

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 2016-017

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 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

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, 2017.)

Beginning: month/year (MMYYYY) Month: 7 Year: 2016

And ending: month/year (MMYYYY) Month: 6 Year: 2017

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

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

No

Yes

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

Fairmont State University does have a Foundation with endowment and other net assets in excess of \$28 million dollars. The Fairmont State Foundation has not been reported in past years because it holds some funds of Pierpont Community & Technical College. We will be working with our auditors to include the Foundation in the 2018 audited financial statements.

Institution: Fairmont State University (237367)

Part A - Statement of Net Position Page 1

Fiscal Year: July 1, 2016 - June 30, 2017

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 current assets	30,940,571	37,257,470
31	Depreciable capital assets, net of depreciation	135,723,174	136,822,600
04	Other noncurrent assets CV=[A05-A31]	3,428,028	7,721,688
05	Total noncurrent assets	139,151,202	144,544,288
06	Total assets CV=(A01+A05)	170,091,773	181,801,758

19	Deferred outflows of resources	1,270,751	1,215,023
Liabilities			
07	Long-term debt, current portion	3,467,048	3,379,825
08	Other current liabilities CV=(A09-A07)	8,096,815	13,221,343
09	Total current liabilities	11,563,863	16,601,168
10	Long-term debt	75,540,956	78,995,369
11	Other noncurrent liabilities CV=(A12-A10)	12,257,270	12,701,503
12	Total noncurrent liabilities	87,798,226	91,696,872
13	Total liabilities CV=(A09+A12)	99,362,089	108,298,040
20	Deferred inflows of resources	499,293	357,582
Net Position			
14	Invested in capital assets, net of related debt	60,919,352	62,083,700
15	Restricted-expendable	3,909,207	3,854,348
16	Restricted-nonexpendable	0	0
17	Unrestricted CV=[A18-(A14+A15+A16)]	6,672,583	8,423,111
18	Net position CV=[(A06+A19)-(A13+A20)]	71,501,142	74,361,159

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, 2016 - June 30, 2017

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	13,264,763	12,863,685
22	Infrastructure	10,730,333	10,647,432
23	Buildings	161,575,895	131,331,142
32	Equipment, including art and library collections	9,538,038	10,547,448
27	Construction in progress	37,031	29,259,294
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	195,146,060	194,649,001
28	Accumulated depreciation	59,422,886	57,826,401
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, 2016 - June 30, 2017

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	66,489,221	64,140,712
02	Total expenses and deductions for this institution AND all of its child institutions	69,678,701	64,438,320
03	Change in net position during year CV=(D01-D02)	-3,189,480	-297,608
04	Net position beginning of year for this institution AND all of its child institutions	74,361,159	74,538,900
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	329,463	119,867
06	Net position end of year for this institution AND all of its child institutions (from A18)	71,501,142	74,361,159

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

The Change in net position during the year on Line 03 of-\$3,189,480 is due primarily to the loss on disposal of fixed assets. In 2017, we opened our new apartment complex, University Terrace. We also demolished our old apartment complex, College Park Apartments. College Park Apartments were not completely depreciated which resulted in a loss on disposal of over \$3 million dollars.

Institution: Fairmont State University (237367)

Part E - Scholarships and Fellowships

Fiscal Year: July 1, 2016 - June 30, 2017

DO NOT REPORT FEDERAL DIRECT STUDENT LOANS (FDSL) ANYWHERE IN THIS SECTION

Line No.	Scholarships and Fellowships	Current year amount	Prior year amount
01	Pell grants (federal)	6,941,542	7,116,252
02	Other federal grants (Do NOT include FDSL amounts)	94,317	101,514

03	Grants by state government	6,136,021	5,764,422
04	Grants by local government	0	0
05	Institutional grants from restricted resources	2,267,549	1,738,223
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	4,051,637	3,615,038
07	Total revenue that funds scholarships and fellowships	19,491,066	18,335,449
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	12,607,079	11,361,528
09	Discounts and allowances applied to sales and services of auxiliary enterprises	0	0
10	Total discounts and allowances CV=(E08+E09)	12,607,079	11,361,528
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.	6,883,987	6,973,921

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, 2016 - June 30, 2017

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances	13,887,124	13,936,800
Grants and contracts - operating			
02	Federal operating grants and contracts	1,301,186	1,035,589
03	State operating grants and contracts	7,170,106	6,362,078
04	Local government/private operating grants and contracts	2,552,658	1,952,834
04a	Local government operating grants and contracts	0	0
04b	Private operating grants and contracts	2,552,658	1,952,834
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	13,223,118	12,862,542
06	Sales and services of hospitals, after deducting patient contractual allowances	0	0
26	Sales and services of educational activities	0	0
07	Independent operations	0	0
08	Other sources - operating CV=[B09-(B01+ ...+B07)]	5,033,334	4,597,842
09	Total operating revenues	43,167,526	40,747,685

Institution: Fairmont State University (237367)

Part B - Revenues by Source (2)

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Source of funds	Current year amount	Prior year amount
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Nonoperating Revenues			
10	Federal appropriations	0	0
11	State appropriations	14,972,214	15,041,474
12	Local appropriations, education district taxes, and similar support	0	0
Grants-nonoperating			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	6,941,542	7,116,252
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	Gifts, including contributions from affiliated organizations	240,641	140,650
17	Investment income	236,520	174,303
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	680,364	736,987
19	Total nonoperating revenues	23,071,281	23,209,666
27	Total operating and nonoperating revenues CV=[B19+B09]	66,238,807	63,957,351
28	12-month Student FTE from E12	3,426	3,415
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	19,334	18,728

Institution: Fairmont State University (237367)

Part B - Revenues by Source (3)

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Source of funds	Current year amount	Prior year amount
Other Revenues and Additions			
20	Capital appropriations	0	0
21	Capital grants and gifts	0	0
22	Additions to permanent endowments	0	0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	250,414	183,361
24	Total other revenues and additions CV=[B25-(B9+B19)]	250,414	183,361
25	Total all revenues and other additions	66,489,221	64,140,712

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

Institution: Fairmont State University (237367)

Part C-1 - Expenses by Functional Classification

Fiscal Year: July 1, 2016 - June 30, 2017

Report Total Operating AND Nonoperating Expenses in this section

Line No.	Expense: Functional Classifications	Total amount	Prior Year Total Amount	Salaries and wages	Prior Year Salaries and wages
		(1)		(2)	
01	Instruction	23,335,340	22,747,997	14,026,011	14,192,949
02	Research	104,783	121,438	50,170	56,519
03	Public service	920,858	676,639	403,885	331,169
05	Academic support	4,929,931	5,028,888	2,331,411	2,432,152

06	Student services	6,324,595	6,492,792	3,171,120	3,304,237
07	Institutional support	8,497,321	9,303,728	3,672,829	3,840,274
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)	6,883,987	6,973,921		
11	Auxiliary enterprises	17,722,072	12,706,559	3,219,968	3,139,160
12	Hospital services	0	0	0	0
13	Independent operations	0	0	0	0
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	959,814	386,358	1	0
19	Total expenses and deductions	69,678,701	64,438,320	26,875,395	27,296,460

Institution: Fairmont State University (237367)

Part C-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	26,875,395	27,296,460
19-3	Benefits	6,857,344	6,666,900
19-4	Operation and Maintenance of Plant (as a natural expense)	4,770,048	4,414,221
19-5	Depreciation	4,339,911	3,892,198
19-6	Interest	2,612,116	2,743,063
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	24,223,887	19,425,478
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	69,678,701	64,438,320
20-1	12-month Student FTE (from E12 survey)	3,426	3,415
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	20,338	18,869

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

Note that line 19-7 Other Natural Expenses and Deductions increased by \$4,798,409 to \$24,223,887. This increase is due primarily to the loss on disposal of fixed assets of \$3,474,370. The significant loss on disposal was due to the demolition of College Park Apartments at a loss of over \$3 million dollars. Also, one time costs were incurred with the opening of four new apartment complex, University Terrace.

Institution: Fairmont State University (237367)

Part M - Pension Information

Fiscal Year: July 1, 2016 - June 30, 2017

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	138,720	189,742
02	Net Pension liability	989,102	1,132,445
03	Deferred inflows related to pension	499,293	357,582
04	Deferred outflows related to pension	219,262	93,303

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

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 2017.

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	\$13,887,124	26%	\$4,053
State appropriations	\$14,972,214	28%	\$4,370
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$15,412,834	29%	\$4,499
Private gifts, grants, and contracts	\$2,793,299	5%	\$815
Investment income	\$236,520	0%	\$69
Other core revenues	\$5,964,112	11%	\$1,741
Total core revenues	\$53,266,103	100%	\$15,548
Total revenues	\$66,489,221		\$19,407

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

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Core Expenses

Expense function	Reported values	Percent of total core expenses	Core expenses per FTE enrollment
Instruction	\$23,335,340	45%	\$6,811
Research	\$104,783	0%	\$31
Public service	\$920,858	2%	\$269
Academic support	\$4,929,931	9%	\$1,439
Institutional support	\$8,497,321	16%	\$2,480
Student services	\$6,324,595	12%	\$1,846
Other core expenses	\$7,843,801	15%	\$2,289
Total core expenses	\$51,956,629	100%	\$15,165
Total expenses	\$69,678,701		\$20,338

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	3,426

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 contact hours). All doctor's degree students are reported as graduate students.