

Finance 2019-20

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)

Reporting Reminder:

- 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, 2020.)

Beginning: month/year (MMYYYY)	Month: <input type="text" value="7"/>	Year: <input type="text" value="2019"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="2020"/>

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

a) 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)

b) If your institution participates in intercollegiate athletics, indicate the category where these revenues are included (check all that apply):

- Sales and services of educational activities
- Sales and services of auxiliary enterprises
- Does not have intercollegiate athletics revenue
- Other (specify in box below)

5. Endowment AssetsDoes this institution or any of its foundations or other affiliated organizations own endowment assets ?

- No
- Yes - (report endowment assets)

6. Pension


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

- No
-  Yes

7. Postemployment Benefits Other than Pension (OPEB)

Does your institution include postemployment benefits other than pension (OPEB) liabilities, expenses, and/or deferrals in its General Purpose Financial Statements? (No/Yes)


- No
- Yes

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Institution: Fairmont State University (237367)

Part A - Statement of Net Position Page 1


Fiscal Year: July 1, 2019 - June 30, 2020			
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
Assets			
01	Total <u>current assets</u>	37,424,363	33,650,917
31	Depreciable <u>capital assets</u> , net of depreciation	130,901,228	133,843,790
04	Other noncurrent assets CV=[A05-A31]	2,392,724	2,605,308
05	Total <u>noncurrent assets</u>	133,293,952	136,449,098
06	Total assets CV=(A01+A05)	170,718,315	170,100,015
19	<u>Deferred outflows of resources</u>	1,963,868	2,173,236
Liabilities			
07	<u>Long-term debt, current portion</u>	4,977,726	3,759,029
08	Other current liabilities CV=(A09-A07)	8,463,678	9,394,267
09	Total <u>current liabilities</u>	13,441,404	13,153,296
10	<u>Long-term debt</u>	64,430,447	68,179,940
11	Other noncurrent liabilities CV=(A12-A10)	7,586,947	9,731,744
12	Total <u>noncurrent liabilities</u>	72,017,394	77,911,684
13	Total liabilities CV=(A09+A12)	85,458,798	91,064,980
20	<u>Deferred inflows of resources</u>	3,333,015	2,491,625
Net Position			
14	<u>Invested in capital assets, net of related debt</u>	65,372,657	64,908,054
15	<u>Restricted-expendable</u>	4,558,484	4,516,662
16	<u>Restricted-nonexpendable</u>	0	0
17	<u>Unrestricted</u> CV=[A18-(A14+A15+A16)]	13,959,229	9,291,930
18	Net position CV=[(A06+A19)-(A13+A20)]	83,890,370	78,716,646

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Institution: Fairmont State University (237367)

Part A - Statement of Net Position Page 2


Fiscal Year: July 1, 2019 - June 30, 2020			
Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	<u>Land and land improvements</u>	13,547,456	13,536,220
22	<u>Infrastructure</u>	10,942,762	10,884,339
23	<u>Buildings</u>	167,045,966	166,458,981
32	Equipment, including art and <u>library collections</u>	11,602,374	11,502,063
27	<u>Construction in progress</u>	1,408,996	766,628
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	204,547,554	203,148,231
28	<u>Accumulated depreciation</u>	73,646,326	69,304,441
33	Intangible assets, net of accumulated amortization	0	0
34	Other capital assets	0	0

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Institution: Fairmont State University (237367)

Part D - Summary of Changes In Net Position


Fiscal Year: July 1, 2019 - June 30, 2020			
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	65,551,168	65707642
02	Total expenses and deductions for this institution AND all of its child institutions	60,619,948	60779657
03	Change in net position during year CV=(D01-D02)	4,931,220	4927985
04	<u>Net position</u> beginning of year for this institution AND all of its child institutions	78,716,646	73415299
05	<u>Adjustments to beginning net position</u> and other gains or losses CV=[D06-(D03+D04)]	242,504	373362
06	Net position end of year for this institution AND all of its child institutions (from A18)	83890370	78716646

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Institution: Fairmont State University (237367)

Part E-1 - Scholarships and Fellowships

Fiscal Year: July 1, 2019 - June 30, 2020			
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)	6,501,518	6,889,801
02	<u>Other federal grants</u> (Do NOT include FDSL amounts)	<input checked="" type="checkbox"/> 721,310	128,243
03	<u>Grants by state government</u>	6,354,799	6,393,072
04	<u>Grants by local government</u>	0	0
05	<u>Institutional grants from restricted resources</u>	3,086,911	3,057,939
06	<u>Institutional grants from unrestricted resources</u> CV=[E07-(E01+...+E05)]	4,560,308	4,904,799
07	Total revenue that funds scholarships and fellowships	21,224,846	21,373,854
<u>Discounts and Allowances</u>			
08	<u>Discounts and allowances</u> applied to <u>tuition and fees</u>	15,109,032	15,964,540
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)	15,109,032	15,964,540
11	Net scholarships and fellowships expenses after deducting discounts and allowances CV= (E07-E10) This amount will be carried forward to C10 of the expense section.	6,115,814	5,409,314

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Institution: Fairmont State University (237367)

Part E-2 - Sources of Discounts and Allowances

Fiscal Year: July 1, 2019 - June 30, 2020				
Line No.	Source of Discounts and Allowances	Amount of Source Applied to:		
		Tuition and fees discounts & allowances	Auxiliary enterprises discounts & allowances	Total discounts & allowances
12	Pell grants (federal)	<input type="text" value="0"/>	<input type="text" value="0"/>	0
13	Other federal grants (Do NOT include FDSL amounts)	<input type="text" value="0"/>	<input type="text" value="0"/>	0
14	Grants by state government	<input type="text" value="0"/>	<input type="text" value="0"/>	0
15	Grants by local government	<input type="text" value="0"/>	<input type="text" value="0"/>	0
16	Endowments and gifts	<input type="text" value="0"/>	<input type="text" value="0"/>	0
17	Other institutional sources CV=[E18-(E12+E13+ ... +E16)]	15,109,032	0	15,109,032
18	Total (from Part E1 line 8, 9 and 10)	15109032	0	15,109,032

Institution: Fairmont State University (237367)

Part B - Revenues by Source (1)

Fiscal Year: July 1, 2019 - June 30, 2020			
Line No.	Source of Funds	Current year amount	Prior year amount
<u>Operating Revenues</u>			
01	<u>Tuition and fees</u> , after deducting <u>discounts & allowances</u>	13,020,865	12,680,262
Grants and contracts - operating			
02	Federal operating grants and contracts	1,256,866	896,497
03	State operating grants and contracts	6,483,578	6,845,622
04	Local government/private operating grants and contracts	3,280,041	3,108,627
04a	Local government operating grants and contracts	0	0
04b	Private operating grants and contracts	3,280,041	3,108,627
05	Sales and services of <u>auxiliary enterprises</u> , after deducting <u>discounts and allowances</u>	11,416,247	13,892,473
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)]	1,688,726	3,425,784
09	Total operating revenues	37,146,323	40,849,265

Institution: Fairmont State University (237367)


Part B - Revenues by Source (2)

Fiscal Year: July 1, 2019 - June 30, 2020			
Line No.	Source of funds	Current year amount	Prior year amount
<u>Nonoperating Revenues</u>			
10	Federal <u>appropriations</u>	0	0
11	State <u>appropriations</u>	18,600,341	15,111,777
12	<u>Local appropriations, education district taxes, and similar support</u>	0	0
<u>Grants-nonoperating</u>			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	7,630,284	6,889,801
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	<u>Gifts, including contributions from affiliated organizations</u>	524,903	531,070
17	<u>Investment income</u>	491,865	717,574
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	400,146	616,867
19	Total nonoperating revenues	27,647,539	23,867,089
27	Total operating and nonoperating revenues CV=[B19+B09]	64,793,862	64,716,354
28	<u>12-month Student FTE from E12</u>	3,309	3,461
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	19,581	18,699

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Part B - Revenues by Source (3)

Fiscal Year: July 1, 2019 - June 30, 2020			
Line No.	Source of funds	Current year amount	Prior year amount
Other Revenues and Additions			
20	<u>Capital appropriations</u>	54,983	125,603
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)]	702,323	865,685
24	Total other revenues and additions CV=[B25-(B9+B19)]	757,306	991,288
25	Total all revenues and other additions	65,551,168	65,707,642

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Capital appropriations is capital bonds proceeds provided from the State (\$15478) and capital expenses paid by the Commission (\$39505).

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Part C-1 - Expenses by Functional Classification

Fiscal Year: July 1, 2019 - June 30, 2020					
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	<u>Instruction</u>	22,281,158	22,847,293	13,598,584	13,507,007
02	<u>Research</u>	94,637	138,456	57,417	74,080
03	<u>Public service</u>	912,984	1,020,563	379,158	353,349
05	<u>Academic support</u>	4,177,520	4,294,483	2,076,400	2,135,474
06	<u>Student services</u>	5,599,905	5,671,314	2,994,509	2,859,709
07	<u>Institutional support</u>	7,745,850	7,548,485	3,131,030	2,947,460
10	<u>Scholarships and fellowships expenses</u> , net of <u>discounts and allowances</u> (from Part E, line 11)	6115814	5,409,314		
11	<u>Auxiliary enterprises</u>	13,222,625	13,238,123	3,470,731	3,310,998
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)]	469,455	611,626	0	0
19	Total expenses and deductions	60,619,948	60,779,657	25,707,829	25,188,077

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Part C-2 - Expenses by Natural Classification


Fiscal Year: July 1, 2019 - June 30, 2020			
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)	25707829	25,188,077
19-3	<u>Benefits</u>	5,496,520	6,180,188
19-4	<u>Operation and Maintenance of Plant</u> (as a natural expense)	4,380,249	4,915,935
19-5	<u>Depreciation</u>	4,692,517	4,628,200
19-6	<u>Interest</u>	2,477,843	2,669,110
19-7	<u>Other Natural Expenses and Deductions</u> CV=[C19-1 - (C19-2 + ... + C19-6)]	17,864,990	17,198,147
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	60619948	60,779,657
20-1	<u>12-month Student FTE</u> (from E12 survey)	3,309	3,461
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	18,320	17,561

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Institution: Fairmont State University (237367)

Part M-1 - Pension Information

Fiscal Year: July 1, 2019 - June 30, 2020			
Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	<input checked="" type="checkbox"/> <input type="text" value="-11,831"/>	39,304
02	Net Pension liability	<input type="text" value="427,502"/>	612,774
03	Deferred inflows related to pension	<input type="text" value="390,036"/>	413,312
04	Deferred outflows related to pension	<input type="text" value="68,778"/>	87,027


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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 M-2 - Postemployment Benefits Other than Pension (OPEB) Information

Fiscal Year: July 1, 2019 - June 30, 2020			
Line No.	Description	Current year amount	Prior Year amount
05	OPEB expense	<input checked="" type="checkbox"/> -26,842	763,861
06	Net OPEB liability	<input checked="" type="checkbox"/> 6,382,441	8,319,171
07	Deferred inflows related to OPEB	<input checked="" type="checkbox"/> 2,942,979	2,078,313
08	Deferred outflows related to OPEB	1,054,290	1,175,178


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Institution: Fairmont State University (237367)

Part H - Details of Endowment Net Assets


Fiscal Year: July 1, 2019 - June 30, 2020			
Include not only endowment net assets held by the institution, but any assets held by private foundations affiliated with the institution.			
Line No.	Value of Endowment Net Assets	Market Value	Prior Year Amounts
01	Value of endowment net assets at the beginning of the fiscal year	23,022,804	20,692,669
02	Value of endowment net assets at the end of the fiscal year	24,177,733	23,022,804
03	Change in value of endowment net assets CV=[H02-H01]	1,154,929	
03a	New gifts and additions	1,657,026	
03b	Endowment net investment return	551,872	
03c	Spending distribution for current use	-1,053,969	
03d	Other CV=[H03-(H03a+H03b+H03c)]	0	

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Institution: Fairmont State University (237367)

Part N - Financial Health

Fiscal Year: July 1, 2019 - June 30, 2020		
Line No.	Description <i>(If your institution is a parent institution then the amounts reported should include ALL of your child institutions. Include amounts for the institution's FASB component unit.)</i>	Current year amount
01	Operating income (Loss) + net nonoperating revenues (expenses)	4,173,914
02	Operating revenues + nonoperating revenues	65,551,168
03	Change in net position	5,173,724
04	Net position	83,890,370
05	Expendable net assets	18,517,713
06	Plant-related debt	68,395,544
07	Total expenses	60,619,948

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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 2020.

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	\$13,020,865	24%	\$3,935
State appropriations	\$18,600,341	34%	\$5,621
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$15,370,728	28%	\$4,645
Private gifts, grants, and contracts	\$3,804,944	7%	\$1,150
Investment income	\$491,865	1%	\$149
Other core revenues	\$2,846,178	5%	\$860
Total core revenues	\$54,134,921	100%	\$16,360
Total revenues	\$65,551,168	N/A	\$19,810

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	\$22,281,158	47%	\$6,734
Research	\$94,637	0%	\$29
Public service	\$912,984	2%	\$276
Academic support	\$4,177,520	9%	\$1,262
Institutional support	\$7,745,850	16%	\$2,341
Student services	\$5,599,905	12%	\$1,692
Other core expenses	\$6,585,269	14%	\$1,990
Total core expenses	\$47,397,323	100%	\$14,324
Total expenses	\$60,619,948	N/A	\$18,320

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

	Calculated value
FTE enrollment	3309

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.