70% of the total amount.
- If the **Total expenses** reported for **Interest** (column 6) is greater than 1 million, then the value calculated for **Other expenses** (line 12) must be less than 50% of the total amount.
- If your institutions is a 2-year institution and a value greater than 0 is preloaded for the **12-month Student FTE from E12** (line 14), then the value calculated for **Total expenses per student FTE** (line 15) is expected to be between 3,000 and 65,000. If the value is greater than 80,000, then a *fatal* error will occur.
- If your institutions is a less-than-2-year institution and a value greater than 0 is preloaded for the **12-month Student FTE from E12** (line 14), then the value calculated for **Total expenses per student FTE** (line 15) is expected to be between 2,000 and 60,000. If the value is greater than 75,000, then a *fatal* error will occur.

The following edits will compare the data entered on this screen to other parts of the Finance component:

- The **Total Amount** reported for **Net grant aid to students** (line 08) on this screen must be less than or equal to the difference between **Total scholarships and fellowships** and the sum of **Allowances (scholarships) applied to tuition and fees** and **Allowances (scholarships) applied to auxiliary enterprise revenues** reported in ***Part C*** of this survey.
- If your institution is a partial child or partial parent, and a value greater than 0 is reported for **Total expenses** in ***Part B***, then the **Total amount** (column 1) reported for **Total expenses** (line 13) on this screen must be less than that amount.
- If your institution is a partial child or partial parent, and the **Total amount** (column 1) reported for **Total expenses** (line 13) on this screen is greater than 10 million, then the value reported for **Total revenues and investment return** in ***Part D*** of this survey is expected to be less than 150% of that amount.
- If the **Total for Plant, Property and Equipment** calculated on the ***Statement of Net Assets, Page 2*** screen in ***Part A*** of this survey is greater than 10 million, then the value reported for the **Operation and maintenance of plant** expense type (column 4) in the **Operation and maintenance of plant** category (line 11) on this screen must be negative.
- If the **Total for Plant Property and Equipment** reported in ***Part A*** of this survey is greater than 10 million, then the **Total expenses** (line 13) reported for **Depreciation** (column 5) must be greater than 0.
- If the **Long term debt** reported in ***Part A*** of this survey is greater than 1 million, then the **Total expenses** (line 13) reported for **Interest** (column 6) must be greater than 0.

Applicable to administrative offices that are not full parents

For each applicable expense type (**Total amount**, **Salaries and wages**, **Benefits**, **Operation and maintenance of plant**, **Depreciation**, and **Interest**), enter the amount of operating and non-operating expenses incurred in each of the following functional categories:

- Instruction (line 01)
- Research (line 02)
- Public service (line 03)
- Academic support (line 04)
- Student services (line 05)
- Institutional support (line 06)
- Auxiliary enterprises (line 07)
- Net grant aid to students (line 08)
- Operation and maintenance of plant (line 11)

If your institution is a partial child or partial parent, then you must also report a **Total amount** for **Total expenses** (line 13). Otherwise, this information is preloaded from ***Part B*** of this survey.

Upon saving the screen, the system will use the above values to calculate the amount of **All other** expenses (column 7) within each functional category, and the amount of **Other expenses** (line 12) incurred by expense type. For your reference, the **PY Total Amount** for each functional category is also displayed, along with the **Prior year total expenses** by expense type.

Additionally, the **12-month Student FTE** from the current year 12-month Enrollment survey is displayed (line 14). This value is used in combination with the reported data to calculate the **Total expenses per student FTE** (line 15).

The system will perform the following edits on the data entered:

- For each functional category, the values reported for each expense type must be less than or equal to the **Total amount** (column 1) reported for that category.
- For each expense type and functional category, the value reported cannot be negative; with the following exception:
    - The **Operation and maintenance of plant** expense type (column 4) in the **Operation and maintenance of plant** category (line 11).
- If the **Total amount** reported for **Tuition and fees** in ***Part B*** of this survey is equal to 0, then the values reported for **Instruction** (line 01) on this screen are also expected to be equal to 0 for the following expense types:
    - Total amount (column 1)
    - Salaries and wages (column 2)
    - Benefits (column 3)
    - Operation and maintenance of plant (column 4)
    - Depreciation (column 5)
    - Interest (column 6)
- The **Total Amount** reported for **Instruction** (line 01) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- The **Total Amount** reported for **Research** (line 02) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- The **Total Amount** reported for **Public service** (line 03) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- A **Total Amount** (column 1) must be entered for **Academic support** (line 04).
- The **Total Amount** reported for **Academic support** (line 04) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- A **Total Amount** (column 1) must be entered for **Student Services** (line 05).
- The **Total Amount** reported for **Student Services** (line 05) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- A **Total Amount** (column 1) must be entered for **Institutional support** (line 06).
- The **Total Amount** reported for **Institutional support** (line 06) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- The **Total Amount** reported for **Auxiliary enterprises** (line 07) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- If the value reported for **Sales and services of auxiliary enterprises** on the ***Operating Revenues*** screen in ***Part B*** of this survey is equal to 0, then the **Total amount** (column 1) reported for **Auxiliary enterprises** (line 07) on this screen is also expected to be equal to 0.
- The **Total Amount** reported for **Net grant aid to students** (line 08) is expected to be within a 50% range of the corresponding **PY Total Amount** (column 8).
- The **Total Amount** (column 1) calculated for **Other expenses** (line 12) is expected to be less than or equal to 75% of the **Total amount** (column 1) reported for **Total expenses** (line 13).
- If your institution is a partial child or partial parent, then the **Total amount** (column 1) reported for **Total expenses** (line 13) must be greater than 0.
- If your institution is a partial child or partial parent, and the **Total amount** of **Prior year total expenses** is greater than 0, then the **Total Amount** (column 1) reported for **Total expenses** (line 13) may NOT be equal to that amount.
- If your institution is a partial child or partial parent, then the **Total amount** (column 1) reported for **Total expenses** (line 13) is expected to be within a 30% range of the corresponding **Prior Year total expenses**.
- If your institution is a partial child or partial parent, and a value greater than 0 is reported for **Total expenses** in ***Part B***, then the **Total amount** (column 1) reported for **Total expenses** (line 13) on this screen must be less than that amount.
- For each expense type, the value reported for **Total expenses** (line 13) is expected to be within a 50% range of the corresponding **Prior year total expenses**.
- A **Salaries and wages** value (column 2) must be entered for the following expense types:
    - Academic support (line 04)
    - Student services (line 05)
    - Institutional support (line 06)
- The **Salaries and wages** (column 2) reported for **Total expenses** (line 13) must be greater than 0.

- If a value greater than 0 is reported on any line for the **Operation and maintenance of plant** expense type (column 4), then the value reported for the **Operation and maintenance of plant** expense type (column 4) in the **Operation and maintenance of plant** category (line 11) on this screen must be negative.

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