Finance 2021-22

Institution: University of Akron Main Campus (200800)

User ID: 39C0021

Overview

The purpose of the IPEDS Finance component is to collect basic financial information from items associated with the institution's General Purpose Financial Statements.

- Report data to accurately reflect the time period corresponding with the IPEDS survey component, even if such reporting is seemingly inconsistent with prior-year reporting. For example, if a summer term began later than usual due to Coronavirus Pandemic postponements, continue to report using the timeframes as defined in the IPEDS instructions. NCES expects that some data reported during the 2021-22 data collection year will vary from established prior trends due to the impacts of Coronavirus Pandemic. If an error edit is triggered even when submitting accurate data, please indicate in the corresponding context box or verbally to the Help Desk that the seemingly inconsistent data are accurate and reflect the effects of Coronavirus Pandemic.

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Finance - Public Institutions Using GASB Standards

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).

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Part A - Statement of Net Position Page 1

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
01	Total currl		

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Part B - Revenues by Source (1)

Line No.	Source of Funds		Current year amount	Prior year amount
	Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances		121,298,189	141,436,723
	Grants and contracts - operating			
02	Federal operating grants and contracts		10,815,231	10,741,120
03	State operating grants and contracts		2,867,234	2,868,487
04	Local government/private operating grants and contracts			7,137,885
	04a	Local government operating grants and contracts	167,063	167,598
	04b	Private operating grants and contracts	6,696,304	6,970,287
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances		16,555,345	24,425,524
06	Sales and services of hospitals, after deducting patient contractual allowances			0
26	Sales and services of educational activities		4,276,657	5,073,756
07	Independent operations			0
08	Other sources - operating =[B09-(B01+ ....+B07)]			1,219,484
09	Total operating revenues		165,189,517	192,902,979

Part C-2 - Expenses by Natural Classification

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from P_____ _____ .		

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Part M-1 - Pension Information

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	-6,890,597	-1,476,165
02	Net Pension liability	240,203,037	245,420,214
03	Deferred inflows related to pension	39,679,150	53,636,265
04	Deferred outflows related to pension	35,096,585	47,380,280

You may use the box below to provide additional context for the data you have reported above. Context notes will be posted on the College Navigator website. Therefore, you should write all context notes using proper grammar (e.g., complete sentences with punctuation) and common language that can be easily understood by students and @ßt

Part N - Financial Health

				Auxiliary enterprises	Hospitals	Agriculture extension/ experiment services
				(3)	(4)	(5)
02	Employee benefits, total					

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Prepared by

Reporting Reminders:

- The name of the preparer is being collected so that we can follow up with the appropriate person in the event that there are questions concerning the data.
- The Keyholder will be copied on all email correspondence to other preparers.
- The time it took to prepare this component is being collected so that we can continue to improve our estimate of the repo

Reason	The University terminated the University provided OPEB (retiree dependent health and retiree life insurance benefits) for all eligible plan participants. This resulted in a reduction of ($49,099,789) to total OPEB liability. State OPEB was also reduced significantly in the OPERS system ($21,503,001) and in the SERS system ($7,599,101).			
Screen Entry	The amount reported is outside the expected range of between 94,715,502 and 284,14			