

Finance - Private not-for-profit institutions and Public institutions using FASB standards

Form Version

Finance - FASB Institutions

The survey for FASB has been realigned to improve commonality and comparability of the finance data, however reporting in the new format is OPTIONAL for Fiscal Year 2007-08. Please indicate in which version you will report finance data:

- FASB (Financial Accounting Standard Board)
- Aligned FASB (OPTIONAL in Fiscal Year 2007-08)

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

Finance - Private not-for-profit institutions and Public institutions using FASB standards

General Information
Finance - FASB Institutions

To the extent possible, the finance data requested in this report should be provided from your institution's audited General Purpose Financial Statement (GPFS). Please refer to the instructions specific to each page of the survey for detailed instruction 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, 2008.)

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

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

2. Audit Opinion

Did your institution receive an unqualified opinion on its General Purpose Financial Statements from your auditor for the fiscal year noted above? (If your institution is audited only in combination with another entity, answer this question based on the audit of that entity.)

- Unqualified Qualified (Explain in box below) Don't know (Explain in box below)

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

- Yes (report endowment assets)
 No

4. If your institution participates in intercollegiate athletics, are the expenses accounted for as auxiliary enterprises or treated as student services?

- Auxiliary enterprises
 Student services
 Does not participate in intercollegiate athletics
 Other (specify in box below)

5. 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 grants Does not award Pell grants

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

Fiscal Year 2008
Report in whole dollars only

| Line No. | Assets, Liabilities, and Net Assets | Total Amount | Prior Year Amounts |
|--------------------|--|----------------------|--------------------|
| Assets | | | |
| 01 | <u>Long-term investments</u> | <input type="text"/> | |
| 02 | Total assets | <input type="text"/> | |
| Liabilities | | | |
| 03 | Total liabilities | <input type="text"/> | |
| Net assets | | | |
| 04 | Total <u>unrestricted net assets</u> | <input type="text"/> | |
| 05 | Total <u>restricted net assets</u> | <input type="text"/> | |
| | 05a <u>Permanently restricted</u> net assets included in line 05 | <input type="text"/> | |
| 06 | Total net assets | <input type="text"/> | |

Part A - Statement of Financial Position, Page 2

| Line No. | Plant, Property and Equipment | Total Amount End of Year | Prior Year Amounts |
|----------|--|-----------------------------|--------------------|
| 11 | <u>Land and land improvements</u> | | |
| 12 | <u>Buildings</u> | | |
| 13 | Equipment, including art and <u>library</u> collections | | |
| 14 | Property obtained under capital leases (if not included in equipment) | | |

Part B - Summary of Changes in Net Assets

(Please complete Part A before providing data for Part B)

Fiscal Year 2008

Report in whole dollars only

| Line No. | Revenues, Expenses, Gains and Losses | Total Amount | Prior Year Amounts |
|----------|---|----------------------|--------------------|
| 01 | Total <u>revenues</u> and <u>investment return</u> | <input type="text"/> | |
| 02 | Total <u>expenses</u> (enter a positive number) | <input type="text"/> | |
| 03 | Other specific changes in net assets (CV) CV=[B04-(B01-B02)] | | |
| 04 | Change in <u>net assets</u> | <input type="text"/> | |
| 05 | Net assets, beginning of year | <input type="text"/> | |
| 06 | Adjustments to beginning of year net assets (CV) CV=[B07-(B04+B05)] | | |
| 07 | Net assets, end of year (from A06) | | |

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

Part C - Scholarships and Fellowships

Fiscal Year 2008
Report in whole dollars only

| Line No. | Scholarships and Fellowships | Total Amount | Prior Year Amounts |
|----------|---|----------------------|--------------------|
| 01 | <u>Pell grants</u> | <input type="text"/> | |
| 02 | <u>Other federal grants</u> | <input type="text"/> | |
| 03 | <u>State grants</u> | <input type="text"/> | |
| 04 | <u>Local grants</u> | <input type="text"/> | |
| 05 | <u>Institutional grants (funded)</u> | <input type="text"/> | |
| 06 | <u>Institutional grants (unfunded)</u> | <input type="text"/> | |
| 07 | Total scholarships and fellowships (CV) CV=[C01+...+C06] | | |
| 08 | <u>Allowances (scholarships) applied to tuition and fees</u> | <input type="text"/> | |
| 09 | <u>Allowances (scholarships) applied to auxiliary enterprise revenues</u> | <input type="text"/> | |

Part D - Revenues and Investment Return

(Please complete Parts B and C before providing data for Part D)

Fiscal Year 2008
Report in whole dollars only

| Line No. | Source of Funds | Total Amount | Prior Year Amounts |
|----------|---|----------------------|--------------------|
| 01 | <u>Tuition and fees</u> (net of allowance reported in Part C, line 08) | <input type="text"/> | |
| | <u>Government Appropriations</u> | | |
| 02 | Federal appropriations | <input type="text"/> | |
| 03 | State appropriations | <input type="text"/> | |
| 04 | Local appropriations | <input type="text"/> | |
| | <u>Government Grants and Contracts</u> | | |
| 05 | Federal grants and contracts | <input type="text"/> | |
| 06 | State grants and contracts | <input type="text"/> | |
| 07 | Local grants and contracts | <input type="text"/> | |
| | <u>Private Gifts, Grants and Contracts</u> | | |
| 08 | Private gifts, grants and contracts | <input type="text"/> | |
| 09 | <u>Contributions from affiliated entities</u> | <input type="text"/> | |
| | <u>Other Revenue</u> | | |
| 10 | <u>Investment return</u> | <input type="text"/> | |
| 11 | <u>Sales and services of educational activities</u> | <input type="text"/> | |
| 12 | <u>Sales and services of auxiliary enterprises</u> (net of allowance reported in Part C, line 09) | <input type="text"/> | |
| 13 | <u>Hospital revenue</u> If this institution is primarily a hospital, please click here | <input type="text"/> | |
| 14 | <u>Independent operations revenue</u> | <input type="text"/> | |
| 15 | <u>Other revenue (CV)</u> CV=[D16-(D01+...+D14)] | | |
| 16 | Total revenues and investment return (from B01) | | |

Part E - Expenses by Functional and Natural Classification

(Please complete Part B before providing data for Part E)

Fiscal Year 2008
Report in whole dollars only

| Line No. | Expenses by Functional Classification | Total amount (1) | Salaries and wages (2) | Benefits (3) | Operation and maintenance of plant (4) | Depreciation (5) | Interest (6) | All other (7) |
|----------|---|----------------------|---------------------------|----------------------|---|----------------------|----------------------|----------------------|
| 01 | Instruction | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 02 | Research | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 03 | Public service | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 04 | Academic support | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 05 | Student service | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 06 | Institutional support | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 07 | Auxiliary enterprises | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 08 | Net grant aid to students (net of tuition and fee allowances) (do not include work study here) | <input type="text"/> | | | | | | |
| 09 | Hospital services If this institution is primarily a hospital, please click here | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 10 | Independent operations | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 11 | Operation and maintenance of plant (see instructions) | 0 | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 12 | Other expenses (CV) CV=[E13-(E01+...+E11)] | | | | | | | |
| 13 | Total expenses Prior year total expenses | | <input type="text"/> | <input type="text"/> | 0 | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Part H - Value of Endowment Assets

Fiscal Year 2008
Report in whole dollars only

| Line No. | Value of Endowment Assets | Market Value | Prior Year Amounts |
|--|--|----------------------|--------------------|
| Include not only endowment assets held by the institution, but any assets held by private foundations affiliated with the institution. | | | |
| 01 | Value of <u>endowment assets</u> at the beginning of the fiscal year | <input type="text"/> | |
| 02 | Value of <u>endowment assets</u> at the end of the fiscal year | <input type="text"/> | |

GENERAL INFORMATION AND INSTRUCTIONS – FASB (OLD UNALIGNED FORM)

Please respond to each item on this on-line data collection in the space provided. The categories of revenues and investment return (Part D) and expenses by functional and natural classification (Part E) are designed to be consistent with your general purpose financial statements (GPFS). IN ALL CASES, THE STARTING POINT FOR REPORTING SHOULD BE AMOUNTS REPORTED IN THE GPFS FOR THE LAST FISCAL YEAR ENDING BEFORE OCTOBER 1, 2008. THE REPORTING ENTITY'S FINANCIAL ACCOUNTING POLICIES AND PROCEDURES SHOULD BE THE BASIS FOR REPORTING IN THE INTEGRATED POSTSECONDARY EDUCATION DATA SYSTEM (IPEDS).

If revenue, expense, gain or loss categories in your GPFS are more aggregated than those required for the IPEDS survey, please use your underlying institutional records to determine the necessary amounts. If revenue and expense categories are more detailed than those required for the IPEDS survey, please combine the financial statement amounts and report only the combined number in the IPEDS survey. Report all data in WHOLE DOLLARS only, omit cents. For any item on the report where exact data do not exist, please give estimates.

Data providers to the on-line finance survey should be familiar with college and university accounting policies and practices. To provide additional help, accounting terms are underlined and colored blue. These terms are linked to definitions found in the on-line glossary. In the instructions, numbers found in parentheses at the end of paragraphs provide additional reference to paragraphs in the National Association of College and Universities' Business Officers' (NACUBO) **Financial Accounting and Reporting Manual (FARM)**, 1990 (as revised). To obtain a copy of the **FARM**, contact the NACUBO Publications Department at 202-861-2560, or use the print-off order form provided on the NACUBO website (www.nacubo.org)

Four different types of data appear on the on-line forms. First, there are data you will provide from your institution's GPFS and/or underlying records. Second, there are prior year data, shown in red, which can be used by the data provider as a basis for comparisons with the current year's data being provided. Third, there are data carried forward from one part of the form to another part of the form to insure that the form is internally consistent. Finally, there are data generated by summing together other data elements. In the latter two cases, the

data provider is requested to check the data carried forward and the data generated to make sure that these data are consistent with the data found in the institution's GPFS. If the data carried forward or generated are not consistent with the institution's GPFS, then an error in data provision may have occurred.

General Information – FASB Institutions

Fiscal Year: please enter the beginning and ending date of the period covered by the financial data being reported. If the period is not a full 12-month year, please explain in the “context” section below why a 12-month period was not included.

Audit Opinion: please check the appropriate box to indicate if the related financial statements received an unqualified opinion from your auditors. If “qualified” is checked, please note in the space provided the general nature of the qualification. If the statements have not been audited, please check “Don’t know” and note in the explanation box that the financial statements are unaudited.

Endowments: please indicate whether the institution or any foundations affiliated with the institution hold endowments for the institution. Endowments are funds required to be held permanently while some or all of its investment earnings are intended for institutional use. This question also refers to term endowments and funds functioning as endowment.

Intercollegiate Athletics: according to NACUBO descriptions of functional expenses, intercollegiate athletics may be treated as auxiliary enterprises (if operated as an essentially self-supporting operation) or as student services (if the program is not operated as an essentially self-supporting operation). Please indicate whether your institution treats expenses for intercollegiate athletics as auxiliary enterprises, as student services, or in another functional category, or if the institution does not participate in intercollegiate athletics.

Pell Grants: under FASB standards institutions have the option to report Pell grants as federal revenue and scholarships (or allowances) or as a pass-through transaction, essentially a payment on the student's account. The latter option is sometimes referred to as an agency transaction. Please 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.

PART A - STATEMENT OF FINANCIAL POSITION

01 - Long-term investments - Enter the end-of-year market value for all assets held for long-term investment. Long-term investments should be distinguished from temporary investments based on the intention of the organization regarding the term of the investment rather than the nature of the investment itself. Thus, cash and cash equivalents which are held until appropriate long-term investments are identified should be treated as long-term investments. Similarly, cash equivalents strategically invested and reinvested for long-term purposes should be treated as long-term investments. (FARM para. 402)

02 - Total assets – Enter the amount from your general purpose financial statement which is the sum of the following:

- a) Cash, cash equivalents, and temporary investments;
- b) Receivables (net of allowance for uncollectible amounts);
- c) Inventories, prepaid expenses, and deferred charges;
- d) Amounts held by trustees for construction and debt service;
- e) Long-term investments;
- f) Plant, property, and equipment; and,
- g) Other assets

The above terms are discussed in detail below.

a) Cash, cash equivalents, and temporary investments – Cash equivalents are short term, highly liquid investments that are (1) readily converted to known amounts of cash, and (2) so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Examples are U.S. Treasury bills, certificates of deposit, bankers acceptances, repurchase agreements, and commercial paper. Includes amounts for currency on hand and deposits held by financial institutions that can be added to or withdrawn without limitation, such as demand deposits.

b) Receivables (net of allowance for uncollectible amounts) – Includes amounts receivable for all purposes, including billings for educational and general programs and auxiliary enterprise activities; student loans receivable; government appropriations receivable; amounts receivable on grants and contracts; accrued dividends and interest receivable; claims against vendors; advances to employees; and reimbursements receivable from affiliated organizations. All amounts receivable are net of an allowance for uncollectible accounts.

c) Inventories, prepaid expenses, and deferred charges – For inventories,

includes amounts for merchandise inventory held for resale, for example, items held for sale by a bookstore or a dining service. Include supplies and other inventoried items for internal use if recognized as an asset in the general purpose financial statements. For prepaid expenses and deferred charges, include amounts paid in advance of services received and expenses deferred because benefits relate to future rather than to current period activities. Examples include prepaid rent, prepaid insurance, bond issue costs, pension costs or other outflows applicable to future periods. (FARM para. 406.1–406.2)

d) Amounts held by trustees for construction and debt service – Includes cash and investments held by trustees in accordance with agreements that limit expenditure of those amounts to purchase of plant, property, or equipment or to payment of principal and interest on bonds and notes payable or other long-term debt.

e) Long-term investments – Includes the amount for all assets held for long-term investment.

f) Plant, property, and equipment – Includes the amount for the balances of land, buildings, equipment, and construction in progress, combined and net of accumulated depreciation. (FARM para. 407)

g) Other assets – Includes all other assets **not** reported elsewhere.

03 Total liabilities - Enter the amount from your general purpose financial statement which is the sum of the following:

- a) Accounts payable;
- b) Deferred revenues and refundable advances;
- c) Post-retirement and post-employment obligations;
- d) Other accrued liabilities;
- e) Annuity and life income obligations and other amounts held for the benefit of others;
- f) Bonds, notes, and capital leases payable and other long-term debt, including current portion;
- g) Government grants refundable under student loan programs; and,
- h) Other liabilities.

The above terms are discussed in detail below.

a) Accounts payable – Includes the total of accounts payable to suppliers. (FARM para. 2)

b) Deferred revenues and refundable advances – Includes short-term deferrals and advances including student deposits, advances from third parties for services not yet performed, short-term advances on grants or contracts (including those from the government), and refunds due third parties for amounts previously received. (FARM para. 420.3)

c) Post-retirement and post-employment obligations – Includes amounts for pension obligations, post-retirement healthcare benefit obligations, severance obligations, and similar post-retirement and post-employment obligations. (FARM para. 421.4–421.6)

d) Other accrued liabilities – Includes amounts for any accrued liabilities, including accrued interest payable, salary and benefit (payroll) accruals, and similar accrued expenses not found in another category. (FARM para. 420.2)

e) Annuity and life income obligations and other amounts held for the benefit of others – Includes agency obligations, the beneficiaries' interests in assets held by the institution subject to split-interest agreements (i.e., the obligation, measured at present value of payments to be made), deferred compensation amounts, and similar obligations recognized in the general purpose financial statements. (FARM para. 420.4, 421.8)

f) Bonds, notes, and capital leases payable and other long-term debt, including current portion – Includes amounts for all long-term debt obligations including bonds payable, mortgages payable, capital leases payable, and long-term notes payable. (FARM para. 421.3, 421.7) If the current portion of long-term debt is separately reported in your general purpose financial statements, include that amount.

g) Government grants refundable under student loan programs – Includes amounts advanced to the institution by a governmental entity for purposes of making loans to students (if recognized as a liability in the general purpose financial statements).

h) Other liabilities – Includes all other liabilities **not** reported elsewhere.

04- Total unrestricted net assets – Enter the amount of unrestricted (designated and undesignated) net assets. Unrestricted net assets are amounts that are available for the general purposes of the institution without restriction. Include amounts specifically designated by the governing board, such as those designated as quasi-endowments, for building additions and replacement, for debt service, and for loan programs. In addition, include the unrestricted portion

of net investment in plant, property, and equipment less related debt. This amount is computed as the amount of plant, property, and equipment, net of accumulated depreciation, reduced by any bonds, mortgages, notes, capital leases, or other borrowings that are clearly attributable to the acquisition, construction, or improvement of those assets.

05- Total restricted net assets - Total restricted net assets consists of the sum of the following two components: (1) temporarily restricted net assets and (2) permanently restricted net assets. Net assets that are subject to a donor's or grantor's restriction are restricted net assets. Include long-term but temporarily restricted net assets, such as term endowments, and net assets held subject to trust agreements if those agreements permit expenditure of the resources at a future date.

05a- Permanently restricted net assets - The amount entered here is the portion of the amount entered on line 05 that is required by the donor or grantor to be held in perpetuity. The difference between the amount on line 05 and the amount on line 05 is temporarily restricted net assets.

06- Total net assets - This amount is the sum of total unrestricted net assets and total restricted net assets and should be the sum of lines 04 and 05. The amount should be the same as the number for total net assets found on your statement of financial position.

NOTE: The following two conditions must exist or you will be unable to proceed with data entry:

- 1) A06 must equal A04 + A05; and
- 2) A06 must equal A02 – A03.

PART A - STATEMENT OF FINANCIAL POSITION

Property, Plant, and Equipment

11 - Land and land improvements - Provide end of year values for land and land improvements as a reconciliation of beginning of the year values with additions to and retirements of land and land improvements to obtain end of year values. Use your underlying institutional records. Please do not include accumulated depreciation when reporting this amount. However when reporting total assets, accumulated depreciation should be included.

12 – Buildings - Capitalized leasehold improvements should be included on this line if the improvements are to leased facilities. End of year values for buildings represent a reconciliation of beginning of the year values with additions to and retirements of building values to obtain end of year values. Please do not report this value net of accumulated depreciation. However when reporting total assets, please include accumulated depreciation for this asset.

13 - Equipment, including art and library collections - Capitalized leasehold improvements should be included on this line if the improvements are to leased equipment. End of year values for equipment represent a reconciliation of beginning of the year values with additions to and retirements of equipment values to obtain end of year values. Please do not include accumulated depreciation when reporting the value of this asset. However, when reporting total assets, please include accumulated depreciation.

14 - Property obtained under capital leases (if not included in equipment) - Included in this line are assets recognized under capital leases in conformity with FASB Statement No. 13, Accounting for Leases. End of year values for these assets represent a reconciliation of beginning of the year values with additions to and retirements of these asset values to obtain end of year values.

PART B - SUMMARY OF CHANGES IN NET ASSETS

01 - Total revenues and investment return – Enter total revenues and investment return here. The amount entered should represent all revenues reported for the fiscal period and should agree with the revenues recognized in your general purpose financial statements. If your institution divides its statement of activities into operating and nonoperating sections, selected revenues in the nonoperating section must be added to the operating revenue subtotal.

02 - Total expenses – Enter total expenses here. The amount should agree with the total expenses recognized in your general purpose financial statements. If your institution divides its statement of activities into operating and nonoperating sections, selected expenses in the nonoperating section must be added to the operating expense subtotal. Please enter the amount of expenses as a positive number which will then be treated as a negative number in further computations as indicated by the parentheses.

03 - Other specific changes in net assets - This amount is automatically

generated using the following formula:

$$B03 = B04 - (B01 - B02)$$

Since Line 03 is a generated number, the data provider is advised to check this number against the corresponding number found in the institution's GPFS or underlying records. If a material difference exists between the two numbers, the data provider is advised to examine the data entered on this screen to determine if there is a keystroke error.

The Line 03 should equal the sum of the following amounts found in your general purpose financial statements or your underlying records:

- a) Actuarial gain or (loss) on split interest agreements;
- b) Gains or (loss) on sale of plant assets;
- c) Other gain or (loss);
- d) Discontinued operations;
- e) Extraordinary gain or (loss); and,
- f) Cumulative effect of change(s) in accounting principle.

The previously mentioned terms are discussed in detail below.

a) Actuarial gain or (loss) on split interest agreements - Includes the net adjustment to the beneficial interests of third parties in assets held subject to annuities, unitrusts, and other split-interest agreements as reported in your general purpose financial statements. (FARM para. 404)

b) Gains or (loss) on sale of plant assets – Includes the net gain or loss on the sale of plant, property and equipment reported in your general purpose financial statements. (FARM para. 407.4)

c) Other gain or (loss) – Includes any other gain or loss recognized in your general purpose financial statements other than those accounted for as part of a, b, d, e, and f above or reported in Part D as an investment return. (FARM para. 460.1)

d) Discontinued operations - Includes gain or (loss) from the disposition of a business segment. These amounts should be the same as those reported in your general purpose financial statements. (FARM para. 460.4)

e) Extraordinary gain or (loss) - Includes the gain or (loss) from an unusual and infrequent transaction. These amounts should be the same as those reported in your general purpose financial statements. (FARM para. 460.2)

f) Cumulative effect of change(s) in accounting principle – These amounts are identical to the amounts you report in your general purpose financial statements. (FARM para. 460.3)

04 - Change in net assets - This amount should agree with the change in net assets for the year reported in your general purpose financial statements.

05 - Net assets, beginning of year - Enter the amount of net assets, end of year from the previous year's IPEDS Finance report. In all cases except when the institution reports a change in accounting principle via retroactive adjustment, this amount is also the beginning net asset balance in your general purpose financial statements.

06 - Adjustments to beginning of year net assets - This amount is automatically generated using the following formula:

$$B06 = B07 - (B04 + B05)$$

Line 06 should equal any adjustments to beginning net asset balances reported in your general purpose financial statements. This includes adjustments for retroactive applications of changes in accounting principle and prior period adjustments.

Since line 06 is a generated amount, the data provider is advised to check this amount against the corresponding amount in the institution's GPFS or underlying records to determine if the difference in the two amounts is material. If the difference is material, the data provider is advised to check other amounts entered on this screen for a keystroke error.

07 - Net assets, end of year - This amount is carried forward from Part A, line 06. This amount should agree with the amount reported for total net assets in your general purpose financial statements at the end of the fiscal year.

PART C – STUDENT GRANTS

For each source on lines 01–06, enter the amounts of resources received that are used for student grant purposes. Student grants include grants-in-aid, trainee stipends, tuition and fee waivers, and prizes to undergraduate students. Student grants do not include amounts provided to students as payments for teaching or research or as fringe benefits.

01 – Pell grants – Enter the amount administered by the institution under the Pell Grant program. Private institutions generally report Pell Grants as agency transactions. (FARM para. 443)

If federal Pell and similar student aid grants are treated as agency transactions in your general purpose financial statements, they are excluded from Federal grants and contracts. If federal Pell and similar student aid grants are treated as student aid expenses when awarded to the student, then they are included in the appropriate grants and contracts category. If Pell and similar student aid grants are treated as allowances when awarded to the student, then they are included in the appropriate grants and contracts category.

02 – Other federal grants – Enter the amount awarded to the institution under other federal student aid programs, such as Supplemental Education Opportunity Grants (SEOG), DHHS training grants (aid portion only), DOD grants, Department of Veterans Affairs grants, and the State Student Incentive Grants (SSIG). Do not include matching portions for any of these programs. (FARM para. 442)

03 – State grants – Enter the amount awarded to the institution under state student grant programs, including the state portion of State Student Incentive Grants (SSIG). (FARM para.442)

04 – Local grants – Enter the amounts awarded to the institution under local student aid programs. (FARM para. 442)

05 – Institutional grants (funded) – Enter the amounts awarded to students from institutional resources restricted for the purpose of student grants, 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. (FARM para. 442)

06 – Institutional grants (unfunded) – Enter the amount awarded to students from unrestricted institutional resources. Only if control over how the

resources will be spent passes to the student (for example, the grant is paid directly to the student to use to defray the cost of off-campus housing) is the amount reported as revenue and expense. (FARM para. 442)

07 – Total student grants – The total is automatically generated by summing the numbers in lines 01 through 06.

Since this is a generated amount, the data provider is advised to check this number against the corresponding number in the institution's GPFS or underlying records. If the difference between the two numbers is material, the data provider is advised to check the data entered on this screen for a keystroke error.

The allowance lines (08 and 09) are 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 on the Internet at the NACUBO website (www.nacubo.org). AR 97-1 states:

"A scholarship grant 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."

08 – Allowances applied to tuition and fees - Enter the amount of scholarship allowances that are applied to tuition and fees. The amount on this line when added to the amount in Part D, line 01 (tuition and fees, net of allowances) equals gross tuition and fees. (FARM para. 442)

09 – Allowances applied to auxiliary enterprise revenues – Enter the amount of scholarship allowances that are applied to auxiliary enterprise revenues (e.g., dormitory charges). The amount on this line when added to the amount in Part D, line 12 (auxiliary enterprises, net of allowances), equals gross auxiliary enterprise revenue. (FARM para. 442)

PART D – REVENUES AND INVESTMENT RETURN

All revenue source categories are intended to be consistent with the definitions

provided in Chapter 4 (Accounting for Private Colleges and Universities) of the National Association of College and University Business Officers (NACUBO) Financial Accounting and Reporting Manual (FARM), 1990, as modified for changes in generally accepted accounting principles after 1990. To obtain a copy of the FARM, contact the NACUBO Publications Department at 202-861-2560, or use the print-off order form provided on the NACUBO website (www.nacubo.org).

Exclude from revenues (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.

The revenues reported should agree with the revenues reported for that category in the institution's general purpose financial statements. If categories used in the general purpose financial statements are more aggregated than those required for the IPEDS survey, please use underlying institutional records to determine the necessary amounts. If categories are more detailed than those required for the IPEDS survey, please combine the financial statement amounts and report only the combined number in the IPEDS survey.

Source of Funds

01 – Tuition and fees (net of allowances reported in Part C, line 08) – Enter the amount of tuition and educational fees, net of any allowances applied in the general purpose financial statements. Include in this amount all fees for continuing education programs, conferences, and seminars. (FARM para. 442, 444.1)

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. Most private institutions will report Pell Grants in Part C, line 01.

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.

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 general purpose financial statements, they are excluded from this amount and are included in Part C. If federal Pell and similar student aid grants are treated as student aid expenses when awarded to the student, include them on this line and in Part C. If federal Pell and similar student aid grants are treated as allowances when awarded to the student, include the grant revenue on this line and in Part C.

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 in your general purpose financial statements as allowances when awarded to the student, include the grant revenue on this line and in Part C, line 03. If state grants for student aid are treated as agency transactions, they are excluded from this amount and are included in Part C, line 03. If state grants for student aid are treated in your general purpose financial statements as student aid expense when awarded, include the grant revenue on this line and in Part C, line 03.

07 – Local 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 in your general purpose financial statements as allowances when awarded to the student, include the grant revenue on this line and in Part C, line 04. If local grants for student aid are treated as agency transactions, they are excluded from this amount and are included in Part C, line 04. If local grants for student aid are treated in your general purpose financial statements as student aid expense when awarded, include the grant revenue on this line and in Part C, line 04.

Private Gifts, Grants, and Contracts

08 – Private gifts, grants and contracts – Enter revenues from private (non-governmental) entities including revenue from research or training projects and similar activities and all contributions (including contributed services) except those from affiliated entities, which are entered on line 09.

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").

11 – Sales and services of educational activities – Enter all revenues derived from the sales of goods or services that are incidental to the conduct of instruction, research or public service, and revenues of activities that exist to provide instructional and laboratory experience for students and that incidentally create goods and services that may be sold. Examples include film rentals, scientific and literary publications, testing services, university presses, dairies, and patient care clinics that are not part of a hospital. The revenue of patient care clinics that are part of a hospital is included in Part D, line 13. (FARM para. 444.5)

12 – Sales and services of auxiliary enterprises (net of allowances reported in Part C, line 9) – Enter the amount of revenues generated by the auxiliary enterprise operations, net of any allowances applied in the general purpose financial statements. Auxiliary enterprises are operations that exist to furnish a service to students, faculty, or staff, and that charge a fee that is directly related to the cost of the service. Examples are residence halls, food services, student health services, intercollegiate athletics, college unions, college stores, and movie theaters. (FARM para. 444.6)

13 – Hospital revenue – Enter the revenues and gains of hospitals operated as a component of a reporting institution of higher education. (FARM para. 444.7) **If your hospital is reporting in IPEDS educational program activity that is**

conducted separate from an institution of higher education, do not use this line. Refer to the special instructions below.

SPECIAL INSTRUCTIONS FOR CERTAIN HOSPITALS AND/OR MEDICAL CENTERS

Hospitals and/or medical centers reporting educational program activity that is operated by an entity for which the primary function is other than higher education should complete the IPEDS Finance Survey as follows:

- a. Include in Part D the revenues directly associated with the educational programs offered. Combine the revenues of all educational programs offered.
- b. Do not complete Part D, line 13 (Hospital revenue). This information is required only for hospitals whose financial activity is reported as a component of an institution of higher education.
- c. Include in Part E all expenses associated with instruction and educational support services based on your underlying accounting records. Combine the expenses of all educational programs offered.
- d. Complete Part A and Part B if the information for the educational program(s) component is obtainable from the underlying accounting records. **Do not report information for the hospital as a whole.**

14 – Independent operations revenue – Enter all revenues associated with operations independent of the primary missions of the institution. This category generally includes only those revenues associated with major federally-funded research and development centers. Do not include the profit (or loss) from operations owned and managed as investments of the institution’s endowment funds, which should be reported on line 10.

15 - Other revenue - This amount is automatically generated using the following formula:

$$D15 = D16 - (D01 + \dots + D14)$$

Amounts which should not be included in this generated number are gains or other unusual or nonrecurring items that are required to be included in Part B, such as gains on the sale of plant assets, actuarial gains, and extraordinary gains.

Since this is a generated number, data providers are advised to compare this number with the corresponding number in the GPFS or their underlying records. If the difference in the two numbers is material, data providers are advised to check the other numbers entered on this screen for a keystroke error.

16 - Total revenues and investment return - This amount is carried forward from Part B, line 01.

PART E – EXPENSES BY FUNCTIONAL AND NATURAL CLASSIFICATION (MATRIX FORMAT)

All expenses recognized in the general purpose financial statements for the period should be reported using the expense functions provided on lines 01–12. With the exception of the operation and maintenance of plant (line 11), these functional categories are consistent with Chapter 4 of the NACUBO FARM, 1990, as modified for changes in generally accepted accounting principles after 1990. Line 11 is provided to assist in the allocation of operation and maintenance expenses. If your institution does not maintain separate accounts for operation and maintenance of plant, this breakdown is not required. Do not include losses or other unusual or nonrecurring items in Part E (special items including gains and losses should be reported in Part B).

Functional and Natural Expenses Column 1, Total amount - Enter the total expense for each applicable functional category listed on lines 01–10. No amount may be entered on line 11 for total operations and maintenance expenses. This line is provided to assist in the allocation of operation and maintenance expenses. Total expenses, line 13, should agree with the total expenses reported in your general purpose financial statements.

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

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

Column 4, Operation and Maintenance of Plant - This column, in conjunction with Line 11, is used to show the distribution of operation and maintenance of plant expenses to the various functions. Enter in this column the allocated amount of

operation and maintenance of plant expenses to each function listed on lines 01-10. The total operation and maintenance of plant expenses should be entered as a negative amount on line 11 of this column, so that the net total of the column as well as the net total of line 11 is zero.

Column 5, Depreciation - Enter in this column the amount of depreciation allocated to each functional category identified on lines 01-11 and 13.

Column 6, Interest - Enter in this column the amount of interest incurred on debt allocated to each function identified on lines 01-11 and 13.

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

Please refer to the following specific instructions for more information on the reporting of expenses.

Expenses by Functional Classification

01 – Instruction – Enter all 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. (FARM para. 452.11). 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.

02 – Research – Enter all 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. (FARM para. 452.12) Training programs generally are reported in Instruction, line 01.

03 – Public service – Enter all 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. 452.13)

04 – Academic support – Enter 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 instructional program, that is, they are not part of a hospital. (FARM para.452.14)

05 – Student services – Enter 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. 452.15)

06 – Institutional support – Enter all 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. 452.16)

07 – Auxiliary enterprises – Enter expenses of essentially self-supporting 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. Examples are residence halls, food services, student health services, intercollegiate athletics (only if essentially self-supporting), college unions, college stores, faculty and staff parking, and faculty housing. (FARM para. 452.2)

08 – Net grant aid to students (net of tuition and fee allowances and agency transactions) - Enter on this line ONLY student grants recognized as expenses in your general purpose financial statements. Do not include College 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. Student grants 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. Student grants in the form of allowances applied to auxiliary services should be reported in Part C, line 10, and not included in Part E, line 08. (FARM para. 452.17)

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.

09 – Hospital services – Enter all expenses associated with the operation of a hospital reported as a component of an institution of higher education. Include nursing expenses, other professional services, administrative services, fiscal services, and charges for operation and maintenance of plant. (FARM para. 542.3) **Hospitals or medical centers reporting educational program activities conducted independent of an institution of higher education (not as a component of a reporting institution of higher education) should not complete this line. Refer to the special instructions below.**

SPECIAL INSTRUCTIONS FOR CERTAIN HOSPITALS AND/OR MEDICAL CENTERS Hospitals and/or medical centers reporting educational program activity operated by an entity for which the primary function is other than higher education should complete the IPEDS Finance Survey as follows:

- a. Include in Part D the revenues directly associated with the educational programs offered. Combine the revenues of all educational programs offered.
- b. Do not complete Part D, line 13 (Hospital revenue). This information is required only for hospitals whose financial activity is reported as a component of an institution of higher education.
- c. Include in Part E all expenses associated with instruction and educational support services based on your underlying accounting records. Combine the

expenses of all educational programs offered.

d. Complete Part A and Part B if the information for the educational program(s) component is obtainable from the underlying accounting records. **Do not report information for the hospital as a whole.**

10 – Independent operations – Enter all expenses for separately organized operations that are independent of or unrelated to the primary missions of the institution (i.e., instruction, research, public service), although they may contribute indirectly to the enhancement of these programs. This category is generally limited to expenses of major federally-funded research and development centers. Do not include the expenses of operations owned and managed as investments of the institution's endowment funds. (FARM para. 452.4)

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

12 - Other expenses – This amount is automatically generated using the following formula:

$$E12 = E13 - (E01 + \dots + E11)$$

Since this is a generated number, the data provider is advised to check this number against the corresponding number from the institution's GPFS or underlying records. If the difference between the two numbers is material, the data provider is advised to check the other amounts entered on this screen for a keystroke error.

13 – Total expenses – The amount in column 1 is carried forward from Part B, line 02. This should be the same as the amount for total expenses found in your general purpose financial statements. Enter in columns 2, 3, 5, and 6 the total amount of each natural expense incurred by the institution. These amounts will be used to compute the amounts in line 12, as well as line 13, column 7.

PART H – DETAILS OF ENDOWMENT ASSETS

Report the amounts of gross investments of endowment, term endowment, and funds functioning as endowment for the institution and any of its foundations and other affiliated organizations. DO NOT reduce investments by liabilities for Part H. (302.3, 311.3) For institutions participating in the NACUBO Endowment Study, this amount should be comparable with values reported to NACUBO.

THIS FORM APPEARS ONLY FOR INSTITUTIONS ANSWERING YES TO THE GENERAL INFORMATION QUESTION REGARDING ENDOWMENT ASSETS.

01 – Value of endowment assets at the beginning of the fiscal year — If the market value of some investments is not available, use whatever value was assigned by the institution in reporting market values in the annual financial report.

02 – Value of endowment assets at the end of the fiscal year — Report here the market values of the endowment assets at the end of the fiscal year. If the market value is not available for some investments, use whatever value was assigned by the institution in reporting market values in the annual financial report.