

# National Center for Education Statistics

## IPEDS Data Center

### Fairmont State University

**UnitID** 237367  
**OPEID** 00381200  
**Address** 1201 Locust Ave, Fairmont, WV, 26554-2470  
**Web Address** <https://www.fairmontstate.edu/>

### Finance 2004-0-16

Institution: Fairmont State University (237367)

#### Finance - Public institutions

##### Reporting Standard

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

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

##### General Information

##### Finance - Public 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, 2005.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2004

And ending: month/year (MMYYYY)

Month: 6

Year: 2005

#### 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.)

- Yes  No  Don't know

3. 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. 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 caveats box below)

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

Yes - (report endowment assets)

No

**6.Component Units**

Each discretely presented component unit should be reported in the same manner and amounts as included on the face of the institution's GPFS. There should be one Finance Survey component unit form (Part F or G) completed for each column on the face of the GPFS **other than the institution itself**, whether that column represents a single component unit or a combination of component units.

0 Number of component unit columns on GPFS using FASB standards

1 Number of component unit columns on GPFS using GASB standards

**System or Governing Board** (please see instructions about reporting **System** data)

Please select the applicable option below:

This Finance Survey form is for an institution that is NOT part of a system

This Finance Survey form is for an institution that is part of a system

Name of the system is: West Virginia Higher Education Policy Commission

This Finance Survey form is for a system (or governing board) office

Caveats:

A separate Finance survey will be submitted for the Fairmont State Community and Technical College. In prior years the FSC&TC was reported with the University. Therefore, comparisons to last years data will be limited.

Institution: Fairmont State University (237367)

Part A - Statement of Net Assets			
Fiscal Year 2005			
Report in whole dollars only			
Line no.		Current year amount	Prior year amount
	Current Assets		
01	Total Current Assets	28,771,322	35,824,223
	Noncurrent Assets		
02	Capital assets - depreciable (gross)	143,458,612	120,493,913
03	Accumulated depreciation (enter as a positive amount)	35,142,924	32,506,527
04	Other noncurrent assets (CV) CV=[A05-(A02-A03)]	4,607,314	20,463,823
05	Total noncurrent assets	112,923,002	108,451,209
06	Total assets (CV) CV=(A01+A05)	141,694,324	144,275,432
	Current Liabilities		
07	Long-term debt, current portion	1,794,803	1,003,609
08	Other current liabilities (CV) CV=(A09-A07)	8,752,625	13,416,680
09	Total current liabilities	10,547,428	14,420,289
	Noncurrent Liabilities		
10	Long-term debt	67,833,323	69,641,799
11	Other noncurrent liabilities (CV) CV=(A12-A10)	3,574,746	4,839,346
12	Total noncurrent liabilities	71,408,069	74,481,145

13	Total liabilities (CV) CV=(A09+A12)	81,955,497	88,901,434
Net Assets			
14	Invested in capital assets, net of related debt	35,217,245	30,587,954
15	Restricted-expendable	14,641,574	14,075,095
16	Restricted-nonexpendable	0	0
17	Unrestricted (CV) CV=[A18-(A14+A15+A16)]	9,880,008	10,710,949
18	Total Net assets (CV) CV=(A06-A13)	59,738,827	55,373,998

CV= Calculated Value

CAVEATS

Institution: Fairmont State University (237367)

Part A - Plant, Property, and Equipment					
Fiscal Year 2005					
Report in whole dollars only					
Line No.	Description	Beginning balance	Additions	Retirements (CV)	Ending balance
<b>Plant, Property, and Equipment</b>					
21	Land & land improvements	3,519,698	3,885,719	0	7,405,417
22	Infrastructure	2,424,384	0	0	2,424,384
23	Buildings	54,836,321	12,265,250	41,000	67,060,571
24	Equipment	10,994,674	495,986	358,262	11,132,398
25	Art and library collections	6,306,726	173,470	21,648	6,458,548
26	Property obtained under capital leases (if not included in equipment)	0	0	0	0
27	Construction in progress	43,444,879	21,849,561	16,317,146	48,977,294
28	Accumulated depreciation	32,506,527	3,053,693	417,296	35,142,924
<b>CV = (Beginning Balance + Additions - Ending Balance)</b>					
CAVEATS					

Institution: Fairmont State University (237367)

Part B - Revenues and Other Additions			
Fiscal Year 2005			
Report in whole dollars only			
Line No.	Source of Funds	Current year amount	Prior year amount
<b>Operating Revenues</b>			
01	Tuition & fees, after deducting discounts & allowances	8,083,215	12,407,005
	Grants and contracts - operating		
02	Federal operating grants and contracts	11,734,329	14,005,672
03	State operating grants and contracts	4,874,783	5,242,070

04	Local/private operating grants and contracts	1,459,515	1,603,712
05	Sales & services of auxiliary enterprises, after deducting discounts & allowances	7,190,094	5,288,492
06	Sales & services of hospitals, after deducting patient contractual allowances	0	0
07	Independent operations	0	0
08	Other sources - operating (CV) CV=[B09-(B01+ ...+B07)]	2,216,904	972,818
09	Total operating revenues	35,558,840	39,519,769

Institution: Fairmont State University (237367)

Part B - Revenues and Other Additions			
Fiscal Year 2005			
Report in whole dollars only			
Line No.	Source of funds	Current year amount	Prior year amount
<b>Nonoperating Revenues</b>			
10	Federal appropriations	0	0
11	State appropriations	11,992,753	20,023,095
12	Local appropriations, education district taxes, & similar support	0	0
<b>Grants-nonoperating</b>			
13	Federal nonoperating grants	0	0
14	State nonoperating grants	0	0
15	Local nonoperating grants	0	0
16	Gifts, including contributions from affiliated organizations	25,000	908
17	Investment income	771,120	1,088,519
18	Other nonoperating revenues (CV) CV=[B19-(B10+...+B17)]	2,763,892	0
19	Total nonoperating revenues	15,552,765	21,112,522

Institution: Fairmont State University (237367)

Part B - Revenues and Other Additions			
Fiscal Year 2005			
Report in whole dollars only			
Line No.	Resource of funds	Current year amount	Prior year amount
<b>Other Revenues and Additions</b>			
20	Capital appropriations	0	0
21	Capital grants & gifts	0	0
22	Additions to permanent endowments	0	0
23	Other revenues & additions (CV) CV=[B24-(B20+...+B22)]	569,973	0
24	Total other revenues and additions	569,973	0
25	Total all revenues and other additions (CV) CV=(B09+B19+B24)	51,681,578	60,632,291

**CV = Calculated Value**

## CAVEATS

Institution: Fairmont State University (237367)

**Part C - Expenses and Other Deductions**

Fiscal Year 2005

Report in whole dollars only						
Line No.	Description	1 Current year total	2 Salaries & wages	3 Employee fringe benefits	4 Depreciation	5 All other
<b>Operating Expenses</b>						
01	Instruction	11,685,087	8,562,483	2,021,543	0	1,101,061
02	Research	360,784	129,881	22,644	0	208,259
03	Public service	4,472,331	1,514,069	210,727	0	2,747,535
05	Academic support	2,516,675	1,536,328	421,461	0	558,886
06	Student services	2,545,010	1,271,434	391,306	0	882,270
07	Institutional support	3,445,830	1,803,140	69,169	0	1,573,521
08	Operation & maintenance of plant	3,187,629	774,876	309,544	0	2,103,209
09	Depreciation	3,053,693			3,053,693	
10	Scholarships and fellowships expenses, excluding discounts & allowances (do not include work study here)	5,495,145				5,495,145
11	Auxiliary enterprises	6,419,887	1,651,439	304,058	0	4,464,390
12	Hospital services	0	0	0	0	0
13	Independent operations	0	0	0	0	0
14	Other expenses & deductions (CV) CV=[C15-(C01+...+C13)]	188,058	0	0	0	188,058
15	Total operating expenses	43,370,129	17,243,650	3,750,452	3,053,693	19,322,334
	Prior year amount	55,312,382	23,933,623	5,901,846	3,007,088	22,469,825

Institution: Fairmont State University (237367)

**Part C - Expenses and Other Deductions**

Fiscal Year 2005

Report in whole dollars only						
Line No.	Description	1 Current year total	2 Salaries & wages	3 Employee fringe benefits	4 Depreciation	5 All other
<b>Nonoperating Expenses and Deductions</b>						
16	Interest	1,006,557				1,006,557
17	Other nonoperating expenses & deductions (CV) CV=(C18-C16)	645,951	0	0	0	645,951
18	Total nonoperating expenses & deductions (CV) CV=(C19-C15)	1,652,508	0	0	0	1,652,508

19	Total expenses & deductions	45,022,637	17,243,650	3,750,452	3,053,693	20,974,842
	Prior year amount	59,010,117	23,933,623	5,901,846	3,007,088	26,167,560
<b>CV = Calculated Value</b>						
CAVEATS						

Institution: Fairmont State University (237367)

<b>Part D - Summary of Changes In Net Assets</b>						
<b>Fiscal Year 2005</b>						
Line No.	Description	Current year amount	Prior year amount			
01	Total revenues & other additions (from B25)	51,681,578	60,632,291			
02	Total expenses & deductions (from C19)	45,022,637	59,010,117			
03	Increase in net assets during year (CV) CV=(D01-D02)	6,658,941	1,622,174			
04	Net assets beginning of year	53,079,885	53,826,521			
05	Adjustments to beginning net assets (CV) CV=[D06-(D03+D04)]	1	-74,697			
06	Net assets end of year (from A18)	59,738,827	55,373,998			
<b>CV = Calculated Value</b>						
CAVEATS						

Institution: Fairmont State University (237367)

<b>Part E - Scholarships and Fellowships</b>						
<b>Part E - Scholarships and Fellowships</b>						
<b>Fiscal Year 2005</b>						
<b>Report in whole dollars only</b>						
Line No.	Source	Current year amount	Prior year amount			
	Institutional Expenses and Discounts & Allowances					
	Gross Scholarships and Fellowships (no loans included)					
01	Pell grants (federal)	5,340,034	7,849,920			
02	Other federal grants	539,854	246,075			
03	Grants by state government	3,668,029	4,027,555			
04	Grants by local government	0	0			
05	Institutional grants from restricted resources	1,455,175	1,597,912			
06	Institutional grants from unrestricted resources (CV) CV=[E07-(E01+...+E05)]	638,910	569,694			
07	Total gross scholarships and fellowships	11,642,002	14,291,156			
	Discounts and Allowances					
08	Discounts & allowances applied to tuition & fees	6,146,857	6,656,000			
09	Discounts & allowances applied to sales & services of auxiliary enterprises (CV)	0	0			

	<b>CV= (E10-E08)</b>		
10	Total Discounts & Allowances <b>(CV)</b> <b>CV=(E07-E11)</b>	6,146,857	6,656,000
11	Net scholarships and fellowships expenses after deducting discount & allowances <b>(from C10)</b>	5,495,145	7,635,156
<b>CV = Calculated Value</b>			
CAVEATS			

Institution: Fairmont State University (237367)

**Part G - Component Unit that Uses GASB Standards**

Part G - GASB **Component Unit** that uses GASB Standards  
Fiscal Year 2005

Names of entities included: Fairmont State Foundation, Inc.  
Primary nature of unit(s) scholarships and support to Fairmont State

**Report in whole dollars only**

Line No.		Current year amount
<b>Statement of Net Assets</b>		
01	Total <b>current assets</b>	179,932
02	Total <b>non-current assets (CV)</b> <b>CV=(G03-G01)</b>	9,208,332
03	Total <b>Assets</b>	9,388,264
04	Total <b>current liabilities</b>	60,070
05	Total noncurrent liabilities <b>(CV)</b> <b>CV=(G06-G04)</b>	106,756
06	Total <b>liabilities (CV)</b> <b>CV=(G3-G11)</b>	166,826
<b>Net Assets</b>		
07	<b>Invested in capital assets, net of related debt</b>	0
08	<b>Restricted-expendable</b>	7,616,494
09	<b>Restricted-nonexpendable</b>	0
10	<b>Unrestricted (CV)</b> <b>CV=[G11-(G07+...+G09)]</b>	1,604,944
11	Total net assets	9,221,438

Institution: Fairmont State University (237367)

**Part G - Component Unit that Uses GASB Standards**

Part G - GASB **Component Unit** that uses GASB Standards  
Fiscal Year 2005

**Report in whole dollars only**

Line No.		Current year amount
<b>Statement of revenues, expenses, and Changes in Net Assets</b>		
12	Total operating <b>revenues</b>	121,391
13	Total operating <b>expenses</b>	1,177,512
13a	Expenses paid to institution ( <b>included in G13</b> )	831,912
14	Net <b>operating</b> revenues (Expenses) ( <b>CV</b> ) <b>CV</b> =(G12-G13)	-1,056,121
15	Total <b>nonoperating</b> revenues	1,105,436
16	Total nonoperating expenses ( <b>CV</b> ) <b>CV</b> =[(G14+G15)-G17]	0
17	Net income before other revenues, expenses, gains, or losses	49,315
18	Total <b>other additions &amp; deductions (CV)</b> <b>CV</b> =(G19-G17)	0
19	<b>Change in net assets</b>	49,315
20	Net assets -- beginning of year	9,172,123
21	<b>Adjustments to beginning net assets (CV)</b> [G22-(G19+G20)]	0
22	Net assets -- end of year ( <b>from G11</b> )	9,221,438
<b>CV = Calculated value</b>		
CAVEATS		

Institution: Fairmont State University (237367)

<b>Part H - Details of Endowment Assets</b>			
<b>Fiscal Year 2005</b>			
Report in whole dollars only			
Line No.	Value of Endowment Assets	Market Value	Prior Year Amounts
01	Value of endowment assets at the beginning of the fiscal year	8,327,932	7,629,074
02	Value of endowment assets at the end of the fiscal year	8,272,775	8,327,932