

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.

There have been no changes to the 2013-14 Finance data collection from the 2012-13 collection.

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, 2013.)

Beginning: month/year (MMYYYY)	Month: <input type="text" value="7"/>	Year: <input type="text" value="2012"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="2013"/>

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 Financial Position

Fiscal Year: July 1, 2012 - June 30, 2013

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>	6,685,420	6,927,251
	<u>Noncurrent Assets</u>		
31	Depreciable <u>capital assets</u> , net of depreciation	31,129,864	32,078,560
04	Other noncurrent assets CV=[A05-A31]	2,894,198	2,332,439
05	Total noncurrent assets	34,024,062	34,410,999
06	Total assets CV=(A01+A05)	40,709,482	41,338,250
	<u>Current Liabilities</u>		
07	Long-term debt, current portion		0
08	Other current liabilities CV=(A09-A07)	3,945,725	6,719,417
09	Total current liabilities	3,945,725	6,719,417
	<u>Noncurrent Liabilities</u>		
10	Long-term debt		0
11	Other noncurrent liabilities CV=(A12-A10)	322,383	477,186
12	Total noncurrent liabilities	322,383	477,186
13	Total liabilities CV=(A09+A12)	4,268,108	7,196,603
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	33,402,781	34,240,403
15	Restricted-expendable	1,215,869	492,893
16	Restricted-nonexpendable		0
17	Unrestricted CV=[A18-(A14+A15+A16)]	1,822,724	-591,649
18	Total net assets CV=(A06-A13)	36,441,374	34,141,647

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

Part A - Statement of Financial Position (Page 2)

Fiscal Year: July 1, 2012 - June 30, 2013

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	<u>Land and land improvements</u>	4,515,299	4,515,299
22	<u>Infrastructure</u>	3,267,423	3,210,791
23	<u>Buildings</u>	33,071,274	33,071,274
32	Equipment, including art and <u>library collections</u>	6,111,322	5,773,223
27	<u>Construction in progress</u>	136,804	25,728
Total for Plant, Property and Equipment CV = (A21+ .. A27)		47,102,122	46,596,315
28	<u>Accumulated depreciation</u>	13,699,342	12,355,914
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, 2012 - June 30, 2013

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)	7,106,503	7,547,310
02	Other federal grants (Do NOT include FDSL amounts)	266,746	301,893
03	Grants by state government	1,002,469	852,894
04	Grants by local government		0
05	Institutional grants from restricted resources	543,451	575,226
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	307,814	472,956
07	Total gross scholarships and fellowships	9,226,983	9,750,279
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	4,699,360	5,454,152
09	Discounts and allowances applied to sales and services of auxiliary enterprises	17,815	20,814
10	Total discounts and allowances CV=(E08+E09)	4,717,175	5,474,966
11	Net scholarships and fellowships expenses after deducting discounts and allowances CV= (E07-E10) This amount will be carried forward to C10 of the expense section.	4,509,808	4,275,313

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, 2012 - June 30, 2013

Report in whole dollars only

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts and allowances	12,513,486	11,907,664
02	Grants and contracts - operating Federal operating grants and contracts	1,337,103	1,130,300
03	State operating grants and contracts	55,787	81,387
04	Local government/private operating grants and contracts	618,382	682,932
04a	Local government operating grants and contracts	10,002	17,624
04b	Private operating grants and contracts	608,380	665,308
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	311,649	328,635
26	Sales and services of educational activities		0
08	Other sources - operating (CV) CV=[B09-(B01+ ...+B26)]	1,139,412	924,244
09	Total operating revenues	15,975,819	15,055,162

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2012 - June 30, 2013

Line No.	Source of funds	Current year amount	Prior year amount
	Nonoperating Revenues		
10	Federal <u>appropriations</u>		0
11	State <u>appropriations</u>	12,438,900	10,706,154
12	<u>Local appropriations, education district taxes, and similar support</u>	253,162	240,181
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	7,117,090	7,564,105
14	State nonoperating grants		0
15	Local government nonoperating grants	165,933	60,000
16	<u>Gifts, including contributions from affiliated organizations</u>	197,290	117,851
17	<u>Investment income</u>	41,542	49,665
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	582,396	908,584
19	Total nonoperating revenues	20,796,313	19,646,540
27	Total operating and nonoperating revenues CV=[B19+B09]	36,772,132	34,701,702
28	12-month Student FTE from E12	4,144	4,247
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	8,874	8,171

Part B - Revenues and Other Additions

Fiscal Year: July 1, 2012 - June 30, 2013

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	3,956,049	259,162
21	Capital grants and gifts	206,395	247,512
22	Additions to permanent endowments		0
23	Other revenues and additions CV=[B24-(B20+...+B22)]	0	0
24	Total other revenues and additions	4,162,444	506,674
25	Total all revenues and other additions CV=[B09+B19+B24]	40,934,576	35,208,376

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, 2012 - June 30, 2013
Report Total Operating AND Non-Operating Expenses in this section

Report in whole dollars only									
Line No.	Description	1 Total amount	2 Salaries and wages	3 Employee fringe benefits	4 Operation and maintenance of plant	5 Depreciation	6 Interest	7 All other	8 PY Total Amount
01	Instruction	20,455,084	10,151,450	2,176,575	2,924,381	1,144,381		4,058,297	15,985,167
02	Research							0	0
03	Public service	201,593	43,067	3,385	28,821			126,320	6,455
05	Academic support	4,578,828	2,008,581	649,330	654,617	202,250		1,064,050	4,725,532
06	Student services	3,486,045	1,898,352	548,437	498,386	1,752		539,118	3,415,946
07	Institutional support	5,303,726	2,387,298	723,129	758,252	32,786		1,402,261	8,735,124
08	Operation and maintenance of plant (see instructions)	0	838,298	275,737	-4,877,578	117,600		3,645,943	0
10	Scholarships and fellowships expenses, excluding discounts and allowances (from E11)	4,509,808						4,509,808	4,275,313
11	Auxiliary enterprises	91,777			13,121			78,656	87,242
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	7,988	0	0	0	0	0	7,988	4,595
19	Total expenses and deductions	38,634,849	17,327,046	4,376,593	0	1,498,769	0	15,432,441	37,235,374
	Prior year amount	37,235,374	16,665,160	3,887,454		1,499,941	0	15,182,819	
20	12-month Student FTE from E12	4,144							4,247
21	Total expenses and deductions per student FTE CV=[C19/C20]	9,323							8,767

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

Part D - Summary of Changes In Net Position

Fiscal Year: July 1, 2012 - June 30, 2013

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions (from B25)	40,934,576	35,208,376
02	Total expenses and deductions (from C19)	38,634,849	37,235,374
03	Change in net position during year CV=(D01-D02)	2,299,727	-2,026,998
04	Net position beginning of year	34,141,647	36,168,645
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	0	0
06	Net position end of year (from A18)	36,441,374	34,141,647

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, 2012 - June 30, 2013

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	6,917,286	6,959,633
02	Value of <u>endowment assets</u> at the end of the fiscal year	7,012,423	6,917,286

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, 2012 - June 30, 2013

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	17,212,846	17,212,846			
02 Sales and services	329,464		329,464		
03 Federal grants/contracts (excludes Pell Grants)	1,791,114	1,791,114			
Revenue from the state government:					
04 State appropriations, current & capital	16,394,949	16,394,949			
05 State grants and contracts	55,787	55,787			
Revenue from local governments:					
06 Local appropriation, current & capital	253,162	253,162			
07 Local government grants/contracts	175,935	175,935			
08 Receipts from property and non-property taxes					
09 Gifts and private grants, including capital grants	1,012,065				
10 Interest earnings	41,542				
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, 2012 - June 30, 2013

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)	1,059,094	1,059,094			
04 Current expenditures other than salaries	7,887,793	7,809,437	78,356		
Capital outlay:					
05 Construction	407,996	407,996			
06 Equipment purchases	3,093,866	3,093,866			
07 Land purchases	0				
08 Interest on debt outstanding, all funds and activities					
09 Scholarships/fellowships	9,226,983	9,226,983			

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, 2012 - June 30, 2013

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, 2012 - June 30, 2013

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	5,899,868

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

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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 [Data Center](#) and sent to your institution's CEO in November 2014.

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	\$12,513,486	31%	\$3,020
Government appropriations	\$12,692,062	31%	\$3,063
Government grants and contracts	\$8,685,915	21%	\$2,096
Private gifts, grants, and contracts	\$805,670	2%	\$194
Investment income	\$41,542	0%	\$10
Other core revenues	\$5,884,252	14%	\$1,420
Total core revenues	\$40,622,927	100%	\$9,803
Total revenues	\$40,934,576		\$9,878

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	\$20,455,084	53%	\$4,936
Research	\$0	0%	\$0
Public service	\$201,593	1%	\$49
Academic support	\$4,578,828	12%	\$1,105
Institutional support	\$5,303,726	14%	\$1,280

Core Expenses

Student services	\$3,486,045	9%	\$841
Other core expenses	\$4,517,796	12%	\$1,090
Total core expenses	\$38,543,072	100%	\$9,301
Total expenses	\$38,634,849		\$9,323

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	4,144

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: Expenses				
Screen Entry	The amount of depreciation expenses allocated to instruction on line 01 is outside the expected range of between 149,877 and 1,049,138 compared to the total depreciation expenditures reported across all functional expense categories. Please correct your data or contact the IPEDS Help Desk for assistance. (Error #5176)	Fatal	Yes	
Reason:	Overridden by administrator. KH confirmed that the data reported is correct and that the allocation is based on square-footage. JLM			
Screen Entry	The amount reported is outside the expected range of between 3,228 and 9,682 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Increase in Workforce Noncredit expenses and VDEM grant expenses in FY13. The Virginia Community College System implemented a new tracking program for workforce and public service expenses, where previously this was estimated. The current method is more accurate.			