Finance for non-degree-granting public institutions using GASB 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 no new changes to the 2017-18 Finance data collection, only clarification of instructions: • For all institutions, instructions have been added to the expense section to clarify that Operation and Maintenance expenses should be excluded from the other natural classification categories (e.g., salaries and wages, benefits, depreciation, etc.) • For GASB institutions, clarifications have been added to the pension section for institutions with jointly audited financial statements.
Resources: To download the survey materials for this component: Survey Materials
To access your prior year data submission for this component: Reported Data

If you have questions about completing this survey, please contact the **IPEDS Help Desk at 1-877-225-2568**.

Finance - Public institutions

Reporting Standard	
Please indicate which reporting standards are used to prepare your financial statements:	
○	GASB (Governmental Accounting Standards Board), using standards of GASB 34 & 35
○	FASB (Financial Accounting Standards Board)

Please consult your business officer for the correct response before saving this screen. Your response to this question will determine the forms you will receive for reporting finance data.

Finance - Public institutions

General Information
GASB-Reporting Institutions (aligned form)

To the extent possible, the finance data requested in this report should be provided from your institution's audited General Purpose Financial Statements (GPFS). Please refer to the instructions specific to each screen of the survey for details and references.

1. Fiscal Year Calendar

This report covers financial activities for the 12-month fiscal year: (The fiscal year reported should be the most recent fiscal year ending before October 1, 2017.)

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 OR in progress (Explain in box below)

6. Pension

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

- ○ No
- ○ Yes

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

Part E - Scholarships and Fellowships

Most recent fiscal year ending before October 2017
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	Grants by state government		
04	Grants by local government		
05	Institutional grants from restricted resources		
06	Institutional grants from unrestricted resources **CV=**[E07-(E01+...+E05)]		
07	Total revenue that funds scholarships and fellowships		
	Discounts and Allowances		
08	Discounts and allowances applied to tuition and fees		
09	Discounts and allowances applied to sales and services of auxiliary enterprises		
10	Total discounts and allowances **CV=**(E08+E09)		
11	Net scholarships and fellowships expenses after deducting discounts and allowances **CV=** (E07-E10) **This amount will be carried forward to C10 of the expense section.**		

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

Part B - Revenues by Source (1)

Most recent fiscal year ending before October 2017				
Line No.	**Source of Funds**		**Current year amount**	**Prior year amount**
	Operating Revenues			
01	Tuition and fees, after deducting discounts and allowances			
	Grants and contracts - operating			
02	Federal operating grants and contracts			
03	State operating grants and contracts			
04	Local government/private operating grants and contracts			
	04a	Local government operating grants and contracts		
	04b	Private operating grants and contracts		
26	Sales and services of educational activities			
08	Other sources - operating **CV**=[B09-(B01+ ....+B26)]			
09	Total operating revenues			

Part B - Revenues by Source (2)

Most recent fiscal year ending before October 2017			
Line No.	**Source of funds**	**Current year amount**	**Prior year amount**
	Nonoperating Revenues		
10	Federal appropriations		
11	State appropriations		
12	Local appropriations, education district taxes, and similar support		
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans		
14	State nonoperating grants		
15	Local government nonoperating grants		
16	Gifts, including contributions from affiliated organizations		
17	Investment income		
18	Other nonoperating revenues **CV=**[B19-(B10+...+B17)]		
19	Total nonoperating revenues		
27	Total operating and nonoperating revenues **CV=**[B19+B09]		
28	**12-month Student FTE from E12**		
29	Total operating and nonoperating revenues per student FTE **CV=**[B27/B28]		

Part B - Revenues by Source (3)

Most recent fiscal year ending before October 2017			
Line No.	**Source of funds**	**Current year amount**	**Prior year amount**
	Other Revenues and Additions		
24	Total other revenues and additions **CV**=[B25-(B9+B19)]		
25	Total all revenues and other additions		

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

Part C-1 - Expenses by Functional Classification

Most recent fiscal year ending before October 2017 Report Total Operating AND Nonoperating Expenses in this section					
Line No.	**Expense: Functional Classifications**	**Total amount**	**Prior Year Total Amount**	**Salaries and wages**	**Prior Year Salaries and wages**
		(1)		(2)	
01	Instruction				
02	Research				
03	Public service				
05	Academic support				
06	Student services				
07	Institutional support				
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, E11)				
14	Other Functional Expenses and deductions **CV**=[C19-(C01+...+C10)]				
19	**Total expenses and deductions**				

Part C-2 - Expenses by Natural Classification

Most recent fiscal year ending before October 2017			
Line No.	**Expense: Natural Classifications**	**Total Amount**	**Prior year amount**
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)		
19-3	Benefits		
19-4	Operation and Maintenance of Plant (as a natural expense)		
19-5	Depreciation		
19-6	Interest		
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]		
19-1	**Total Expenses and Deductions** **(from Part C-1, Line 19)**		
20-1	12-month Student FTE (from E12 survey)		
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]		

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

Part M - Pension Information

Most recent fiscal year ending before October 2017

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense		
02	Net Pension liability		
03	Deferred inflows related to pension		
04	Deferred outflows related to pension		

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

Part J - Revenue Data for the Census Bureau

Most recent fiscal year ending before October 2017						
Source and type		Amount				
		Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
		(1)	(2)	(3)	(4)	(5)
01	Tuition and fees					
02	Sales and services					
03	Federal grants/contracts (excludes Pell Grants)					
	Revenue from the state government:					
04	State appropriations, current & capital					
05	State grants and contracts					
	Revenue from local governments:					
06	Local appropriation, current & capital					
07	Local government grants/contracts					
08	Receipts from property and non-property taxes					
09	Gifts and private grants, NOT including capital grants					
10	Interest earnings					
11	Dividend earnings					
12	Realized capital gains					

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

Part K - Expenditure Data for the Census Bureau

Most recent fiscal year ending before October 2017						
Category		Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/ independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/ experiment services
		(1)	(2)	(3)	(4)	(5)
02	Employee benefits, total					
03	Payment to state retirement funds (maybe included in line 02 above)					
04	Current expenditures **including** salaries					
	Capital outlays					
05	Construction					
06	Equipment purchases					
07	Land purchases					
08	Interest on debt outstanding, all funds and activities					

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

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

Most recent fiscal year ending before October 2017		
Debt		
Category		Amount
01	Long-term debt outstanding at beginning of fiscal year	
02	Long-term debt issued during fiscal year	
03	Long-term debt retired during fiscal year	
04	Long-term debt outstanding at end of fiscal year	
05	Short-term debt outstanding at beginning of fiscal year	
06	Short-term debt outstanding at end of fiscal year	

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

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

Most recent fiscal year ending before October 2017		
Assets		
Category		Amount
07	Total cash and security assets held at end of fiscal year in sinking or debt service funds	
08	Total cash and security assets held at end of fiscal year in bond funds	
09	Total cash and security assets held at end of fiscal year in all other funds	

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

Prepared by

The name of the preparer is being collected so that we can follow up with the appropriate person in the event that there are questions concerning the data. The Keyholder will be copied on all email correspondence to other preparers.

The time it took to prepare this component is being collected so that we can continue to improve our estimate of the reporting burden associated with IPEDS. Please include in your estimate the time it took for you to review instructions, query and search data sources, complete and review the component, and submit the data through the Data Collection System.

Thank you for your assistance.

This survey component was prepared by:

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

Name: _____

Email: _____

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

_____ Number of Staff (including yourself)

How many hours did you and others from your institution only spend on each of the steps below when responding to this survey component? Exclude the hours spent collecting data for state and other reporting purposes.

Staff member	Collecting Data Needed	Revising Data to Match IPEDS Requirements	Entering Data	Revising and Locking Data
Your office	_____ hours	_____ hours	_____ hours	_____ hours
Other offices	_____ hours	_____ hours	_____ hours	_____ hours

Finance Public GASB non degree

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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
- Revenues and Other Additions
- Expenses and Other Deductions
- Census Information

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Changes in Reporting

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

• For all institutions, instructions have been added to the expense section to clarify that Operation and Maintenance expenses should be excluded from the other natural classification categories (e.g., salaries and wages, benefits, depreciation, etc.)

• For GASB institutions, clarifications have been added to the pension section for institutions with jointly audited financial statements.

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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, 2017**. For institutions with fiscal years ending on December 31, this would be the calendar year 2016.

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 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 Trainings & Outreach page which contains several tutorials on IPEDS data collection, a self-paced overview of IPEDS tools, and other valuable resources.

IPEDS Resource Page

The IPEDS Website Reporting Tools page contains frequently asked questions, a link to data tip sheets, tutorials, taxonomies, information centers (e.g., academic libraries, average net price, human resources, race/ethnicity, etc.), 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).

Initial Login Screen

Check (click) the appropriate box to indicate the standards used to prepare the financial report data to be included on this IPEDS Finance Survey. If the institution's general purpose financial statements were prepared using GASB standards as revised by GASB Statement 34 and 35, mark the first option. The Finance Survey forms you will see will reflect the new standards.

If the institution uses FASB reporting standards (similar to private institutions), check the second option. The forms provided will reflect the terminology of FASB not-for-profit reporting standards.

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General Information

Fiscal Year: Enter the beginning and ending dates of the period covered for the reported financial data.

Audit Opinion: Check the appropriate box to indicate if the GPFS received an unqualified opinion from your auditors. A "qualified opinion" occurs when the auditor includes exceptions to the opinion that "The financial statements present fairly, in all respects, the financial position as of (date) and the results of the operations for the year ended, in conformity with accounting standards generally accepted in the United States." When no such exceptions are included, the opinion is considered "unqualified." 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.

Pension: Indicate whether or not your institution includes pension liabilities, expenses, and/or deferrals for one or more defined benefit pension plans (either a single employer, agent employer or cost-sharing multiple employer) in its General Purpose Financial Statement for Fiscal Year 2017.

Note that if your institution fits any of the following criteria, you should respond "No":

•If your public institution does not have a defined pension benefit plan

•If your public institution is part of a higher education system and the system reflects the additional unfunded pension expense and liability (and does not allocate the expense and liability to the individual institutions)

•If your institution is a branch campus that did not have pension expense and liabilities allocated to it

•If your institution is part of a special funding situation and additional unfunded pension expense, liability, or deferral are reported elsewhere

For more information about reporting pension and GASB Statement 68 "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27," please visit http://www.gasb.org/jsp/GASB/Page/GASBSectionPage&cid=1176163527940.

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Part E - 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 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. "Discount and 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 Discounts and Allowances to Tuition and Other Fee Revenues by Public Institutions of Higher Education (AR 2000-05, September 1, 2000), which is available at the NACUBO website (www.nacubo.org). AR 2000-05 states:

> "A scholarship allowance is the difference between the stated charge for goods and services provided by the institution and the amount that is paid by students and/or third parties making payments on behalf of students. In considering what is or is not revenue (for Part D), the following rule applies: amounts received to satisfy student tuition and fees will be reported as revenue only once (e.g., student fees, gifts, federal grants and contracts such as Pell Grants, and 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."

For more information on reporting discounts and allowances in scholarships and fellowships, access the (IPEDS Tip Sheet).

Refer to these specific instructions for more information about reporting student scholarships and fellowships.

01 – Pell grants (federal) — Report the gross amount of Pell Grants made available to recipients by your institution. This is the gross Pell Grants received as federal grant revenue for the fiscal year.

02 – Other federal grants — Report the amount awarded to the institution under federal student aid programs other than Pell, such as the Federal Supplemental Education Opportunity Grants (FSEOG), DHHS training grants (aid portion only), and federal portion of State Student Incentive Grants (SSIG). Do not include institutional matching portions for any of these programs here, they should be reported under institutional grants. Do not include Federal Direct Student Loans, Federal Work Study, or federal veteran education benefits.

03 – Grants by state government — Report the amount of state grants received for funding scholarships and fellowships such as the state share of State Student Incentive Grants (SSIGs). Report portable student aid from another state as a state source.

04 – Grants by local government — Report local government grants received for funding scholarships and fellowships.

05 – Institutional grants from restricted sources — Report amounts received for funding scholarships and fellowships received from private sources (e.g., businesses, foundations, individuals, foreign governments) that used restricted-expendable net assets of the institution.

06 – Institutional grants from unrestricted sources — This line is generated by taking the total on line 07 and subtracting the total of lines 01-05. This amount should include expenditures for scholarships and fellowships from unrestricted net assets of your institution. The institutional matching portion of federal, state or local grants should be reported here. Include athletic scholarships if appropriate.

07 – Total revenue that funds scholarships and fellowships — Report the total revenue used to fund scholarships and fellowships from sources in lines 01 to 06. 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.

Discounts & Allowances – Report the amount of total revenue used to fund scholarships and fellowships entered above that were recorded as discounts & allowances. (FARM para. 360.41) DO NOT INCLUDE FEDERAL VETERAN EDUCATION BENEFITS AS DISCOUNTS AND ALLOWANCES.

08 – **Discounts & allowances applied to tuition & fees** – Report the amount of discounts & allowances that were recorded as an offset (reduction) to student tuition & fees.

09 – **Discounts & allowances applied to sales & services of auxiliary enterprises** – Report the amount of discounts & allowances that were recorded as an offset (reduction) to revenues of auxiliary enterprises (room and board, books, meals, etc.). The amount on this line, when added to the amount in Part D, line 05 equals gross auxiliary enterprise revenue.

10 – Total discounts & allowances – This line is generated by summing the discounts and allowances reported to both tuition & fees and auxiliary enterprises entered in lines 8 and 9.

11 – Net scholarships and fellowships after deducting discounts & allowances – This amount is generated by taking the difference between total gross scholarships and fellowships (line 7) and subtracting the total discounts and allowances (line 10). This amount should reflect scholarships and fellowships expenses in the form of outright grants to students selected and awarded by the institution and should not include monies treated as discounts and allowances. This amount will be carried forward to Part C Line 10 for Net scholarship and fellowships expenses.

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Part B - Revenues and Other Additions, Operating

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.

Includes all operating revenues, nonoperating revenues, and other additions for the reporting period. This includes unrestricted and restricted revenues and additions, whether expendable or nonexpendable.

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.

Operating revenues result from providing services and producing and delivering goods (see GASB Statement No. 9, paragraphs 16-19).

Nonoperating revenues are those generated from non-exchange transactions, such as appropriations, gifts, and investment earnings. They are often used to support the operations of the institution. The term nonoperating does not preclude use for operating expenses.

In some cases an institution may report certain revenues in an operating or nonoperating category different from that shown on the IPEDS forms. This IPEDS component is not intended to dictate how an institution reports such revenues in its own GPFS. However, for consistency of reporting it is requested that information from the GPFS be reported to IPEDS as requested below.

For institutions receiving American Recovery and Reinvestment Act (ARRA) revenues during the reporting period, report these amounts as part of line 19, Total nonoperating revenues. If the GPFS shows a separate amount for ARRA revenues in another revenue category (e.g., Federal operating 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.

Operating Revenues

01 – Tuition & fees, after deducting discounts & allowances — Report all tuition & fees (including student activity fees) revenues received from students for education purposes. Include revenues for tuition and fees net of discounts & allowances from institutional or governmental scholarships, waivers, etc. (report gross revenues minus discounts and allowances). Include here those tuition and fees that are remitted to the state as an offset to state appropriations. (Charges for room, board, and other services rendered by auxiliary enterprises are not reported here; see line 05.)

02 – Federal operating grants and contracts — Report revenues from federal governmental agencies that are for specific research projects or other types of programs and that are classified as operating revenues. Examples are research projects and similar activities for which amounts are received or expenditures are reimbursable under the terms of a grant or contract. Include federal land grant appropriations if considered operating revenue. **Do not include Pell grants or other federal student aid here (see line 13 in this part)**. **Do not include any ARRA revenues on this line (see line 19 in this part).**

03 – State operating grants and contracts — Report revenues from state governmental agencies that are for specific research projects or other types of programs and that are classified as operating revenues. Examples are research projects and similar activities for which amounts are received or expenditures are reimbursable under the terms of a grant or contract. **Do not include any ARRA revenues on this line (see line 19 in this part).**

04a – Local government operating grants and contracts — Report revenues from local governmental agencies that are for specific research projects or other types of programs and that are classified as operating revenues. Examples are research projects and similar activities for which amounts are received or expenditures are reimbursable under the terms of a grant or contract.

04b – Private operating grants and contracts — Report revenues from nongovernmental agencies and organizations that are for specific research projects or other types of programs and that are classified as operating revenues. Examples are research projects and similar activities for which amounts are received or expenditures are reimbursable under the terms of a grant or contract.

26 – Sales & services of educational activities – Include all operating 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.

08 – Other sources-operating — This amount is generated by taking the amount on line 09 and subtracting the total of lines 01-26. This amount should include all operating revenues not included on lines 01-26.

09 – Total Operating Revenues — Report total operating revenues from your GPFS.

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Part B - Revenues and Other Additions, Nonoperating

Nonoperating revenues are those generated from non-exchange transactions, such as appropriations, gifts, and investment earnings. They are often used to support the operations of the institution. The term nonoperating does not preclude use for operating expenses.

Nonoperating Revenues

10 – Federal appropriations — Report all amounts received by the institution through acts of a federal legislative body, except grants and contracts. Funds reported in this category are for meeting current operating expenses, not for specific projects or programs. An example is federal land-grant appropriations. If your institution accounts for land grant appropriations as operating revenue, include the amount received on line 02. **Do not include any ARRA revenues on this line (see line 19 in this part).**

11 – State appropriations — Report all amounts received by the institution through acts of a state legislative body, except grants and contracts and amounts reportable on line 20. Funds reported in this category are for meeting current operating expenses, not for specific projects or programs. **Do not include any ARRA revenues on this line (see line 19 in this part).**

12 – Local appropriations, education district taxes & similar support — Report all amounts received from property or other taxes assessed directly by or for an institution below the state level. Include any other similar general support provided to the institution from governments below the state level, including local government appropriations.

Grants - Nonoperating

13 – Federal nonoperating grants – Report all amounts reported as nonoperating revenues from federal governmental agencies that are provided on a nonexchange basis. **Include Pell Grants and other Federal student grant aid here.** Do not include revenues from the Federal Direct Student Loan (FDSL) Program, Federal Work-Study or federal veteran education benefits. These amounts should be captured as tuition and fees and/or sales and services of auxiliary enterprise revenue upon receipt from the student. Do not include capital grants & gifts reported on line 21. **Do not include any ARRA revenues on this line (see line 19 in this part).**

14 – State nonoperating grants — Report all amounts reported as nonoperating revenues from state governmental agencies that are provided on a nonexchange basis. Do not include capital grants & gifts reported on line 21. **Do not include any ARRA revenues on this line (see line 19 in this part).**

15 – Local government nonoperating grants — Report all amounts reported as nonoperating revenues from local governmental agencies and organizations that are provided on a nonexchange basis. Do not include capital grants & gifts reported on line 21.

16 – Gifts, including contributions from affiliated organizations — Report revenues from private donors for which no legal consideration is provided; these would be nonexchange transactions as defined in GASB Statement No. 33 Accounting and Financial Reporting for Nonexchange Transactions. Include all gifts or contributions to the institution except those classified as additions to permanent endowments or capital grants & gifts. Include gifts from affiliated organizations. Include the amount of contributed services recognized by the institution. Do not include on this line amounts subject to reporting on line 21.

17 – Investment income — Report on this line all investment income not reported on other lines.

18 – Other nonoperating revenues — This amount is generated by taking the total entered on line 19 and deducting the total of lines 10 through 17. A negative number may signify an error. Please check for keying errors and recheck totals. **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 19.**

19 – Total nonoperating revenues — Report the total of all nonoperating revenues from your GPFS. **This amount should include ARRA revenues received by the institution, if any.**

27 – Total operating and nonoperating revenues – This amount is generated by adding lines 09 and 19.

28 – 12-month Student FTE from E12 – This number for full-time equivalent (FTE) student enrollment is carried over from the 12-month enrollment survey.

29 – Total operating and nonoperating revenues per Student FTE – This amount is generated by dividing line 27 by line 28. 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 B - Revenues and Other Additions, Other

Other Revenues and Additions

24 – Total other revenues and additions — This should be the total of all revenue and additions included in the GPFS below the line on the Statement of Revenues, Expenses, and Changes in Net Assets for "income before other revenues, expenses, gains, and losses." There may be more than one figure in your own GPFS and thus it may be necessary to combine the revenues and additions reported in this category such as capital appropriations, grants or contracts.

25 – Total all revenues and other additions — This amount is automatically generated by adding the amounts from lines 09, 19, and 24.

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Part C - Expenses and Other Deductions: Functional Classification

This part is intended to collect expenses by function. All expenses recognized in the GPFS should be reported using the expense functions provided on lines 01–19. These categories are consistent with NACUBO Advisory Report 2000-8, Recommended Disclosure of Alternative Expense Classification Information for Public Higher Education Institutions.

The total for expenses on line 19 should agree with the total expenses reported in your GPFS including interest expense and any other nonoperating expenses.

Include all operating expenses and nonoperating expenses and deductions. See GASB Statement No. 9, paragraphs 16-19, for an explanation of operating activities. Included are the costs incurred for salaries and wages, goods, and other services used in the conduct of the institution's operations. Not included is the acquisition cost of capital assets, such as equipment and library books, to the extent the assets are capitalized under the institution's capitalization policy.

Do not include losses or other unusual or nonrecurring items in Part C. (Special items including gains and losses should be accounted for in Part D.)

Operation and maintenance of plant is no longer reported as a separate functional expense category. Instead these expenses are to be distributed among the other functional expense categories. NACUBO has prepared guidance to assist GASB reporters make these allocations in Advisory Report 2010-1, Public Institutions: Methodologies for Allocating Depreciation, Operation and Maintenance of Plant, and Interest Expenses to Functional Expense Categories available here.

The advisory report also has detailed definitions for the expense categories available in Appendix B for institutions that do not have access to the NACUBO FARM referenced in the instructions below.

As a result of the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions," public institutions with defined pension benefit plans will be required to report an actuarially based pension liability and related pension expense and deferrals in their GPFS. The pension expense that is recognized by GASB 68, as reported on the GPFS, should be allocated to Line 14-Other Functional Expenses and Deductions. Do not allocate these expenses across the functions.

Expense by Functional Classifcation

Column 1, Total amount - Enter the total expense for each applicable functional category listed on lines 01–10. Total expenses, line 19, should agree with the total expenses reported in your GPFS.

Column 2, Salaries & 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 01-10 and 19. Do NOT include Operation and maintenance of plant (O&M) expenses in this category because O&M expenses are reported in a separate natural classification category.

Refer to these specific instructions for more information about reporting expenses.

01 – 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 should be included in this classification. Include expenses for both credit and noncredit activities. Exclude expenses for academic administration where the primary function is administration (e.g., academic deans); such expenses should be reported on line 05. The instruction category includes academic instruction, occupational and vocational instruction, community education, preparatory and adult basic education, and remedial and tutorial instruction conducted by the teaching faculty for the institution's students.

02 – Research - This category includes all 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. Do

not report nonresearch sponsored programs (e.g., training programs).

03 – Public service - Report expenses for all activities budgeted 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 particular sectors of the community. Include expenditures for community services and cooperative extension services.

05 – Academic support - This category includes expenses for the support services that are an integral part of the institution's primary missions of instruction, research, and public service. Include expenses for museums, libraries, galleries, audio/visual services, ancillary support, academic administration, personnel development, and course and curriculum development. Include expenses for veterinary and dental clinics if their primary purpose is to support the institutional program.

06 – Student services - Report 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, and financial aid administration. This category also includes intercollegiate athletics and student health services, except when operated as self-supporting auxiliary enterprises.

07 – Institutional support - Report 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, and public relations/development.

10 – Scholarships and fellowships expenses, excluding discounts & allowances - **This amount is carried forward from Part E: Scholarships and Fellowships, line 11.** Scholarships and fellowships expenses in the form of outright grants to students selected and awarded by the institution. This is the amount that exceeds fees and charges assessed to students by the institution and that would not have been recorded as discounts & allowances. This classification will include the excess of awards over fees and charges from Pell Grants and other resources, including funds originally restricted for student assistance. Do not include loans to students or amounts where the institution is given custody of the funds but is not allowed to select the recipients; these are transactions recorded in balance sheet accounts and not revenues and expenses.

14 - Other functional expenses and deductions - This amount is generated by taking the total on line 19 and deducting the total of lines 01 through 10. Pension expenses as recognized by GASB 68 should be allocated to this category.

19 – Total Expenses & Deductions - Enter on this line totals that agree with the institution's GPFS.

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Part C-2 - Expenses and Other Deductions: Natural Classification

This part is intended to collect expenses by natural classification. Do NOT include Operation and maintenance of plant (O&M) expenses in Salaries and Wages, Benefits, Depreciation, Interest, or Other Natural Expenses because O&M expense is reported in its own separate natural classification category.

Expense by Natural Classification

19-2, Salaries & wages – This line is the total of salary and wage expenses incurred in all of the functional categories from the previous page. It has been carried over from Part C-1, Column 2 line 19.

19-3, Benefits - Enter the total amount of benefits expenses incurred. As a result of the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27,"public institutions with defined benefit plans will be required to report an actuarially based pension liability and related pension expense and deferrals in their GPFS. The pension expense that is recognized by GASB 68, as reported on the GPFS, should be included here.

19-4, Operation and Maintenance of Plant - This amount is used to show the distribution of operation and maintenance of plant expenses. Enter in this column the allocated amount of operation and maintenance of plant expenses for all functions listed on lines 01-14 in part C-1.

19-5, Depreciation - Enter the total amount of depreciation incurred.

19-6, Interest - Enter in the total amount of interest incurred on debt.

19-7, All other Natural Expenses - This column will be calculated by the survey program as the difference between the total amount entered in 19-1 and the sum of 19-2 through 19-6. Please check the calculated amount for accuracy to determine that no keying errors have occurred.

19-1 Total amount - This amount is carried forward from Part C-1, Column 1 line 19, and should agree with the total expenses reported in your GPFS.

20-1 12-month Student FTE from E12 – This number for full-time equivalent (FTE) student enrollment is carried over from the 12-month enrollment survey.

21-1 Total Expenses & Deductions per Student FTE - This amount is generated by dividing line 19-1 by line 20-1. 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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Part M: Pension Information (Only applicable for institutions that indicate "Yes" to the screening question)

This section collects information on pension expenses, liabilities, and/or deferrals related to one or more defined benefit pension plans (either a single employer, agent employer or cost-sharing multiple employer) in which your institution participates. Note that Part M is only required from institutions that include pension liabilities, expenses, and/or deferrals for one or more defined benefit pension plans in their General Purpose Financial Statement.

01 Pension expense - Enter the pension expense that was recognized in your "Statement of Revenues, Expenses, and Changes in Net Position".

02 Net pension liability - Enter the pension liability that was recognized in your "Statement of Net Position". If your institution

recognized additional pension asset, enter the asset as a negative value.

03 Deferred inflows related to pension - Enter the deferred inflow of resources related to any defined benefit pension plans recognized in your "Statement of Net Position".

04 Deferred outflows related to pension - Report the deferred outflow of resources related to any defined benefit pension plans recognized in your "Statement of Net Position".

Note for institutions with jointly audited financial statements:

In the case where the system office absorbs all the pension liabilities, expenses, and deferrals for the campuses; the system office should have reported "Yes" to the pension screening question on the General Information page and the individual campuses should have reported "No". Part M is only applicable to the system office.

In the case where the institution shares an audited financial statement with another entity (e.g., with districts, high schools, hospitals, etc.), the institution should report only its proportionate share of the pension expense, liability, and deferrals.

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General Instructions for Parts J, K and L

Report data for the same fiscal year as reported in parts A through E. Report gross amounts but exclude interfund transfers. Include the transactions of all funds of your institution.

These instructions conform to the U. S. Census Bureau's Government Finance and Employment Classification Manual. This manual can be viewed on the Internet at http://www2.census.gov/govs/pubs/classification/2006_classification_manual.pdf

Do not delay reporting to await audited figures if substantially accurate figures can be supplied on a preliminary basis. The amounts reported for the Census Bureau part of the form are used for statistical purposes only. They are not audited, used for any indicators of compliance and have no implications for policy. They are not released to the public at the institutional level, but rather are aggregated to the parent government level and included with the transactions of the parent government.

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Part J - Revenues

Line

1. All amounts will be obtained from Parts B and E. The Census Bureau includes tuition and fees from part B and excludes discounts and allowances (applied to tuition) from Part E).
2. Sales and services -- Report separately only sales and service attributable to activities indicated for column 2 and column 5. All other amounts will be obtained from Parts B and E, or will be calculated.
3. Include both operating and non-operating grants, but exclude Pell and other student grants and any Federal loans received on behalf of the students. Include all other direct Federal grants, including research grants, in the appropriate column.
4. Include state appropriations in the proper column. Include all operating and non-operating appropriations, as well as all current and capital appropriations.
5. Include state grants and contracts, both operating and non-operating, in the proper column. Do not include state student grant aid.
6. Include local government appropriations in the appropriate column, regardless of whether appropriations were for current or capital. This generally applies only to local institutions of higher education.
7. Include local grants and contracts in the appropriate column.
8. This item applies only to local institutions of higher education. Include in column 1 any revenue from locally imposed property taxes or other taxes levied by the local higher education district. Include all funds – current, restricted, unrestricted and debt service. Exclude taxes levied by another government and transferred to the local higher education district by the levying government.
9. Include grants from private organizations and individuals here. Include additions to permanent endowments if they are gifts. Exclude gifts to component units and capital contributions.
10. Report the total interest earned in column 1. Include all funds and endowments.
11. Dividends should be reported separately if available. Report only the total, in column 1, from all funds including endowments but excluding dividends of any component units. Note: if dividends are not separately available, please report include with Interest earnings in J10, column 1.
12. Report only the total earnings. Do not include unrealized gains. Also, include all other miscellaneous revenue. Use column 1 only.

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Part K - Expenditures

Line

2. Report the employee benefits for staff associated with Education and General, Auxiliary Enterprises, Hospitals, and for Agricultural extension/experiment services, if applicable.

3. Applies to state institutions only. Include amounts paid to retirement systems operated by your state government only. Include employer contributions only. Exclude employee contributions withheld.

4. Report all current expenditures including salaries, employee benefits, supplies, materials, contracts and professional services, utilities, travel, and insurance. Exclude scholarships and fellowships, capital outlay, interest (report on line 8), employer contributions to state retirement systems (applies to state institutions only) and depreciation .

5. Construction from all funds (plant, capital, or bond funds) includes expenditure for the construction of new structures and other permanent improvements, additions replacements, and major alterations. Report in proper column according to function.

6. Equipment purchases from all funds (plant, capital, or bond funds).

7. From all funds (plant, capital, or bond funds), include the cost of land and existing structures, as well as the purchase of rights-of-way. Include all capital outlay other than Construction if not specified elsewhere.

8. Interest paid on revenue debt only. Includes interest on debt issued by the institution, such as that which is repayable from pledged earnings, charges or gees (e.g. dormitory, stadium, or student union revenue bonds). Report only the total, in column 1. Excludes interest expenditure of the parent state or local government on debt issued on behalf of the institution and backed by that parent government. Also excludes interest on debt issued by a state dormitory or housing finance agency on behalf of the

institution.

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Part L - Debt and Assets

Lines 01 through 06 – Include all debt issued in the name of the institution. Long-term debt and short-term debt are distinguished by length of term for repayment, with one year being the boundary. Short-term debt must be interest bearing. Do not include the current portion of long-term debt as short-term debt. Instead include this in the total long-term debt outstanding.

Lines 07, 08, and 09 – Report the total amount of cash and security assets held in each category. Report assets at book value to the extent possible. Includes cash on hand in each type of fund. Sinking funds are those used exclusively to service debt. Bond funds are those established by your institution to disburse revenue bond proceeds. All other funds might include current, plant, or endowment funds. Exclude the value of fixed assets and exclude any student loan funds established by the Federal government.

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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.
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.
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.
Discounts and 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.
Dividend earnings	Distribution of earnings to shareholders that may be in the form of cash, stock, or property.
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 Work Study (FWS)	A part-time work program awarding on- or off-campus jobs to students who demonstrate financial need. FWS positions are primarily funded by the government, but are also partially funded by the institution. FWS is awarded to eligible students by the college as part of the student's financial aid package. The maximum FWS award is based on the student's financial need, the number of hours the student is able to work, and the amount of FWS funding available at the institution. This is a type of Title IV Aid, but is not considered grant aid to students.
Fringe benefits	Cash contributions in the form of supplementary or deferred compensation other than salary. Excludes the employee's contribution. Employee fringe benefits include retirement plans, social security taxes, medical/dental plans, guaranteed disability income protection plans, tuition plans, housing plans, unemployment compensation plans, group life insurance plans, worker's compensation plans, and other benefits in-kind with cash options.
Gifts	Revenues received from gift or contribution nonexchange transactions. 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. FASB and GASB standards differ somewhat on when to recognize contributions or nonexchange revenues, with FASB standards generally causing revenues to be recognized earlier in certain circumstances.
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.
Grants by local government (student aid)	Local government grants include scholarships or gift-aid awarded directly to the student. (Used for reporting Finance data)
Grants by state government (student aid)	Grant monies provided by the state such as Leveraging Educational Assistance Partnerships (LEAP) (formerly SSIG's); merit scholarships provided by the state; and tuition and fee waivers for which the institution was reimbursed by a state agency. (Used for reporting Finance data)
Institutional grants from restricted resources	Institutional grants to students funded from restricted-expendable resources for student aid, such as scholarships and fellowships. (Used for reporting under GASB Standards.)
Institutional grants from unrestricted resources	Institutional grants to students that are funded from resources that are not restricted to any particular purpose. (Used for reporting under GASB 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); Admissions (ADM); Student Financial Aid (SFA); Human Resources (HR) composed of Employees by Assigned Position, Fall Staff, and Salaries; Fall Enrollment (EF); Graduation Rates (GR); Outcome Measures (OM); Finance (F); and Academic Libraries (AL).
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 income	Revenues derived from the institution's investments, including investments of endowment funds. Such income may take the form of interest income, dividend income, rental income or royalty income and includes both realized and unrealized gains and losses.
Local appropriations, education district taxes, and similar	Local appropriations are government appropriations made by a governmental entity below the state level. Education district taxes include all tax revenues assessed directly by an institution or on behalf of an institution when the institution will receive the exact

support	amount collected. These revenues also include similar revenues that result from actions of local governments or citizens (such as through a referendum) that result in receipt by the institution of revenues based on collections of other taxes or resources (sales taxes, gambling taxes, etc.).
Local government grants and contracts (revenues)	Revenues from local government agencies that are for training programs and similar activities for which amounts are received or expenditures are reimbursable under the terms of a local government grant or contract. These amounts can be treated as an allowance, an agency transaction, or as a student aid expense in the institution's General Purpose Financial Statements (GPFS) and are reported differently depending on their treatment. Generally, however, private institutions report these grants as allowances when applied to the student's account and as local grant revenues when received.
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 institutions.
Nonoperating	GASB requires that revenues and expenses be separated between operating and nonoperating. Operating revenues and expenses result from providing goods and services. Nonoperating activities are those outside the activities that are part of the operating activities of the institution. Most government appropriations are nonoperating because they are not generated by the operations of the institution. Investment income is nonoperating in most instances because institutions are not engaged in investing as an operating activity. Gifts are defined as nonoperating. Nonexchange transactions generate nonoperating revenues.
Operating	GASB requires that revenues and expenses be separated between operating and nonoperating. Operating revenues and expenses result from providing goods and services. Operating transactions are incurred in the course of the operating activities of the institution.
Operation and maintenance of plant	An 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 expense **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).
Other federal grants	Federal monies awarded to the institution under federal government student aid programs, such as the Federal Supplemental Educational Opportunity Grants (FSEOG), DHHS training grants (aid portion only), the Leveraging Education Assistance Partnership (LEAP) program, and other federal student aid programs. Pell Grants are not included in this classification. Note: if the federal government selects the student recipients and simply transmits the funds to the institution for disbursement to the student, the amounts are not considered as revenues and subsequently there are no discounts and allowances or scholarships and fellowships expenses. If the funds are made available to the institution for selection of student recipients, then the amounts received are considered as nonoperating revenues and subsequently as discounts and allowances or scholarships and fellowships expenses.
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.
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.
Realized capital gains	A capital gain on securities held in a portfolio that has become actual by the sale or other type of surrender of one or many securities.
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.
Scholarships and fellowships	Outright grants-in-aid, trainee stipends, tuition and fee waivers, and prizes awarded to students by the institution, including Pell grants. Awards to undergraduate students are most commonly referred to as "scholarships" and those to graduate students as "fellowships." These awards do not require the performance of services while a student (such as teaching) or subsequently as a result of the scholarship or fellowship. The term does not include loans to students (subject to repayment), College Work-Study Program (CWS), or awards granted to a parent of a student because of the parent's faculty or staff status. Also not included are awards to students where the selection of the student recipient is not made by the institution.
Scholarships and fellowships (expenses)	That portion of scholarships and fellowships granted that exceeds the amount applied to institutional charges such as tuition and fees or room and board. The amount reported as expense excludes allowances and discounts. The FASB survey uses the term "net grants in aid to students" rather than "scholarships and fellowships."
State grants (revenues)	A sum of money or property bestowed on a postsecondary institution by a state government.
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 does not award degrees. Do we still need to complete the Finance component?
4) What period should the finance survey cover?
5) We haven't been audited yet and won't have an audited financial statement until May. Do I still have to fill this out?
6) What is combined ("parent/child") reporting and how does it work?
7) When does a system office need to report data?
8) Can a system office report combined data?
9) How do I know what reporting standards are used to prepare the financial statements?
11) What is the difference between "business-type" activities and "governmental" activities?
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?
14) 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) What happens if I respond incorrectly to the reporting standards screening question?
3) I see the term CV on several lines of the finance survey. What is this referring to?
4) Where did component units go?
6) We do not capitalize our library. Do I report it on Part A page 2?
7) If my institution is a GASB-reporter, where should my institution report the gain or loss on the sale of a plant asset?
8) What are discounts and allowances (Part E)? (We don't discount our tuition.)
9) What are operating versus nonoperating revenues?
10) We reported federal appropriations in operating revenues rather than non-operating revenues in our financial statements. How should I report them on IPEDS?
11) My institution received funds from the American Recovery and Reinvestment Act (ARRA). Where should they be reported?
12) Are VA education benefits under the Post-9/11 or Montgomery GI Bill included as federal grants in IPEDS?
13) What are some examples of independent operations?
14) I have an edit that says that Other revenue (or expense) can't be negative. I didn't enter it. What do I do?
15) 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?
16) Operation and maintenance (O&M) of plant used to appear as both a functional and natural expense category in Part C (expenses and other deductions). Beginning with the 2016-17 collection, it only appears as a natural expense category. How do I report the O&M that was allocated as a function (e.g., salaries and wages on O&M, benefits on O&M, depreciation on O&M, interest on O&M)?
17) 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?
18) What are the impacts of GASB Statement 68 on IPEDS finance reporting? Are all institutions affected?
19) Should the figures reported in Part M reflect adjustments made after the measurement period (according to GASB Statement 71)?
20) Parts JKL: Why can't institutions report negative numbers in the census data sections?
21) Part J: Where should ARRA grants be counted?
22) Part J: Should endowment funds held by component units be reported here?
23) How are institutions in a partial parent/child relationships to report in Part M: Pension?

Private Not-for-Profit and Public Institutions Using FASB

1) I see the term CV on several lines of the finance survey. What is this referring to?
2) What value do I use to report plant, property, and equipment on the second page of Part A?
3) What are allowances in Part C (Scholarships and Fellowships)?
4) What is the difference between funded and unfunded institutional grants as reported on the Scholarships and Fellowships part of the survey?
5) Are VA education benefits under the Post-9/11 or Montgomery GI Bill included as federal grants in IPEDS?
6) My institution is primarily a hospital with a small instruction program. How should I report the hospital part of my institution?
7) What are some examples of independent operations?
8) I have an edit that says that Other revenue (or expense) can't be negative. I didn't enter it. What do I do?
9) 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 E?
10) Operation and maintenance (O&M) of plant used to appear as both a functional and natural expense category in Part E (expenses). Beginning with the 2016-17 collection, it only appears as a natural expense category. How do I report the O&M that was allocated as a function (e.g., salaries and wages on O&M, benefits on O&M, depreciation on O&M, interest on O&M)?
11) 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?

Private for-profit institutions

1) I see the term CV on several lines of the finance survey. What is this referring to?
2.) How should LLC's reporting as partnerships for tax purposes to the IRS report in IPEDS?
3) 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?

4) What value do I use to report plant, property, and equipment on the second page of Part A?
5) What are allowances in Part C (Scholarship and Fellowships)?
6) Are VA education benefits under the Post-9/11 or Montgomery GI Bill included as federal grants in IPEDS?
7) I have an edit that says that Other revenue (or expense) can't be negative. I didn't enter it. What do I do?
8) 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?
8) Operation and maintenance (O&M) of plant used to appear as both a functional and natural expense category in Part E (expenses and other deductions). Beginning with the 2016-17 collection, it only appears as a natural expense category. How do I report the O&M that was allocated as a function (e.g., salaries and wages on O&M, benefits on O&M, depreciation on O&M, interest on O&M)?
10) 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?

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 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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4) What period should the finance survey cover?

The finance survey data should come from the last fiscal year that ended on or before October 1, 2017. 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, 2017. If your institution's fiscal year ends on December 31, your financial statements for the year ending December 31, 2016 would be used.

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5) 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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6) 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 Updated Finance Reporting Solutions for Jointly Audited Institutions for more information on parent/child relationships.

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7) 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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8) 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/Section/fct_new_finance_2. If a system will be reporting this way, they must contact the Help Desk before reporting combined data.

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9) 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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11) 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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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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14) 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) 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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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) 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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6) 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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7) 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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8) 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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9) 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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10) 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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11) 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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12) Are VA education benefits under the Post-9/11 or Montgomery GI Bill included as federal grants in IPEDS?

No, these VA education benefits should not be included as "federal grant" in the Finance revenue section or as "other federal student grant aid" in the scholarship/fellowship section. They should be reported as "tuition and fees" revenue received from the student. VA education benefits should also not be included as discounts/allowances.

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13) 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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14) 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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15) 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.

While O&M, depreciation, and interest have been allocated among the functional expense categories, institutions are still required to report their totals as natural expense categories.

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16) Operation and maintenance (O&M) of plant used to appear as both a functional and natural expense category in Part C (expenses and other deductions). Beginning with the 2016-17 collection, it only appears as a natural expense category. How do I report the O&M that was allocated as a function (e.g., salaries and wages on O&M, benefits on O&M, depreciation on O&M, interest on O&M)?

O&M is no longer reported as a functional expense category. As such, any previously reported figure for the Total O&M functional expense figure should be allocated to the other functions (e.g., Total O&M as a function should be distributed among instruction, research, public service, etc.) in part C-1. The NACUBO guidance provides methods for allocating O&M among the other functions.
O&M in salaries and wages, benefits, depreciation, interest, and other natural classifications should be excluded from totals of those categories and reported in the O&M natural expense category found in part C-2. For example, benefits spent on O&M should be reported in line 19-4 (not 19-3) of Part C-2. O&M as a natural classification category (line 19-4) should include the total amount of operation and maintenance of plant expenses allocated to all the functions listed on lines 01-14 in Part C-1.

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17) 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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18) What are the impacts of GASB Statement 68 on IPEDS finance reporting? Are all institutions affected?

GASB Statement 68 will likely impact liabilities, expenses, resource deferrals, and ultimately net position for public institutions or higher education systems that participate in their state's defined benefit plan (agent or cost sharing), or have their own plan. These institutions are advised:

- In Part C-1, to allocate the pension and related expenses across the functional categories, as reported on their GPFS.
- In Part C-2, to allocate the pension and related expenses to the benefits expense category, as reported on their GPFS.
- In Part M, to report pension expenses, liabilities (or assets), and/or deferrals related to pension as was recognized as a result of implementation of Statement 68.

Note that if your institution fits any of the following criteria, there is no direct GASB 68 impact and you would NOT be required to report Part M:
•If your public institution does not have a defined pension benefit plan
•If your public institution is part of a higher education system and the system reflects the pension expense and liability (and does not allocate the expense and liability to the individual institutions)
•If your institution is a branch campus that did not have pension expense and liabilities allocated to it
•If your institution is part of a special funding situation and additional unfunded pension expense, liability, or deferral are reported elsewhere

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19) Should the figures reported in Part M reflect adjustments made after the measurement period (according to GASB Statement 71)?

GASB Statement 71:PENSION TRANSITION FOR CONTRIBUTIONS MADE SUBSEQUENT TO THE MEASUREMENT DATE amended GASB Statement 68. GASB 71 indicated that contributions made subsequent to the measurement date should be reported as deferred outflows. Thus, Line 04 should include these contributions. Do not apply the contributions to the expense reported in Line 01.

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20) Parts JKL: Why can't institutions report negative numbers in the census data sections?

Negative numbers would either belong on the opposite section, (e.g., a negative expenditure should be counted as a revenue), or not reported if there were no cash exchange.

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21) Part J: Where should ARRA grants be counted?

Report ARRA grants under Part J, Line 03 (Federal Grants and Contracts).

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22) Part J: Should endowment funds held by component units be reported here?

While endowment funds held by component units are included with Part H, they should be excluded in Part J. Census instructions state to "Exclude gifts to component units."

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23) How are institutions in a partial parent/child relationships to report in Part M: Pension?

Note that Part M is only required from institutions impacted by the implementation of GASB Statement 68. If a public institution does not have a defined benefit plan, there is no GASB 68 impact and Part M is non-applicable. Similarly, if a public institution is part of a higher education system and the system reflects the pension expense and liability (and does not allocate the expense and liability to the individual institutions), then there is also no impact from Statement 68 for the individual public institution and Part M is non-applicable. Institutions with branch campuses that are not required to allocate pension expense and liabilities to each campus will also not be impacted by GASB 68 and will not receive Part M.

Whether you are a parent or child institution, please report the amount on line 01 for your individual institution only. Partial child institutions can report on lines 02-03 amounts reported by the partial parent.

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Private Not-for-Profit and Public Institutions Using FASB

1) 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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2) 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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3) 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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4) What is the difference between funded and unfunded institutional grants as reported on the Scholarships and Fellowships 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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5) Are VA education benefits under the Post-9/11 or Montgomery GI Bill included as federal grants in IPEDS?

No, these VA education benefits should not be included as "federal grant" in the Finance revenue section or as "other federal student grant aid" in the scholarship/fellowship section. They should be reported as "tuition and fees" revenue received from the student. VA education benefits should also not be included as discounts/allowances.

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6) 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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7) 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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8) 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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9) 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 E?

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.

While O&M, depreciation, and interest have been allocated among the functional expense categories, institutions are still required to report their totals as natural expense categories.

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10) Operation and maintenance (O&M) of plant used to appear as both a functional and natural expense category in Part E (expenses). Beginning with the 2016-17 collection, it only appears as a natural expense category. How do I report the O&M that was allocated as a function (e.g., salaries and wages on O&M, benefits on O&M, depreciation on O&M, interest on O&M)?

O&M is no longer reported as a functional expense category. As such, any previously reported figure for the Total O&M functional expense figure should be allocated to the other functions (e.g., Total O&M as a function should be distributed among instruction, research, public service, etc.) in part E-1. The NACUBO guidance provides methods typically used by independent institutions for allocating O&M among the other functions.
O&M in salaries and wages, benefits, depreciation, interest, and other natural classifications should be excluded from totals of those categories and reported in the O&M natural expense category found in part E-2. O&M as a natural classification category (line 13-4) should include the total amount of operation and maintenance of plant expenses allocated to all the functions listed on lines 01-12 in Part E-1.

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11) 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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Private for-profit institutions

1) 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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2.) How should LLC's reporting as partnerships for tax purposes to the IRS report in IPEDS?

If the institution recognized federal, state, or local income tax in their GPFS as part of their net income calculation, then they should answer that they are an LLC in the screening question and report the income tax in Part F. However, if the income tax expense was not recognized in their GPFS as part of their net income calculation, then they should answer "Partnership" in the screening question and not report in Part F.

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3) 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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4) 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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5) What are allowances in Part C (Scholarship 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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6) Are VA education benefits under the Post-9/11 or Montgomery GI Bill included as federal grants in IPEDS?

No, these VA education benefits should not be included as "federal grant" in the Finance revenue section or as "other federal student grant aid" in the scholarship/fellowship section. They should be reported as "tuition and fees" revenue received from the student. VA education benefits should also not be included as discounts/allowances.

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7) 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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8) 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?

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.

While O&M, depreciation, and interest have been allocated among the functional expense categories, institutions are still required to report their totals as natural expense categories.

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8) Operation and maintenance (O&M) of plant used to appear as both a functional and natural expense category in Part E (expenses and other deductions). Beginning with the 2016-17 collection, it only appears as a natural expense category. How do I report the O&M that was allocated as a function (e.g., salaries and wages on O&M, benefits on O&M, depreciation on O&M, interest on O&M)?

O&M is no longer reported as a functional expense category. As such, any previously reported figure for the Total O&M functional expense figure should be allocated to the other functions (e.g., Total O&M as a function should be distributed among instruction, research, public service, etc.) in part E-1. The NACUBO guidance provides methods for allocating O&M among the other functions.
O&M in salaries and wages, benefits, depreciation, interest, and other natural classifications should be excluded from totals of those categories and reported in the O&M natural expense category found in part E-2. O&M as a natural classification category (line 07-4) should include the total amount of operation and maintenance of plant expenses allocated to all the functions listed on lines 01-10 in Part E-1.

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10) 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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