

**Integrated Postsecondary Education Data System
Discussion on FASB and GASB and the Old Form**

Old Form	FASB	GASB
applied until 1997 Some publics used until 2003	change in 1997 Privates FASB standard apply	change phased in between 2002-2004 Publics GASB standards apply
Funds: Current Unrestricted, restricted and auxiliary	Funds: Current Unrestricted, restricted and auxiliary Plant funds, loan funds, endowment	Funds: Current Unrestricted, restricted and auxiliary Plant funds, loan funds, endowment
Revenue:		
Does not include: Revenue from contributions endowments Interest from student loans, and capital appropriations, student fees to pay bond indebtedness Revenue for tuition, fees, and auxiliary enterprises reported at Gross amount	Does include: Revenue from contributions to endowments, Interest from student loans, and capital appropriations, student fees to pay bond indebtedness Revenue for tuition, fees, and auxiliary enterprises reported net of scholarships and fellowships used to pay these fees - called Allowances Allowances are reported in Scholarship section of the survey	Does include: Revenue from contributions to endowments, Interest from student loans, and capital appropriations, student fees to pay bond indebtedness Revenue for tuition, fees, and auxiliary enterprises reported net of scholarships and fellowships used to pay these fees, called Allowances Allowances are reported in Scholarship section of the survey Revenues divided into operating, non-operating and other revenue
Schedule of Hospital revenue by source	No schedule of Hospital Revenue by source	No schedule of Hospital Revenue by source
Sales and services of educational		Sales and services of educational activities is

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Old Form	FASB	GASB
activities is a separate revenue category		included in other sources-operating
Interest, not reported separate	Interest is reported separate	Interest is reported separate
Additions to permanent endowment are not reported	Additions to permanent endowments are included in private gifts, grants and contracts or contributions from affiliated entities depending on the source	Additions to permanent endowments appear as a revenue source
Expenditures:		
Operation and maintenance of Plant is a distinct functional category	Allocated operation and maintenance of plant to functions FASB will show higher functional expense as a result than Old Form or GASB	Operation and maintenance of Plant is a distinct functional category
Expenditures for building or construction not included	Depreciation expense is included	Depreciation expense is included
Expenditures for equipment, vehicles and furniture appear in the year they were purchased	Expenditures for equipment, vehicles and furniture are capitalized according to institution policy and depreciated, so they do not appear as an expenditure in the year they were purchased	Expenditures for equipment, vehicles and furniture are capitalized according to institution policy and depreciated, so they do not appear as an expenditure in the year they were purchased
Scholarships and fellowship were reported as a gross amount of awards	Net grant aid - total scholarships and fellowships minus the amount used to pay tuition and fees and other charges	Scholarship and fellowship expense - total scholarships and fellowships minus the amount used to pay tuition and fees and other charges
Not included:	Included:	Included:

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Old Form	FASB	GASB
Interest payments on debt transfers to pay interest and principle were reported	Interest payments on debt transfers to pay interest and principle are not reported	Interest payments on debt transfers to pay interest and principle are not reported

Part E: Scholarships and Fellowships

Displayed student scholarships and fellowships by source	Displays student scholarships and fellowships by source with additional details: Institutional scholarships, funded and unfunded The amount of scholarships applied to fees and tuition is reported The amount of scholarships applied to auxiliary enterprise revenues (room and board) is reported May vary depending upon treatment of Pell grants- can choose to treat as pass-through or as federal revenue	Displays student scholarships and fellowships by source with additional details: Institutional scholarships, funded and unfunded The amount of scholarships applied to fees and tuition is reported The amount of scholarships applied to auxiliary enterprise revenues (room and board) is reported All treat Pell as federal revenue and include in discounts and allowances or net grant aid
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Other changes:

Endowment information always reported	Originally excluded endowment information optional reporting in 2003, mandatory thereafter	Originally excluded endowment information optional reporting in 2003, mandatory thereafter
Replacement value on fixed assets was reported	Cost of fixed assets and depreciable value is reported	Cost of fixed assets and depreciable value is reported

Direct crosswalk between the old form and the new FASB and GASB forms cannot be made. Comparisons should factor in the above mentioned items, and be used with discretion, especially while comparing during phase in years for GASB.

Integrated Postsecondary Education Data System

Definition of Function categories

Part A Operating Expenses

01 - Instruction

Academic instruction , occupational and vocational instruction, community education, prepatory and adult basic education, and remedial and tutorial instruction.

Expenses of the colleges, schools, departments, and other instructional divisions of the institutions

Expenses for departmental research and public service not separately budgeted

Expenses for information technology if separately budgeted and expensed, otherwise include them in academic support

FASB, include actual or allocated costs for operation and maintenance of plant, interest, and depreciation

GASB does not include operation and maintenance of plant or interest but may include depreciation expense

02 = Research

Activities organized to produce research outcomes and commissioned by an agency either external to the institution or separately budgeted by the institution

Include institutes and research centers, and individual and project research

Expenses for information technology if separately budgeted and expensed, otherwise include them in academic support

FASB, include actual or allocated costs for operation and maintenance of plant, interest, and depreciation

GASB does not include operation and maintenance of plant or interest but may include depreciation expense

03 - Public Service

Activities established primarily to provide noninstructional services beneficial to groups external to the institution. Examples: seminars and projects provided to particular sectors of the community. Include conferences, institutes, general advisory services, reference bureaus and similar activities

Include expenditures for community services and cooperative extension services.

Include expenses for public broadcasting

Include expenses for information technology if separately budgeted and expensed, otherwise

include them in academic support

FASB, include actual or allocated costs for operation and maintenance of plant, interest, and depreciation

GASB does not include operation and maintenance of plant or interest but may include depreciation expense

05 - Academic Support

Expenses for support services that are an integral part of the primary mission of: instruction, research, and public service.

Include museums, libraries, galleries, audio/visual services, ancillary support, academic administration, personnel development, and course and curriculum development

Include academic deans but not chairpersons

Include veterinary and dental clinics if their primary purpose is to support the institutional program

If information technology resources expenses are not budgeted and reported separately, then include the amount related to the primary mission here, and the rest to institutional support

FASB, include actual or allocated costs for operation and maintenance of plant, interest, and depreciation

GASB does not include operation and maintenance of plant or interest but may include depreciation expense

06 - Student Services

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 formal instructional programs.

Examples: career guidance, counseling, and financial aid administration, student activities cultural events, student newspapers, intramural athletics, student organizations, supplementary instruction, and student records

Include intercollegiate athletics and student health services, except when operated as self-supporting auxiliary enterprises

Include information technology if separately budgeted and expensed, otherwise include them in institutional support

FASB, include actual or allocated costs for operation and maintenance of plant, interest, and depreciation

GASB does not include operation and maintenance of plant or interest but may include depreciation

expense

07 - Institutional Support

Expenses for the day-to-day operation of the institution, excluding expenses for physical plant operations

Include general administrative services, executive direction and planning, legal and fiscal operations and public relations/development, space management

Include employee personnel and records, logistical services such as purchasing and printing

Include information technology related to institutional support activities.

If an institution does not separately budget and expense information technology resources, the costs associated with student services and operations and maintenance of plant will also be applied to this function

FASB, include actual or allocated costs for operation and maintenance of plant, interest, and depreciation

GASB does not include operation and maintenance of plant or interest but may include depreciation expense

08 - Operation & maintenance of plant

Expenses to provide service and maintenance related to grounds and facilities used for educational and general purposes

Include: expense for utilities, fire protection, property insurance, and similar items

This does not include amounts charged to auxiliary enterprises, hospitals, and independent operations

Include information technology if separately budgeted and expenses, otherwise include them in institutional support

Institutions may distribute depreciation expense to this function

FASB institutions do not use this function, instead these expenses are allocated or charged to other functions

09 - Depreciation

Report if depreciation is reported separately in the general purpose financial statements

Depreciation may be distributed to the various functional classifications and shown in the depreciation column for each function

Revise IPEDS Finance

(IPEDS components affected: Finance)

Note: Changes to the IPEDS Finance forms will be optional for two data collection years as possible.

(2008-09 and 2009-10 and mandatory in subsequent years. However, institutions are encouraged to make the change to the new forms as soon as possible

(So, if your year end is Dec 31, 2008, it is mandatory for your IPEDS report 2010; 2009)

if your year end is 6/30/08 or 9/30/08 it is mandatory for IPEDS spring collection

FASB

Old

New

Part A

Statement of Financial Position

Statement of Financial Position

01- Long term investment

01- Long term investment

02-Total assets

02-Total assets

1

Add:

Property, plant and equip

Accumulated depreciation

Intangible assest, net amortization

Debt related to PP&E

03-Total liabilities

03-Total liabilities

2 04-Total unrestricted net assets

Change to:

05-Total restricted net asses

Unrestricted net assest

05a-Permanently restricted net assets

add-temporarily restricted net assests

06-Total net assests

add-permanently restricted net assets

Part A - PP & E -page 2

3 11-Land and land improvements

Add: Construction in Progress

12-Buildings

Other

13-Equip, include art and library collections

Accumulated depreciation

4 14-Prop under capital leases

delete this item and clarify instructions

Part B-Summary of Changes in Net Assets

5 01-Total revenue and investment return

Add caveats box

02-Total expenses

03-Other specific changes in net assests-CV

04-Changes in net assets	
6 05-Net assets, beginning of year	Prepopulate net assets Beginning of Year
06-Adjust's to beginning of year net assets	
07-Net assets, end of year (from A06)	
<u>Part C-Student Grants</u>	
7	Change name from Student Grants to Scholarships and Fellowships
8 <u>Part D-Revenues and Investment Return</u>	
singular column format	change format of part D Revenues so they are reported in 3 columns Unrestricted Temporarily restricted Permanently restricted
	except sales and services of auxiliary enterprises and hospitals will be reported as unrestricted revenue only
9	add: revenue line-net assets released from restriction
10 08 Private gifts, grants, and contracts	Separate lines for - Private grants and contracts and Private gifts
11	add instructions clarifying treatment of endowment asstes of foundations and affiliated entites, report on Part H
GASB	
Old	New
<u>Part A</u>	
Statement of Net Assets	Statement of Net Assets
12 02-Capital assets-depreciable gross	Capital assests, net of depreciation
03-Accumulated depreciation	delete the line
<u>Part A-PP& E</u>	
13 Part A Plant, Property, and Equipment	Capital Assets (change title)
13 reported in 4 columns	report only ending balance delete beginning, additions, retirements
24-Equipment	combine 24 & 25 toether

25-Art and library collections

26-Property obtained under capital leases

delete this item and clarify instructions

add: Other capital assets

add: intangible assets, net of amortization
after line 28-accumulated depreciation

14 **Part B-Revenue and Other Additions**

04-Local/private operating grants and contracts

change to two lines:

Local operating grants and contracts

Private operating grants and contracts

15

add line for sales and services of educational
activities

Part C- Expenses and Other Deductions

16 5 columns

Change to resemble FASB institutions:

add column for operation and maintenance of
plant and interest

remove functional classification of depreciation
and allocate depreciation to appropriate
functional categories

O&M as a function will be used to allocate
O&M to natural classes

17 Parts F and G, used for reporting component
units using FASB and GASB

discontinued

18

add instructions clarifying treatment
of endowment assets of foundations
and affiliated entities, report Part H

Finance For Profit

no changes at this time