

National Center for Education Statistics

IPEDS Data Center

Fairmont State University

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Finance 2018-019

Institution: Fairmont State University (237367)

Finance - Public Institutions' Reporting Standard

Reporting Standard

Please indicate which reporting standards are used to prepare your financial statements:

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

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

Institution: Fairmont State University (237367)

Finance - Public Institutions Using GASB Standards

General Information

GASB-Reporting Institutions (aligned form)

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

1. Fiscal Year Calendar

This report covers financial activities for the 12-month fiscal year: (The fiscal year reported should be the most recent fiscal year ending before October 1, 2019.)

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)

3. Reporting Model

GASB Statement No. 34 offers three alternative reporting models for special-purpose governments like colleges and universities. Which model is used by your institution?

- Business-type activities
- Governmental Activities
- Governmental Activities with Business-Type Activities

4. Intercollegiate Athletics

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

- Auxiliary enterprises
- Student services

Does not participate in intercollegiate athletics

Other (specify in box below)

5. Endowment Assets

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

No

Yes - (report endowment assets)

6. Pension and Postemployment Benefits Other than Pension (OPEB)

Does your institution include defined benefit pension or postemployment benefits other than pension (OPEB) liabilities, expenses, and/or deferrals in its General Purpose Financial Statements?

No

Yes

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

Institution: Fairmont State University (237367)

Part A - Statement of Net Position Page 1

Fiscal Year: July 1, 2018 - June 30, 2019

If your institution is a parent institution then the amounts reported in Parts A and D should include ALL of your child institutions

Line no.		Current year amount	Prior year amount
	<u>Assets</u>		
01	Total <u>current assets</u>	33,650,917	30,142,334
31	Depreciable <u>capital assets</u> , net of depreciation	133,843,790	133,541,041
04	Other noncurrent assets CV=[A05-A31]	2,605,308	2,978,448
05	Total <u>noncurrent assets</u>	136,449,098	136,519,489
06	Total assets CV=(A01+A05)	170,100,015	166,661,823
19	<u>Deferred outflows of resources</u>	2,173,236	1,929,881
	<u>Liabilities</u>		
07	<u>Long-term debt, current portion</u>	3,759,029	3,642,326
08	Other current liabilities CV=(A09-A07)	9,394,267	6,841,181
09	Total <u>current liabilities</u>	13,153,296	10,483,507
10	<u>Long-term debt</u>	68,179,940	71,841,394
11	Other noncurrent liabilities CV=(A12-A10)	9,731,744	10,865,509
12	Total <u>noncurrent liabilities</u>	77,911,684	82,706,903
13	Total liabilities	91,064,980	93,190,410

CV=(A09+A12)			
20	Deferred inflows of resources	2,491,625	1,985,995
Net Position			
14	<u>Invested in capital assets, net of related debt</u>	64,908,054	61,341,638
15	<u>Restricted-expendable</u>	4,516,662	3,909,612
16	<u>Restricted-nonexpendable</u>	0	0
17	<u>Unrestricted</u> CV=[A18-(A14+A15+A16)]	9,291,930	8,164,049
18	Net position CV=[(A06+A19)-(A13+A20)]	78,716,646	73,415,299

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

Institution: Fairmont State University (237367)

Part A - Statement of Net Position Page 2

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	<u>Land and land improvements</u>	13,536,220	13,520,732
22	<u>Infrastructure</u>	10,884,339	10,703,327
23	<u>Buildings</u>	166,458,981	162,696,166
32	Equipment, including art and <u>library collections</u>	11,502,063	10,383,454
27	<u>Construction in progress</u>	766,628	358,804
Total for Plant, Property and Equipment CV = (A21+ ... A27)		203,148,231	197,662,483
28	<u>Accumulated depreciation</u>	69,304,441	64,121,442
33	Intangible assets, net of accumulated amortization	0	0
34	Other capital assets	0	0

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

Institution: Fairmont State University (237367)

Part D - Summary of Changes In Net Position

Fiscal Year: July 1, 2018 - June 30, 2019

If your institution is a parent institution then the amounts reported in Parts A and D should include ALL of your child institutions

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions for this institution AND all of its child institutions	65,707,642	64,000,275
02	Total expenses and deductions for this institution AND all of its child institutions	60,779,657	62,611,869
03	Change in net position during year CV=(D01-D02)	4,927,985	1,388,406
04	<u>Net position</u> beginning of year for this institution AND all of its child institutions	73,415,299	71,501,142
05	<u>Adjustments to beginning net position</u> and other gains or losses CV=[D06-(D03+D04)]	373,362	525,751
06	Net position end of year for this institution AND all of its child institutions (from A18)	78,716,646	73,415,299

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

Institution: Fairmont State University (237367)

Part E - Scholarships and Fellowships

Fiscal Year: July 1, 2018 - June 30, 2019

Do not report Federal Direct Student Loans (FDSL) anywhere in this section.

Line No.	Scholarships and Fellowships	Current year amount	Prior year amount
01	<u>Pell grants</u> (federal)	6,889,801	6,743,168
02	<u>Other federal grants</u> (Do NOT include FDSL amounts)	128,243	111,648
03	<u>Grants by state government</u>	6,393,072	6,060,110
04	<u>Grants by local government</u>	0	0
05	<u>Institutional grants from restricted resources</u>	3,057,939	2,302,410
06	<u>Institutional grants from unrestricted resources</u> CV=[E07-(E01+...+E05)]	4,904,799	4,454,521
07	Total revenue that funds scholarships and fellowships	21,373,854	19,671,857
<u>Discounts and Allowances</u>			
08	<u>Discounts and allowances</u> applied to <u>tuition and fees</u>	15,964,540	14,163,053
09	<u>Discounts and allowances</u> applied to sales and services of <u>auxiliary enterprises</u>	0	0
10	Total discounts and allowances CV=(E08+E09)	15,964,540	14,163,053
11	Net scholarships and fellowships expenses after deducting discounts and allowances CV= (E07-E10) This amount will be carried forward to C10 of the	5,409,314	5,508,804

expense section.

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

Institution: Fairmont State University (237367)

Part B - Revenues by Source (1)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	<u>Tuition and fees</u> , after deducting <u>discounts & allowances</u>	12,680,262	12,926,056
Grants and contracts - operating			
02	Federal operating grants and contracts	896,497	862,952
03	State operating grants and contracts	6,845,622	6,783,796
04	Local government/private operating grants and contracts	3,108,627	2,442,616
04a	Local government operating grants and contracts	0	0
04b	Private operating grants and contracts	3,108,627	2,442,616
05	Sales and services of <u>auxiliary enterprises</u> , after deducting <u>discounts and allowances</u>	13,892,473	13,385,052
06	<u>Sales and services of hospitals</u> , after deducting <u>patient contractual allowances</u>	0	0
26	<u>Sales and services of educational activities</u>	0	0
07	<u>Independent operations</u>	0	0
08	Other sources - operating CV=[B09-(B01++B07)]	3,425,784	4,135,443
09	Total operating revenues	40,849,265	40,535,915

Institution: Fairmont State University (237367)

Part B - Revenues by Source (2)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of funds	Current year amount	Prior year amount
Nonoperating Revenues			
10	Federal <u>appropriations</u>	0	0
11	State <u>appropriations</u>	15,111,777	14,579,417
12	<u>Local appropriations, education district taxes, and similar support</u>	0	0
Grants-nonoperating			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	6,889,801	6,743,168
14	State nonoperating grants	0	0
15	Local government nonoperating grants		0

		0	
16	<u>Gifts, including contributions from affiliated organizations</u>	531,070	187,209
17	<u>Investment income</u>	717,574	413,937
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	616,867	653,373
19	Total nonoperating revenues	23,867,089	22,577,104
27	Total operating and nonoperating revenues CV=[B19+B09]	64,716,354	63,113,019
28	<u>12-month Student FTE from E12</u>	3,461	3,483
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	18,699	18,120

Institution: Fairmont State University (237367)

Part B - Revenues by Source (3)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	<u>Capital appropriations</u>	125,603	0
21	<u>Capital grants and gifts</u>	0	0
22	<u>Additions to permanent endowments</u>	0	0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	865,685	887,256
24	Total other revenues and additions CV=[B25-(B9+B19)]	991,288	887,256
25	Total all revenues and other additions	65,707,642	64,000,275

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

Capital appropriations is capital bonds proceeds provided from the State.

Institution: Fairmont State University (237367)

Part C-1 - Expenses by Functional Classification

Fiscal Year: July 1, 2018 - June 30, 2019

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
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(1)

(2)

01	<u>Instruction</u>	22,847,293	23,800,686	13,507,007	14,639,869
02	<u>Research</u>	138,456	134,870	74,080	70,815
03	<u>Public service</u>	1,020,563	988,127	353,349	424,528
05	<u>Academic support</u>	4,294,483	4,897,039	2,135,474	2,518,256
06	<u>Student services</u>	5,671,314	6,119,759	2,859,709	3,213,680
07	<u>Institutional support</u>	7,548,485	7,202,612	2,947,460	2,987,663
10	<u>Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)</u>	5,409,314	5,508,804		
11	<u>Auxiliary enterprises</u>	13,238,123	13,476,075	3,310,998	3,233,482
12	<u>Hospital services</u>	0	0	0	0
13	<u>Independent operations</u>	0	0	0	0
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	611,626	483,897	0	0
19	Total expenses and deductions	60,779,657	62,611,869	25,188,077	27,088,293

Institution: Fairmont State University (237367)

Part C-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	<u>Salaries and Wages</u> (from Part C-1, Column 2 line 19)	25,188,077	27,088,293
19-3	<u>Benefits</u>	6,180,188	6,627,945
19-4	<u>Operation and Maintenance of Plant (as a natural expense)</u>	4,915,935	5,152,166
19-5	<u>Depreciation</u>	4,628,200	4,534,488
19-6	<u>Interest</u>	2,669,110	2,735,767
19-7	<u>Other Natural Expenses and Deductions</u> CV=[C19-1 - (C19-2 + ... + C19-6)]	17,198,147	16,473,210
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	60,779,657	62,611,869
20-1	<u>12-month Student FTE (from E12 survey)</u>	3,461	3,483
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	17,561	17,976

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

Institution: Fairmont State University (237367)

Part M - Pension and Postemployment Benefits Other than Pension (OPEB) Information

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	39,304	95,537
02	Net Pension liability	612,774	748,485

03	Deferred inflows related to pension		413,312	482,218
04	Deferred outflows related to pension		87,027	120,626
05	OPEB expense	!	763,861	
06	Net OPEB liability	!	8,319,171	
07	Deferred inflows related to OPEB		2,078,313	
08	Deferred outflows related to OPEB		1,175,178	

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

Amount related to these items are determined by actuarial calculations at the State level. Fairmont State has no control over fluctuations in these amounts, therefore we do not have an explanation without seeking direction from the State agency that provides this information.

Institution: Fairmont State University (237367)

Part H - Details of Endowment Assets

Fiscal Year: July 1, 2018 - June 30, 2019

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	!	20,692,669	28,090,260
02	Value of <u>endowment assets</u> at the end of the fiscal year		23,022,804	29,331,492

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

Prior years values contained all net assets, not just the endowed assets. Last year's ending and this years beginning balance should have been \$20,692,669. I have changed to beginning balance to reflect this change.

Institution: Fairmont State University (237367)

Summary

Finance Survey Summary

IPEDS collects important information regarding your institution. All data reported in IPEDS survey components become available in the IPEDS Data Center and appear as aggregated data in various Department of Education reports. Additionally, some of the reported data appears specifically for your institution through the College Navigator website and is included in your institution's Data Feedback Report (DFR). The purpose of this summary is to provide you an opportunity to view some of the data that, when accepted through the IPEDS quality control process, will appear on the College Navigator website and/or your DFR. College Navigator is updated approximately three months after the data collection period closes and Data Feedback Reports will be available through the [Data Center](#) and sent to your institution's CEO in November 2019.

Please review your data for accuracy. If you have questions about the data displayed below after reviewing the data reported on

the survey screens, please contact the IPEDS Help Desk at: 1-877-225-2568 or ipedshelp@rti.org.

Core Revenues

Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$12,680,262	24%	\$3,664
State appropriations	\$15,111,777	29%	\$4,366
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$14,631,920	28%	\$4,228
Private gifts, grants, and contracts	\$3,639,697	7%	\$1,052
Investment income	\$717,574	1%	\$207
Other core revenues	\$5,033,939	10%	\$1,454
Total core revenues	\$51,815,169	100%	\$14,971
Total revenues	\$65,707,642		\$18,985

Other core revenues include federal appropriations; sales and services of educational activities; other operating and nonoperating sources; and other revenues and additions (e.g., capital appropriations, capital grants and gifts, etc.). Core revenues exclude revenues from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. For institutions reporting in Full parent/child relationships, core revenues per FTE enrollment amounts will not be allocated to child institutions.

Core Expenses

Expense function	Reported values	Percent of total core expenses	Core expenses per FTE enrollment
Instruction	\$22,847,293	48%	\$6,601
Research	\$138,456	0%	\$40
Public service	\$1,020,563	2%	\$295
Academic support	\$4,294,483	9%	\$1,241
Institutional support	\$7,548,485	16%	\$2,181
Student services	\$5,671,314	12%	\$1,639
Other core expenses	\$6,020,940	13%	\$1,740
Total core expenses	\$47,541,534	100%	\$13,736
Total expenses	\$60,779,657		\$17,561

Other core expenses include scholarships and fellowships, net of discounts and allowances, and other expenses. Core expenses exclude expenses from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. For institutions reporting in Full parent/child relationships, core expenses per FTE enrollment amounts will not be allocated to child institutions.

	Calculated value
FTE enrollment	3,461

The full-time equivalent (FTE) enrollment used in this report is the sum of the institution's FTE undergraduate enrollment and FTE graduate enrollment (as calculated from or reported on the 12-month Enrollment component). FTE is estimated using 12-month instructional activity (credit and/or clock hours). All doctor's degree students are reported as graduate students.

