

Institution: Lord Fairfax Community College (232575)
User ID: P2325751

Overview

Finance Overview	
Purpose	
The purpose of the IPEDS Finance component is to collect basic financial information from items associated with the institution's General Purpose Financial Statements.	
Resources:	
To download the survey materials for this component: Survey Materials	
To access your prior year data submission for this component: Reported Data	
If you have questions about completing this survey, please contact the IPEDS Help Desk at 1-877-225-2568 .	

Institution: Lord Fairfax Community College (232575)

User ID: P2325751

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.

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, 2012.)

Beginning: month/year (MMYYYY)	Month: <input type="text" value="7"/>	Year: <input type="text" value="2011"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="2012"/>

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.)

<input type="radio"/> Unqualified	<input type="radio"/> Qualified (Explain in box below)	<input checked="" type="radio"/> Don't know (Explain in box below)
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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?

<input checked="" type="radio"/> Business Type Activities
<input type="radio"/> Governmental Activities
<input type="radio"/> 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?

<input type="radio"/> Auxiliary enterprises
<input type="radio"/> Student services
<input checked="" type="radio"/> Does not participate in intercollegiate athletics
<input type="radio"/> Other (specify in box below)

5. Endowment Assets

Does this institution or any of its foundations or other affiliated organizations own endowment assets ?

<input checked="" type="radio"/> Yes - (report endowment assets)
<input type="radio"/> No

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

The audit is not complete.

Part A - Statement of Net Assets

Fiscal Year: July 1, 2011 - June 30, 2012

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
	<u>Current Assets</u>		
01	Total <u>current assets</u>	6,927,251	6,335,970
	<u>Noncurrent Assets</u>		
31	Depreciable <u>capital assets</u> , net of depreciation	32,078,560	31,163,699
04	Other noncurrent assets CV=[A05-A31]	2,332,439	3,524,132
05	Total noncurrent assets	34,410,999	34,687,831
06	Total assets CV=(A01+A05)	41,338,250	41,023,801
	<u>Current Liabilities</u>		
07	Long-term debt, current portion		0
08	Other current liabilities CV=(A09-A07)	6,719,417	4,639,996
09	Total current liabilities	6,719,417	4,639,996
	<u>Noncurrent Liabilities</u>		
10	Long-term debt		0
11	Other noncurrent liabilities CV=(A12-A10)	477,186	215,160
12	Total noncurrent liabilities	477,186	215,160
13	Total liabilities CV=(A09+A12)	7,196,603	4,855,156
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	34,240,403	34,606,770
15	Restricted-expendable	492,893	-133,046
16	Restricted-nonexpendable		0
17	Unrestricted CV=[A18-(A14+A15+A16)]	-591,649	1,694,921
18	Total net assets CV=(A06-A13)	34,141,647	36,168,645

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

Part A - Statement of Net Assets (Page 2)

Fiscal Year: July 1, 2011 - June 30, 2012

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	<u>Land & land improvements</u>	4,515,299	4,038,191
22	<u>Infrastructure</u>	3,210,791	3,210,791
23	<u>Buildings</u>	33,071,274	31,748,724
32	Equipment, including art and <u>library collections</u>	5,773,223	5,321,525
27	<u>Construction in progress</u>	25,728	1,306,958
Total for Plant, Property and Equipment CV = (A21+ .. A27)		46,596,315	45,626,189
28	<u>Accumulated depreciation</u>	12,355,914	11,019,419
33	Intangible assets, net of accumulated amortization		0
34	Other capital assets		0

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

Part E - Scholarships and Fellowships

Fiscal Year: July 1, 2011 - June 30, 2012

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

Line No.	Source	Current year amount	Prior year amount
01	Pell grants (federal)	7,547,310	7,925,000
02	Other federal grants (Do NOT include FDSL amounts)	301,893	485,213
03	Grants by state government	852,894	746,462
04	Grants by local government		0
05	Institutional grants from restricted resources	575,226	536,570
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	472,956	242,171
07	Total gross scholarships and fellowships	9,750,279	9,935,416
Discounts and Allowances			
08	Discounts & allowances applied to tuition & fees	5,454,152	5,202,343
09	Discounts & allowances applied to sales & services of auxiliary enterprises	20,814	22,844
10	Total discounts & allowances CV=(E08+E09)	5,474,966	5,225,187
11	Net scholarships and fellowships expenses after deducting discounts & allowances CV= (E07-E10) This amount will be carried forward to C10 of the expense section.	4,275,313	4,710,229

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

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2011 - June 30, 2012

Report in whole dollars only

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition & fees, after deducting discounts & allowances	11,907,664	9,586,466
02	Grants and contracts - operating Federal operating grants and contracts	1,130,300	1,039,167
03	State operating grants and contracts	81,387	83,782
04	Local government/private operating grants and contracts	682,932	732,772
04a	Local government operating grants and contracts	17,624	47,458
04b	Private operating grants and contracts	665,308	685,314
05	Sales & services of auxiliary enterprises, after deducting discounts & allowances	328,635	252,104
26	Sales & services of educational activities		0
08	Other sources - operating (CV) CV=[B09-(B01+ ...+B26)]	924,244	680,143
09	Total operating revenues	15,055,162	12,374,434

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2011 - June 30, 2012

Line No.	Source of funds	Current year amount	Prior year amount
Nonoperating Revenues			
10	Federal <u>appropriations</u>		0
11	State <u>appropriations</u>	10,706,154	11,391,271
12	Local <u>appropriations, education district taxes, & similar support</u>	240,181	234,153
Grants-nonoperating			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	7,564,105	7,926,416
14	State nonoperating grants		0
15	Local government nonoperating grants	60,000	18,750
16	<u>Gifts, including contributions from affiliated organizations</u>	117,851	171,994
17	<u>Investment income</u>	49,665	40,188
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	908,584	732,376
19	Total nonoperating revenues	19,646,540	20,515,148
27	Total operating and nonoperating revenues CV=[B19+B09]	34,701,702	32,889,582
28	12-month Student FTE from E12	4,247	4,046
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	8,171	8,129

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2011 - June 30, 2012

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	<u>Capital appropriations</u>	259,162	1,666,780
21	<u>Capital grants & gifts</u>	247,512	363,378
22	<u>Additions to permanent endowments</u>		0
23	Other revenues & additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	506,674	2,030,158
25	Total all revenues and other additions CV=[B09+B19+B24]	35,208,376	34,919,740

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

Part C - Expenses and Other Deductions

Fiscal Year: July 1, 2011 - June 30, 2012
Report Total Operating AND Non-Operating Expenses in this section

Report in whole dollars only									
Line No.	Description	1 Total amount	2 Salaries & wages	3 Employee fringe benefits	4 Operation and maintenance of plant	5 Depreciation	6 Interest	7 All other	8 PY Total Amount
Expenses and Deductions									
01	Instruction	15,985,167	9,103,284	1,706,684	1,276,740	1,158,523		2,739,936	15,633,407
02	Research							0	0
03	Public service	6,455	2,550	195	516			3,194	4,781
05	Academic support	4,725,532	2,281,520	637,567	377,430	205,396		1,223,619	4,735,833
06	Student services	3,415,946	1,755,863	480,234	272,833	146		906,870	2,931,009
07	Institutional support	8,735,124	2,569,455	783,782	697,677	42,615		4,641,595	5,195,661
08	Operation & maintenance of plant (see instructions)	0	952,488	278,992	-2,632,164	93,261		1,307,423	0
10	Scholarships and fellowships expenses, excluding discounts & allowances (from E11)	4,275,313						4,275,313	4,710,229
11	Auxiliary enterprises	87,242			6,968			80,274	76,263
14	Other expenses & deductions CV=[C19-(C01+...+C13)]	4,595	0	0	0	0	0	4,595	29,253
19	Total expenses & deductions	37,235,374	16,665,160	3,887,454	0	1,499,941	0	15,182,819	33,316,436
	Prior year amount	33,316,436	15,259,916	3,931,215		1,298,870	0	12,826,435	
20	12-month Student FTE from E12	4,247							4,046
21	Total expenses and deductions per student FTE CV=[C19/C20]	8,767							8,234

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

Part D - Summary of Changes In Net Assets

Fiscal Year: July 1, 2011 - June 30, 2012

Line No.	Description	Current year amount	Prior year amount
01	Total revenues & other additions (from B25)	35,208,376	34,919,740
02	Total expenses & deductions (from C19)	37,235,374	33,316,436
03	Change in net assets during year CV=(D01-D02)	-2,026,998	1,603,304
04	Net assets beginning of year	36,168,645	34,565,341
05	Adjustments to beginning net assets and other gains or losses CV=[D06-(D03+D04)]	0	0
06	Net assets end of year (from A18)	34,141,647	36,168,645

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

Part H - Details of Endowment Assets

Fiscal Year: July 1, 2011 - June 30, 2012

Line No.	Value of Endowment Assets	Market Value	Prior Year Amounts
	Include not only endowment assets held by the institution, but any assets held by private foundations affiliated with the institution.		
01	Value of <u>endowment assets</u> at the beginning of the fiscal year	6,959,633	3,973,785
02	Value of <u>endowment assets</u> at the end of the fiscal year	6,917,286	3,973,172

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

Part J - Revenue Data for Bureau of Census

Fiscal Year: July 1, 2011 - June 30, 2012

Source and type	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
	(1)	(2)	(3)	(4)	(5)
01 Tuition and fees	17,361,816	17,361,816			
02 Sales and services	349,449		349,449		
03 Federal grants/contracts (excludes Pell Grants)	2,016,114	2,016,114			
Revenue from the state government:					
04 State appropriations, current & capital	10,965,316	10,965,316			
05 State grants and contracts	81,387	81,387			
Revenue from local governments:					
06 Local appropriation, current & capital	240,181	240,181			
07 Local government grants/contracts	77,624	77,624			
08 Receipts from property and non-property taxes					
09 Gifts and private grants, including capital grants	1,030,671				
10 Interest earnings	49,665				
11 Dividend earnings					
12 Realized capital gains					

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

Part K - Expenditure Data for Bureau of Census

Fiscal Year: July 1, 2011 - June 30, 2012

Category	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
	(1)	(2)	(3)	(4)	(5)
01 Salaries and wages	0				
02 Employee benefits, total	0				
03 Payment to state retirement funds (maybe included in line 02 above)	793,432	793,432			
04 Current expenditures other than salaries	6,331,869	6,239,849	92,020		
Capital outlay:					
05 Construction	41,319	41,319			
06 Equipment purchases	1,547,694	1,547,694			
07 Land purchases	0				
08 Interest on debt outstanding, all funds & activities					
09 Scholarships/fellowships	9,750,279	9,750,279			

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

Part L - Debt and Assets, page 1

Fiscal Year: July 1, 2011 - June 30, 2012

Debt		Amount
Category		
01	Long-term debt outstanding at beginning of fiscal year	0
02	Long-term debt issued during fiscal year	0
03	Long-term debt retired during fiscal year	0
04	Long-term debt outstanding at end of fiscal year	0
05	Short-term debt outstanding at beginning of fiscal year	0
06	Short-term debt outstanding at end of fiscal year	0

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

Part L - Debt and Assets, page 2

Fiscal Year: July 1, 2011 - June 30, 2012

Assets

Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	
08 Total cash and security assets held at end of fiscal year in bond funds	
09 Total cash and security assets held at end of fiscal year in all other funds	5,505,117

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

Institution: Lord Fairfax Community College (232575)

User ID: P2325751

Prepared by

This survey component was prepared by:

<input type="radio"/>	Keyholder	<input type="radio"/>	SFA Contact	<input type="radio"/>	HR Contact	<input checked="" type="radio"/>	Finance Contact	<input type="radio"/>	Other
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Name:

Email:

How long did it take to prepare this survey component? hours minutes

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 reporting burden associated with IPEDS. Please include in your estimate the time it took for you to review instructions, query and search data sources, complete and review the component, and submit the data through the Data Collection System.

Thank you for your assistance.

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 ExPT and sent to your institution's CEO in November 2013.

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	\$11,907,664	34%	\$2,804
Government appropriations	\$10,946,335	31%	\$2,577
Government grants and contracts	\$8,853,416	25%	\$2,085
Private gifts, grants, and contracts	\$783,159	2%	\$184
Investment income	\$49,665	0%	\$12
Other core revenues	\$2,339,502	7%	\$551
Total core revenues	\$34,879,741	100%	\$8,213
Total revenues	\$35,208,376		\$8,290

Core revenues include tuition and fees; government appropriations (federal, state, and local); government grants and contracts; private gifts, grants, and contracts; investment income; other operating and nonoperating sources; and other revenues and additions. Core revenues exclude revenues from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations.

Core Expenses

Expense function	Reported values	Percent of total core expenses	Core expenses per FTE enrollment
Instruction	\$15,985,167	43%	\$3,764
Research	\$0	0%	\$0
Public service	\$6,455	0%	\$2
Academic support	\$4,725,532	13%	\$1,113
Institutional support	\$8,735,124	24%	\$2,057
Student services	\$3,415,946	9%	\$804

Core Expenses

Other core expenses	\$4,279,908	12%	\$1,008
Total core expenses	\$37,148,132	100%	\$8,747
Total expenses	\$37,235,374		\$8,767

Core expenses include expenses for instruction, research, public service, academic support, institutional support, student services, operation and maintenance of plant, depreciation, scholarships and fellowships expenses, other expenses, and nonoperating expenses.

	Calculated value
FTE enrollment	4,247

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.

Finance

Lord Fairfax Community College (232575)

Source	Description	Severity	Resolved	Options
Screen: Assets				
Screen Entry	This number should be greater than zero. Please explain. (Error #5148)	Explanation	Yes	
Reason:	Accrued leave and payroll are not state funded. As such, there are no reserves on hand to counter these liabilities resulting in a "negative" balance in unrestricted net assets.			
Screen: Expenses				
Screen Entry	The amount of depreciation allocated to instruction expenses is relatively high (or relatively low) compared to the total depreciation expense. If you believe this number is correct, please contact the Help Desk. (Error #5176)	Fatal	Yes	
Reason:	Overridden by administrator. A majority of depreciation is associated with classroom. This institution allocates by square footage. ALB			
Screen: Net Assets				
Perform Edits	This number is expected to be greater than zero. Please verify. (Error #5202)	Confirmation	Yes	
Related Screens:	Net Assets			
Screen: Endowment data				
Screen Entry	Value of endowment assets (beginning of year) is expected to be equal to the prior year's value of endowment assets (end of year). Please explain. (Error #5186)	Explanation	Yes	
Reason:	The beginning balance was changed on the foundation's audited financial statements.			