Form FF-2: Additional Financial Data
Most recently completed Fiscal Year

INSTRUCTIONS

Data are to be reported only for the member theological school in a manner that fully reflects the complete operation of the institution. If the school will not have audited figures in time for submission of this form by the deadline, it may use unaudited data. You no longer need to submit an audit with the ARF, although the Commission might elect to request a copy at a later date. The instructions provide guidelines to use when figures need to be estimated or prorated.

In recent years, generally accepted accounting principles in the U.S. changed to now reflect net assets as “without donor restrictions” and “with donor restrictions”. Historically member schools were asked to report their net assets by the nomenclature of Unrestricted, Temporarily, and Permanently Restricted.

For purposes of the finance forms, the following definitions should be used in completing the form:

With Donor Restrictions (Time/Purpose): Assets that have a donor-imposed restriction that permits the recipient organization to use or expend the donated assets as specified and that is satisfied either by passage of time or by actions of the organization. This was known historically as Temporarily Restricted. Canadian schools should report all restricted activities in this column.

With Donor Restrictions (in Perpetuity): Assets that have a donor-imposed restriction that stipulates resources be maintained permanently but permits the organization to use or expend part or all of the income derived from the donated assets (permanent endowment funds). This was known historically as Permanently Restricted. No amounts should be reported in this column by Canadian schools.

Without Donor Restrictions: All other assets fall into this category. Any assets that historically were board designated would appear in this net asset classification; only donors can restrict assets. This was known historically as Unrestricted.

For entities that have not yet complied with the standards and for Canadian schools, adjustments should be made to conform with the Finance forms as noted in the instructions. Explanations should be attached to note differences.

All data should be reported in whole dollars only; omit cents. For any item on the report where exact data do not exist, please give estimates. Items are cited by column and line numbers.

Note: ATS may make financial data public with individual school identity. The objective is to enable schools to utilize and benefit from all financial data. If a school does not wish to have its financial data made public, a statement to this effect should be attached to the completed form or returned data.

BEFORE SUBMITTING THIS FORM, please check the following:


• Question 4 (Tuition Revenue and Scholarship Aid – by Program) Tuition and Fees Revenue Total MUST equal ARF form FF-1 Financial Data, Section 2, Part A – Column A, Row 1.

• Question 4 (Tuition Revenue and Scholarship Aid – by Program) Scholarship Expense MUST equal ARF form FF-1 Financial Data, Section 2, Part B – Column A, Row 10.

Question 1. Net Assets Released – by Source and Purpose

Please list the amounts of any assets that were moved from With Donor Restrictions to Without Donor Restrictions status during your most recently completed fiscal year and the purpose for which they were used.

Question 2. Composition of Restricted Net Assets

How are the remaining Restricted Assets divided among With Donor Restrictions (Time/Purpose) and With Donor Restrictions (in Perpetuity) and what purposes are the assets designated for?

Question 3. Changes in Endowment Net Assets

Endowment includes both true endowment (a permanent fund with provisions that prohibit spending the corpus) and quasi-endowment (a fund designated by the board of the institution to function as an endowment).

Question 4. Tuition Revenue and Scholarship Aid – by Program

How much income has come from tuition and fees for each degree program or program group? How much was directed to scholarship assistance for students? This captures revenue and fees that are generated by broad degree programs and compares these revenues to scholarship aid provided under these same programs.

Question 5. Debt Service Payments – Purpose

How much was spent to decrease debt, both principal and interest? This captures the principal and interest payments on debt and categories these payments by particular underlying purpose of the debt.

Question 6. Fundraising Costs

What was the cost of raising new contributions? This is an attempt to capture an estimate of the total cost of fundraising for the institution. This should include fundraising costs associated with the development office, both salaries and operational costs, as well as a cost estimate of the chief executive’s compensation that is involved in fundraising.