



# Finance (F) Survey Component Overview Tutorial Script 2023-24 Data Collection Cycle

On behalf of the National Center for Education Statistics, NCES, and the Association for Institutional Research, AIR, welcome to this tutorial on the IPEDS Finance survey component.

The Finance component is part of the Spring collection of IPEDS surveys, which opens in early December. Data entry must be completed and considered final by the end of the collection period in early-April when the Keyholder locks their data. IPEDS coordinators have an additional two weeks to review the data and lock the survey component.

Data collected through the IPEDS surveys provide a basis for postsecondary education analysis and consumer information. The Higher Education Act of 1965, as amended, requires that institutions that participate in federal student aid programs report data on enrollments, program completions, graduation rates, faculty and staff, finances, institutional costs, and student financial aid and stipulates, "...institutions will complete surveys conducted as part of the Integrated Postsecondary Education Data System (IPEDS)...in a timely manner and to the satisfaction of the Secretary."

Institutions that are eligible to award federal student aid (Title IV funding) must complete the IPEDS surveys." Currently there are over 6,000 institutions that submit IPEDS surveys, with a number doing so voluntarily. NCES is required to provide a list of noncompliant institutions to the Office of Federal Student Aid. Non-compliance can result in warnings and costly fines, or even loss of Title IV funding. More information about fines can be found on the Statutory Requirements webpage (<https://surveys.nces.ed.gov/ipeds/public/statutory-requirement>)

The Finance component collects basic financial information beginning with the institution's General Purpose Financial Statements. The items required vary depending on whether the institution is public, private not-for-profit, or private-for-profit. Non-degree-granting institutions also have their own reporting requirements.

Reporting should cover the most recent fiscal year ending before October 1st. Institutions with fiscal years ending on December 31st, should use the calendar year in which December 31st was a part.

Most public institutions use the Governmental Accounting Standards Board or GASB forms. Private institutions and a few public institutions use the Financial Accounting Standards Board or FASB forms.

Data providers for this survey should be familiar with college and university accounting policies and practices as described by the National Association of College and University Business Officers or NACUBO.

Public degree-granting institutions report information in areas such as net position and changes in net position, revenues, expenses, scholarships and fellowships, endowments, pension and postemployment benefits other than

pension (OPEB), and census information, as well as sources of discounts and allowances and financial health. Public non-degree-granting institutions are not required to report data on assets, endowments, or financial health.

Private and public institutions use the FASB form when reporting to IPEDS. Private not-for-profit and a few public degree-granting institutions report information in areas such as net assets and changes in net assets, scholarships and fellowships, revenues, expenses, and endowments, as well as sources of discounts and allowances and financial health. Private not-for-profit non-degree-granting institutions are not required to report data on assets, endowments, or financial health.

Private for-profit degree-granting institutions report information on their balance sheets, changes in equity, scholarships and fellowships, revenues, expenses, and income tax expenses, as well as financial health. Non-degree-granting for-profit institutions are not required to report on balance sheets, changes in equity, income tax expenses, or financial health.

Additional information may be found at the NACUBO website (<https://www.nacubo.org/>), including NACUBO's Financial Accounting and Reporting Manual.

For some items, context boxes are provided so Keyholders may provide text to explain or clarify data entries. For example, an institution may want to provide more data about differences in state appropriations from one year to the next

It is always a good idea to begin the IPEDS reporting cycle early and seek help, when needed, from the IPEDS Help Desk. The knowledgeable Help Desk staff is eager to help. Response time may be longer near the end of the collection cycle. In addition, the IPEDS Report Your Data webpage contains frequently asked questions, a link to the glossary, data tip sheets, an archive of survey instruments, and other relevant information.

This concludes the tutorial for the Finance survey component.