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

Overview

Finance Overview
Purpose
The purpose of the IPEDS Finance component is to collect basic financial information from items associated with the institution's General Purpose Financial Statements.
There are 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 - Private not-for-profit institutions and Public institutions using FASB standards

FASB-Reporting Institutions
General Information - Fiscal Year and Audit

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

1. Fiscal Year Calendar

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

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

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

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

Part C - Scholarships and Fellowships

Most recent fiscal year ending before October 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 (restricted)		
06	Institutional grants (unrestricted)		
07	**Total revenue that funds scholarships and fellowships** **CV=**[C01+...+C06]		
08	Discounts and Allowances applied to tuition and fees		
09	Discounts and Allowances applied to auxiliary enterprise revenues		
10	**Total Discounts and Allowances,** **CV=**[C08 + C09]		

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

Part D - Revenues by Source

Most recent fiscal year ending before October 2017						
Line No.	**Source of Funds**	**Total Amount**	**Unrestricted**	**Temporarily restricted**	**Permanently restricted**	**Prior Year Total Amount**
01	Tuition and fees (net of allowance reported in Part C, line 08)					
	Government Appropriations					
02	Federal appropriations					
03	State appropriations					
04	Local appropriations					
	Government Grants and Contracts					
05	Federal grants and contracts (Do not include FDSL)					
06	State grants and contracts					
07	Local government grants and contracts					
	Private Gifts, Grants and Contracts					
08	Private gifts, grants and contracts					
	08a Private gifts					
	08b Private grants and contracts					
09	Contributions from affiliated entities					
	Other Revenue					
10	Investment return					
11	Sales and services of educational activities					
15	**Other revenue** **CV=**[D16-(D01+...+D11)]					
16	**Total revenues and investment return**					
17	Net assets released from restriction	0				
18	Net total revenues, after assets released from restriction					
19	**12-month Student FTE from E12**					
20	Total revenues and investment return per student FTE **CV=** {D16/D19]					

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

Part E-1 - Expenses by FunctionalClassification

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				
04	Academic support				
05	Student services				
06	Institutional support				
08	Net grant aid to students, net of discount/allowances				
12	Other Functional Expenses and deductions **CV**=[E13-(E01+...+E08)]				
13	**Total expenses and Deductions**				

Part E-2 - Expenses by Natural Classification

Most recent fiscal year ending before October 2017			
Line No.	**Expense: Natural Classifications**	**Total Amount**	**Prior year amount**
13-2	Salaries and Wages(from Part E-1, line 13 column 2)		
13-3	Benefits		
13-4	Operation and Maintenance of Plant (as a natural expense)		
13-5	Depreciation		
13-6	Interest		
13-7	Other Natural Expenses and Deductions CV=[E13-1 - (E13-2 + ... + E13-6)]		
13-1	**Total Expenses and Deductions (from Part E-1, Line 13)**		
14-1	12-month Student FTE (from E12 survey)		
15-1	Total expenses and deductions per student FTE CV=[E13/E14]		

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 Not-for-Profit (FASB) non degree

Purpose of Component
Changes in Reporting for 2017-18
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Part E: Expenses by Functional and Natural Classification

Purpose of Component

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

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

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Changes in Reporting

There 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.)

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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).

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. If "qualified" is checked, please note in the context box the nature of the qualification. If the statements have not been audited, please check "Don't know" and note in the context box that the GPFS are unaudited.

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

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

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

OR

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

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

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

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Part C - Scholarships and Fellowships

This collects information about the sources of revenue that support (1) Scholarship and Fellowship expense and (2) discounts applied to tuition and fees and auxiliary enterprises.

For each source on lines 01–06, enter the amount of revenue received from each source for supporting 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 discounts and allowances only. "Discounts 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 Allowances to Tuition and Other Fee Revenues by Higher Education (AR 97-1, January 17, 1997), which is available at the NACUBO website (www.nacubo.org). AR 97-1 states:

> "A scholarship allowance is the difference between the stated charge for goods and services provided by the institution and the amount which is billed to students and/or third parties making payments on behalf of students. In considering what is or is not revenue, the following rule applies: amounts received to satisfy student tuition and fees will be reported as revenue only once (e.g. student fees, gifts, investment income) and only amounts received from students and third-party payers to satisfy tuition and fees will be recognized as tuition and fee revenue."

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 total amount of Pell Grants awarded to the institution for the fiscal year. Private institutions generally report Pell Grants as agency transactions.

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 (funded) – Report amounts received from institutional resources restricted for the purpose of scholarships and fellowships, such as scholarships and fellowships funded by gifts or endowment return restricted for that purpose. Only if control over how the resources will be spent passes to the student (for example, the grant is paid directly to the student to use to defray the cost of off-campus housing) is the amount reported as revenue and expense.

06 – Institutional grants (unfunded) – Report amounts received from unrestricted institutional resources. Only if control over how the resources will be spent passes to the student (for example, the grant is paid directly to the student to use to defray the cost of off-campus housing) is the amount reported as revenue and expense.

07 – Total revenue that funds scholarships and fellowships – This calculated value is the sum of lines 01 through 06. Because this is a calculated value data providers are advised to check this amount with the corresponding amount on their GPFS or underlying records. If these amounts differ materially, the data provider is advised to check the other amounts provided on this screen for data entry errors.

08 – Discounts and allowances applied to tuition and fees – Enter the amount of allowances (scholarships) applied to tuition and fees. The amount on this line, when added to the amount in Part D, line 01 equals gross tuition and fees.

09 – Discounts and allowances applied to auxiliary enterprise revenues – Enter the amount of allowances (scholarships) applied to auxiliary enterprise revenues (e.g., dormitory charges). The amount on this line, when added to the amount in Part D, line 12 equals gross auxiliary enterprise revenue.

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.

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Part D – Revenues and Investment Return

PLEASE COMPLETE PART C BEFORE PROVIDING DATA FOR PART D.

This part is intended to report revenues by source.

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

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

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

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

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

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

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

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

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

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

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

Government Appropriations

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

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

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

Government Grants and Contracts

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

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

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

Private Gifts, Grants, and Contracts

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

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

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

Other Revenue

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

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

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

D15 = D16 – (D01 + … + D11)

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

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

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

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

D18 = D16 + D17

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

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

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Part E-1 – Expenses by Functional Classification

Part E is intended to report expenses by function. All expenses recognized in the GPFS should be reported using the expense functions provided on lines 01–08 and 13. These functional categories are consistent with Chapter 4 (Accounting for Independent Colleges and

Universities) of the NACUBO FARM.

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

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

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

Expense by Functional Classification

Column 1, Total amount - Enter the total expense for each applicable functional category listed on lines 01–08. Total expenses, line 13, should agree with the total expenses reported in your GPFS.

Column 2, Salaries and wages – This column describes the natural classification of salary and wage expenses incurred in each functional category. For this classification, enter the amount of salary and wage expenses for the function identified in lines 01-08 and 13. 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 – Enter the instruction expenses of the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted. The instruction category includes general academic instruction, occupational and vocational instruction, special session instruction, community education, preparatory and adult basic education, and remedial and tutorial instruction conducted by the teaching faculty for the institution's students. Include expenses for both credit and non-credit activities. Exclude expenses for academic administration if the primary function is administration (e.g., academic deans). Such expenses should be entered on line 04. (FARM para. 703.4)

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

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

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

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

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

08 – Net grant aid to students (net of tuition and fee allowances) - Enter on this line ONLY scholarships and fellowships recognized as expenses in your GPFS. Do not include Federal Work Study expenses on this line. Work study expenses should be reported within the function where the student worked. Whereas in the past, most student awards were recorded as expenses under this classification, most student awards are now reported as either scholarship allowances or agency transactions. Student awards, made from contributed funds or grant funds, that are under the control of the institution (the institution decides who gets the award) result in allowances that reduce tuition or auxiliary enterprise revenue. Student awards, made from grant funds, that are made to students identified by the grantor are considered agency transactions and do not result in either revenues or expenses. Scholarships and fellowships in the form of allowances applied to tuition and fees should be reported in Part C, line 09, and not included in Part E, line 08. Scholarships and fellowships in the form of allowances applied to auxiliary services should be reported in Part C, line 9, and not included in Part E, line 08. (FARM para. 703.10)

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

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

E12 = E13 – (E01 + … + E08)

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

13 – Total expenses – Enter total expenses. The amount should represent total expenses recognized in the institution's GPFS. Enter in column 2 the total amount of salaries and wages expense incurred by the institution.

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Part E-2 - Expenses by 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

13-2, 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 E-1, Column 2 line 13.

13-3, Benefits - Enter the total amount of benefits expenses incurred.

13-4, 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 01-12 in Part E-1.

13-5, Depreciation - Enter the total amount of depreciation incurred.

13-6, Interest - Enter in the total amount of interest incurred on debt.

13-7, All other Natural Expenses - This column will be calculated by the survey program as the difference between the total amount entered in 13-1 and the sum of 13-2 through 13-6. Please check the calculated amount for accuracy to determine that no keying errors have occurred.

13-1, Total amount - This amount is carried forward from Part E-1, line 13, and should agree with the total expenses reported in your GPFS.

14-1, 12-month Student FTE from E12 – This number for full-time equivalent (FTE) student enrollment is carried over from the 12-month enrollment survey.

15-1, Total Expenses & Deductions per Student FTE - This amount is generated by dividing line 13-1 by line 14-1. 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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Term	Definition
Academic support	A functional expense category that includes expenses of activities and services that support the institution's primary missions of instruction, research, and public service. It includes the retention, preservation, and display of educational materials (for example, libraries, museums, and galleries); organized activities that provide support services to the academic functions of the institution (such as a demonstration school associated with a college of education or veterinary and dental clinics if their primary purpose is to support the instructional program); media such as audiovisual services; academic administration (including academic deans but not department chairpersons); and formally organized and separately budgeted academic personnel development and course and curriculum development expenses. Also included are information technology expenses related to academic support activities; if an institution does not separately budget and expense information technology resources, the costs associated with the three primary programs will be applied to this function and the remainder to institutional support. Institutions include actual or allocated costs for operation and maintenance of plant, interest, and depreciation.
Allowances	That part of a scholarship or fellowship that is used to pay institutional charges such as tuition and fees or room and board charges.
Audit opinion	An audit, performed by external (or outside) auditors, that usually consists of a one-page "opinion" letter on the general-purpose financial statements. The "opinion" paragraph of the letter usually states that "In our opinion, the financial statements present fairly, in all material respects, the financial position as of (date) and the results of operations for the year then ended, in conformity with accounting standards generally accepted in the United States." If the auditor cannot state completely the substance of the previous "opinion" sentence, then the auditor will add a phrase such as "...except for..." and state the basis for the exception. When the auditor includes exceptions to the opinion, the opinion is considered to be a "qualified opinion;" when no such exceptions are included, the opinion is considered to be an "unqualified opinion."
Auxiliary enterprises revenues	Revenues generated by or collected from the auxiliary enterprise operations of the institution that exist to furnish a service to students, faculty, or staff, and that charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Auxiliary enterprises are managed as essentially self-supporting activities. Examples are residence halls, food services, student health services, intercollegiate athletics, college unions, college stores, and movie theaters.
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.
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.
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 (restricted) (allowances)	Scholarships and fellowships awarded to students from institutional resources that are restricted to student aid. Private institutions generally report these grants as allowances. If control over these resources passes to the student, the amount is reported as an expense. (Used for reporting under FASB Standards.)
Institutional grants (unrestricted) (allowances)	Scholarships and fellowships awarded to students from unrestricted institutional resources. Private institutions generally report these grants as allowances. If control over these resources passes to the student, the amount is reported as an expense. (Used for reporting under FASB Standards.)
Institutional support	A functional expense category that includes expenses for the day-to-day operational support of the institution. Includes expenses for general administrative services, central executive-level activities concerned with management and long range planning, legal and fiscal operations, space management, employee personnel and records, logistical services such as purchasing and printing, and public relations and development. Also includes information technology expenses related to institutional support activities. If an institution does not separately budget and expense information technology resources, the IT costs associated with student services and operation and maintenance of plant will also be applied to this function.
Instruction	A functional expense category that includes expenses of the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted. Includes general academic instruction, occupational and vocational instruction, community education, preparatory and adult basic education, and regular, special, and extension sessions. Also includes expenses for both credit and non-credit activities. Excludes expenses for academic administration where the primary function is administration (e.g., academic deans). Information technology expenses related to instructional activities if the institution separately budgets and expenses information technology resources are included (otherwise these expenses are included in academic support). Institutions include actual or allocated costs for operation and maintenance of plant, interest, and depreciation.
Integrated Postsecondary Education Data System (IPEDS)	The Integrated Postsecondary Education Data System (IPEDS), conducted by the NCES, began in 1986 and involves annual institution-level data collections. All postsecondary institutions that have a Program Participation Agreement with the Office of Postsecondary Education (OPE), U.S. Department of Education (throughout IPEDS referred to as "Title IV") are required to report data using a web-based data collection system. IPEDS currently consists of the following components: Institutional Characteristics (IC); 12-month Enrollment (E12);Completions (C); 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 return	Income from assets including dividends, interest earnings, royalties, rent, gains (losses) 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.
Net grant aid to students (expenses)	The portion of scholarships and fellowships granted by an institution that exceeds the amount applied to institutional charges such as tuition and fees or room and board. The amount reported as expense excludes allowances.
Operation and maintenance of plant	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.
Private gifts (Revenues)	Revenues from private (non-governmental) entities including revenues received from gift or contribution nonexchange transactions (including contributed services) except those from affiliated entities. Includes bequests, promises to give (pledges), gifts from an affiliated organization or a component unit not blended or consolidated, and income from funds held in irrevocable trusts or distributable at the direction of the trustees of the trusts. Includes any contributed services recognized (recorded) by the institution.
Private gifts, grants and contracts (revenues)	Revenues from private donors for which no legal consideration is involved and from private contracts for specific goods and services provided to the funder as stipulation for receipt of the funds. Includes only those gifts, grants, and contracts that are directly related to instruction, research, public service, or other institutional purposes. Includes monies received as a result of gifts, grants, or contracts from a foreign government. Also includes the estimated dollar amount of contributed services.
Private grants and contracts (Revenues)	Revenues from private (non-governmental) entities that are for specific research projects, other types of programs, or for general institutional operations (if not government appropriations). Examples are research projects, training programs, and similar activities for which amounts are received or expenses are reimbursable under the terms of a grant or contract, including amounts to cover both direct and indirect expenses.
Public service	A functional expense category that includes expenses for activities established primarily to provide noninstructional services beneficial to individuals and groups external to the institution. Examples are conferences, institutes, general advisory service, reference bureaus, and similar services provided to particular sectors of the community. This function includes expenses for community services, cooperative extension services, and public broadcasting services. Also includes information technology expenses related to the public service activities if the institution separately budgets and expenses information technology resources (otherwise these expenses are included in academic support). Institutions include actual or allocated costs for operation and maintenance of plant, interest, and depreciation.
Research	A functional expense category that includes expenses for activities specifically organized to produce research outcomes and commissioned by an agency either external to the institution or separately budgeted by an organizational unit within the institution. The category includes institutes and research centers, and individual and project research. This function does not include nonresearch sponsored programs (e.g., training programs). Also included are information technology expenses related to research activities if the institution separately budgets and expenses information technology resources (otherwise these expenses are included in academic support.) Institutions include actual or allocated costs for operation and maintenance of plant, interest, and depreciation.
Salaries and wages	Amounts paid as compensation for services to all employees - faculty, staff, part-time, full-time, regular employees, and student employees. This includes regular or periodic payment to a person for the regular or periodic performance of work or a service and payment to a person for more sporadic performance of work or a service (overtime, extra compensation, summer compensation, bonuses, sick or annual leave, etc.).
Sales and services of educational activities (revenues)	Revenues from the sales of goods or services that are incidental to the conduct of instruction, research or public service. Examples include film rentals, sales of scientific and literary publications, testing services, university presses, dairy products, machine shop products, data processing services, cosmetology services, and sales of handcrafts prepared in classes.
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.
State and local government grants	State and local monies awarded to the institution under state and local student aid programs, including the state portion of State Student Incentives Grants (SSIG). (Used for reporting Student Financial Aid data)
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?

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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?

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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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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.

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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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